

Quarterly Economic Summary

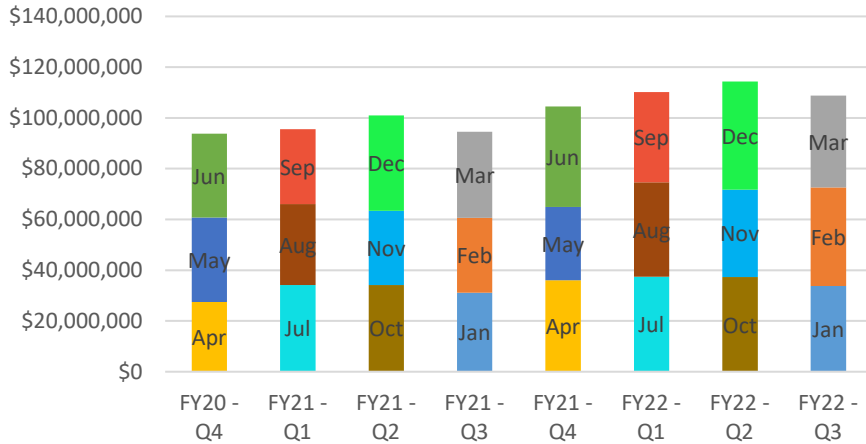
San Miguel County



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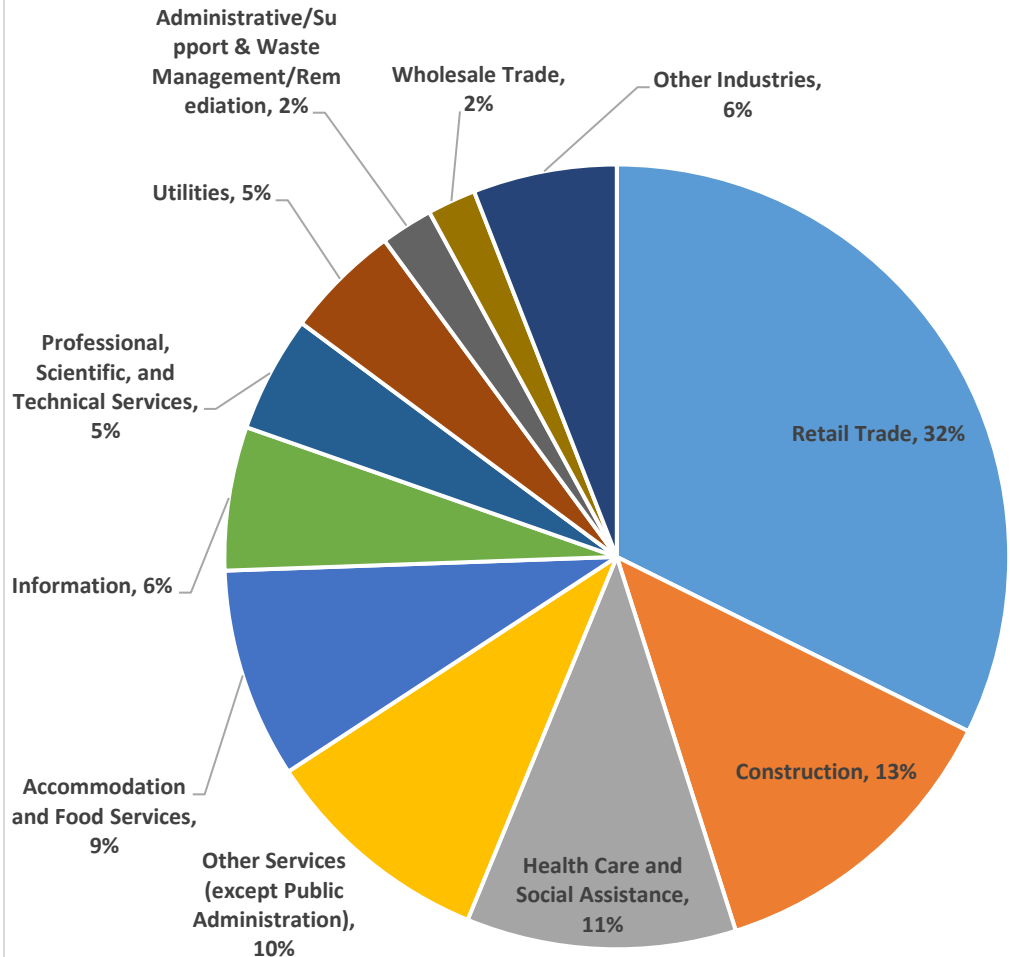
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

San Miguel County's matched taxable gross receipts (MTGR) decreased by \$5.6M, or 4.9%, from Q2 to Q3 of FY22, shown in Chart 1. Despite this decrease, Q3 had the fourth largest total MTGR the county has ever reported. The retail trade industry makes up the largest portion of total MTGR among all the industries in Q3, 32%, though slightly down from the 35% reported in Q2. Table 1, on the next page, shows an increase of \$14.2M from Q3 in FY21 to

Chart 2. FY21 - Q3 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.

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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 9,183,353	\$ 791,764	9%	54%
Administrative/Support & Waste Management/Remediation	\$ 2,286,957	\$ 546,621	31%	98%
Agriculture, Forestry, Fishing, and Hunting	\$ 73,613	\$ 49,900	210%	-57%
Arts, Entertainment, and Recreation	\$ 36,226	\$ (64,819)	-64%	-49%
Construction	\$ 13,546,142	\$ (1,299,374)	-9%	-18%
Educational Services	\$ 101,707	\$ 35,468	54%	1670%
Finance and Insurance	\$ 404,544	\$ 20,204	5%	37%
Health Care and Social Assistance	\$ 11,787,170	\$ 1,519,926	15%	-8%
Information	\$ 6,280,072	\$ 3,023,602	93%	10%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,434,011	\$ 356,913	33%	67%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 10,162,027	\$ 1,102,818	12%	32%
Professional, Scientific, and Technical Services	\$ 5,087,287	\$ 1,572,319	45%	98%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,880,452	\$ 261,946	16%	49%
Retail Trade	\$ 34,293,935	\$ 4,666,780	16%	47%
Transportation and Warehousing	\$ 722,640	\$ (176,876)	-20%	-41%
Unclassified Establishments	\$ 1,633,567	\$ 1,328,322	435%	153%
Utilities	\$ 5,053,114	\$ (445,038)	-8%	-3%
Wholesale Trade	\$ 2,120,228	\$ 764,076	56%	78%
All Industries	\$ 108,816,172	\$ 14,209,401	15%	22%

FY22 of the same period. Only four industries reported a year-over-year (YOY) loss in Q3. The largest decline came from the construction industry, which posted a YOY decline of \$1.3M or 64%.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have nearly surpassed those of FY21 with one full quarter remaining. As of Q3 FY22, GRT revenue collections are at 91% of FY21 total collections. Quarter-to-quarter GRT revenue collections decreased by \$65K, or 5.5%, from Q2 FY22 to Q3 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

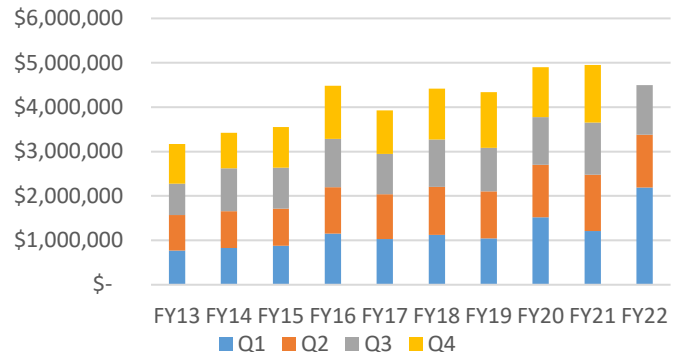


Chart 4. Quarterly GRT Revenue Collections

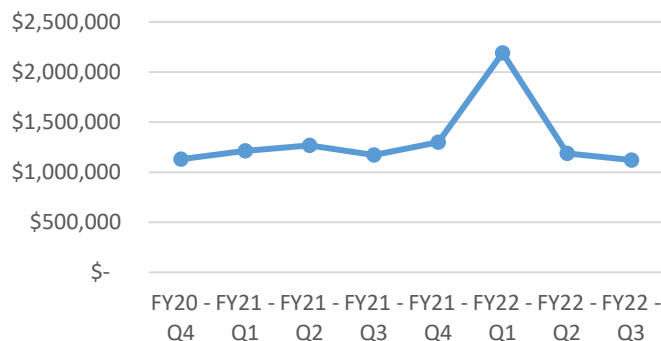
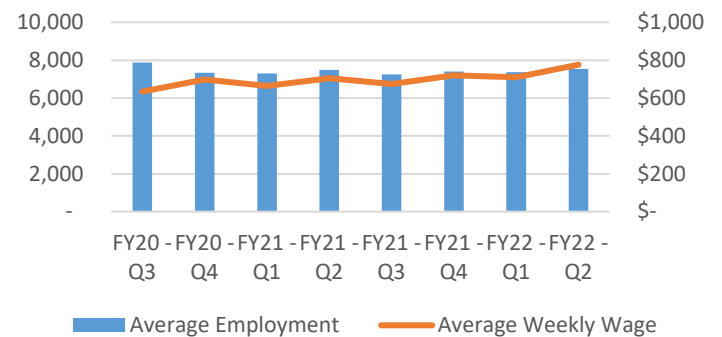


Chart 5. Total Employment & Weekly Wage

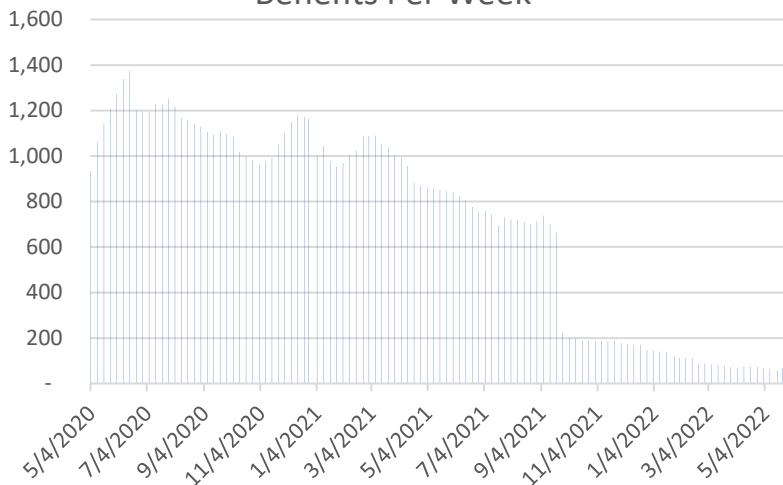


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

