

Quarterly Economic Summary

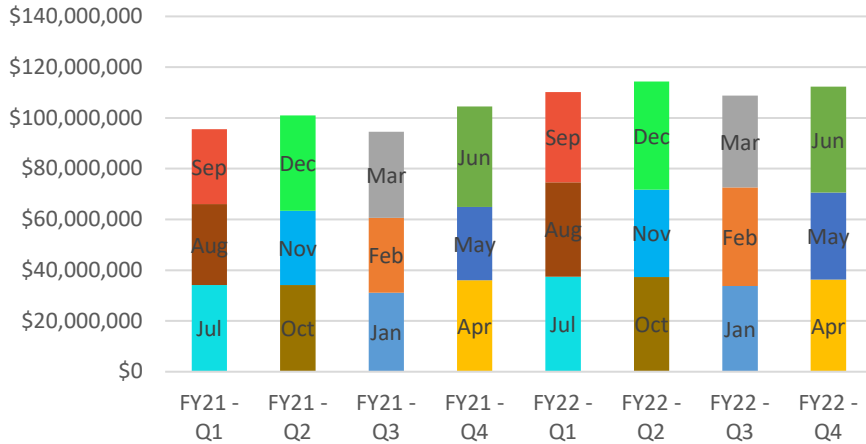
San Miguel County



Released: September 2022

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Chart 1. Matched Taxable Gross Receipts Per Quarter

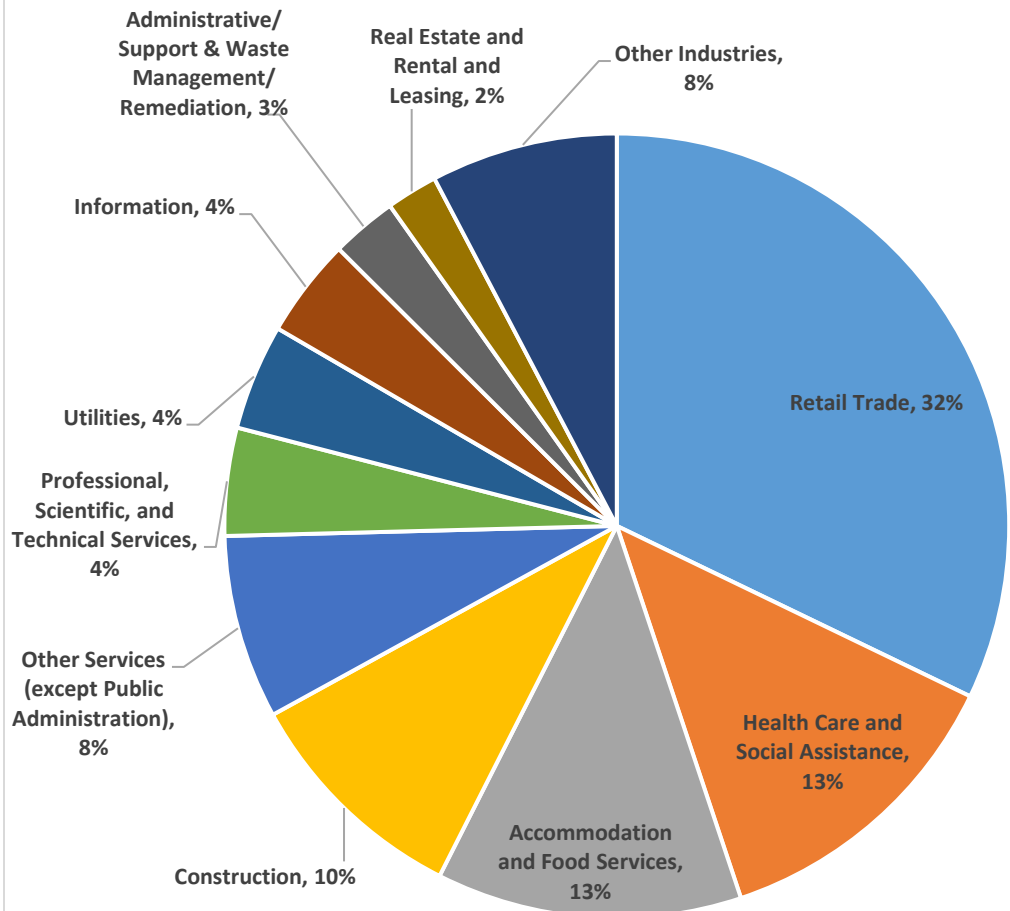


Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

San Miguel County's matched taxable gross receipts (MTGR) remained relatively flat in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$3.5M or nearly 3%. Over the last sixteen quarters MTGR has averaged \$101M, \$11M less than the amount reported during Q4 FY22 (\$112M). Table 1, on the next page, shows an increase of \$7.8M from Q4 in FY21 to FY22 of the same period.

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.

Chart 2. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

San Miguel County



Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 13,898,071	\$ 1,146,833	9%	37%
Administrative/Support & Waste Management/Remediation	\$ 3,000,253	\$ 1,178,429	65%	149%
Agriculture, Forestry, Fishing, and Hunting	\$ 964,198	\$ 792,937	463%	539%
Arts, Entertainment, and Recreation	\$ 82,453	\$ (115,590)	-58%	342%
Construction	\$ 10,544,666	\$ (9,284,814)	-47%	-56%
Educational Services	\$ 164,978	\$ 31,728	24%	59%
Finance and Insurance	\$ 263,156	\$ (90,883)	-26%	0%
Health Care and Social Assistance	\$ 14,050,773	\$ 4,865,682	53%	13%
Information	\$ 4,504,401	\$ 1,218,733	37%	-25%
Management of Companies and Enterprises	\$ 14,398	\$ 14,398	N/A	N/A
Manufacturing	\$ 1,754,521	\$ 626,647	56%	84%
Mining, Quarrying, and Oil and Gas Extraction	\$ 48,781	\$ 48,781	N/A	N/A
Other Services (except Public Administration)	\$ 8,373,017	\$ (690,298)	-8%	-12%
Professional, Scientific, and Technical Services	\$ 4,908,962	\$ 1,599,380	48%	79%
Public Administration	\$ 11,883	\$ 11,883	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,338,515	\$ 115,737	5%	25%
Retail Trade	\$ 35,508,389	\$ 2,661,874	8%	33%
Transportation and Warehousing	\$ 700,981	\$ (200,238)	-22%	-37%
Unclassified Establishments	\$ 2,242,583	\$ 1,981,460	759%	421%
Utilities	\$ 4,812,373	\$ 949,642	25%	20%
Wholesale Trade	\$ 2,262,604	\$ 850,126	60%	71%
All Industries	\$ 112,329,718	\$ 7,857,447	8%	8%

Table 1 also shows that all but 8 industries reported a year-over-year (YOY) increase. The largest increase came from the health care and social assistance industry, which posted a YOY increase of \$4.8M or 53%.

Gross receipts tax (GRT) revenue collections increased by \$112K, or 10%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22, annual GRT collections increased by \$785K, or 16%, shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

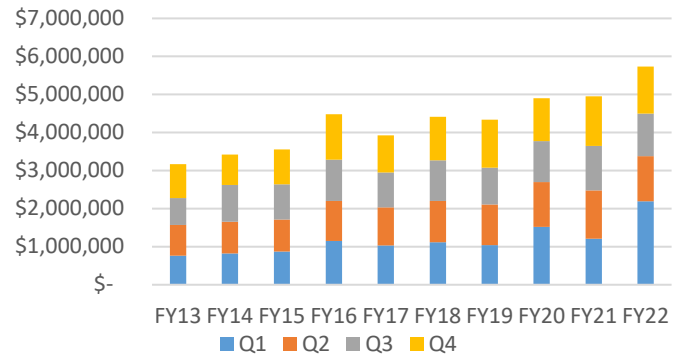


Chart 4. Quarterly GRT Revenue Collections

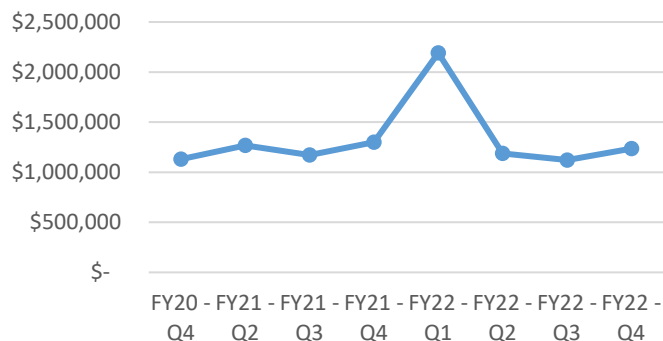
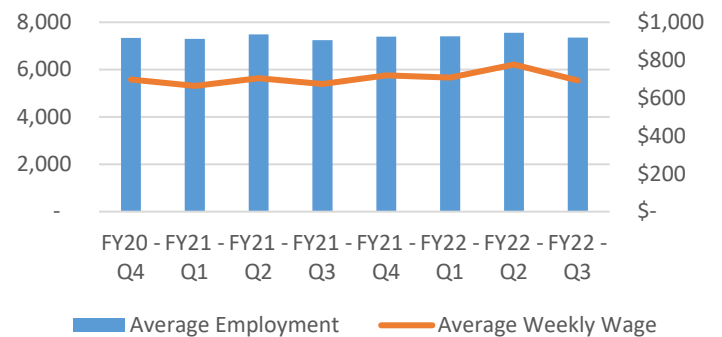


Chart 5. Total Employment & Weekly Wage

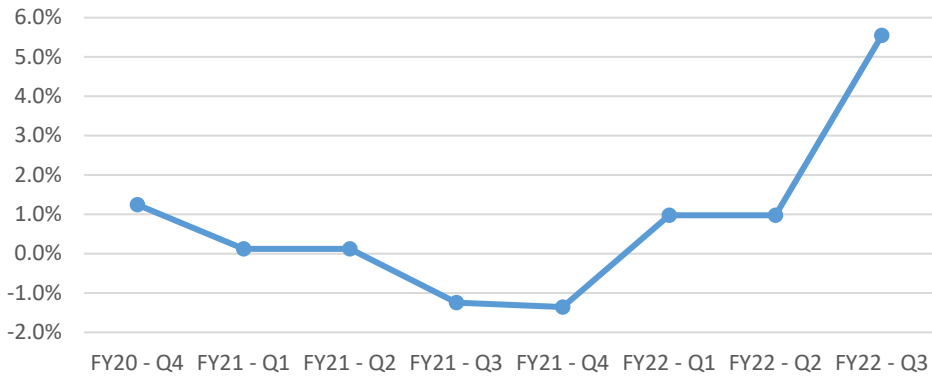


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San Miguel County



Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - 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	763	20.9%	\$ 370	16.0%	64	1.6%
Administrative/Support & Waste Management/Remediation	84	6.3%	\$ 597	42.1%	24	26.3%
Agriculture, Forestry, Fishing, and Hunting	41	10.8%	\$ 656	20.4%	10	11.1%
Arts, Entertainment, and Recreation	46	-4.2%	\$ 829	-0.5%	6	0.0%
Construction	411	-3.7%	\$ 814	1.6%	64	1.6%
Educational Services	1,453	*	\$ 837	*	22	4.8%
Finance and Insurance	146	1.4%	\$ 746	4.0%	28	-9.7%
Health Care and Social Assistance	2,464	0.5%	\$ 685	1.0%	307	7.3%
Information	43	4.9%	\$ 850	0.1%	16	14.3%
Management of Companies and Enterprises	*	*	*	*	5	25.0%
Manufacturing	60	-39.4%	\$ 795	49.2%	10	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	103	24.1%	\$ 504	-10.2%	42	7.7%
Professional, Scientific, and Technical Services	117	5.4%	\$ 963	16.9%	46	31.4%
Public Administration	437	-5.8%	\$ 920	-4.8%	47	-2.1%
Real Estate and Rental and Leasing	57	-5.0%	\$ 629	-1.9%	20	0.0%
Retail Trade	849	2.7%	\$ 539	6.1%	75	1.4%
Transportation and Warehousing	163	-40.9%	\$ 759	50.0%	31	0.0%
Utilities	87	-4.4%	\$ 677	8.0%	10	-9.1%
Wholesale Trade	19	26.7%	\$ 684	0.4%	7	16.7%
All Industries	7,348	1.4%	\$ 693	2.8%	837	5.5%

*Some data may be withheld to avoid disclosure of confidential information.