

# Quarterly Economic Summary

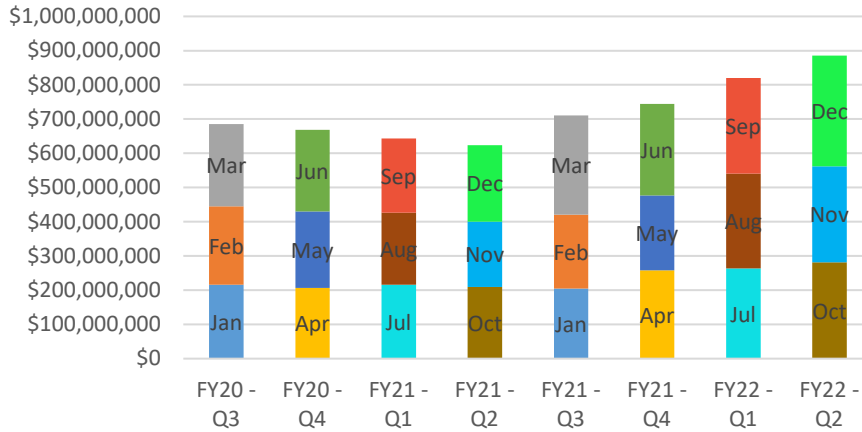
## San Juan County



Released: March 2022

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

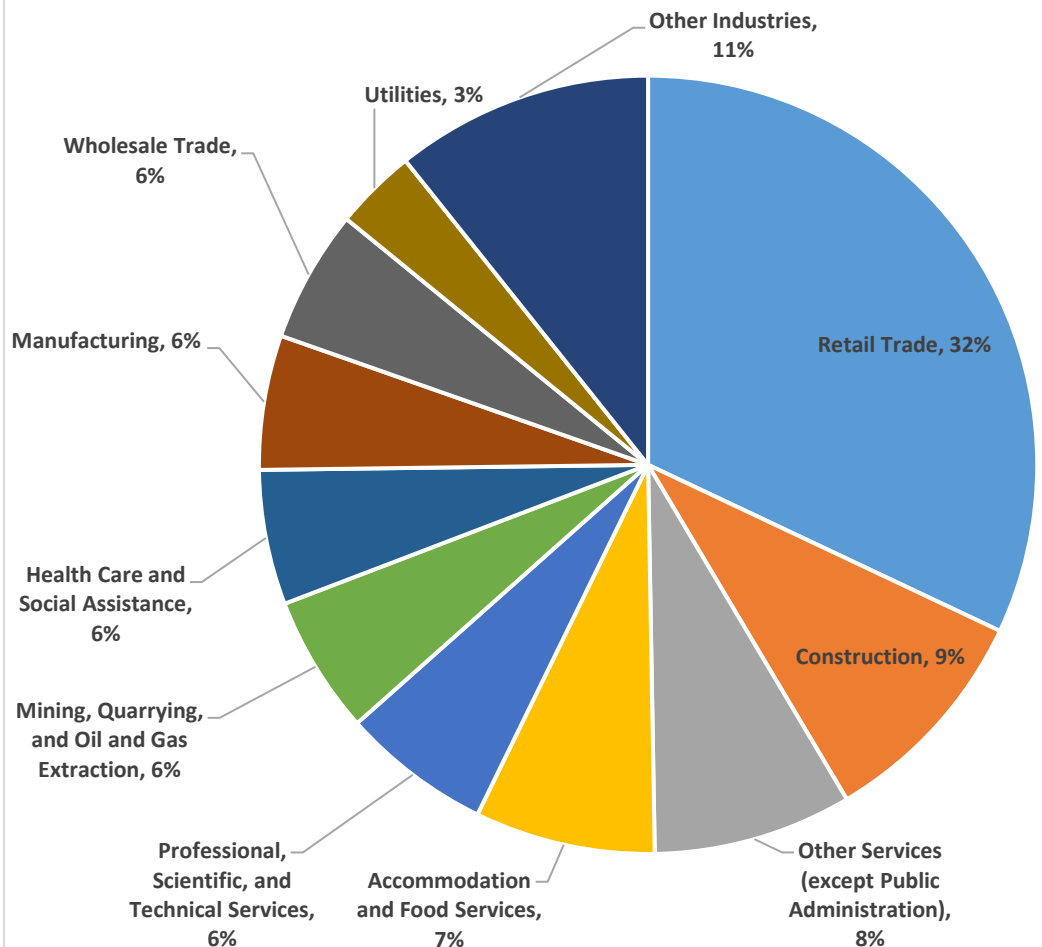
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the 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. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

San Juan County's matched taxable gross receipts (MTGR) increased slightly in Q2 FY22, compared to Q1 FY22, as seen in Chart 1. From Q1 FY22 to Q2 FY22, MTGR increased by \$66M or roughly 9%. When comparing MTGR, Q2 of FY22 is most comparable to Q4 FY15, when San Juan County reported \$2M higher in MTGR. Table 1, on the next page, shows an increase of \$261.8M from Q2 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY21 - Q2 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

# Quarterly Economic Summary

## San Juan County



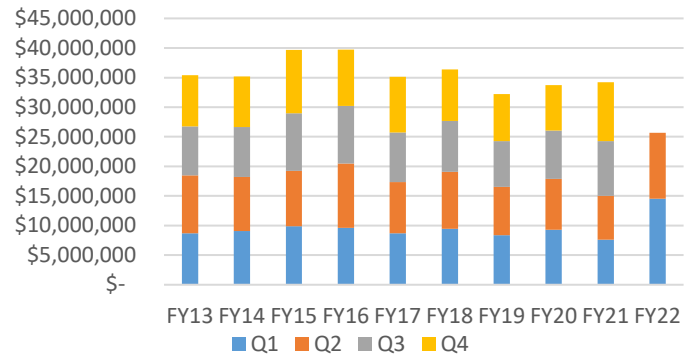
**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 64,969,210	\$ 17,456,372	37%	27%
Administrative/Support & Waste Management/Remediation	\$ 14,171,897	\$ 5,174,842	58%	37%
Agriculture, Forestry, Fishing, and Hunting	\$ 905,222	\$ (147,860)	-14%	12%
Arts, Entertainment, and Recreation	\$ 2,176,450	\$ 1,085,338	99%	-31%
Construction	\$ 81,826,632	\$ 22,502,953	38%	-8%
Educational Services	\$ 978,495	\$ 218,551	29%	-11%
Finance and Insurance	\$ 4,206,749	\$ 1,380,220	49%	103%
Health Care and Social Assistance	\$ 48,531,008	\$ 11,200,073	30%	39%
Information	\$ 23,609,015	\$ 6,607,674	39%	-19%
Management of Companies and Enterprises	\$ 146,801	\$ (84,733)	-37%	33%
Manufacturing	\$ 48,406,182	\$ 16,842,994	53%	28%
Mining, Quarrying, and Oil and Gas Extraction	\$ 49,802,113	\$ 30,752,004	161%	49%
Other Services (except Public Administration)	\$ 71,552,853	\$ 16,236,699	29%	22%
Professional, Scientific, and Technical Services	\$ 53,838,874	\$ 9,968,455	23%	-7%
Public Administration	\$ -	\$ (7,205,866)	-100%	-100%
Real Estate and Rental and Leasing	\$ 18,040,277	\$ 5,847,346	48%	13%
Retail Trade	\$ 277,391,579	\$ 72,041,905	35%	30%
Transportation and Warehousing	\$ 17,644,286	\$ 6,998,076	66%	17%
Unclassified Establishments	\$ 10,953,215	\$ 9,681,056	761%	339%
Utilities	\$ 29,442,559	\$ 5,124,583	21%	15%
Wholesale Trade	\$ 47,694,691	\$ 23,471,101	97%	49%
<b>All Industries</b>	<b>\$ 885,915,572</b>	<b>\$ 261,862,256</b>	<b>42%</b>	<b>21%</b>

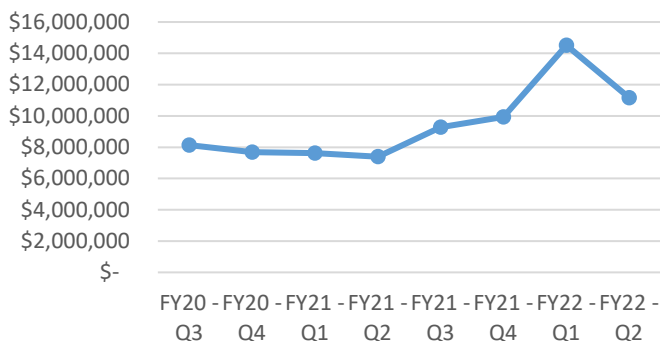
shows all but three industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$72M or 35%. The largest decline came from the public administration sector which posted a YOY decline of \$7M.

Chart 3 shows that annual GRT collections for YTD FY22 (\$25.7M) is 75% of the total collected during FY21. Over the last ten fiscal years, annual GRT collections for San Juan County have averaged \$34.7M.

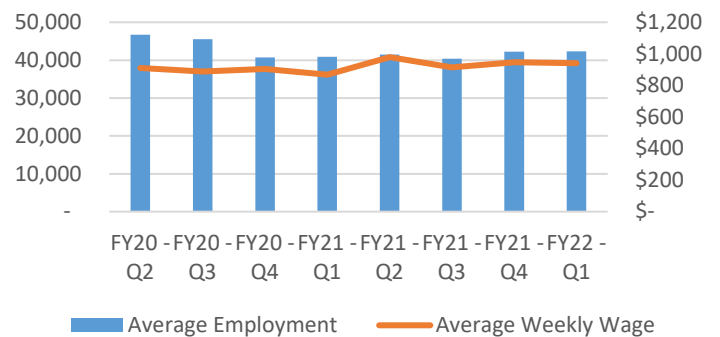
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

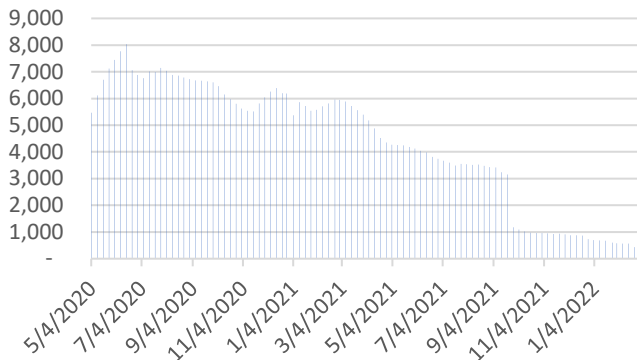


# Quarterly Economic Summary

## San Juan County



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 Federal Unemployment Insurance benefits 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.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

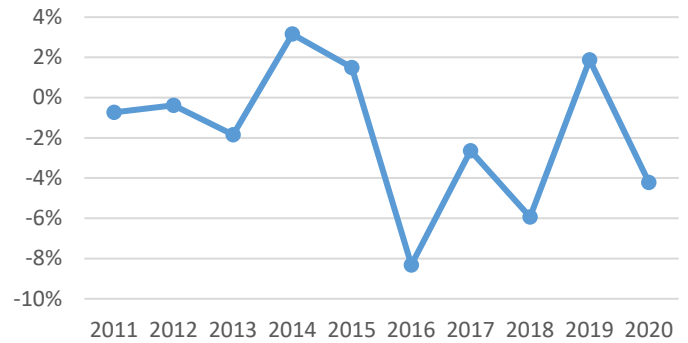


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 63,470,000	1.17%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 48,450,000	0.89%	\$ 19,986,000	70%
Arts, Entertainment, and Recreation	\$ 11,340,000	0.21%	\$ (8,677,000)	-43%
Construction	\$ 168,284,000	3.09%	\$ (61,942,000)	-27%
Educational Services	\$ 13,278,000	0.24%	\$ (4,014,000)	-23%
Finance and Insurance	\$ 78,494,000	1.44%	\$ 3,381,000	5%
Health Care and Social Assistance	\$ 369,633,000	6.78%	\$ (42,575,000)	-10%
Information	*	*	*	*
Management of Companies and Enterprises	\$ 18,727,000	0.34%	\$ (495,000)	-3%
Manufacturing	\$ 90,795,000	1.67%	\$ (20,235,000)	-18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,682,236,000	30.88%	\$ 33,120,000	2%
Other Services (except Public Administration)	\$ 98,098,000	1.80%	\$ (12,620,000)	-11%
Professional, Scientific, and Technical Services	\$ 71,296,000	1.31%	\$ (6,765,000)	-9%
Public Administration	\$ 974,484,000	17.89%	\$ 15,759,000	2%
Real Estate and Rental and Leasing	\$ 472,792,000	8.68%	\$ (28,157,000)	-6%
Retail Trade	\$ 326,580,000	5.99%	\$ (10,202,000)	-3%
Transportation and Warehousing	\$ 80,626,000	1.48%	\$ (16,198,000)	-17%
Utilities	\$ 521,180,000	9.57%	\$ 9,900,000	2%
Wholesale Trade	\$ 168,767,000	3.10%	\$ (15,438,000)	-8%
<b>All Industries</b>	<b>\$ 5,448,032,000</b>		<b>\$ (239,317,000)</b>	<b>-4%</b>

\*Not shown to avoid disclosure of confidential information

\*\*This historical look at GDP data represents the most recent county GDP data available