

Quarterly Economic Summary

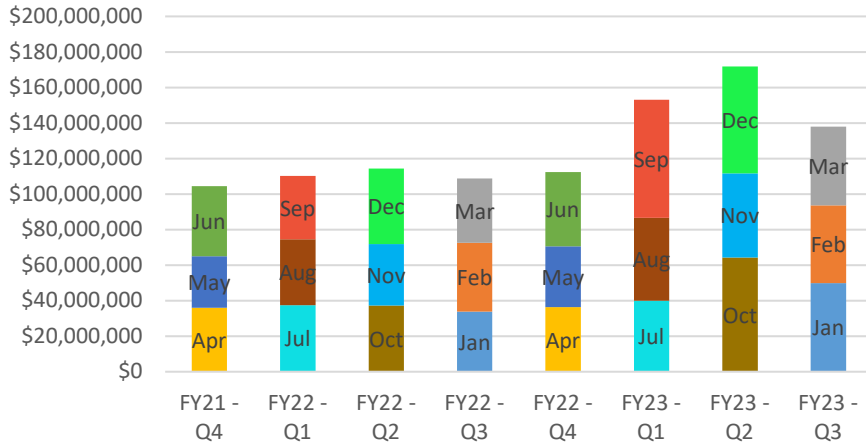
San Miguel County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

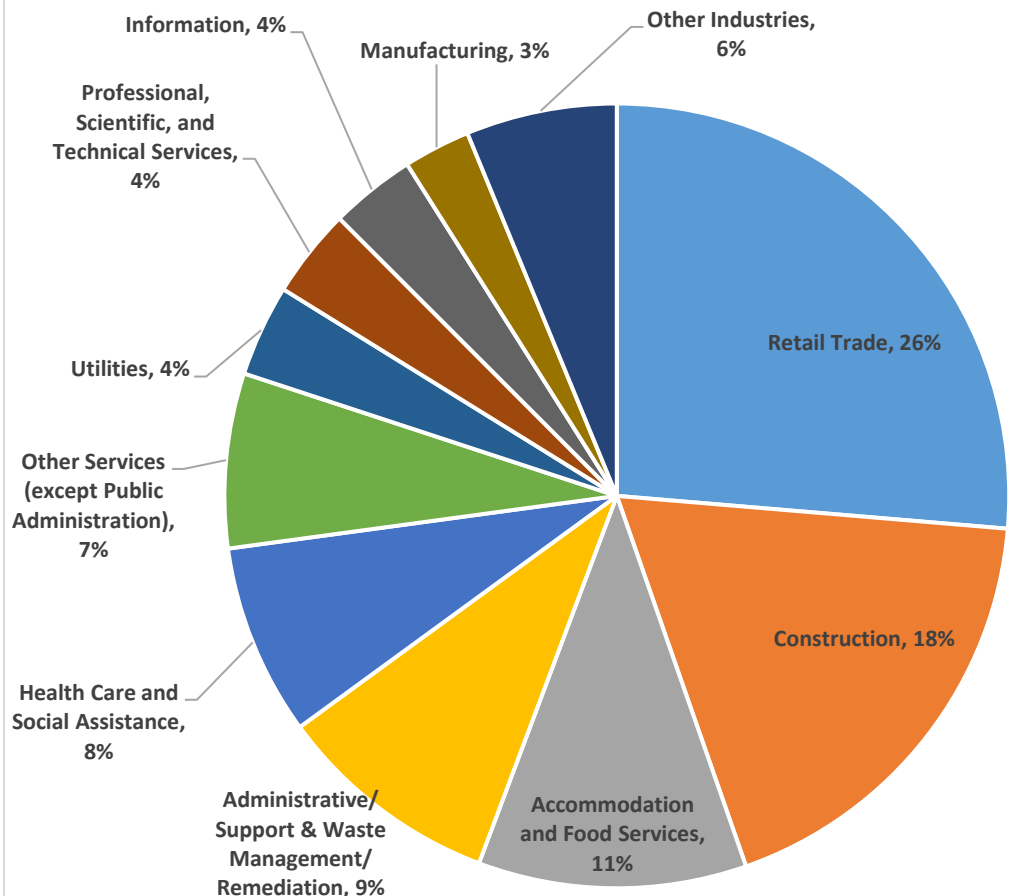


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

San Miguel County's matched taxable gross receipts (MTGR) decreased significantly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$33.8M or nearly 20%. The eight-quarter average for MTGR in San Miguel County (\$126.6) was \$11.3M, or 9%, lower than Q3 FY23 (\$138M). Table 1, on the next page, shows an increase of \$29.2M from Q3 in FY22 to FY23 of the same period. Table 1 also shows

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 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 9,183,353	\$ 14,857,967	\$ 5,674,614	62%
Administrative/Support & Waste Management/Remediation	\$ 2,286,957	\$ 12,436,637	\$ 10,149,680	444%
Agriculture, Forestry, Fishing, and Hunting	\$ 73,613	\$ 585,979	\$ 512,367	696%
Arts, Entertainment, and Recreation	\$ 36,226	\$ 120,748	\$ 84,522	233%
Construction	\$ 13,546,142	\$ 24,618,828	\$ 11,072,686	82%
Educational Services	\$ 101,707	\$ 159,377	\$ 57,669	57%
Finance and Insurance	\$ 404,544	\$ 237,098	\$ (167,447)	-41%
Health Care and Social Assistance	\$ 11,787,170	\$ 10,592,925	\$ (1,194,245)	-10%
Information	\$ 6,280,072	\$ 4,734,779	\$ (1,545,292)	-25%
Management of Companies and Enterprises	\$ -	\$ 8,872	\$ 8,872	N/A
Manufacturing	\$ 1,434,011	\$ 3,705,469	\$ 2,271,458	158%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 181,497	\$ 181,497	N/A
Other Services (except Public Administration)	\$ 10,162,027	\$ 9,671,474	\$ (490,553)	-5%
Professional, Scientific, and Technical Services	\$ 5,087,287	\$ 4,933,107	\$ (154,179)	-3%
Public Administration	\$ -	\$ 8,060	\$ 8,060	N/A
Real Estate and Rental and Leasing	\$ 1,880,452	\$ 1,911,110	\$ 30,657	2%
Retail Trade	\$ 34,293,935	\$ 35,384,734	\$ 1,090,799	3%
Transportation and Warehousing	\$ 722,640	\$ 620,757	\$ (101,883)	-14%
Unclassified Establishments	\$ 1,633,567	\$ 1,905,548	\$ 271,981	17%
Utilities	\$ 5,053,114	\$ 5,076,758	\$ 23,644	0%
Wholesale Trade	\$ 2,120,228	\$ 2,614,891	\$ 494,663	23%
All Industries	\$ 108,816,172	\$ 137,992,032	\$ 29,175,859	27%

six industries that reported a year-over-year (YOY) loss. The largest decline came from the information industry, which posted a YOY decline of \$1.5M or 25%. The largest increase was reported by construction industry, which reported an increase of \$11M or 82%.

Gross receipts tax (GRT) revenue collections decreased by \$511K, or 23.6%, from Q2 FY23 to Q3 FY23, shown in Chart 4. Q3 FY22 (\$1.1M) reported YOY growth of \$530K, or 47.2%, as compared to Q3 FY23 (\$1.65M). The eight-quarter average (\$1.59M) was \$60K lower than Q3 FY23 (\$1.65M).

Chart 3. Annual Total GRT Revenue Collections

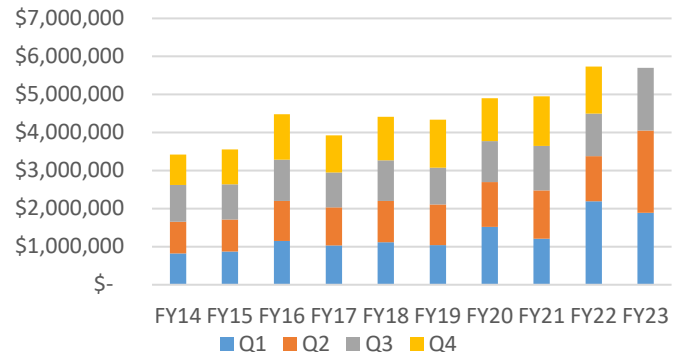


Chart 4. Quarterly GRT Revenue Collections

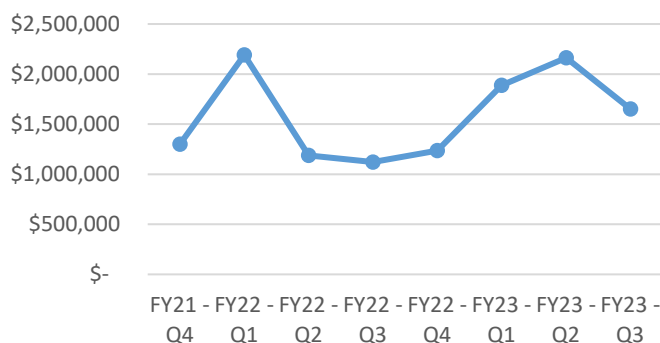
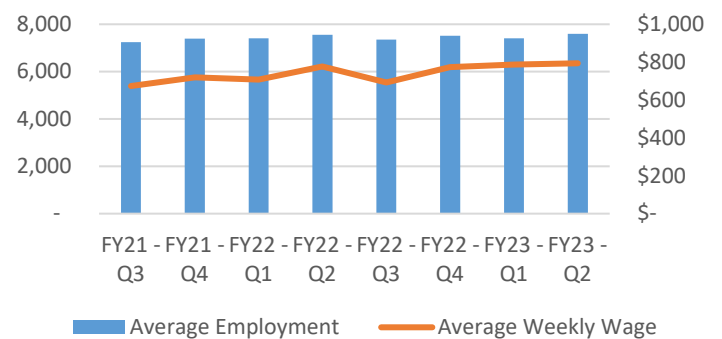


Chart 5. Total Employment & Weekly Wage

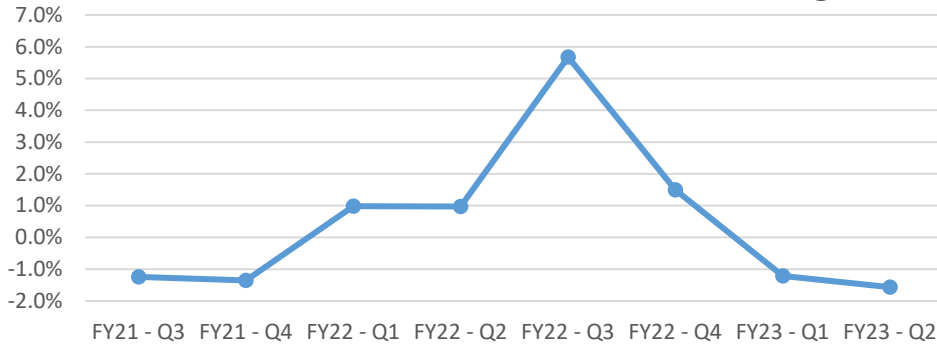


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	803	-3.4%	\$ 429	3.4%	61	-3.2%
Administrative/Support & Waste Management/Remediation	127	13.4%	\$ 739	5.4%	26	4.0%
Agriculture, Forestry, Fishing, and Hunting	47	-9.6%	\$ 663	5.7%	13	0.0%
Arts, Entertainment, and Recreation	50	-5.7%	\$ 1,139	8.0%	8	14.3%
Construction	426	1.9%	\$ 1,107	8.4%	60	0.0%
Educational Services	1,489	23.3%	\$ 885	-10.9%	22	0.0%
Finance and Insurance	152	0.7%	\$ 900	11.5%	29	0.0%
Health Care and Social Assistance	2,548	-2.0%	\$ 793	1.8%	302	0.3%
Information	46	2.2%	\$ 980	1.4%	18	12.5%
Management of Companies and Enterprises	*	*	*	*	3	-25.0%
Manufacturing	66	-4.3%	\$ 888	24.4%	10	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	86	-1.1%	\$ 599	3.5%	37	-2.6%
Professional, Scientific, and Technical Services	108	-3.6%	\$ 1,068	5.4%	46	2.2%
Public Administration	427	0.5%	\$ 1,216	-1.0%	46	0.0%
Real Estate and Rental and Leasing	62	-3.1%	\$ 732	3.8%	20	0.0%
Retail Trade	842	-3.3%	\$ 546	0.4%	66	0.0%
Transportation and Warehousing	207	8.4%	\$ 817	0.4%	29	0.0%
Utilities	84	-7.7%	\$ 875	17.9%	10	0.0%
Wholesale Trade	17	-5.6%	\$ 869	-13.8%	8	0.0%
All Industries	7,595	2.5%	\$ 794	0.9%	817	0.2%

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

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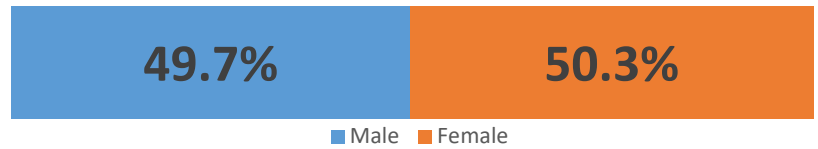
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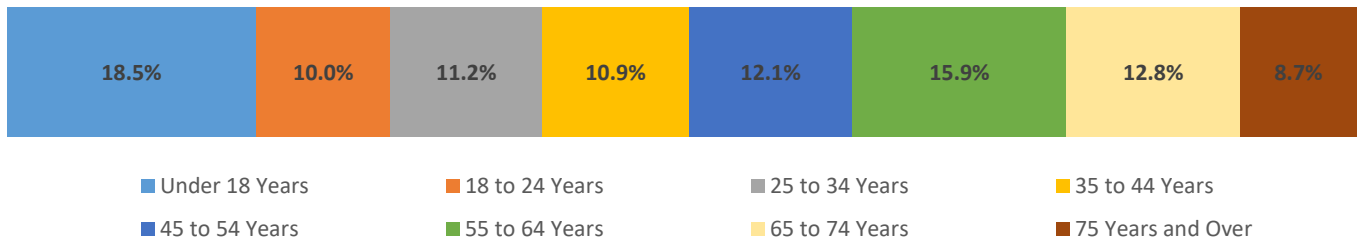
Population

27,546

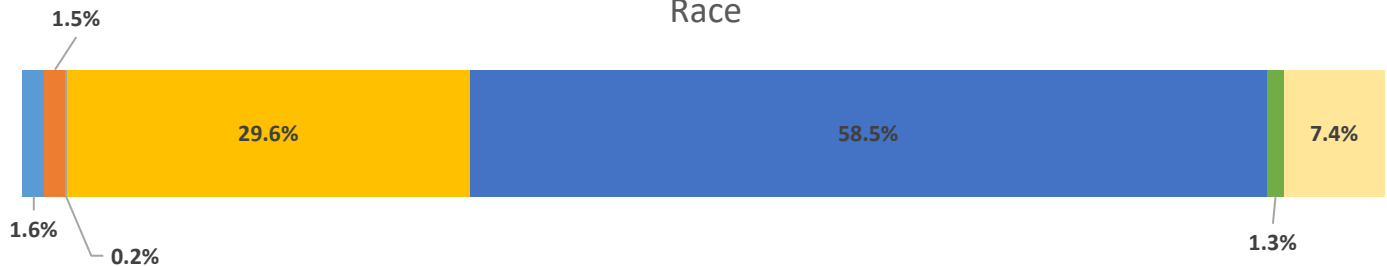
Population Sex



Population Age



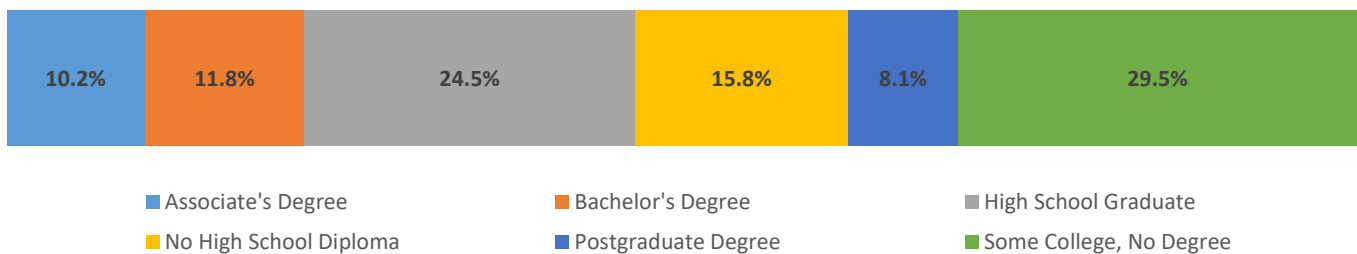
Race



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