Quarterly Economic Summary
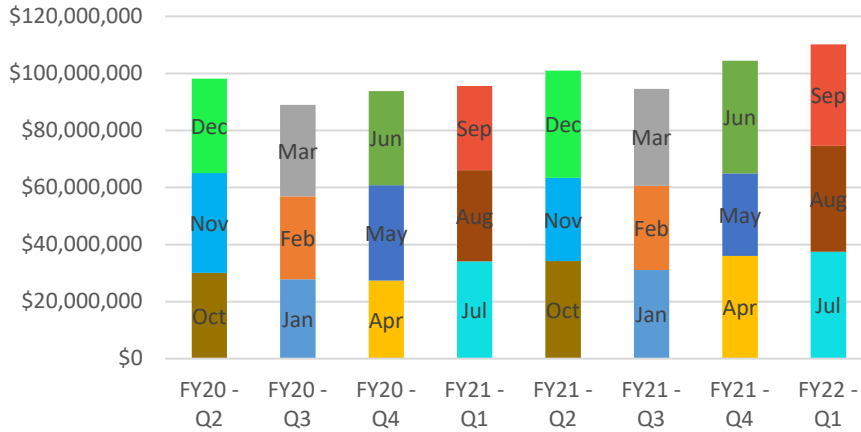## San Miguel County

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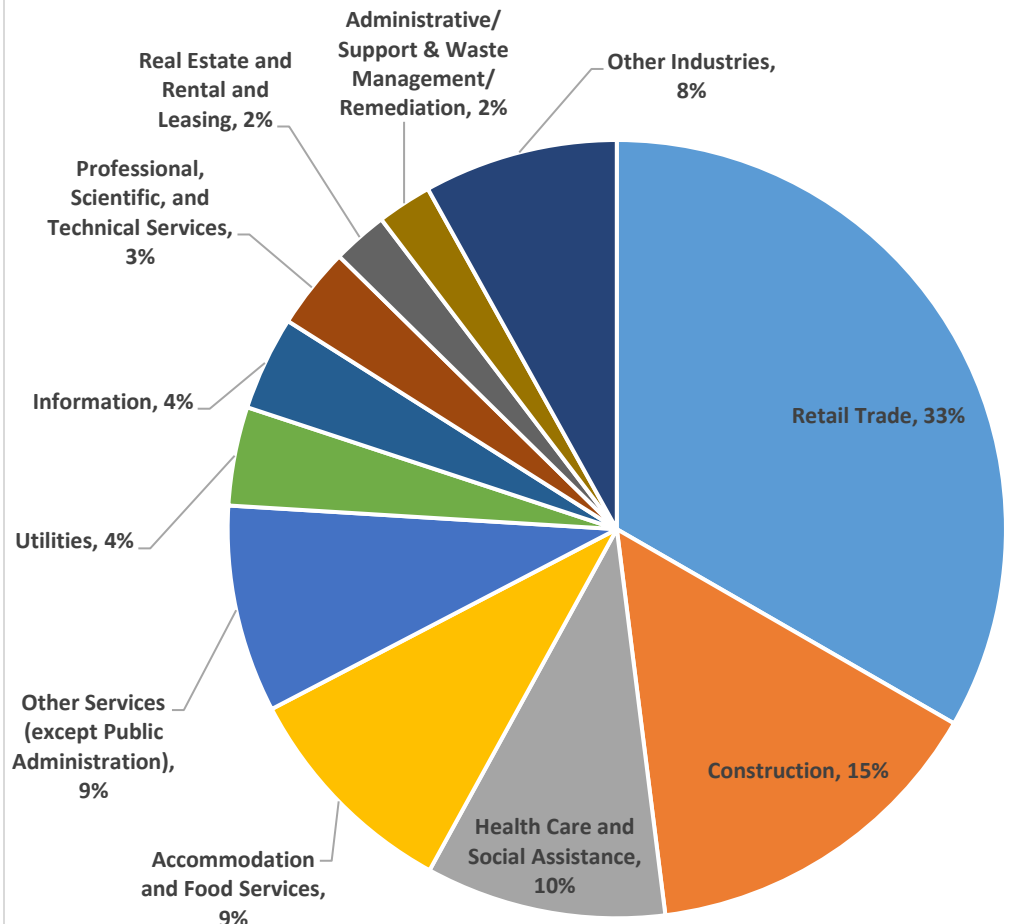
Chart 1. Matched Taxable Gross Receipts Per Quarter

Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

San Miguel County's matched taxable gross receipts (MTGR) increased in Q1 FY22, compared to Q4 FY21, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by $5.7M or 5%. The amount reported for Q1 FY22 ($110M) is the second highest, trailing only Q1 FY20. Over the last eight quarters, MTGR has averaged $98M for San Miguel County. In Chart 2, the retail trade industry accounted for 33% of the quarterly MTGR.

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. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts

- Retail Trade, 33%
- Construction, 15%
- Health Care and Social Assistance, 10%
- Accommodation and Food Services, 9%
- Other Services (except Public Administration), 9%
- Other Industries, 8%
- Utilities, 4%
- Information, 4%
- Professional, Scientific, and Technical Services, 3%
- Real Estate and Rental and Leasing, 2%
- Administrative/Support & Waste Management/Remediation, 2%

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Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	$ 10,264,852	$ 2,557,210	33%	-14%
Administrative/Support & Waste Management/Remediation	$ 2,497,549	$ 1,207,390	94%	119%
Agriculture, Forestry, Fishing, and Hunting	$ 1,334,673	$ 795,195	147%	175%
Arts, Entertainment, and Recreation	$ 134,354	$ 28,506	27%	23%
Construction	$ 16,105,641	$ 650,871	4%	-60%
Educational Services	$ 99,526	$ 14,727	17%	107%
Finance and Insurance	$ 367,062	$ 104,106	40%	36%
Health Care and Social Assistance	$ 10,947,846	$ (2,920,642)	-21%	0%
Information	$ 4,285,718	$ 718,441	20%	-25%
Management of Companies and Enterprises	$ -	$ -	N/A	N/A
Manufacturing	$ 2,057,467	$ 934,588	83%	143%
Mining, Quarrying, and Oil and Gas Extraction	$ 39,659	$ 39,659	N/A	N/A
Other Services (except Public Administration)	$ 9,449,968	$ 1,341,655	17%	1%
Professional, Scientific, and Technical Services	$ 3,707,141	$ 1,112,393	43%	49%
Public Administration	$ -	$ (84,118)	-100%	N/A
Real Estate and Rental and Leasing	$ 2,518,527	$ 529,448	27%	21%
Retail Trade	$ 36,535,437	$ 5,410,698	17%	31%
Transportation and Warehousing	$ 771,110	$ (432,187)	-36%	-32%
Unclassified Establishments	$ 1,689,435	$ 1,396,024	476%	588%
Utilities	$ 4,497,646	$ 94,454	2%	11%
Wholesale Trade	$ 2,350,765	$ 1,209,471	106%	88%
All Industries	**$ 110,202,846**	**$ 14,609,035**	**15%**	**-9%**

Table 1 shows an increase of $14.6M from Q1 in FY21 to FY22 of the same period. Table 1 also shows that only three industries reported a year over year (YOY) loss. The largest decline came from the health care and social assistance sector, which posted a YOY decline of $2.9M or 21%. The largest increase came from the retail trade industry, which reported a YOY increase of $5.4M or 17%.

Gross receipts tax (GRT) revenue collections increased by $892K, or 69%, from Q4 FY21 to Q1 FY22, shown in Chart 4.
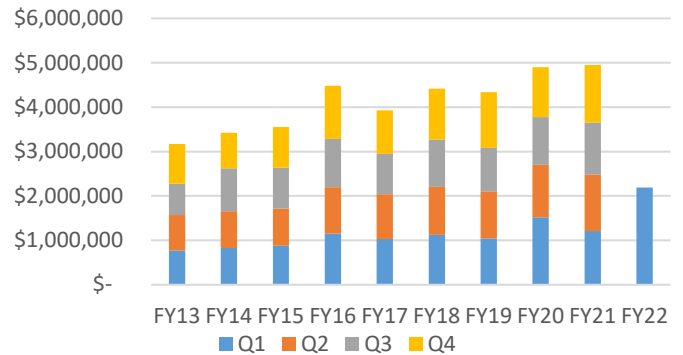
Chart 3. Annual Total GRT Revenue Collections

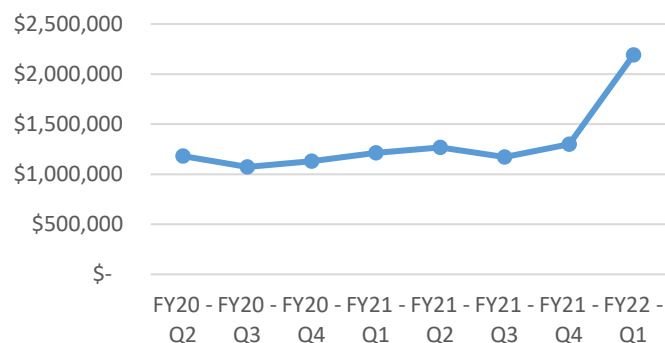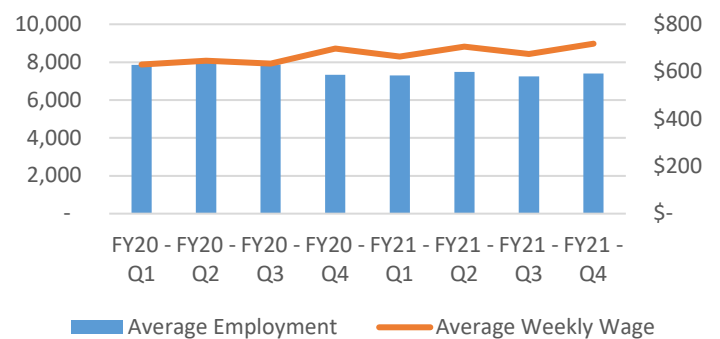### Chart 4. Quarterly GRT Revenue Collections

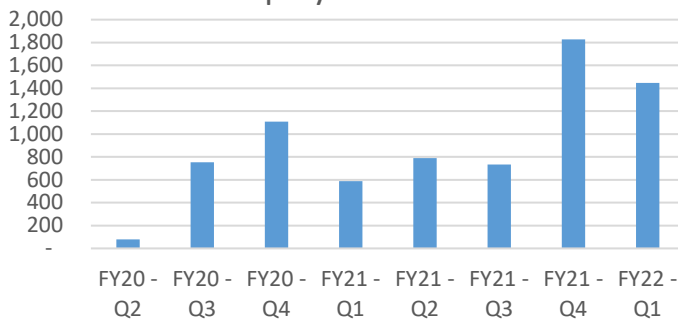### Chart 5. Total Employment & Weekly Wage

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Chart 6. Quarterly Initial Unemployment Claims

Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 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	705	27.9%	$ 358	18.5%	63	-4.5%
Administrative/Support & Waste	81	2.5%	$ 491	4.0%	21	16.7%
Agriculture, Forestry, Fishing, and Hunting	35	2.9%	$ 547	-16.5%	9	-10.0%
Arts, Entertainment, and Recreation	57	1.8%	$ 889	7.6%	6	0.0%
Construction	437	4.3%	$ 788	0.6%	61	-1.6%
Educational Services	*	*	*	*	22	10.0%
Finance and Insurance	140	-7.9%	$ 773	-4.0%	29	-6.5%
Health Care and Social Assistance	2,459	-2.8%	$ 658	3.0%	288	-6.5%
Information	36	-2.7%	$ 1,003	18.6%	14	16.7%
Management of Companies and Enterprises	7	-22.2%	$ 912	3.8%	4	0.0%
Manufacturing	103	17.0%	$ 553	0.5%	11	22.2%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	95	9.2%	$ 555	18.8%	37	-5.1%
Professional, Scientific, and Technical Services	116	14.9%	$ 824	-4.6%	36	0.0%
Public Administration	467	-10.9%	$ 958	10.2%	48	-2.0%
Real Estate and Rental and Leasing	81	76.1%	$ 622	-6.3%	20	11.1%
Retail Trade	802	-4.5%	$ 519	5.1%	74	1.4%
Transportation and Warehousing	268	-6.6%	$ 591	2.2%	31	0.0%
Utilities	94	3.3%	$ 698	5.4%	11	0.0%
Wholesale Trade	15	25.0%	$ 728	-2.7%	7	40.0%
All Industries	**7,400**	**0.8%**	**$ 718**	**2.9%**	**795**	**-2.0%**

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