

Quarterly Economic Summary

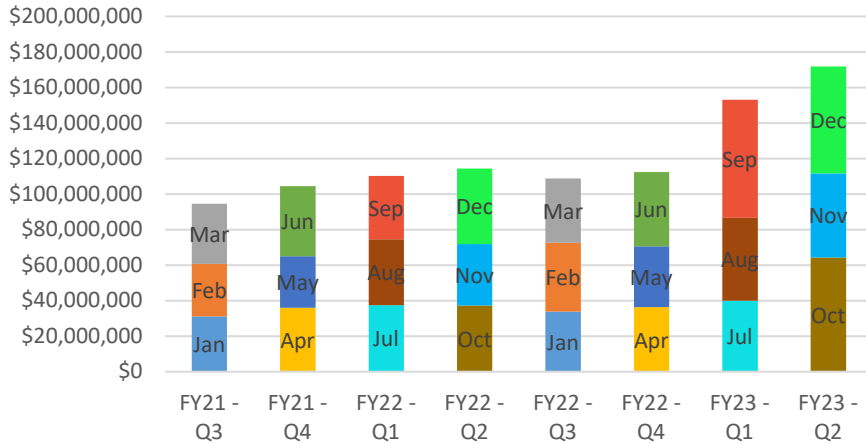
San Miguel County



Released: March 2023

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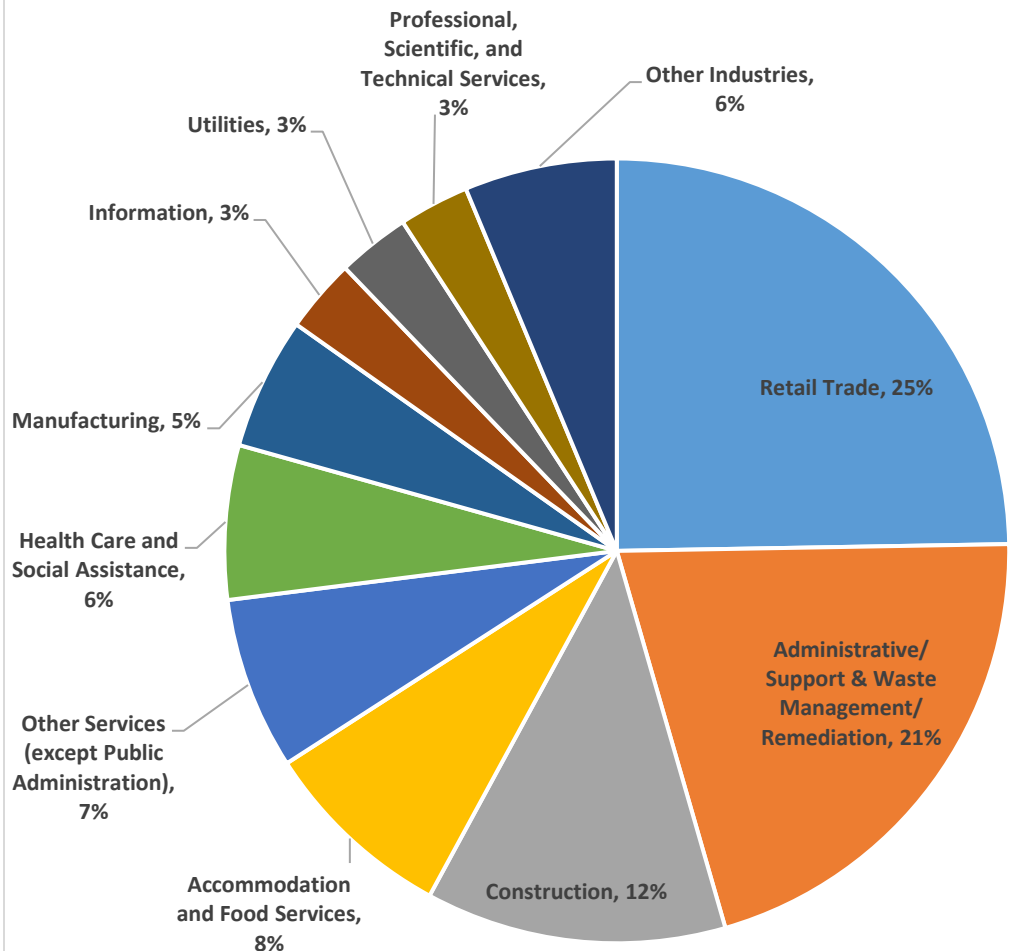
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

San Miguel County's matched taxable gross receipts (MTGR) increased in Q2 FY23 and reported a historically high amount (Chart 1). From Q1 FY23 to Q2 FY23 MTGR increased by \$18.7M or nearly 12%. The amount reported during Q2 FY23 (\$171.8M) is \$64M more than the 18-quarter average of \$107.8M. During this time period MTGR for San Miguel County shows a strong upward trend. Table 1, on the next page, shows an increase of \$57M from

Chart 2. FY23 - 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

| Industries | FY23 - Q2 | YOY Growth | YOY % Change | %Change from FY20- Q2 (Pre-COVID) |
|---|-----------------------|----------------------|--------------|--------------------------------------|
| Accommodation and Food Services | \$ 13,617,588 | \$ 3,812,562 | 39% | 54% |
| Administrative/Support & Waste Management/Remediation | \$ 35,521,395 | \$ 33,510,893 | 1667% | 2179% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 1,397,052 | \$ 1,166,995 | 507% | N/A |
| Arts, Entertainment, and Recreation | \$ 151,869 | \$ 85,515 | 129% | 152% |
| Construction | \$ 21,132,927 | \$ 4,485,258 | 27% | 10% |
| Educational Services | \$ 166,975 | \$ (110,920) | -40% | 4622% |
| Finance and Insurance | \$ 255,768 | \$ (11,670) | -4% | 3% |
| Health Care and Social Assistance | \$ 10,839,494 | \$ (697,556) | -6% | -10% |
| Information | \$ 5,170,352 | \$ 619,309 | 14% | -12% |
| Management of Companies and Enterprises | \$ - | \$ - | N/A | N/A |
| Manufacturing | \$ 9,290,081 | \$ 7,765,708 | 509% | 917% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 37,054 | \$ (3,906) | -10% | N/A |
| Other Services (except Public Administration) | \$ 12,121,879 | \$ 2,205,333 | 22% | 39% |
| Professional, Scientific, and Technical Services | \$ 4,946,096 | \$ 1,199,113 | 32% | 111% |
| Public Administration | \$ - | \$ - | N/A | N/A |
| Real Estate and Rental and Leasing | \$ 2,238,295 | \$ 92,643 | 4% | 94% |
| Retail Trade | \$ 42,198,658 | \$ 2,053,307 | 5% | 47% |
| Transportation and Warehousing | \$ 1,173,810 | \$ 130,249 | 12% | -2% |
| Unclassified Establishments | \$ 2,193,432 | \$ 271,057 | 14% | 486% |
| Utilities | \$ 5,110,888 | \$ 598,281 | 13% | 20% |
| Wholesale Trade | \$ 3,113,209 | \$ 22,375 | 1% | 110% |
| All Industries | \$ 171,834,625 | \$ 57,426,416 | 50% | 75% |

Q2 in FY22 to FY23 of the same period. Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the administrative and support industry, which posted a YOY increase of \$33M.

Chart 3 shows annual GRT collections. The first two quarters of FY23 are outpacing FY22, indicating strong growth.

Gross receipts tax (GRT) revenue collections increased by \$274K, or 14%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

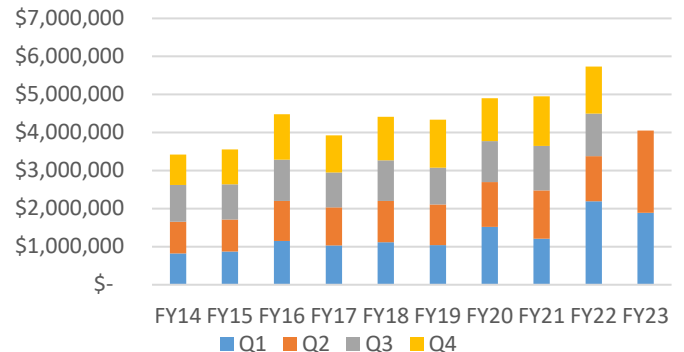


Chart 4. Quarterly GRT Revenue Collections

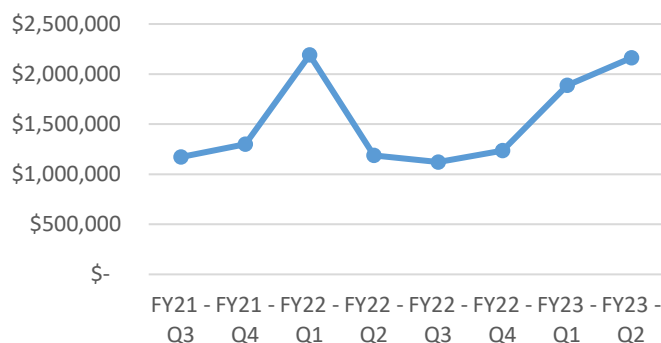
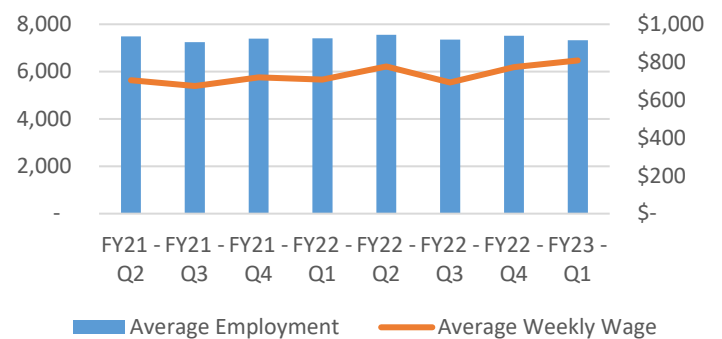


Chart 5. Total Employment & Weekly Wage

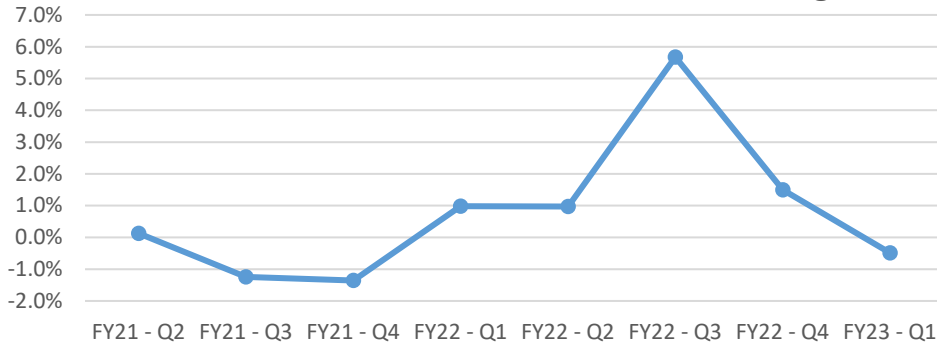


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - Q1 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 | 821 | 4.7% | \$ 417 | 3.7% | 64 | -3.0% |
| Administrative/Support & Waste Management/Remediation | 112 | 36.6% | \$ 701 | 20.0% | 25 | 8.7% |
| Agriculture, Forestry, Fishing, and Hunting | 52 | 15.6% | \$ 627 | 22.0% | 13 | 30.0% |
| Arts, Entertainment, and Recreation | 53 | -1.9% | \$ 1,055 | 19.5% | 7 | 16.7% |
| Construction | 417 | -5.0% | \$ 1,021 | 18.0% | 61 | -4.7% |
| Educational Services | 1,157 | -5.2% | \$ 1,144 | 32.9% | 22 | 0.0% |
| Finance and Insurance | 151 | 4.9% | \$ 807 | 9.6% | 29 | 0.0% |
| Health Care and Social Assistance | 2,599 | 2.5% | \$ 775 | 9.2% | 303 | 1.0% |
| Information | 37 | -21.3% | \$ 992 | 18.1% | 16 | 6.7% |
| Management of Companies and Enterprises | * | * | * | * | 5 | 25.0% |
| Manufacturing | 69 | -11.5% | \$ 714 | -10.4% | 9 | -18.2% |
| Mining, Quarrying, and Oil and Gas Extraction | * | * | * | * | 3 | 0.0% |
| Other Services (except Public Administration) | 87 | -9.4% | \$ 580 | 7.8% | 38 | -2.6% |
| Professional, Scientific, and Technical Services | 112 | -5.9% | \$ 1,018 | -2.0% | 44 | 7.3% |
| Public Administration | 425 | -8.0% | \$ 1,228 | 19.1% | 46 | -4.2% |
| Real Estate and Rental and Leasing | 64 | -25.6% | \$ 705 | 10.2% | 20 | -4.8% |
| Retail Trade | 858 | 3.0% | \$ 543 | 4.0% | 69 | -5.5% |
| Transportation and Warehousing | 191 | -26.8% | \$ 814 | 43.8% | 29 | -6.5% |
| Utilities | 91 | -1.1% | \$ 742 | 5.8% | 10 | -9.1% |
| Wholesale Trade | 18 | -5.3% | \$ 1,008 | 36.4% | 8 | 0.0% |
| All Industries | 7,321 | -1.1% | \$ 809 | 14.3% | 821 | -0.5% |

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

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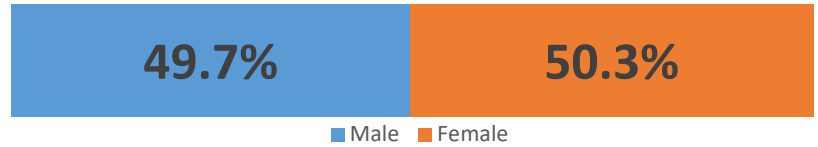
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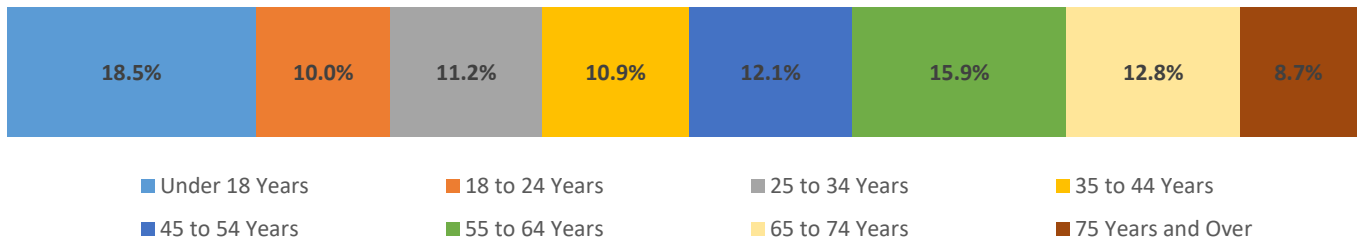
Population

27,546

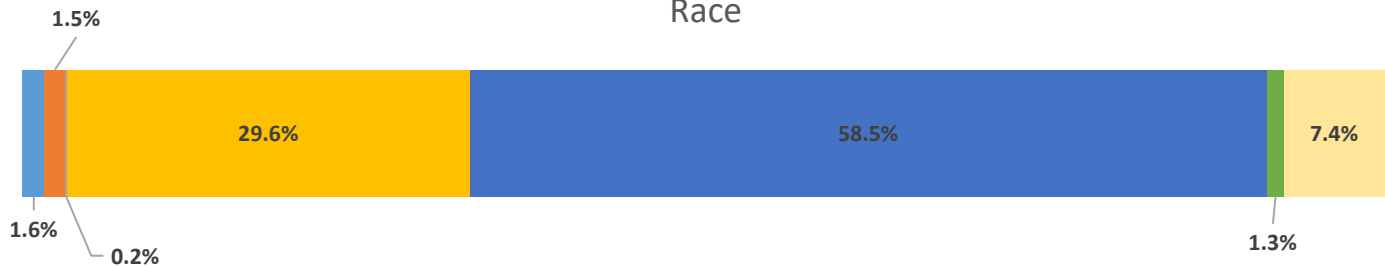
Population Sex



Population Age



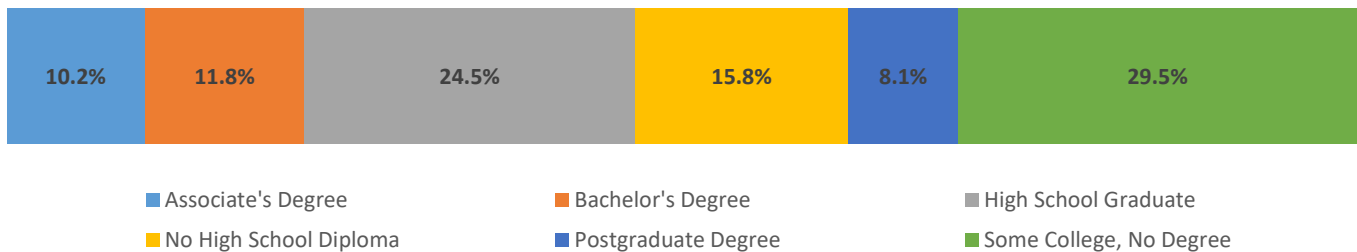
Race



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