

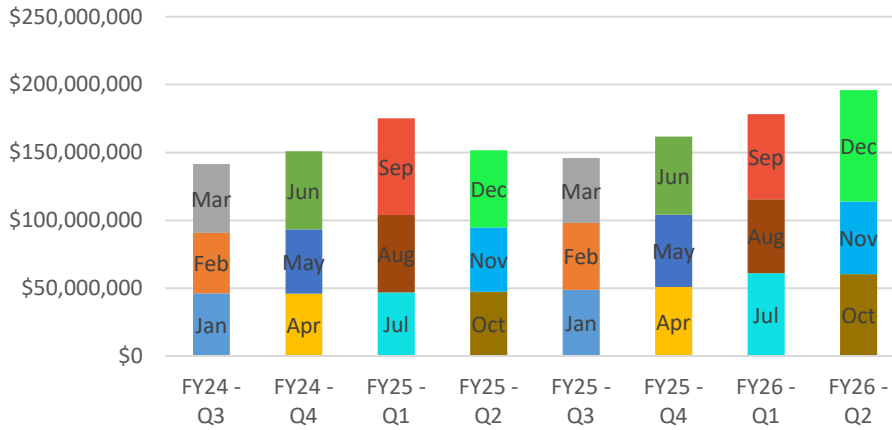
# Quarterly Economic Summary

## San Miguel County

Released: April 2026

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Chart 1. Matched Taxable Gross Receipts Per Quarter

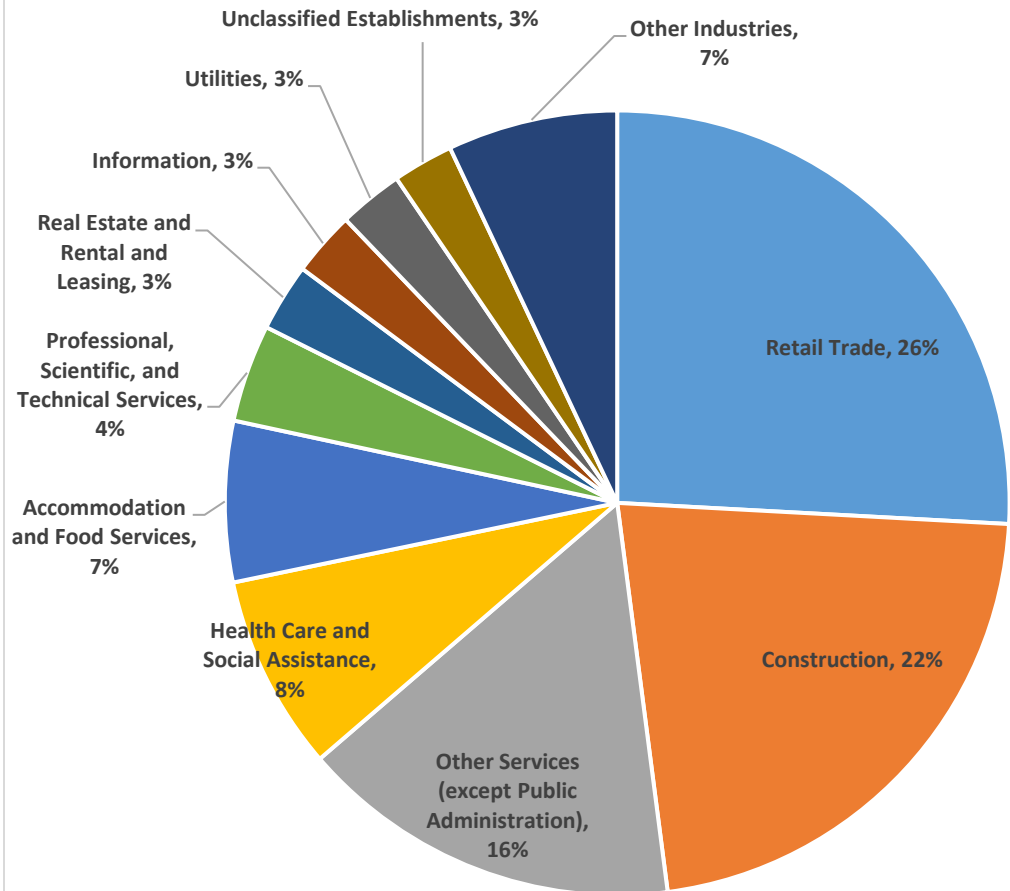


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, San Miguel County's MTGR has averaged \$162.5M. From Q1 FY26 to Q2 FY26, MTGR increased by 10%, or nearly \$17.8M. With this increase, MTGR in the county shows an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 48% of total MTGR during Q2 FY26. These industries were also the top two industries in Q1 FY26, comprising 56% of total MTGR.

Chart 2. FY26 - Q2 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.

# Quarterly Economic Summary

## San Miguel County

**Table 1. Matched Taxable Gross Receipts by Industry**

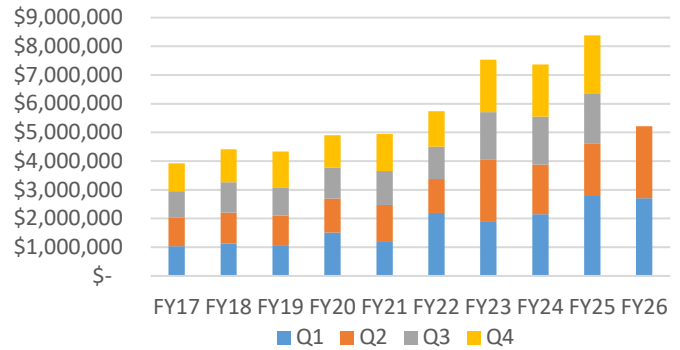
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 12,797,435	\$ 12,926,011	\$ 128,575	1%
Administrative/Support & Waste Management/Remediation	\$ 4,191,931	\$ 2,898,104	\$ (1,293,827)	-31%
Agriculture, Forestry, Fishing, and Hunting	\$ 691,930	\$ 642,757	\$ (49,173)	-7%
Arts, Entertainment, and Recreation	\$ 286,954	\$ 290,140	\$ 3,186	1%
Construction	\$ 24,242,153	\$ 43,085,575	\$ 18,843,422	78%
Educational Services	\$ 141,017	\$ 309,058	\$ 168,042	119%
Finance and Insurance	\$ 411,409	\$ 411,759	\$ 349	0%
Health Care and Social Assistance	\$ 10,432,379	\$ 15,716,075	\$ 5,283,696	51%
Information	\$ 7,146,675	\$ 5,188,745	\$ (1,957,929)	-27%
Management of Companies and Enterprises	\$ 5,409	\$ 16,968	\$ 11,559	214%
Manufacturing	\$ 3,908,285	\$ 4,082,747	\$ 174,462	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 62,735	\$ 32,034	\$ (30,702)	-49%
Other Services (except Public Administration)	\$ 7,892,373	\$ 30,716,896	\$ 22,824,523	289%
Professional, Scientific, and Technical Services	\$ 8,824,230	\$ 7,844,168	\$ (980,062)	-11%
Public Administration	\$ 221,497	\$ 457,456	\$ 235,959	107%
Real Estate and Rental and Leasing	\$ 2,159,364	\$ 5,437,917	\$ 3,278,553	152%
Retail Trade	\$ 49,070,596	\$ 50,448,430	\$ 1,377,833	3%
Transportation and Warehousing	\$ 888,096	\$ 1,048,005	\$ 159,909	18%
Unclassified Establishments	\$ 4,186,449	\$ 4,879,142	\$ 692,693	17%
Utilities	\$ 5,017,573	\$ 5,182,574	\$ 165,001	3%
Wholesale Trade	\$ 7,989,139	\$ 3,477,289	\$ (4,511,850)	-56%
<b>All Industries</b>	<b>\$ 151,516,475</b>	<b>\$ 195,897,042</b>	<b>\$ 44,380,567</b>	<b>29%</b>

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the other services industry, which posted a YOY increase of \$22.8M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$4.5M.

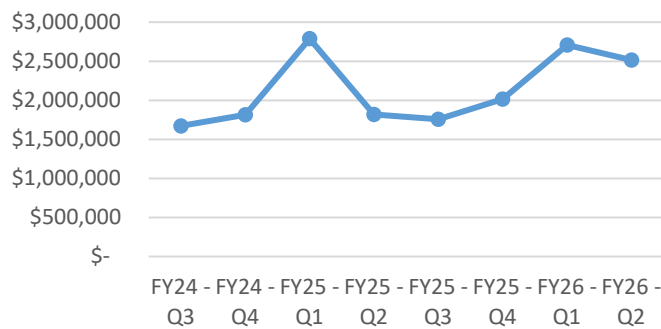
Chart 5 shows that Q1 FY26 total average employment grew by 166 YOY, equating to a percentage increase of 2.2%. Average weekly wages in Q1 FY26 also experienced a YOY increase of \$29, or 3.4%. The number of establishments also grew by 0.6% YOY as shown in Chart 6 on the next page.

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



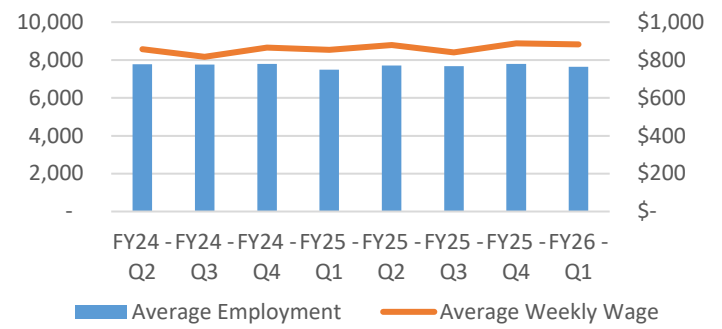
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

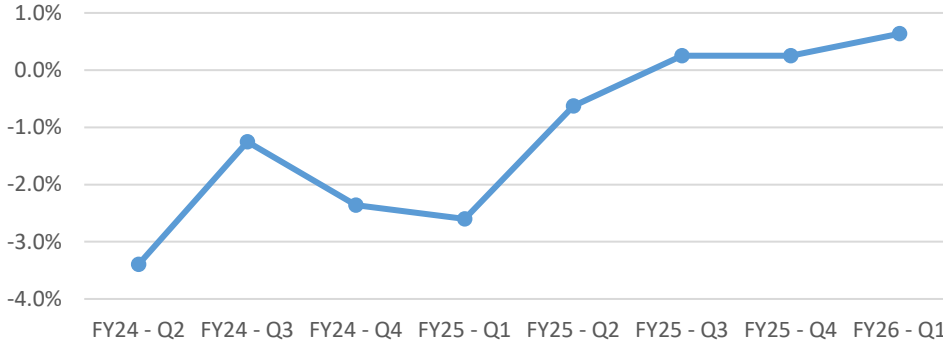


Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## San Miguel County

Chart 6. Establishment Year Over Year % Change

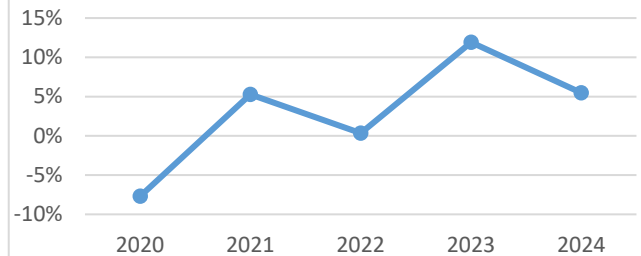


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 20,799,000	2.66%	\$ 1,448,000	7%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 19,384,000	2.47%	\$ (12,299,000)	-39%
Educational Services	*	*	*	*
Finance and Insurance	\$ 21,797,000	2.78%	\$ 2,567,000	13%
Health Care and Social Assistance	*	*	*	*
Information	\$ 15,016,000	1.92%	\$ 534,000	4%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 3,097,000	0.40%	\$ (200,000)	-6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,069,000	4.09%	\$ 27,287,000	571%
Other Services (except Public Administration)	\$ 14,198,000	1.81%	\$ (236,000)	-2%
Professional, Scientific, and Technical Services	\$ 11,338,000	1.45%	\$ 740,000	7%
Public Administration	\$ 270,641,000	34.55%	\$ 1,474,000	1%
Real Estate and Rental and Leasing	\$ 173,581,000	22.16%	\$ 10,669,000	7%
Retail Trade	\$ 49,116,000	6.27%	\$ 4,759,000	11%
Transportation and Warehousing	\$ 10,442,000	1.33%	\$ 538,000	5%
Utilities	\$ 4,002,000	0.51%	\$ 202,000	5%
Wholesale Trade	\$ 2,236,000	0.29%	\$ 78,000	4%
<b>All Industries</b>	<b>\$ 783,248,000</b>		<b>\$ 40,682,000</b>	<b>5%</b>

\*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

# Quarterly Economic Summary

## San Miguel County

# Population

## 26,850

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

