

Quarterly Economic Summary

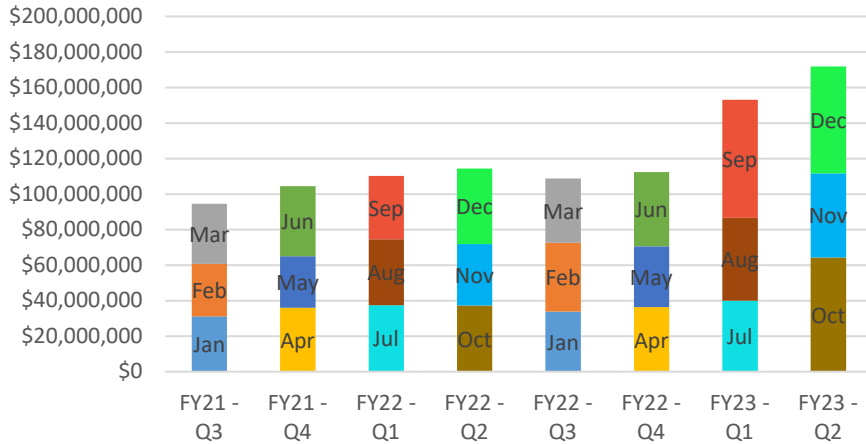
San Miguel County



Released: March 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

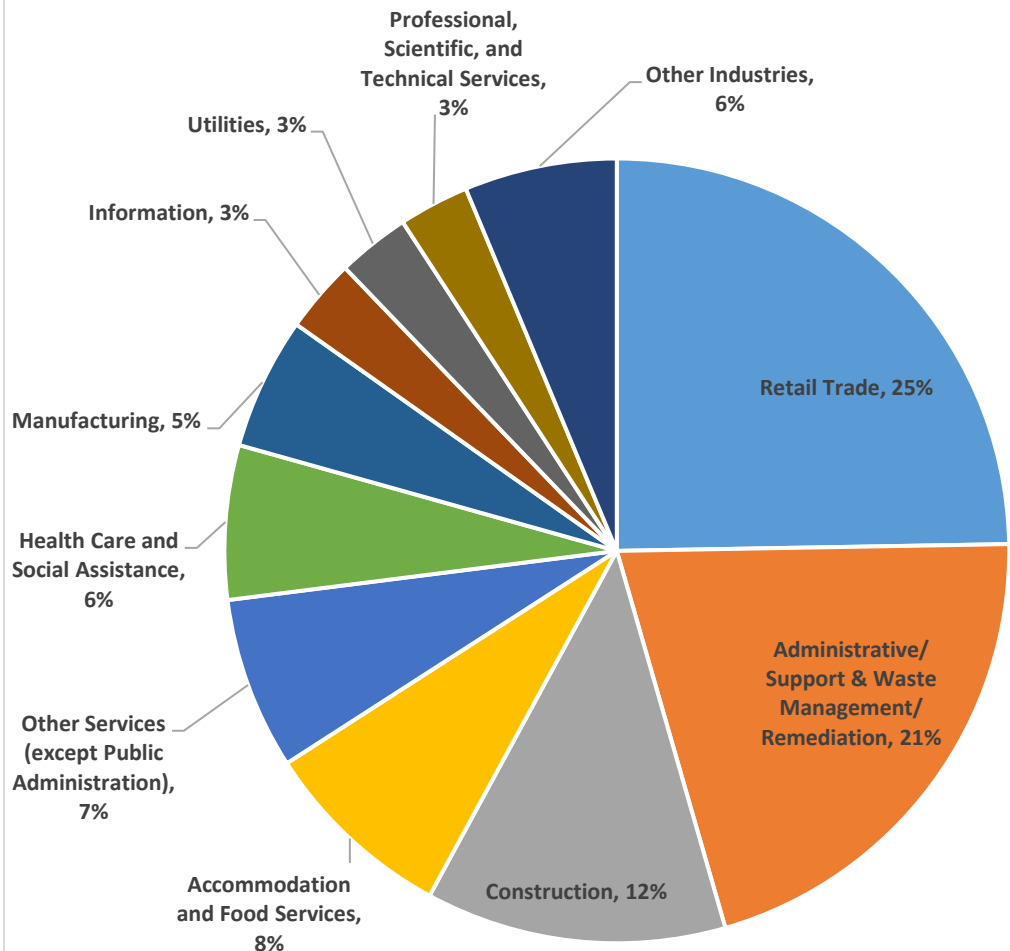


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

San Miguel County's matched taxable gross receipts (MTGR) increased in Q2 FY23 and reported a historically high amount (Chart 1). From Q1 FY23 to Q2 FY23 MTGR increased by \$18.7M or nearly 12%. The amount reported during Q2 FY23 (\$171.8M) is \$64M more than the 18-quarter average of \$107.8M. During this time period MTGR for San Miguel County shows a strong upward trend. Table 1, on the next page, shows an increase of \$57M from

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 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 13,617,588	\$ 3,812,562	39%	54%
Administrative/Support & Waste Management/Remediation	\$ 35,521,395	\$ 33,510,893	1667%	2179%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,397,052	\$ 1,166,995	507%	N/A
Arts, Entertainment, and Recreation	\$ 151,869	\$ 85,515	129%	152%
Construction	\$ 21,132,927	\$ 4,485,258	27%	10%
Educational Services	\$ 166,975	\$ (110,920)	-40%	4622%
Finance and Insurance	\$ 255,768	\$ (11,670)	-4%	3%
Health Care and Social Assistance	\$ 10,839,494	\$ (697,556)	-6%	-10%
Information	\$ 5,170,352	\$ 619,309	14%	-12%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 9,290,081	\$ 7,765,708	509%	917%
Mining, Quarrying, and Oil and Gas Extraction	\$ 37,054	\$ (3,906)	-10%	N/A
Other Services (except Public Administration)	\$ 12,121,879	\$ 2,205,333	22%	39%
Professional, Scientific, and Technical Services	\$ 4,946,096	\$ 1,199,113	32%	111%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,238,295	\$ 92,643	4%	94%
Retail Trade	\$ 42,198,658	\$ 2,053,307	5%	47%
Transportation and Warehousing	\$ 1,173,810	\$ 130,249	12%	-2%
Unclassified Establishments	\$ 2,193,432	\$ 271,057	14%	486%
Utilities	\$ 5,110,888	\$ 598,281	13%	20%
Wholesale Trade	\$ 3,113,209	\$ 22,375	1%	110%
All Industries	\$ 171,834,625	\$ 57,426,416	50%	75%

Q2 in FY22 to FY23 of the same period. Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the administrative and support industry, which posted a YOY increase of \$33M.

Chart 3 shows annual GRT collections. The first two quarters of FY23 are outpacing FY22, indicating strong growth.

Gross receipts tax (GRT) revenue collections increased by \$274K, or 14%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

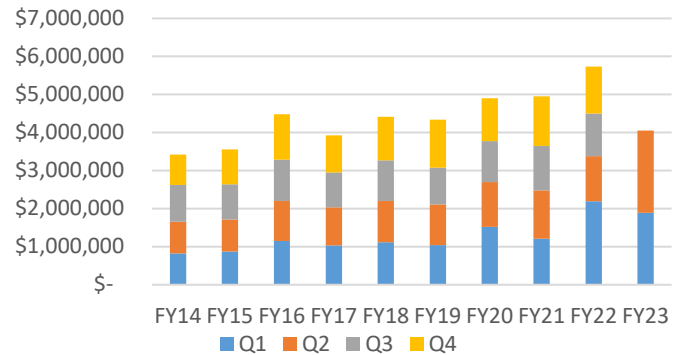


Chart 4. Quarterly GRT Revenue Collections

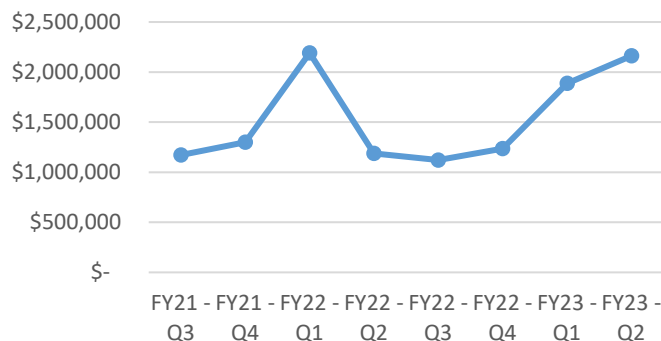
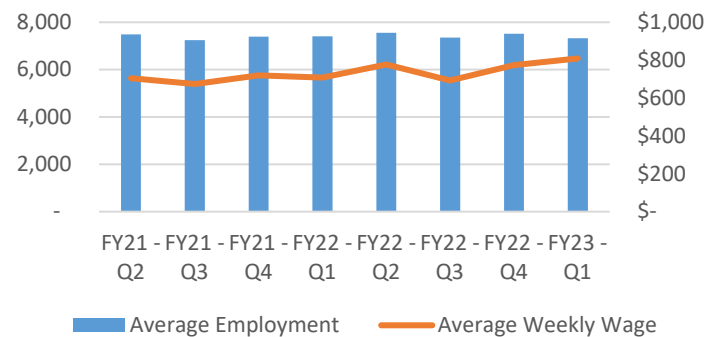


Chart 5. Total Employment & Weekly Wage

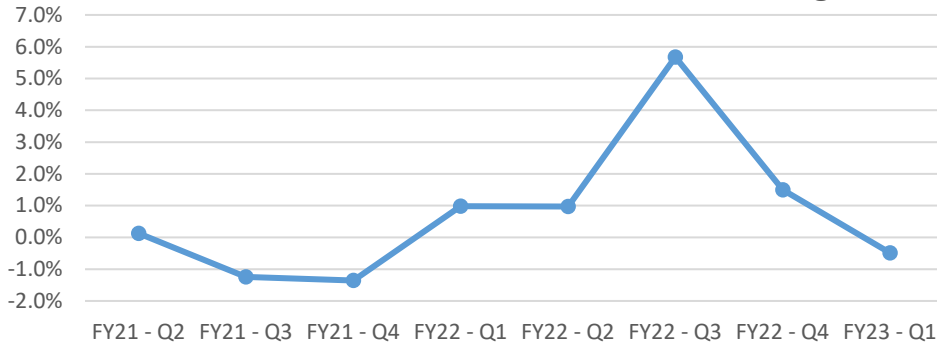


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Chart 6. Establishment Year-Over-Year % Change



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 - Q1 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	821	4.7%	\$ 417	3.7%	64	-3.0%
Administrative/Support & Waste Management/Remediation	112	36.6%	\$ 701	20.0%	25	8.7%
Agriculture, Forestry, Fishing, and Hunting	52	15.6%	\$ 627	22.0%	13	30.0%
Arts, Entertainment, and Recreation	53	-1.9%	\$ 1,055	19.5%	7	16.7%
Construction	417	-5.0%	\$ 1,021	18.0%	61	-4.7%
Educational Services	1,157	-5.2%	\$ 1,144	32.9%	22	0.0%
Finance and Insurance	151	4.9%	\$ 807	9.6%	29	0.0%
Health Care and Social Assistance	2,599	2.5%	\$ 775	9.2%	303	1.0%
Information	37	-21.3%	\$ 992	18.1%	16	6.7%
Management of Companies and Enterprises	*	*	*	*	5	25.0%
Manufacturing	69	-11.5%	\$ 714	-10.4%	9	-18.2%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	87	-9.4%	\$ 580	7.8%	38	-2.6%
Professional, Scientific, and Technical Services	112	-5.9%	\$ 1,018	-2.0%	44	7.3%
Public Administration	425	-8.0%	\$ 1,228	19.1%	46	-4.2%
Real Estate and Rental and Leasing	64	-25.6%	\$ 705	10.2%	20	-4.8%
Retail Trade	858	3.0%	\$ 543	4.0%	69	-5.5%
Transportation and Warehousing	191	-26.8%	\$ 814	43.8%	29	-6.5%
Utilities	91	-1.1%	\$ 742	5.8%	10	-9.1%
Wholesale Trade	18	-5.3%	\$ 1,008	36.4%	8	0.0%
All Industries	7,321	-1.1%	\$ 809	14.3%	821	-0.5%

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

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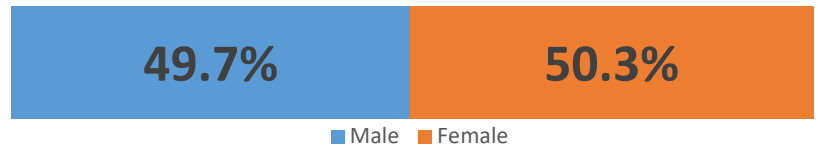
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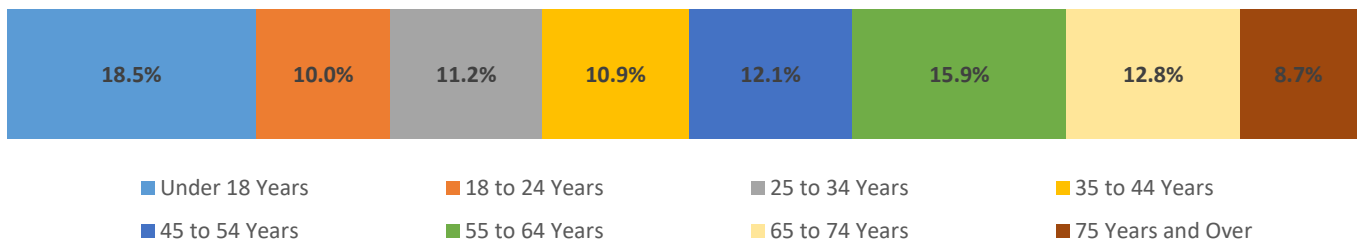
Population

27,546

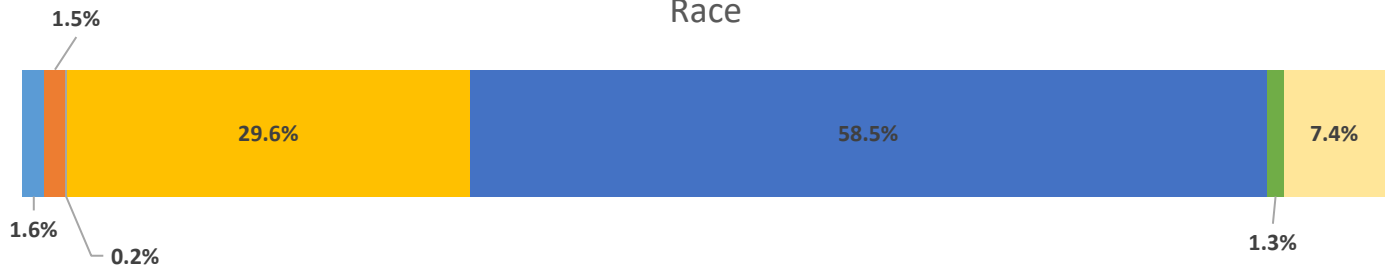
Population Sex



Population Age



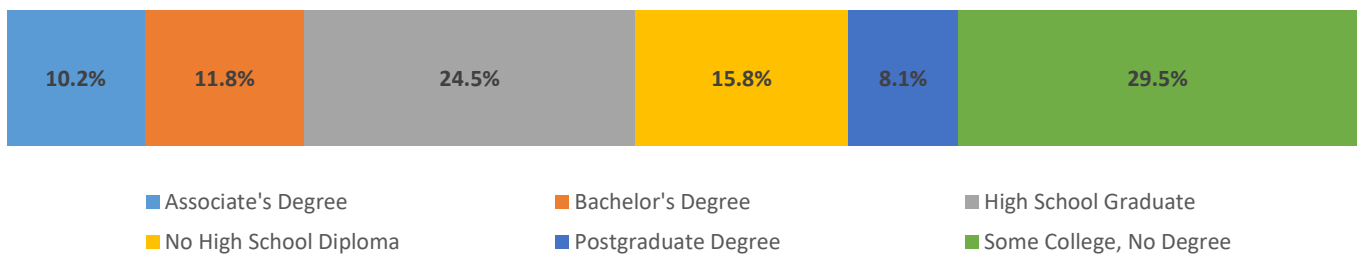
Race



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