

Quarterly Economic Summary

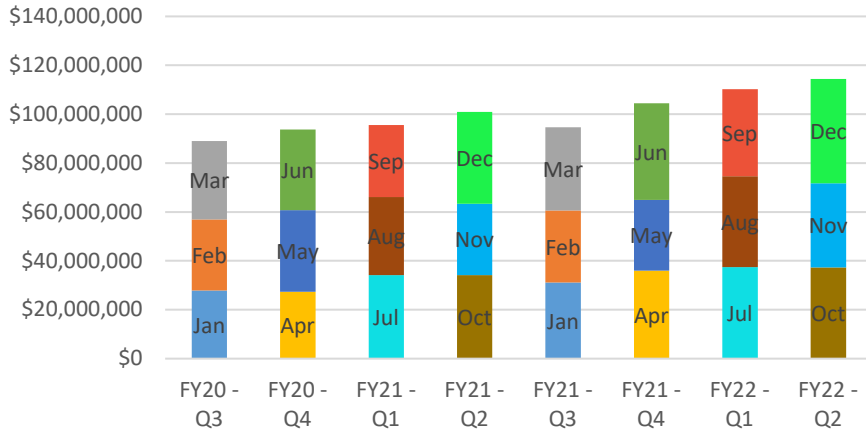
San Miguel County



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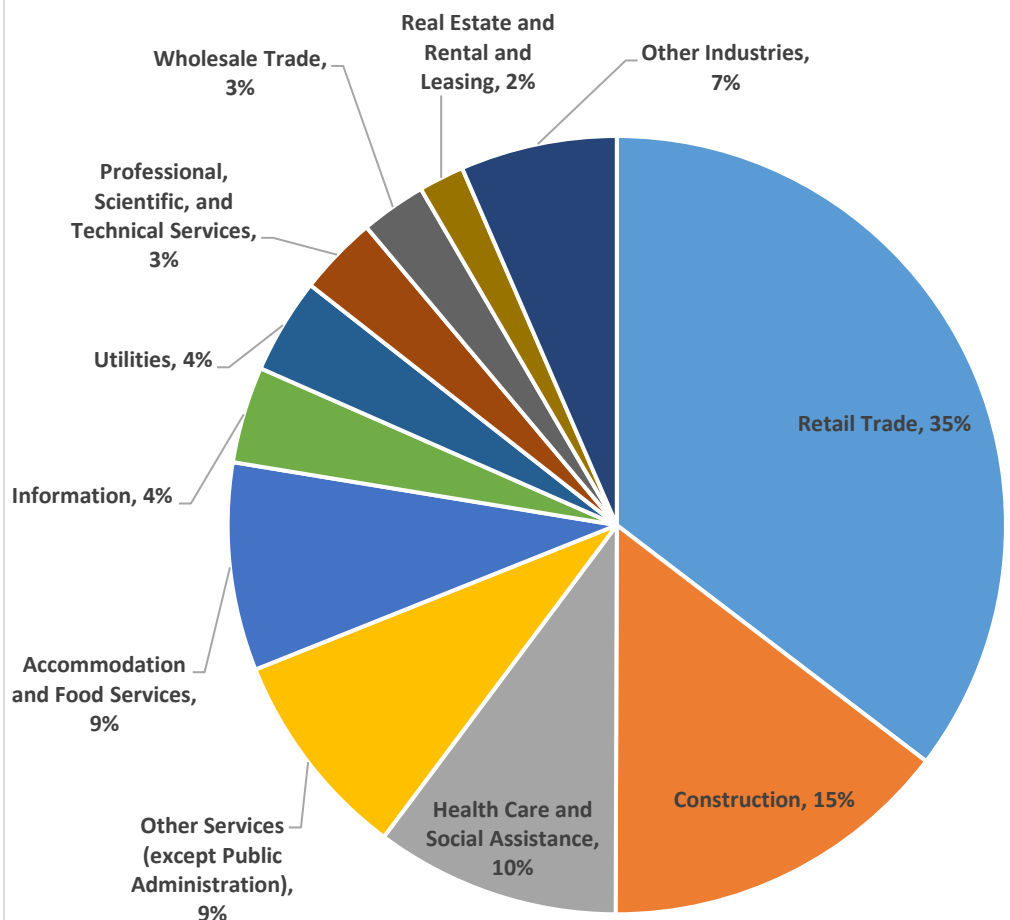
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

San Miguel County's matched taxable gross receipts (MTGR) increased by \$4.2M, or 4%, in Q2 FY22 compared to Q1 FY21, as shown in Chart 1. The amount reported during Q2 FY22 (\$114M) is the second highest amount ever, trailing only Q1 FY20 (\$121M). Over the last eight quarters, quarterly MTGR has averaged \$100.4M, which is \$14M less than Q2 FY22. Chart 2 shows that the largest contributor to MTGR was the retail trade industry.

Chart 2. FY21 - Q2 Industry Size by Matched Taxable Gross Receipts



Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

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Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 9,805,026	\$ 2,773,285	39%	11%
Administrative/Support & Waste Management/Remediation	\$ 2,010,502	\$ 568,249	39%	29%
Agriculture, Forestry, Fishing, and Hunting	\$ 230,057	\$ 56,176	32%	N/A
Arts, Entertainment, and Recreation	\$ 66,354	\$ (169,757)	-72%	10%
Construction	\$ 16,647,668	\$ (5,432,524)	-25%	-14%
Educational Services	\$ 277,895	\$ 209,288	305%	7759%
Finance and Insurance	\$ 267,437	\$ (10,746)	-4%	8%
Health Care and Social Assistance	\$ 11,537,051	\$ (1,122,455)	-9%	-4%
Information	\$ 4,551,043	\$ 1,269,676	39%	-23%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,524,373	\$ 665,148	77%	67%
Mining, Quarrying, and Oil and Gas Extraction	\$ 40,960	\$ 40,960	N/A	N/A
Other Services (except Public Administration)	\$ 9,916,546	\$ 1,689,065	21%	13%
Professional, Scientific, and Technical Services	\$ 3,746,983	\$ 1,088,348	41%	60%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,145,652	\$ (267,093)	-11%	86%
Retail Trade	\$ 40,145,351	\$ 8,813,390	28%	40%
Transportation and Warehousing	\$ 1,043,561	\$ 40,922	4%	-13%
Unclassified Establishments	\$ 1,922,376	\$ 1,629,253	556%	414%
Utilities	\$ 4,512,607	\$ (142,549)	-3%	6%
Wholesale Trade	\$ 3,090,834	\$ 1,926,929	166%	109%
All Industries	\$ 114,408,210	\$ 13,437,624	13%	16%

Table 1 shows an increase of \$13M from Q2 in FY21 to FY22 of the same period. Table 1 also shows 12 industries that reported a year-over-year (YOY) increase while six industries reported a YOY decline. The largest increase came from the retail trade industry, which posted a YOY increase of \$8.8M or 28%. The largest decline came from the construction sector, which posted a YOY decline of \$5M or 25%.

Gross receipts tax (GRT) revenue collections decreased by \$1.2M, or 46%, from Q1 FY22 to Q2 FY22, shown in Chart 4. The average amount collected over the last eight quarters was \$1.3M.

Chart 3. Annual Total GRT Revenue Collections

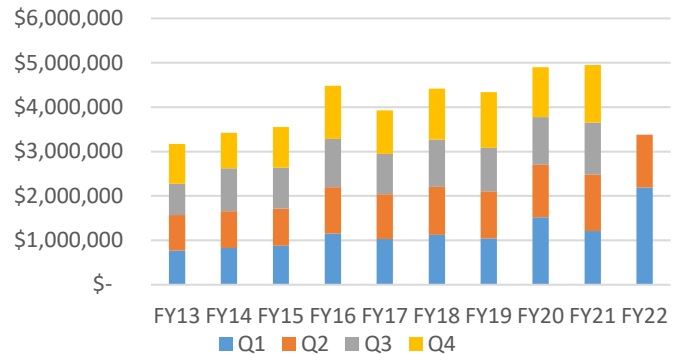


Chart 4. Quarterly GRT Revenue Collections

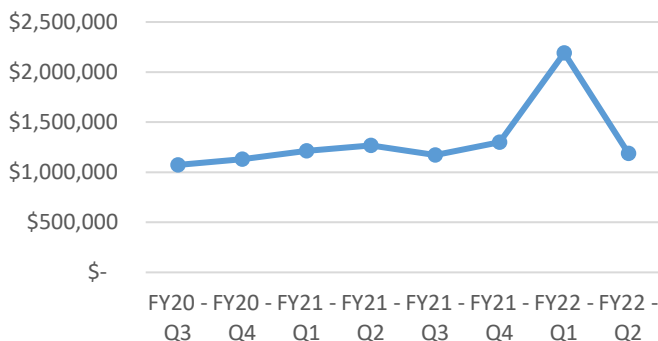
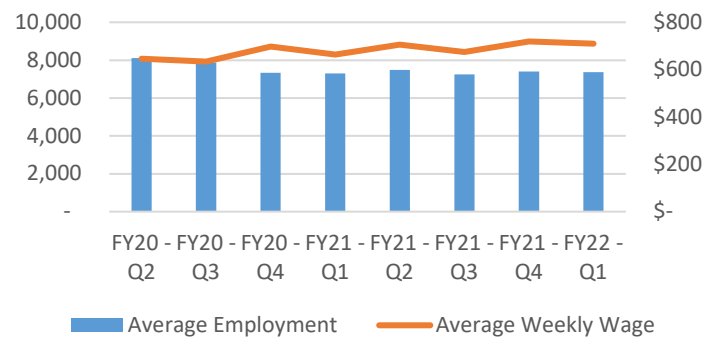


Chart 5. Total Employment & Weekly Wage

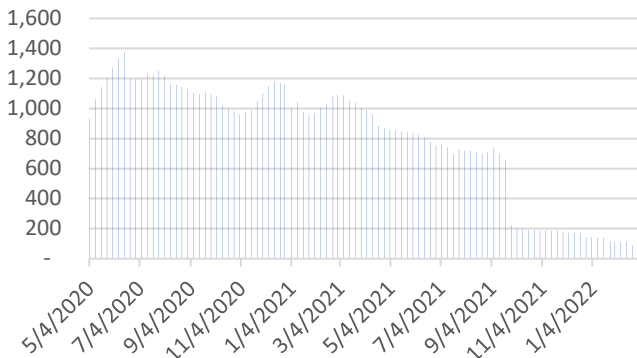


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

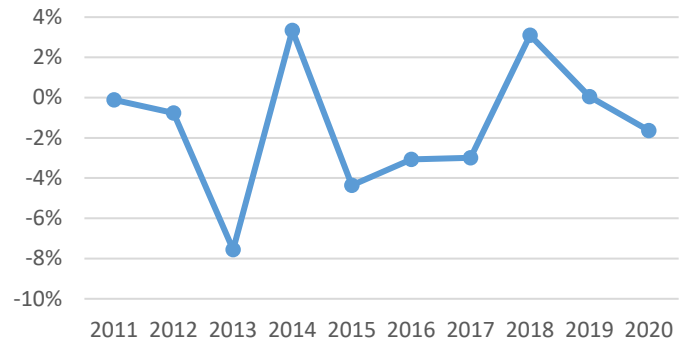


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 3,062,000	0.52%	\$ 536,000	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 17,049,000	2.89%	\$ 6,457,000	61%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 15,229,000	2.58%	\$ (220,000)	-1%
Educational Services	*	*	*	*
Finance and Insurance	\$ 11,440,000	1.94%	\$ (2,822,000)	-20%
Health Care and Social Assistance	*	*	*	*
Information	\$ 6,802,000	1.15%	\$ 526,000	8%
Management of Companies and Enterprises	\$ 621,000	0.11%	\$ 67,000	12%
Manufacturing	\$ 4,907,000	0.83%	\$ (105,000)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 667,000	0.11%	\$ 10,000	2%
Other Services (except Public Administration)	\$ 10,952,000	1.85%	\$ (611,000)	-5%
Professional, Scientific, and Technical Services	\$ 8,722,000	1.48%	\$ (125,000)	-1%
Public Administration	\$ 228,965,000	38.76%	\$ (1,810,000)	-1%
Real Estate and Rental and Leasing	\$ 138,324,000	23.42%	\$ 4,211,000	3%
Retail Trade	\$ 40,691,000	6.89%	\$ 352,000	1%
Transportation and Warehousing	\$ 11,810,000	2.00%	\$ 673,000	6%
Utilities	\$ 3,813,000	0.65%	\$ 1,413,000	59%
Wholesale Trade	\$ 1,440,000	0.24%	\$ (384,000)	-21%
All Industries	\$ 590,737,000		\$ (9,872,000)	-2%

*Not shown to avoid disclosure of confidential information

**This historical look at GDP data represents the most recent county GDP data available