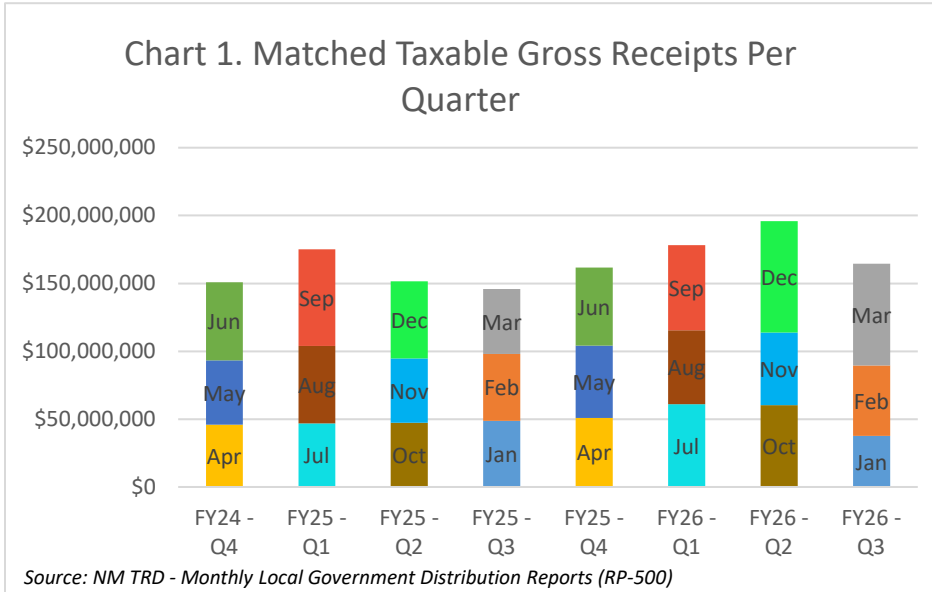


Quarterly Economic Summary

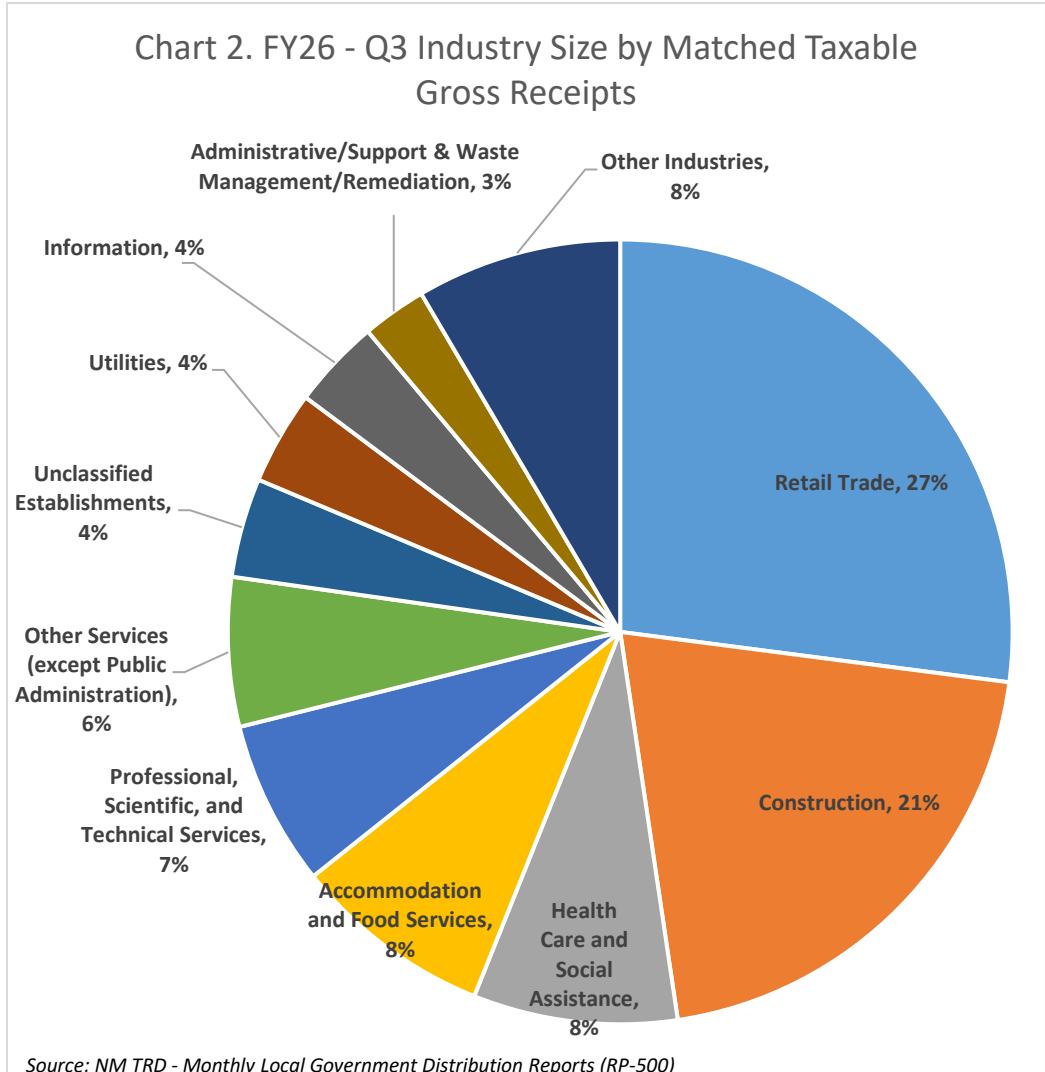
San Miguel County

Prepared by: Daye Kwon, Senior Economist



In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

San Miguel County's MTGR decreased by \$31.4M, or 16%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$164.5M) was also \$919.7K lower than the eight-quarter average (\$165.4M). The top three industries by MTGR were retail trade, construction, and health care and social assistance (Chart 2). In Q2 FY26, the top three industries were retail trade (26%), construction (22%), and other services (16%).



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

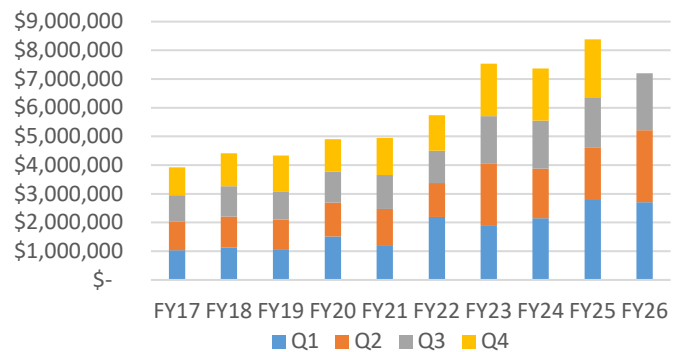
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 12,615,155	\$ 13,360,768	\$ 745,613	6%
Administrative/Support & Waste Management/Remediation	\$ 2,649,795	\$ 4,307,612	\$ 1,657,817	63%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,900,329	\$ 1,860,378	\$ (39,952)	-2%
Arts, Entertainment, and Recreation	\$ 418,206	\$ 190,819	\$ (227,387)	-54%
Construction	\$ 24,367,455	\$ 33,432,702	\$ 9,065,247	37%
Educational Services	\$ 115,903	\$ 297,395	\$ 181,493	157%
Finance and Insurance	\$ 635,749	\$ 346,025	\$ (289,723)	-46%
Health Care and Social Assistance	\$ 15,967,245	\$ 13,654,786	\$ (2,312,459)	-14%
Information	\$ 5,512,162	\$ 5,981,673	\$ 469,511	9%
Management of Companies and Enterprises	\$ 380	\$ 4,946	\$ 4,566	1203%
Manufacturing	\$ 3,456,101	\$ 3,134,542	\$ (321,559)	-9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 74,010	\$ 38,805	\$ (35,206)	-48%
Other Services (except Public Administration)	\$ 9,897,659	\$ 9,969,763	\$ 72,104	1%
Professional, Scientific, and Technical Services	\$ 7,076,431	\$ 11,048,245	\$ 3,971,814	56%
Public Administration	\$ 150,787	\$ 834,864	\$ 684,077	454%
Real Estate and Rental and Leasing	\$ 2,626,279	\$ 2,676,809	\$ 50,531	2%
Retail Trade	\$ 41,804,086	\$ 43,904,199	\$ 2,100,113	5%
Transportation and Warehousing	\$ 685,907	\$ 626,352	\$ (59,555)	-9%
Unclassified Establishments	\$ 3,091,920	\$ 6,638,071	\$ 3,546,151	115%
Utilities	\$ 6,405,542	\$ 6,260,897	\$ (144,646)	-2%
Wholesale Trade	\$ 3,629,058	\$ 3,723,814	\$ 94,756	3%
All Industries	\$ 145,837,545	\$ 164,511,730	\$ 18,674,186	13%

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

Table 1 shows that all but 8 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$9.1M. The largest decline came from the health care and social assistance industry, which posted a YOY decrease of \$2.3M.

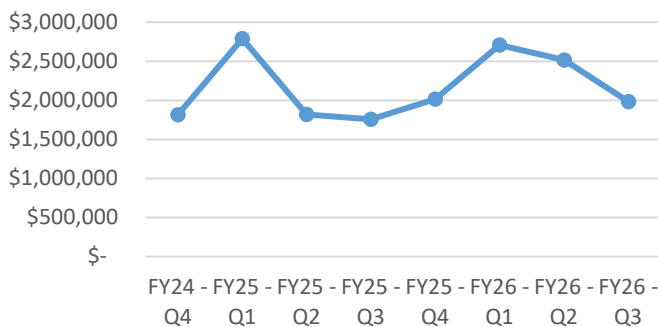
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$2M), as shown in Chart 4, decreased by \$532.7K, or 21.2%, compared to Q2 FY26. While average employment in Q2 FY26 increased by 3% YOY, average weekly wages increased by 4%, or \$35, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



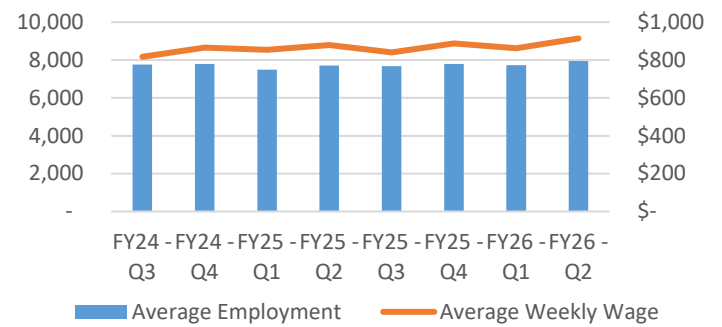
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

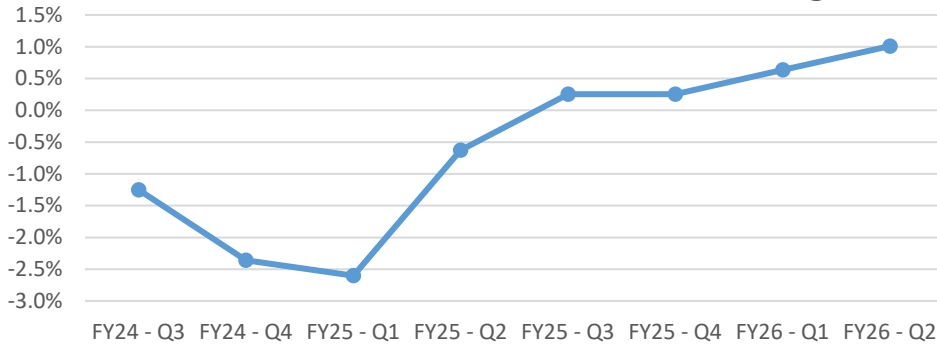


Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY26 - 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	670	-3.7%	\$ 491	6.5%	57	-3.4%
Administrative/Support & Waste Management/Remediation	127	6.7%	\$ 1,108	-7.0%	25	4.2%
Agriculture, Forestry, Fishing, and Hunting	50	8.7%	\$ 861	7.2%	15	0.0%
Arts, Entertainment, and Recreation	69	23.2%	\$ 1,197	2.6%	7	0.0%
Construction	468	-6.4%	\$ 1,451	8.9%	62	0.0%
Educational Services	1,476	-3.0%	\$ 1,076	10.2%	24	4.3%
Finance and Insurance	143	0.7%	\$ 1,131	1.4%	28	3.7%
Health Care and Social Assistance	2,826	9.3%	\$ 782	-1.8%	295	2.4%
Information	*	*	*	*	13	-18.8%
Management of Companies and Enterprises	*	*	*	*	-	100.0%
Manufacturing	47	-20.3%	\$ 1,118	39.2%	10	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	117	17.0%	\$ 728	-9.9%	41	2.5%
Professional, Scientific, and Technical Services	95	-9.5%	\$ 1,181	2.3%	42	2.4%
Public Administration	471	-4.8%	\$ 1,472	8.0%	41	0.0%
Real Estate and Rental and Leasing	72	12.5%	\$ 948	-4.6%	22	-4.3%
Retail Trade	873	5.7%	\$ 628	4.3%	68	7.9%
Transportation and Warehousing	226	0.0%	\$ 993	13.0%	30	0.0%
Utilities	79	-2.5%	\$ 1,079	13.8%	9	0.0%
Wholesale Trade	65	160.0%	\$ 1,379	26.5%	9	-18.2%
All Industries	7,940	3.0%	\$ 914	4.0%	800	1.0%

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

San Miguel County

Population

26,850

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

