

Quarterly Economic Summary

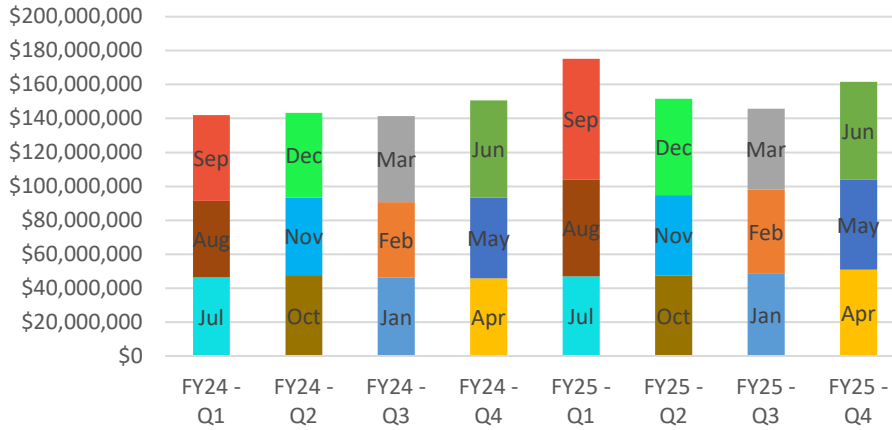
San Miguel County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



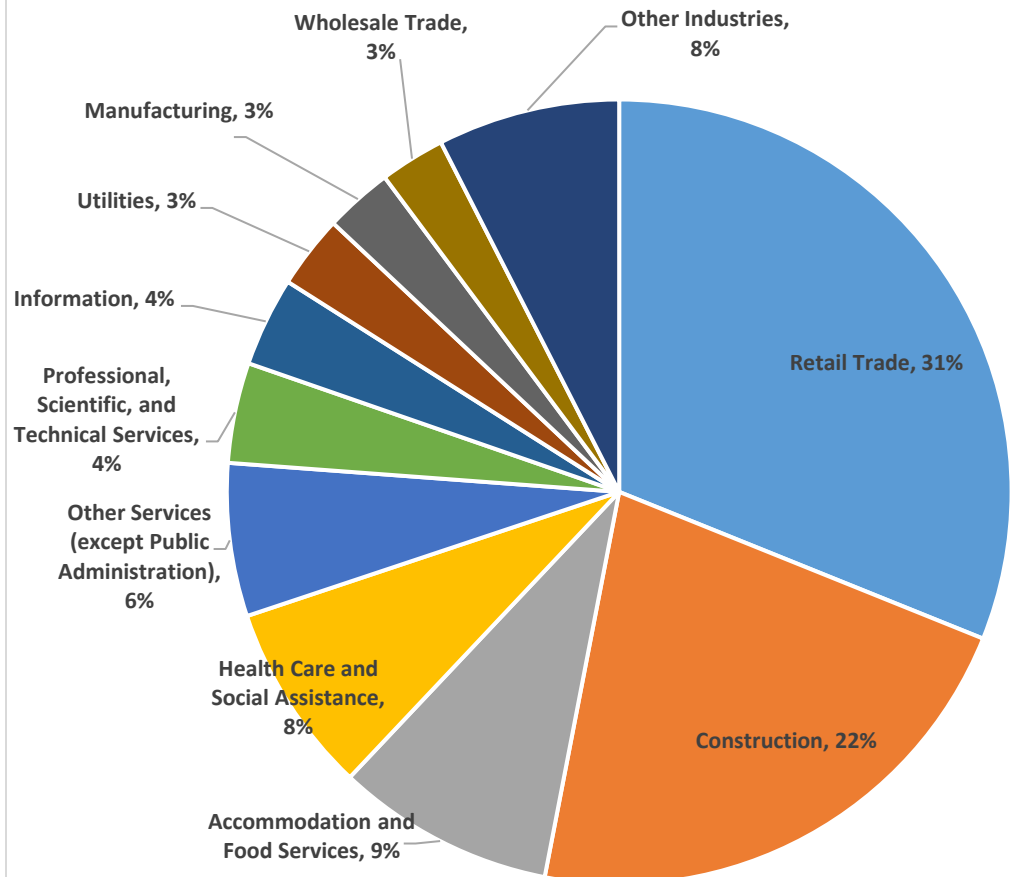
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

San Miguel County's MTGR increased by nearly \$15.8M, or 10.8%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$161.6M) was also \$10.2M larger than the eight-quarter average (\$151.4M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 31% of the total MTGR during Q4 FY25. This reflects a slight increase from the previous quarter, when it represented 29%.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Quarterly Economic Summary

San Miguel County



Table 1. Matched Taxable Gross Receipts by Industry

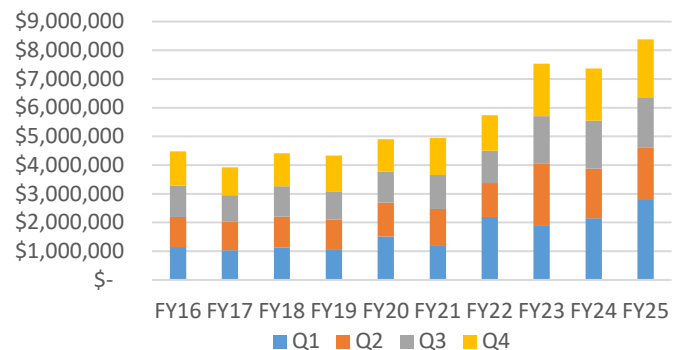
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 14,780,525	\$ 14,396,020	\$ (384,505)	-3%
Administrative/Support & Waste Management/Remediation	\$ 2,577,918	\$ 3,312,179	\$ 734,262	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,902,545	\$ 958,328	\$ (944,217)	-50%
Arts, Entertainment, and Recreation	\$ 241,461	\$ 193,446	\$ (48,014)	-20%
Construction	\$ 25,666,822	\$ 35,107,939	\$ 9,441,117	37%
Educational Services	\$ 130,633	\$ 138,260	\$ 7,627	6%
Finance and Insurance	\$ 380,882	\$ 2,723	\$ (378,159)	-99%
Health Care and Social Assistance	\$ 12,282,846	\$ 12,537,493	\$ 254,647	2%
Information	\$ 4,903,809	\$ 5,885,248	\$ 981,439	20%
Management of Companies and Enterprises	\$ 7,438	\$ 8,226	\$ 788	11%
Manufacturing	\$ 5,421,518	\$ 4,477,077	\$ (944,440)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,624	\$ 20,545	\$ (40,080)	-66%
Other Services (except Public Administration)	\$ 10,423,501	\$ 10,089,410	\$ (334,091)	-3%
Professional, Scientific, and Technical Services	\$ 5,925,466	\$ 6,614,445	\$ 688,979	12%
Public Administration	\$ 1,554	\$ 626,880	\$ 625,326	40238%
Real Estate and Rental and Leasing	\$ 2,564,394	\$ 3,023,021	\$ 458,628	18%
Retail Trade	\$ 43,071,585	\$ 49,760,454	\$ 6,688,869	16%
Transportation and Warehousing	\$ 688,264	\$ 493,626	\$ (194,638)	-28%
Unclassified Establishments	\$ 2,744,171	\$ 3,235,733	\$ 491,563	18%
Utilities	\$ 4,650,944	\$ 4,817,903	\$ 166,958	4%
Wholesale Trade	\$ 10,650,058	\$ 4,301,634	\$ (6,348,423)	-60%
All Industries	\$ 150,747,507	\$ 161,623,370	\$ 10,875,864	7%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, in terms of YOY MTGR changes, the construction industry made the largest contribution, with an increase of \$9.4M. Public administration recorded the highest YOY growth rate, while wholesale trade experienced the largest total decline, with a decrease of \$6.3M.

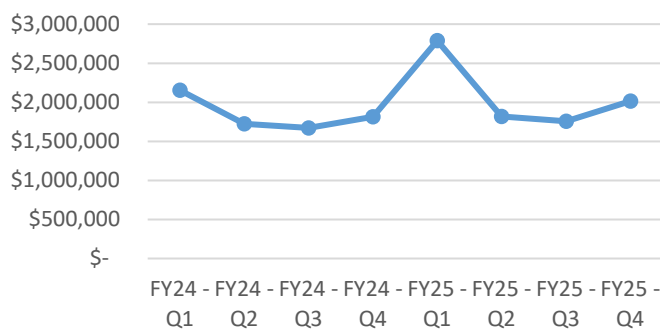
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$2M) was 14.7% more than the amount collected during Q3 FY25 (\$1.8M), as seen in Chart 4. While average employment in Q3 FY25 slightly decreased by 0.7% YOY, average weekly wages posted an increase of \$25, or 3.1%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



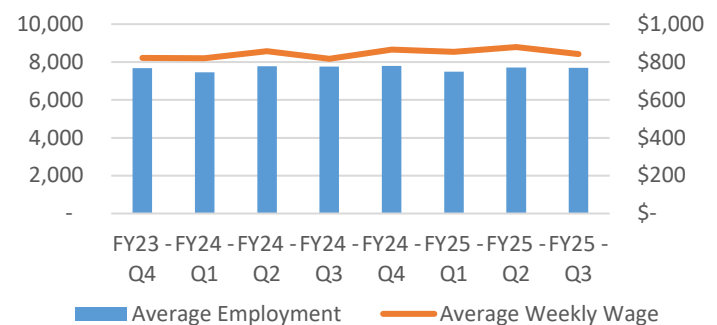
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



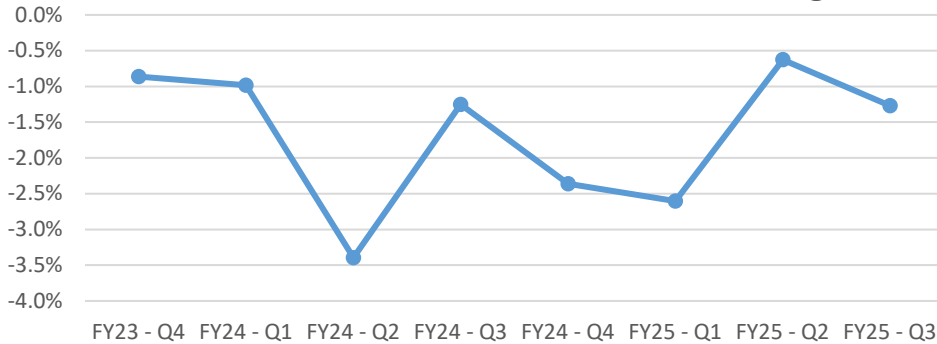
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

San Miguel County



Chart 6. Establishment Year Over Year % Change



Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

The **Quarterly Census of Employment and Wages (QCEW)**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment, and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state, and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. FY25 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	682	-5.3%	\$ 430	4.1%	58	-1.7%
Administrative/Support & Waste Management/Remediation	129	8.4%	\$ 1,034	-10.9%	24	0.0%
Agriculture, Forestry, Fishing, and Hunting	44	-10.2%	\$ 833	3.7%	15	7.1%
Arts, Entertainment, and Recreation	51	6.3%	\$ 1,097	14.5%	7	0.0%
Construction	477	-0.2%	\$ 1,076	6.5%	60	-1.6%
Educational Services	1,510	-6.9%	\$ 989	0.0%	23	4.5%
Finance and Insurance	143	-2.1%	\$ 1,075	14.6%	27	-3.6%
Health Care and Social Assistance	2,604	3.3%	\$ 741	1.6%	284	0.4%
Information	37	0.0%	\$ 1,086	12.7%	12	-29.4%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	65	12.1%	\$ 899	16.1%	10	11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	100	3.1%	\$ 751	10.6%	39	0.0%
Professional, Scientific, and Technical Services	104	1.0%	\$ 949	-15.3%	40	-9.1%
Public Administration	490	2.3%	\$ 1,362	11.4%	41	2.5%
Real Estate and Rental and Leasing	64	8.5%	\$ 844	7.5%	23	9.5%
Retail Trade	857	-4.8%	\$ 673	6.0%	65	-1.5%
Transportation and Warehousing	220	1.4%	\$ 850	0.7%	31	3.3%
Utilities	78	8.3%	\$ 1,059	14.6%	8	-11.1%
Wholesale Trade	12	-50.0%	\$ 1,150	-8.0%	8	-27.3%
All Industries	7,696	-0.7%	\$ 842	3.1%	778	-1.3%

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

San Miguel County

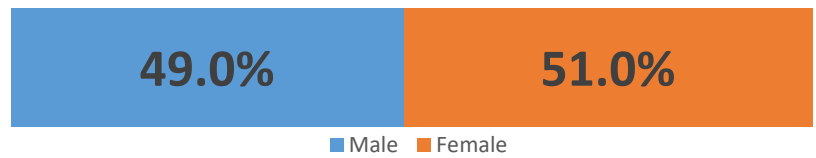


Population

27,036

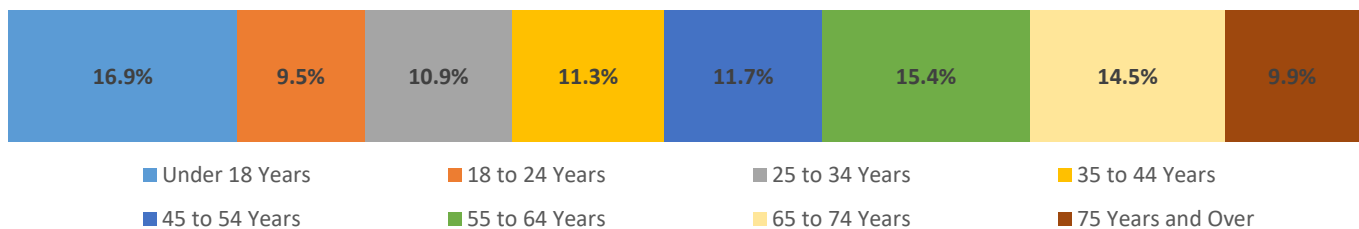
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



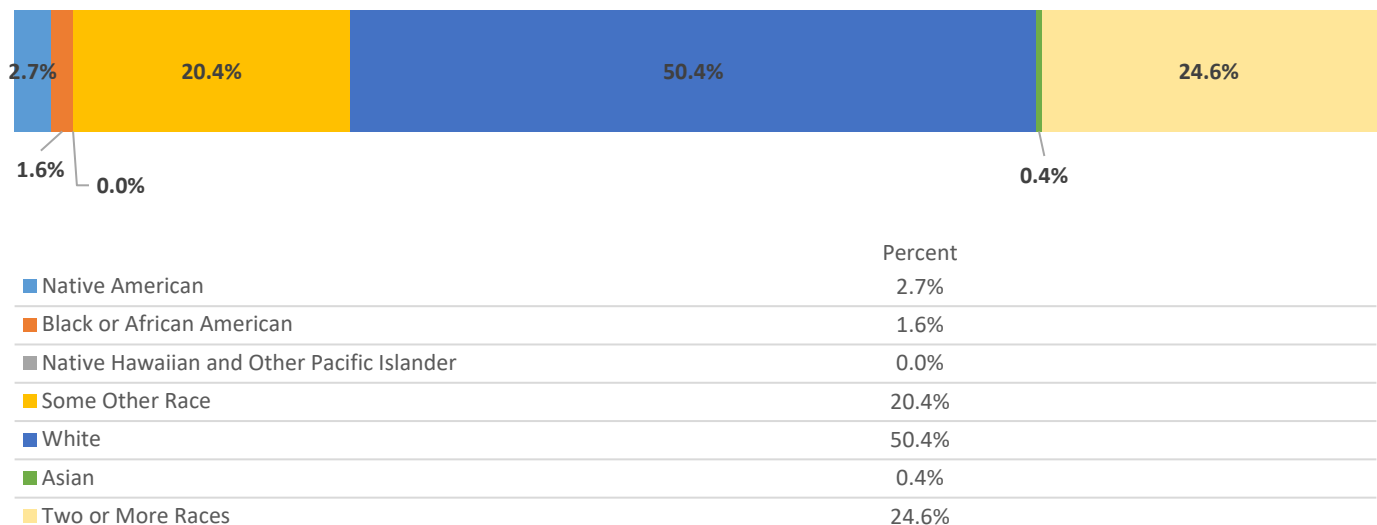
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



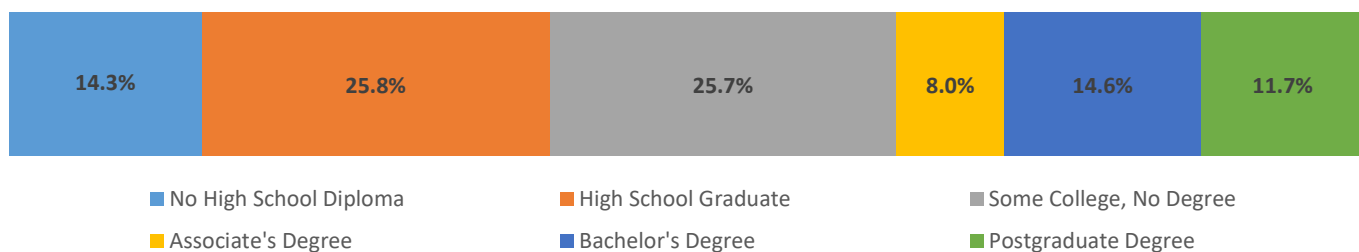
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates