

# Quarterly Economic Summary

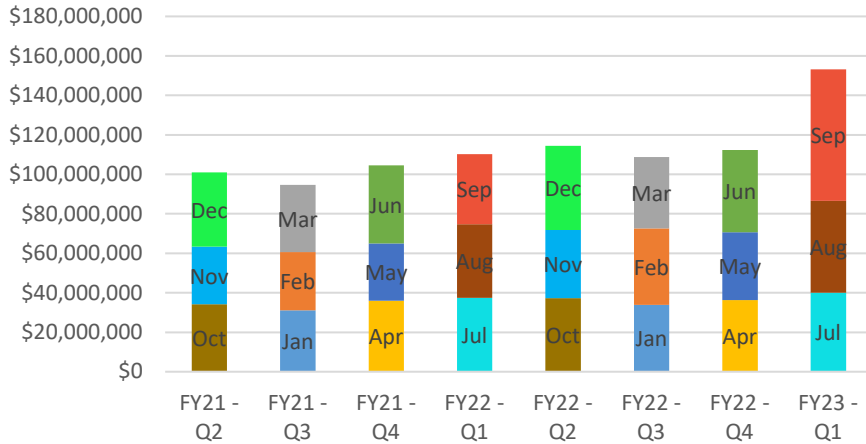
## San Miguel County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

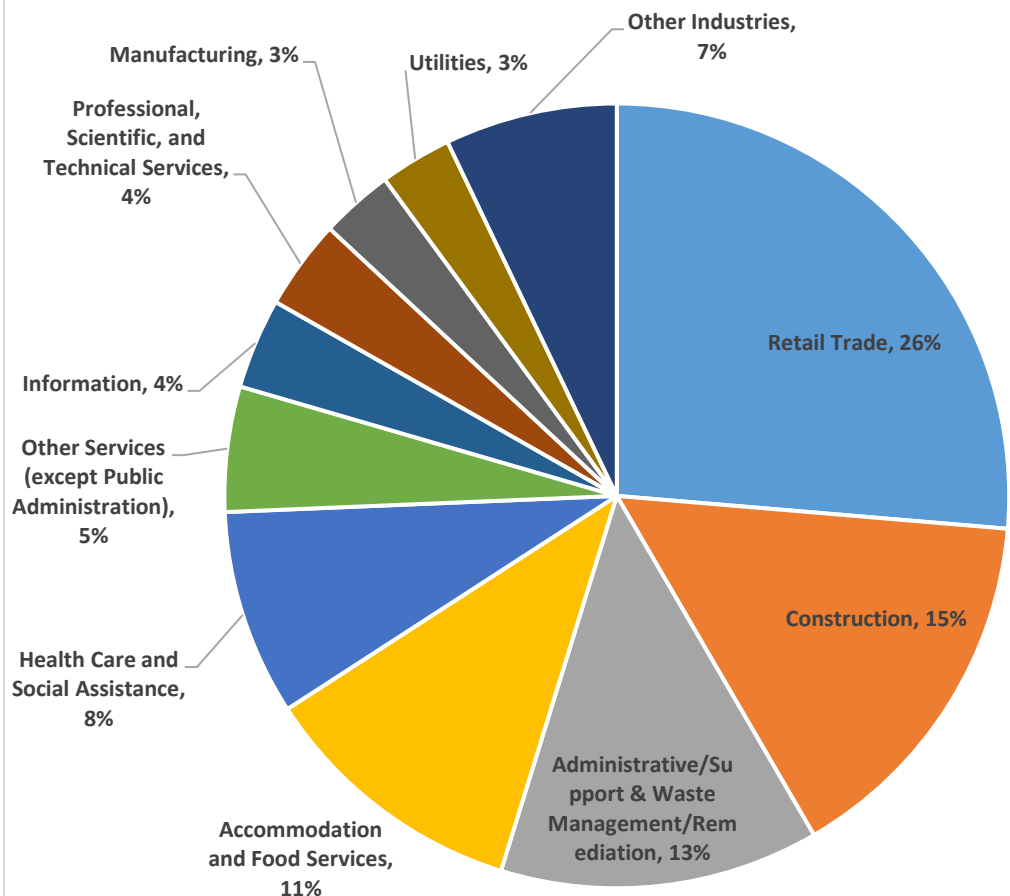


In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation 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



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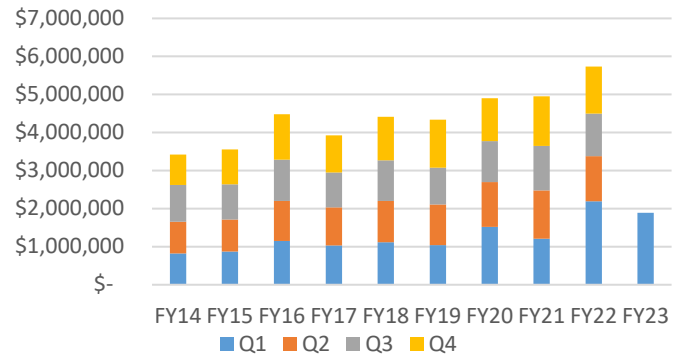


**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

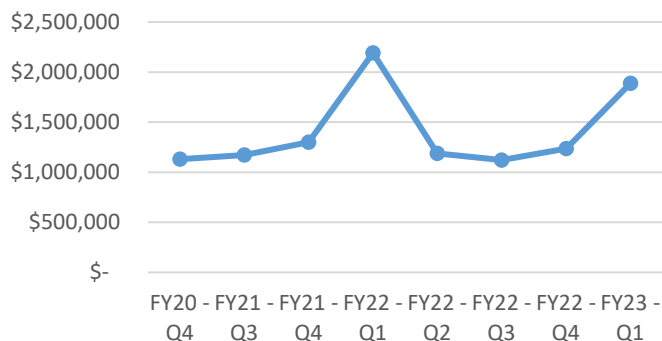
| Industries  | FY23 - Q1             | YOY Growth           | YOY % Change | %Change from FY20-Q1 (Pre-COVID) |
|---|-----------------------|----------------------|--------------|----------------------------------|
| Accommodation and Food Services                       | \$ 16,890,478         | \$ 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%                             |
| <b>All Industries</b>                                 | <b>\$ 153,099,727</b> | <b>\$ 42,896,881</b> | <b>39%</b>   | <b>26%</b>                       |

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.

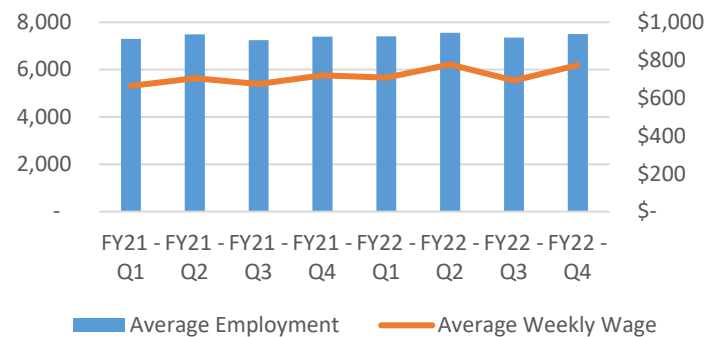
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

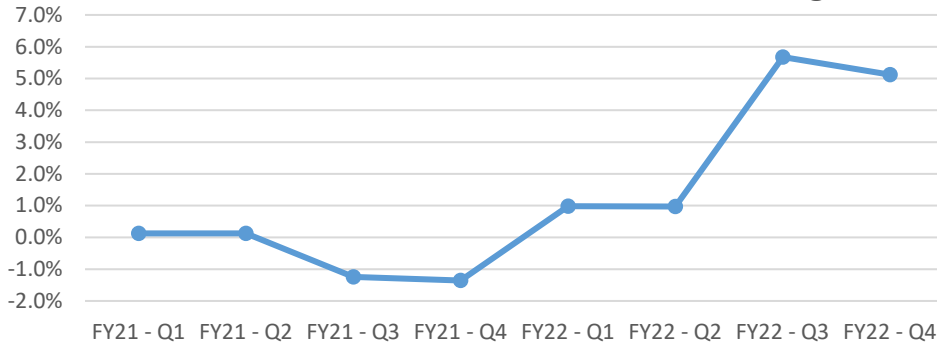


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## San Miguel County



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.

**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

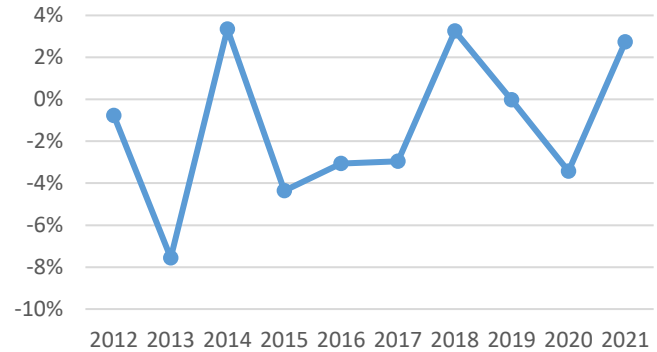


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

| 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%          |
| <b>All Industries</b>                                 | <b>\$ 596,630,000</b> |                     | <b>\$ 15,907,000</b> | <b>3%</b>    |

\*Not shown to avoid disclosure of confidential information

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

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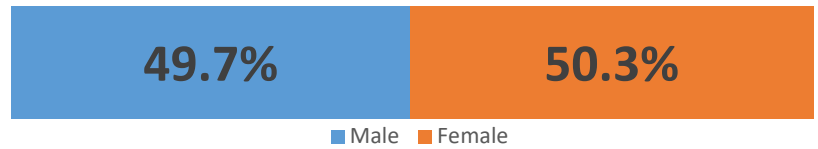
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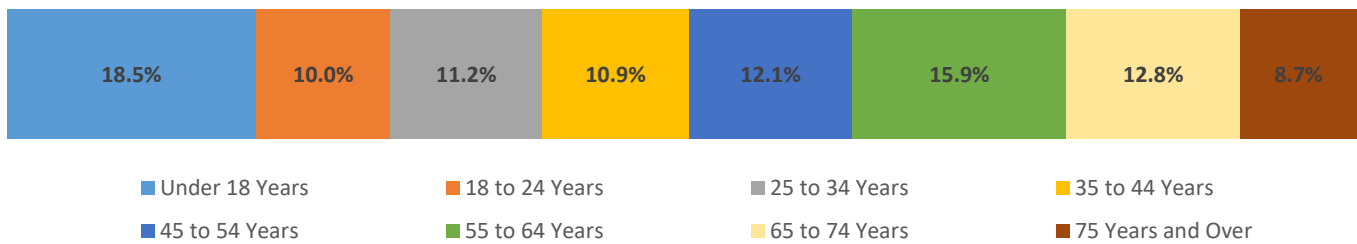
# Population

27,546

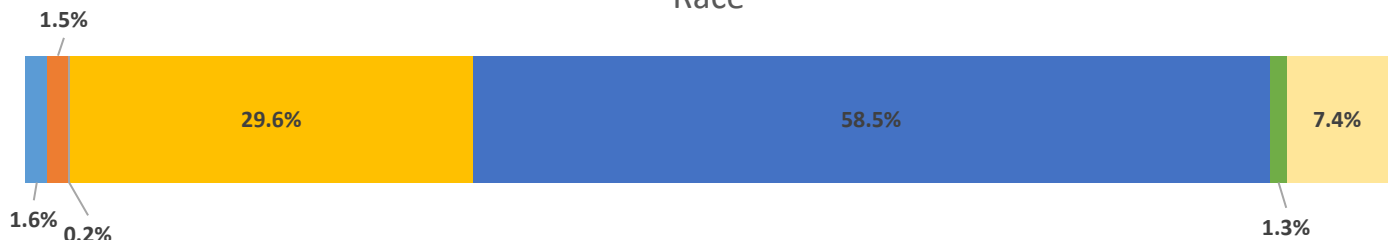
### Population Sex



### Population Age



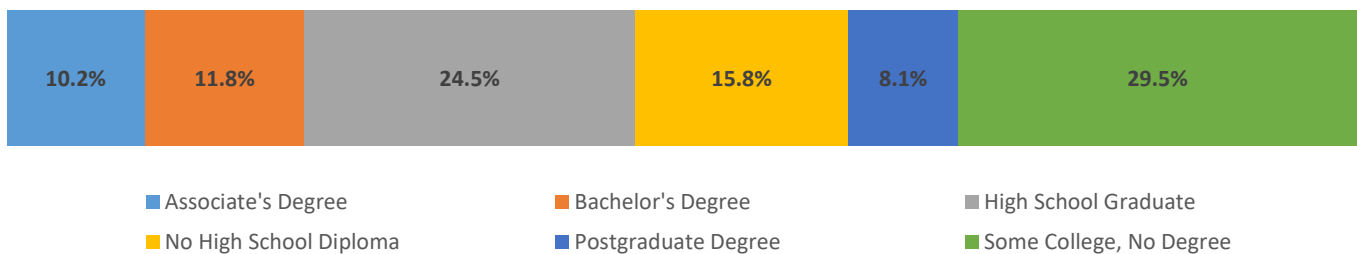
### Race



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