

# Quarterly Economic Summary

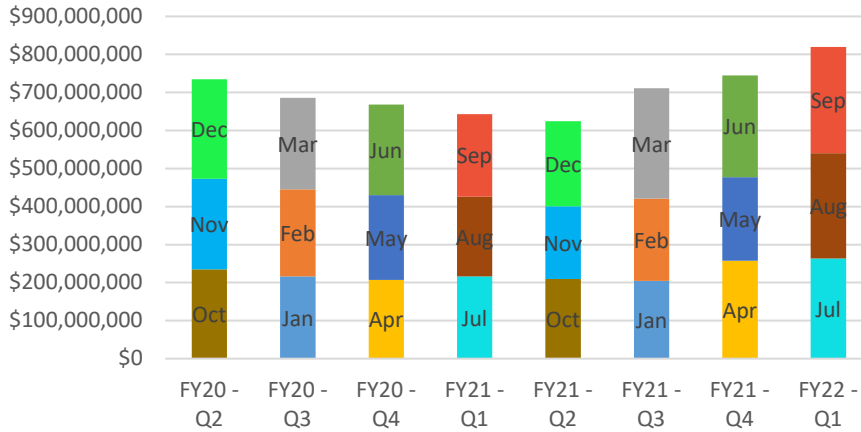
## San Juan County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

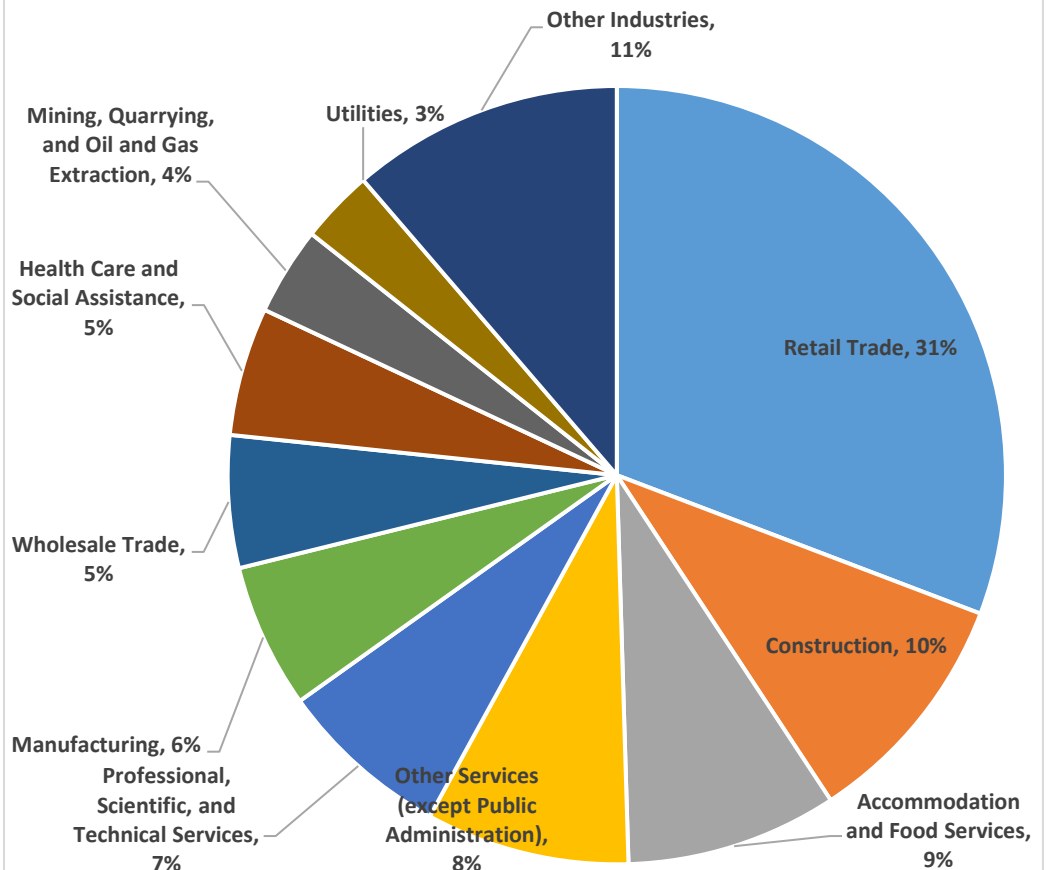


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission 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 Juan County's matched taxable gross receipts (MTGR) reached an eight-quarter high during Q1 FY22, reporting \$819.8M, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$75M or 10%. When comparing MTGR, Q1 of FY22 is most comparable to Q4 FY05, when San Juan County reported \$4.3M less MTGR. Table 1, on the next page, shows an increase of \$176.8M from Q1 in FY21 to FY22 of the same period. Table 1 also

**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



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

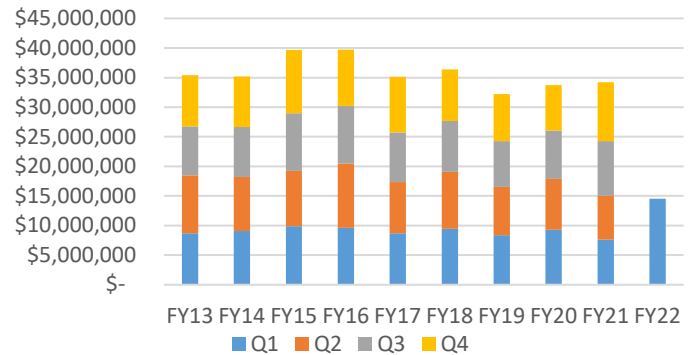
| Industries  | FY22 - Q1             | YOY Growth            | YOY % Change | 2-Year % Change |
|---|-----------------------|-----------------------|--------------|-----------------|
| Accommodation and Food Services                       | \$ 70,645,391         | \$ 19,135,230         | 37%          | 31%             |
| Administrative/Support & Waste Management/Remediation | \$ 12,546,996         | \$ 3,100,442          | 33%          | 23%             |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 819,373            | \$ (18,421)           | -2%          | -13%            |
| Arts, Entertainment, and Recreation                   | \$ 2,600,722          | \$ 1,640,695          | 171%         | 4%              |
| Construction  | \$ 79,955,739         | \$ 15,902,152         | 25%          | -19%            |
| Educational Services                                  | \$ 1,157,461          | \$ 596,767            | 106%         | 34%             |
| Finance and Insurance                                 | \$ 4,159,632          | \$ 1,524,900          | 58%          | 32%             |
| Health Care and Social Assistance                     | \$ 42,868,578         | \$ 7,065,067          | 20%          | 27%             |
| Information   | \$ 22,146,925         | \$ 5,278,105          | 31%          | -24%            |
| Management of Companies and Enterprises               | \$ 146,447            | \$ (277,701)          | -65%         | -36%            |
| Manufacturing   | \$ 48,306,247         | \$ 7,491,880          | 18%          | 42%             |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 29,440,454         | \$ 13,958,456         | 90%          | -50%            |
| Other Services (except Public Administration)         | \$ 68,037,467         | \$ 15,176,110         | 29%          | 2%              |
| Professional, Scientific, and Technical Services      | \$ 57,617,989         | \$ 9,295,325          | 19%          | -6%             |
| Public Administration                                 | \$ 8,018,520          | \$ 8,018,520          | N/A          | N/A             |
| Real Estate and Rental and Leasing                    | \$ 17,607,669         | \$ 6,492,317          | 58%          | -59%            |
| Retail Trade  | \$ 247,582,824        | \$ 38,684,871         | 19%          | 25%             |
| Transportation and Warehousing                        | \$ 14,207,014         | \$ 3,732,754          | 36%          | -7%             |
| Unclassified Establishments                           | \$ 7,594,382          | \$ 6,397,532          | 535%         | 161%            |
| Utilities   | \$ 24,561,198         | \$ 860,185            | 4%           | 1%              |
| Wholesale Trade                                       | \$ 44,201,832         | \$ 20,490,976         | 86%          | 24%             |
| <b>All Industries</b>                                 | <b>\$ 819,847,811</b> | <b>\$ 176,796,089</b> | <b>27%</b>   | <b>3%</b>       |

shows 18 industries that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$38.7M or 19%.

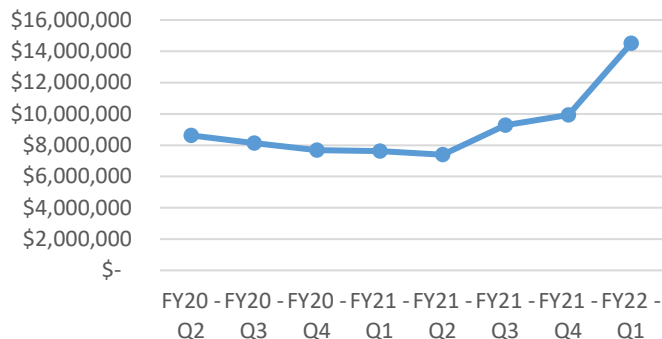
Gross receipts tax (GRT) revenue collections increased by \$4.6M, or 46%, from Q4 FY21 to Q1 FY22, seen in Chart 4.

Chart 5 shows average weekly wages increased by \$31/week while average employment increased by 1,821 from Q3 to Q4 of FY21.

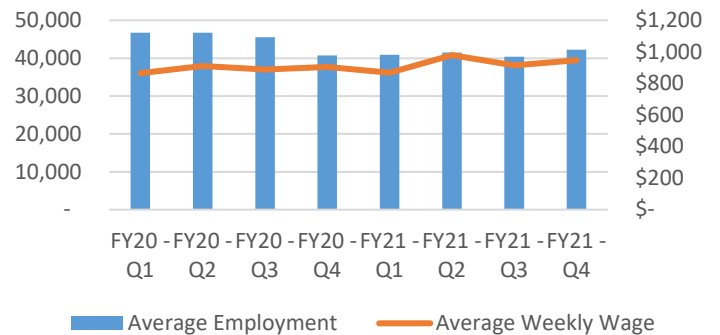
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

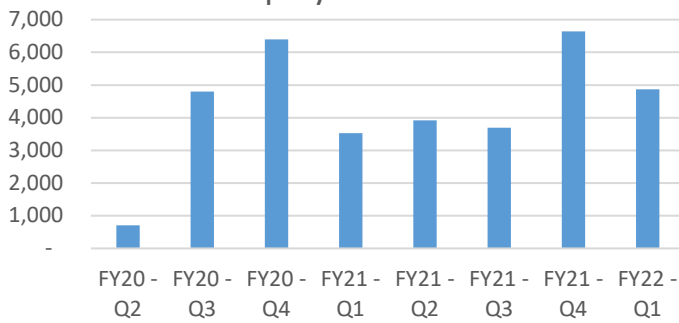


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Chart 6. Quarterly Initial Unemployment Claims



\*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 Weekly Wage | YOY change in       |                     | Number of Establishments | YOY Change in Establishments |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|--------------------------|------------------------------|
|  |                    | Average Employment | Average Employment |                     | Average Weekly Wage | Average Weekly Wage |                          |                              |
| Accommodation and Food Services                  | 4,260              | 30.1%              | \$ 379             | 14.2%               | 226                 | -0.9%               |                          |                              |
| Administrative/Support & Waste                   | 1,031              | -4.5%              | \$ 686             | 1.0%                | 133                 | 0.8%                |                          |                              |
| Agriculture, Forestry, Fishing, and Hunting      | 499                | 5.5%               | \$ 683             | -0.9%               | 16                  | 6.7%                |                          |                              |
| Arts, Entertainment, and Recreation              | 992                | 25.7%              | \$ 614             | -3.8%               | 45                  | -2.2%               |                          |                              |
| Construction                                     | 2,914              | -12.9%             | \$ 1,040           | -0.2%               | 259                 | -3.4%               |                          |                              |
| Educational Services                             | 4,563              | -2.0%              | \$ 998             | 9.9%                | 41                  | -6.8%               |                          |                              |
| Finance and Insurance                            | 736                | -3.8%              | \$ 1,009           | 9.9%                | 118                 | -3.3%               |                          |                              |
| Health Care and Social Assistance                | 7,707              | 5.5%               | \$ 1,047           | 13.7%               | 392                 | -4.9%               |                          |                              |
| Information                                      | 248                | -4.2%              | \$ 799             | -2.2%               | 35                  | 2.9%                |                          |                              |
| Management of Companies and Enterprises          | 148                | -39.8%             | \$ 692             | -21.6%              | 25                  | 4.2%                |                          |                              |
| Manufacturing                                    | 945                | 7.3%               | \$ 944             | -5.6%               | 82                  | -4.7%               |                          |                              |
| Mining, Quarrying, and Oil and Gas Extraction    | 3,654              | -1.1%              | \$ 1,518           | 3.8%                | 171                 | -6.6%               |                          |                              |
| Other Services (except Public Administration)    | 1,155              | 7.3%               | \$ 778             | 3.3%                | 224                 | 1.4%                |                          |                              |
| Professional, Scientific, and Technical Services | 858                | -3.7%              | \$ 983             | 11.1%               | 222                 | -5.5%               |                          |                              |
| Public Administration                            | 2,803              | -6.5%              | \$ 1,033           | 11.6%               | 92                  | -2.1%               |                          |                              |
| Real Estate and Rental and Leasing               | 348                | -3.1%              | \$ 791             | 5.7%                | 119                 | -0.8%               |                          |                              |
| Retail Trade                                     | 5,657              | 17.7%              | \$ 653             | 12.6%               | 391                 | 6.5%                |                          |                              |
| Transportation and Warehousing                   | 1,013              | -1.5%              | \$ 987             | 4.3%                | 108                 | 0.9%                |                          |                              |
| Utilities  | 1,214              | 1.4%               | \$ 1,836           | 8.3%                | 33                  | 13.8%               |                          |                              |
| Wholesale Trade                                  | 1,456              | -6.6%              | \$ 1,153           | -2.5%               | 166                 | -4.0%               |                          |                              |
| <b>All Industries</b>                            | <b>42,201</b>      | <b>3.7%</b>        | <b>\$ 946</b>      | <b>4.6%</b>         | <b>2,898</b>        | <b>-1.4%</b>        |                          |                              |

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