

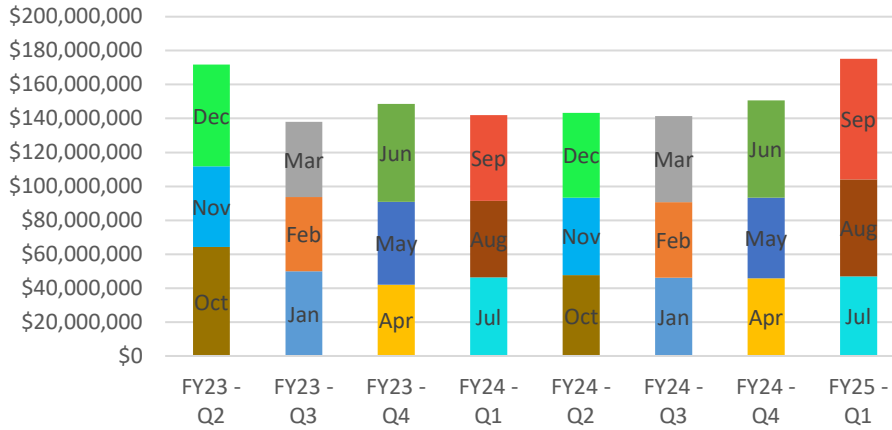
Quarterly Economic Summary

San Miguel County

Released: December 2024

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

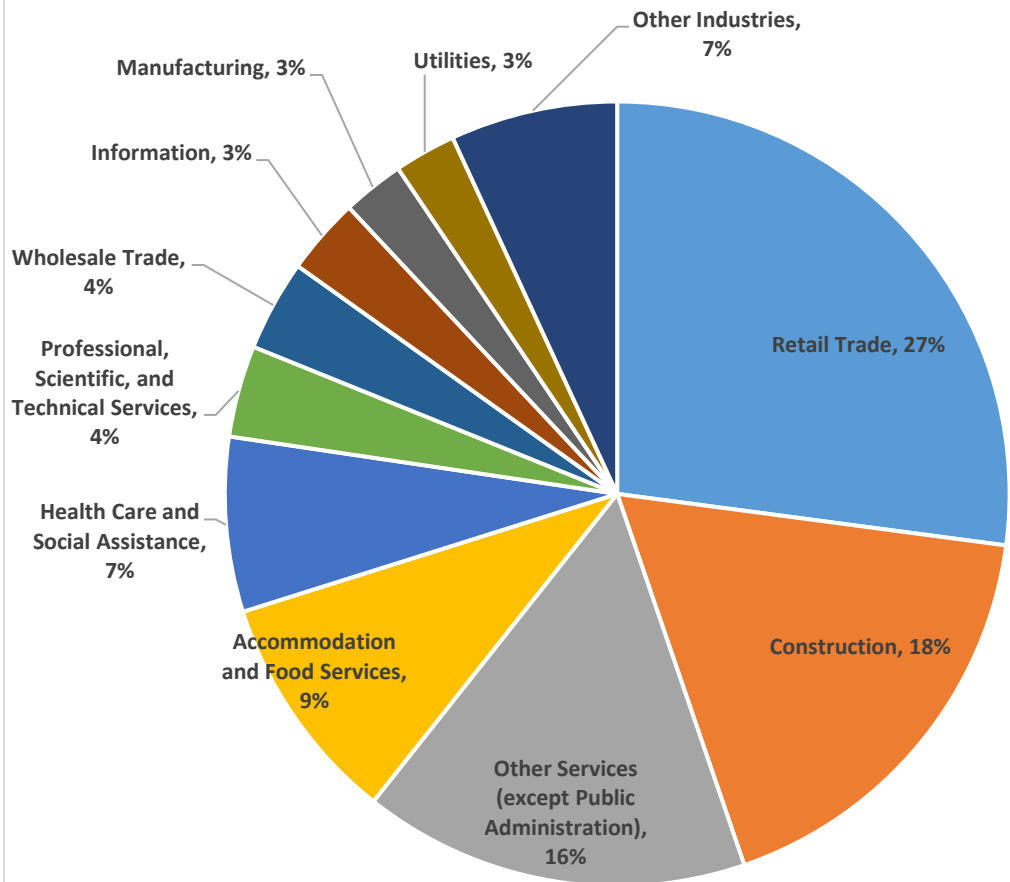


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

San Miguel County's MTGR increased by just over \$24.4M, or 16.2%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$175.2M) was \$23.8M larger than the eight-quarter average (\$151.4M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q1 FY25. Last quarter, the industry accounted for 29%.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

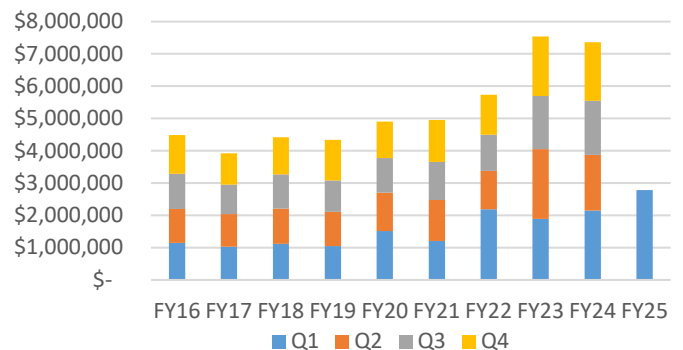
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 14,732,138	\$ 16,551,780	\$ 1,819,642	12%
Administrative/Support & Waste Management/Remediation	\$ 1,845,523	\$ 3,815,935	\$ 1,970,412	107%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,906,771	\$ 1,643,977	\$ (262,794)	-14%
Arts, Entertainment, and Recreation	\$ 292,618	\$ 238,237	\$ (54,381)	-19%
Construction	\$ 24,761,507	\$ 30,830,495	\$ 6,068,988	25%
Educational Services	\$ 150,224	\$ 134,270	\$ (15,955)	-11%
Finance and Insurance	\$ 239,631	\$ 382,068	\$ 142,437	59%
Health Care and Social Assistance	\$ 11,492,743	\$ 12,574,175	\$ 1,081,432	9%
Information	\$ 4,510,282	\$ 5,517,299	\$ 1,007,017	22%
Management of Companies and Enterprises	\$ 2,322	\$ -	\$ (2,322)	-100%
Manufacturing	\$ 9,932,801	\$ 4,447,291	\$ (5,485,510)	-55%
Mining, Quarrying, and Oil and Gas Extraction	\$ 398,426	\$ 73,275	\$ (325,151)	-82%
Other Services (except Public Administration)	\$ 8,414,395	\$ 27,806,423	\$ 19,392,028	230%
Professional, Scientific, and Technical Services	\$ 5,608,363	\$ 6,591,699	\$ 983,336	18%
Public Administration	\$ 16,456	\$ 30,155	\$ 13,699	83%
Real Estate and Rental and Leasing	\$ 2,433,897	\$ 1,737,848	\$ (696,049)	-29%
Retail Trade	\$ 43,496,114	\$ 47,332,410	\$ 3,836,296	9%
Transportation and Warehousing	\$ 800,844	\$ 561,946	\$ (238,898)	-30%
Unclassified Establishments	\$ 2,182,739	\$ 3,411,058	\$ 1,228,319	56%
Utilities	\$ 4,775,144	\$ 4,446,042	\$ (329,102)	-7%
Wholesale Trade	\$ 3,140,485	\$ 6,546,147	\$ 3,405,662	108%
All Industries	\$ 141,908,564	\$ 175,184,644	\$ 33,276,081	23%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, when comparing YOY MTGR changes, San Miguel County recorded a growth of 23%, or \$33.3M. Despite the \$5.5M decline in the manufacturing industry, the other services industry saw a growth of \$19.4M, leading to the net overall increase.

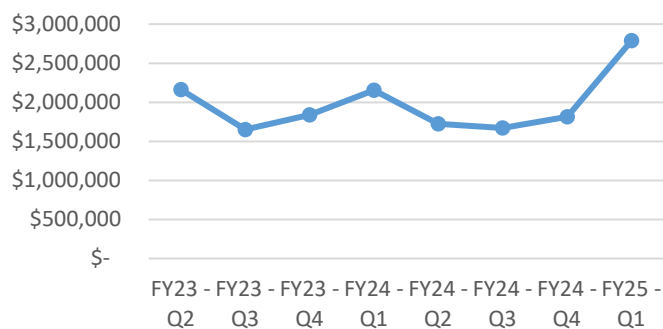
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$2.8M) was 53.5% more than the amount collected during Q4 FY24 (\$1.8M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 2.2% in Q4 FY24 compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections



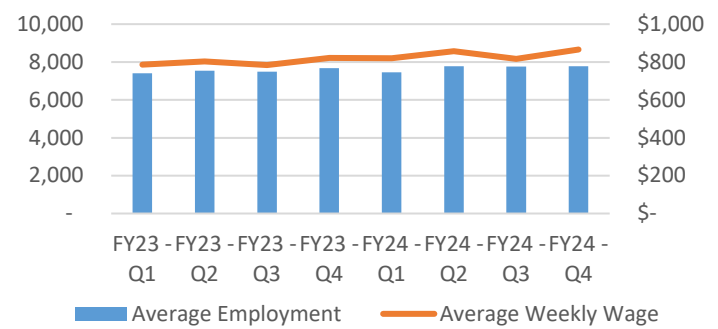
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



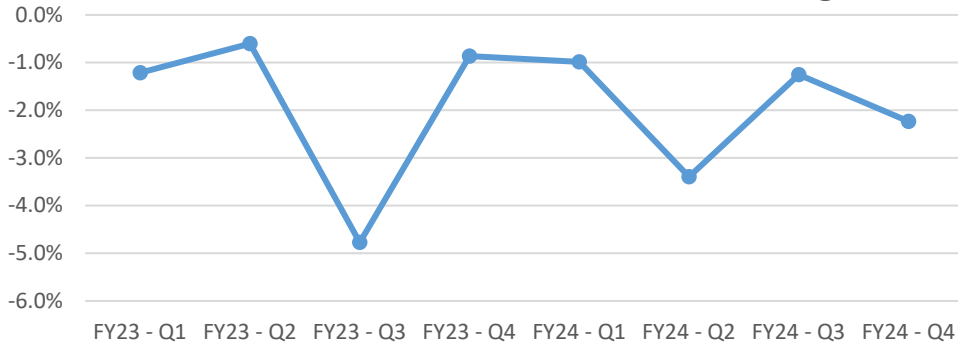
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

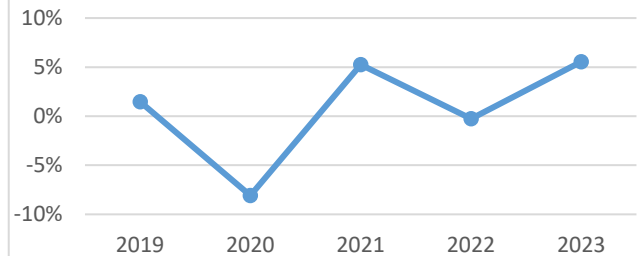


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 19,784,000	2.85%	\$ 8,762,000	79%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 15,824,000	2.28%	\$ 1,257,000	9%
Educational Services	*	*	*	*
Finance and Insurance	\$ 19,346,000	2.79%	\$ 1,208,000	7%
Health Care and Social Assistance	*	*	*	*
Information	\$ 12,806,000	1.85%	\$ 1,873,000	17%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 3,485,000	0.50%	\$ (148,000)	-4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,219,000	0.75%	\$ 4,979,000	2075%
Other Services (except Public Administration)	\$ 12,999,000	1.88%	\$ (887,000)	-6%
Professional, Scientific, and Technical Services	\$ 10,034,000	1.45%	\$ (634,000)	-6%
Public Administration	\$ 277,214,000	39.99%	\$ 18,388,000	7%
Real Estate and Rental and Leasing	\$ 129,320,000	18.66%	\$ (5,128,000)	-4%
Retail Trade	\$ 40,405,000	5.83%	\$ 3,419,000	9%
Transportation and Warehousing	\$ 10,720,000	1.55%	\$ 1,486,000	16%
Utilities	\$ 3,360,000	0.48%	*	*
Wholesale Trade	\$ 2,168,000	0.31%	\$ 421,000	24%
All Industries	\$ 693,123,000		\$ 36,463,000	6%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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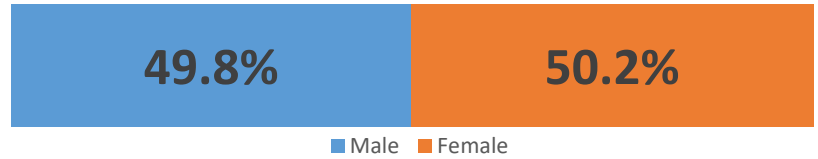


Population

27,215

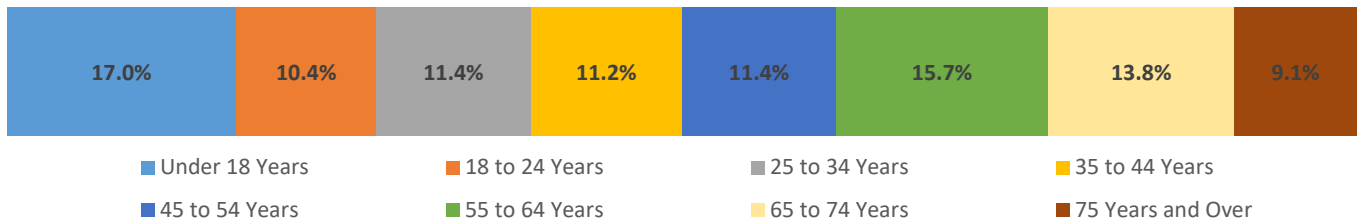
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



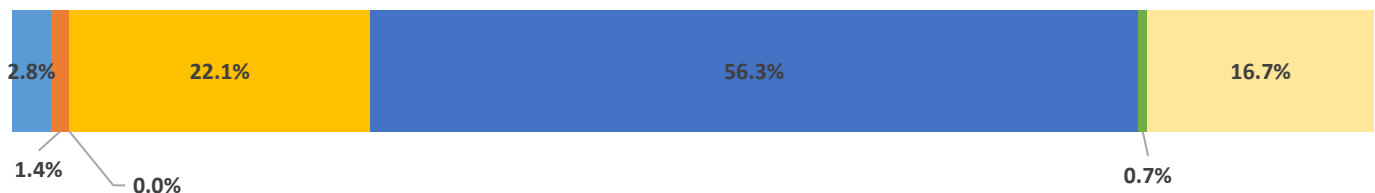
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

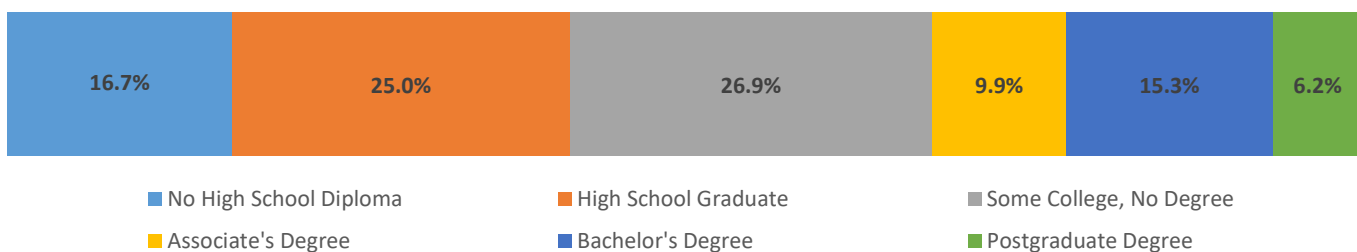
Race



Race	Percent
Native American	2.8%
Black or African American	1.4%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	22.1%
White	56.3%
Asian	0.7%
Two or More Races	16.7%

Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates