

Quarterly Economic Summary

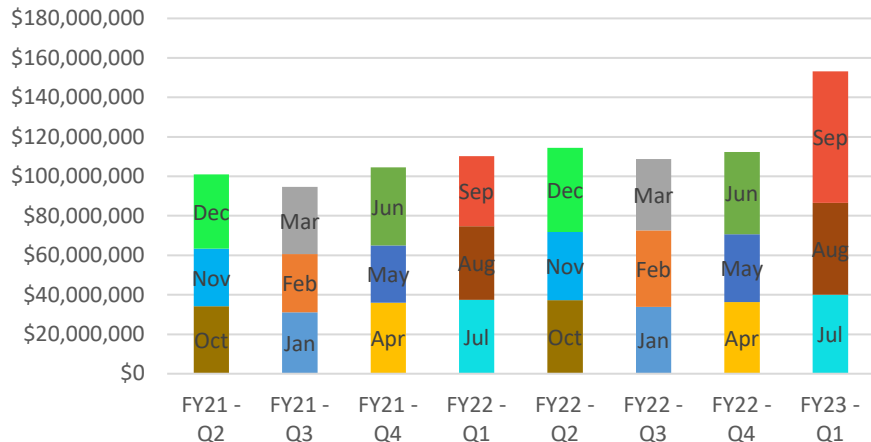
San Miguel County

Released: January 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



Chart 1. Matched Taxable Gross Receipts Per Quarter

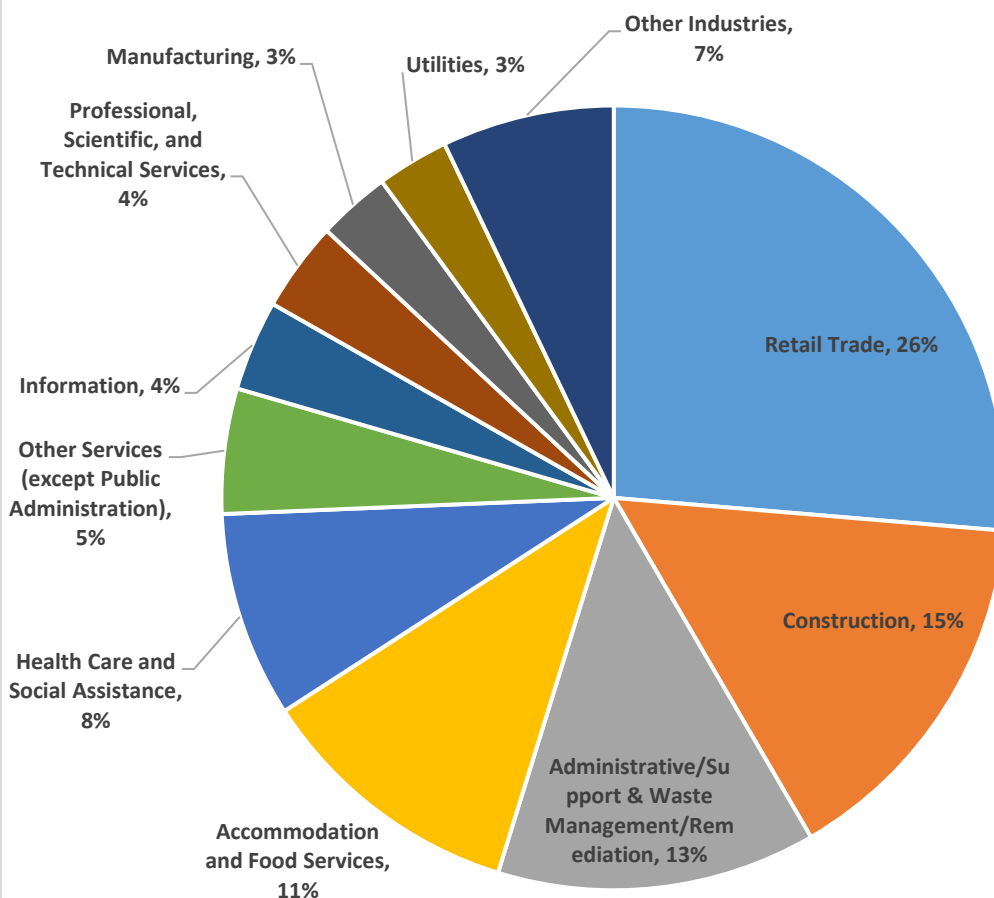


In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$112.4M which is \$40.7M less than the amount reported during Q1 FY23 (\$153.1M). From Q4 FY22 to Q1 FY23, MTGR increased by 36% or just under \$41M. This quarterly increase was driven by the month of September, which accounted for 44% of the entirety of Q1 FY23. This sharp increase in quarterly MTGR is the reason for the upward trend over the last

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. FY23 - Q1 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

San Miguel County



Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 16,890,478	\$ 6,625,626	65%	42%
Administrative/Support & Waste Management/Remediation	\$ 20,033,145	\$ 17,535,596	702%	1653%
Agriculture, Forestry, Fishing, and Hunting	\$ 718,659	\$ (616,014)	-46%	48%
Arts, Entertainment, and Recreation	\$ 446,828	\$ 312,474	233%	309%
Construction	\$ 23,279,963	\$ 7,174,322	45%	-42%
Educational Services	\$ 78,756	\$ (20,770)	-21%	64%
Finance and Insurance	\$ 274,737	\$ (92,325)	-25%	2%
Health Care and Social Assistance	\$ 12,925,707	\$ 1,977,861	18%	18%
Information	\$ 5,679,125	\$ 1,393,407	33%	-1%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 4,571,358	\$ 2,513,890	122%	440%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,718	\$ 21,059	53%	N/A
Other Services (except Public Administration)	\$ 7,854,657	\$ (1,595,311)	-17%	-16%
Professional, Scientific, and Technical Services	\$ 5,640,567	\$ 1,933,426	52%	126%
Public Administration	\$ 7,389	\$ 7,389	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,161,082	\$ (357,444)	-14%	4%
Retail Trade	\$ 40,118,212	\$ 3,582,775	10%	43%
Transportation and Warehousing	\$ 941,255	\$ 170,146	22%	-17%
Unclassified Establishments	\$ 3,014,646	\$ 1,325,212	78%	1127%
Utilities	\$ 4,522,672	\$ 25,026	1%	12%
Wholesale Trade	\$ 3,110,998	\$ 760,233	32%	148%
All Industries	\$ 153,099,727	\$ 42,896,881	39%	26%

eight quarters. Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the administrative support and waste management and remediation industry. This industry accounted for over 41% of the total YOY increase that San Miguel County reported. The construction industry reported a YOY increase of \$7M or 45%. Despite these strong showings, 5 industries reported a YOY decline. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$1.9M) was 53% more than the amount collected during Q4 FY22 (\$1.2M), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

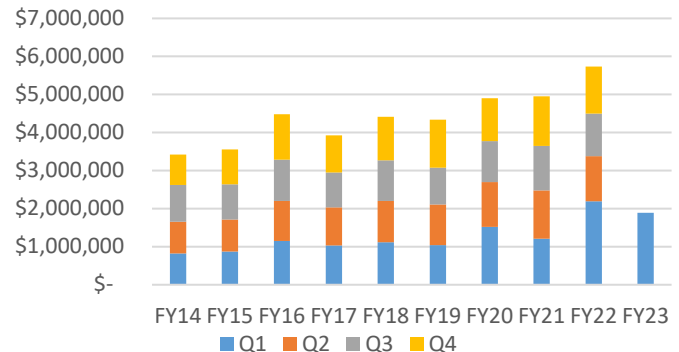


Chart 4. Quarterly GRT Revenue Collections

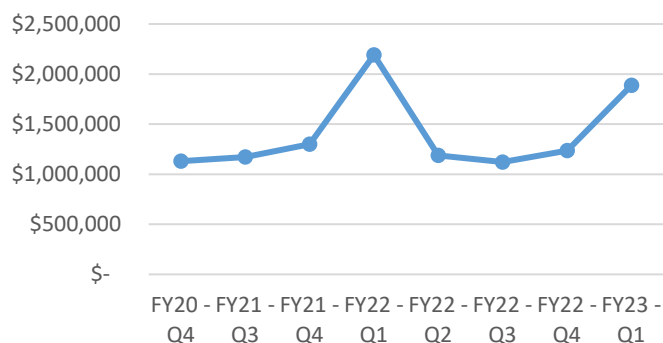
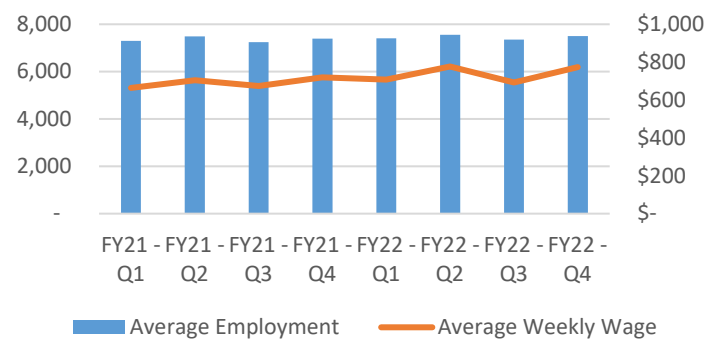


Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary

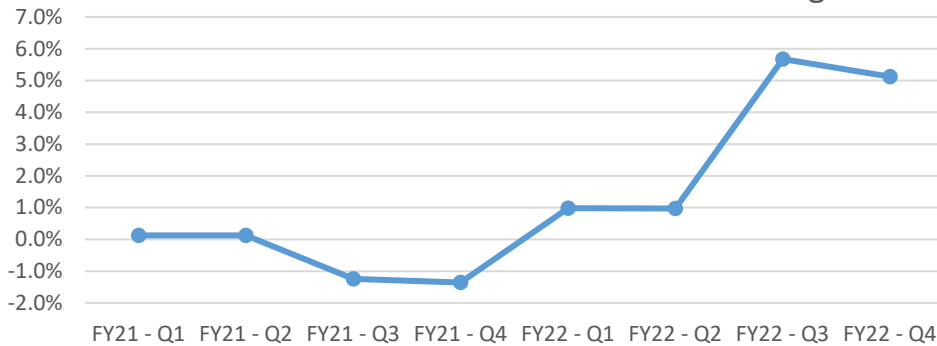
San Miguel County



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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.

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

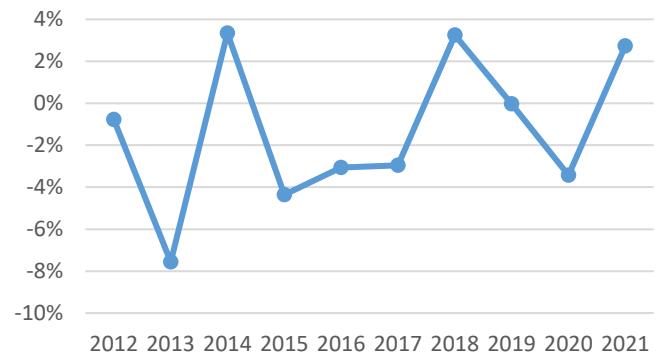


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 5,576,000	0.93%	\$ (4,429,000)	-44%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 12,961,000	2.17%	\$ (506,000)	-4%
Educational Services	*	*	*	*
Finance and Insurance	\$ 13,222,000	2.22%	\$ 605,000	5%
Health Care and Social Assistance	*	*	*	*
Information	\$ 8,009,000	1.34%	\$ 1,548,000	24%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 4,932,000	0.83%	\$ 57,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 344,000	0.06%	\$ (342,000)	-50%
Other Services (except Public Administration)	\$ 10,621,000	1.78%	\$ 287,000	3%
Professional, Scientific, and Technical Services	\$ 9,278,000	1.56%	\$ 1,193,000	15%
Public Administration	\$ 227,619,000	38.15%	\$ (209,000)	0%
Real Estate and Rental and Leasing	\$ 146,235,000	24.51%	\$ 10,550,000	8%
Retail Trade	\$ 34,005,000	5.70%	\$ (2,388,000)	-7%
Transportation and Warehousing	\$ 8,812,000	1.48%	\$ (2,106,000)	-19%
Utilities	\$ 3,287,000	0.55%	\$ (286,000)	-8%
Wholesale Trade	\$ 1,510,000	0.25%	\$ 143,000	10%
All Industries	\$ 596,630,000		\$ 15,907,000	3%

*Not shown to avoid disclosure of confidential information

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

Quarterly Economic Summary

San Miguel County



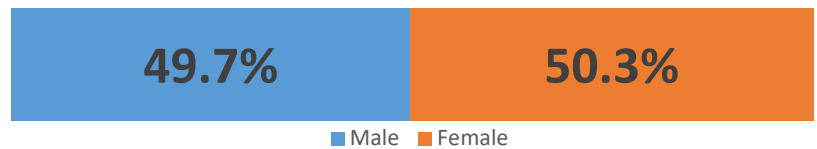
EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

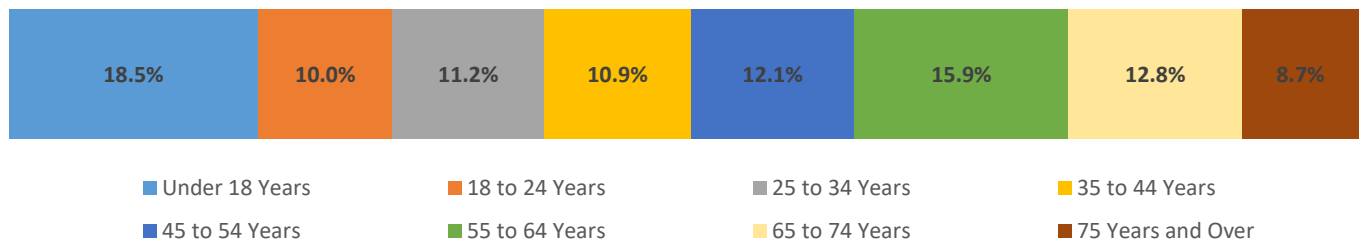
Population

27,546

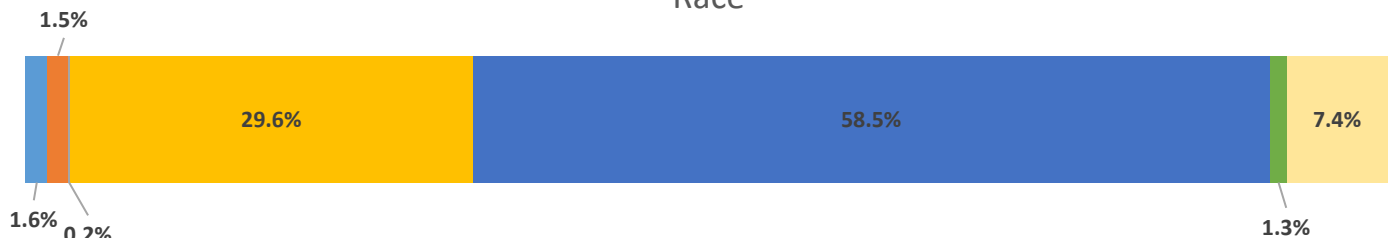
Population Sex



Population Age



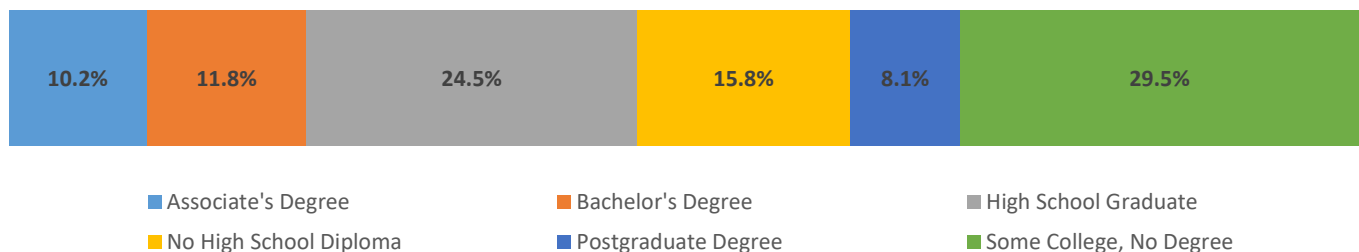
Race



Percent

Native American	1.6%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	29.6%
White	58.5%
Asian	1.3%
Two or More Races	7.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise