

Quarterly Economic Summary

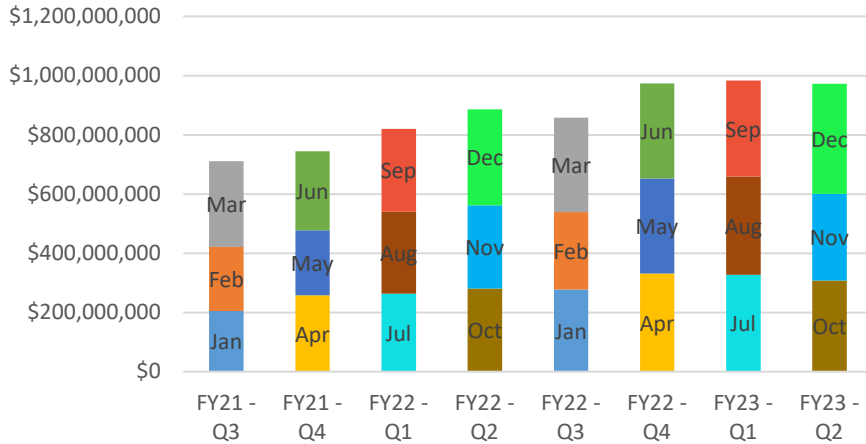
San Juan County



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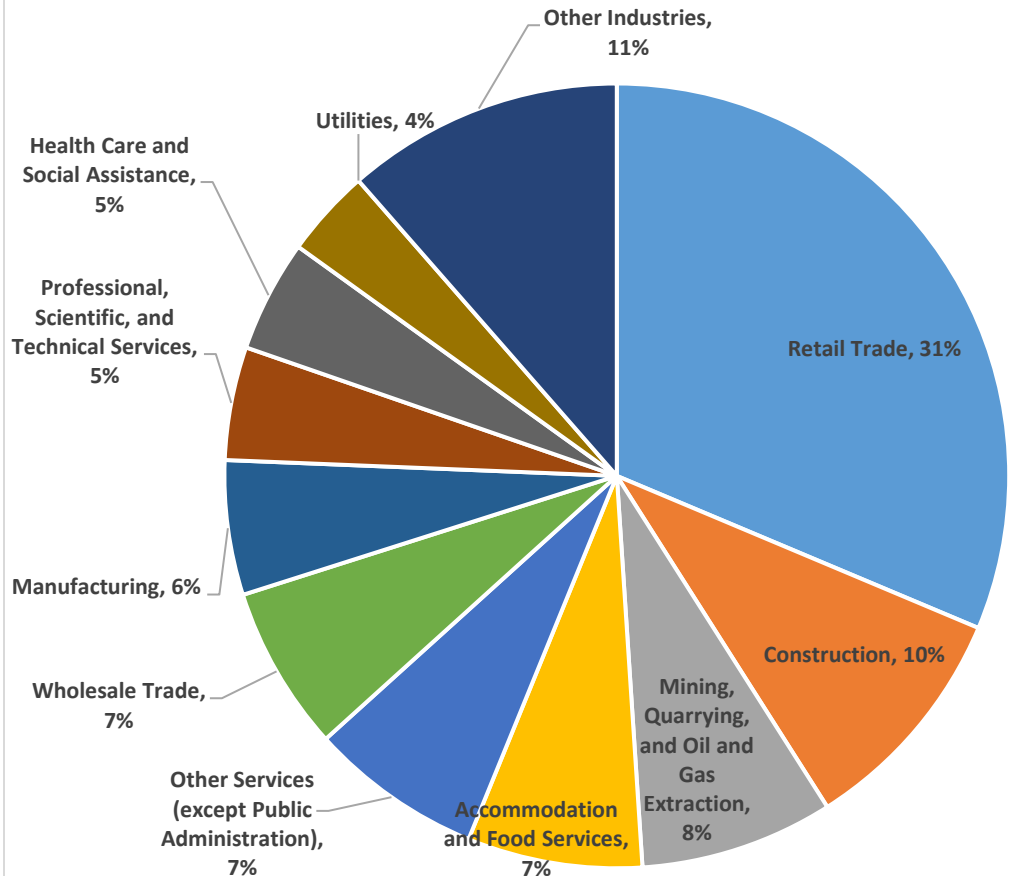
Chart 1. Matched Taxable Gross Receipts Per Quarter



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 Juan County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$11.5M or nearly 1%. When comparing MTGR, Q2 of FY23 is most comparable to Q4 FY22, when San Juan County reported \$900K higher in MTGR. Table 1, on the next page, shows an increase of \$86M from Q2 in FY22 to FY23 of the same period. Table 1 also

Chart 2. FY23 - 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.

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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	\$ 68,482,069	\$ 3,512,859	5%	33%
Administrative/Support & Waste Management/Remediation	\$ 20,415,464	\$ 6,243,567	44%	97%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,121,565	\$ 216,343	24%	39%
Arts, Entertainment, and Recreation	\$ 3,064,041	\$ 887,591	41%	-3%
Construction	\$ 91,621,353	\$ 9,794,721	12%	3%
Educational Services	\$ 1,556,760	\$ 578,265	59%	42%
Finance and Insurance	\$ 3,308,440	\$ (898,309)	-21%	60%
Health Care and Social Assistance	\$ 43,837,273	\$ (4,693,735)	-10%	26%
Information	\$ 23,107,996	\$ (501,019)	-2%	-21%
Management of Companies and Enterprises	\$ 121,745	\$ (25,056)	-17%	10%
Manufacturing	\$ 52,689,711	\$ 4,283,529	9%	39%
Mining, Quarrying, and Oil and Gas Extraction	\$ 75,698,728	\$ 25,896,615	52%	126%
Other Services (except Public Administration)	\$ 67,774,794	\$ (3,778,060)	-5%	16%
Professional, Scientific, and Technical Services	\$ 44,298,842	\$ (9,540,032)	-18%	-24%
Public Administration	\$ 32,044	\$ 32,044	N/A	-100%
Real Estate and Rental and Leasing	\$ 21,065,877	\$ 3,025,600	17%	32%
Retail Trade	\$ 297,616,160	\$ 20,224,581	7%	40%
Transportation and Warehousing	\$ 23,183,824	\$ 5,539,537	31%	54%
Unclassified Establishments	\$ 11,662,762	\$ 709,547	6%	367%
Utilities	\$ 34,519,665	\$ 5,077,106	17%	35%
Wholesale Trade	\$ 64,528,235	\$ 16,833,543	35%	101%
All Industries	\$ 972,275,166	\$ 86,359,594	10%	32%

shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the oil and gas industry, which posted a YOY increase of \$25.9M or 52%.

Gross receipts tax (GRT) revenue collections decreased by \$91K, or less than 1%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$11.7M, or \$1.1M less than the amount reported during Q2 FY23 (\$12.8M). During this time GRT collections have a slight upward trend.

Chart 3. Annual Total GRT Revenue Collections

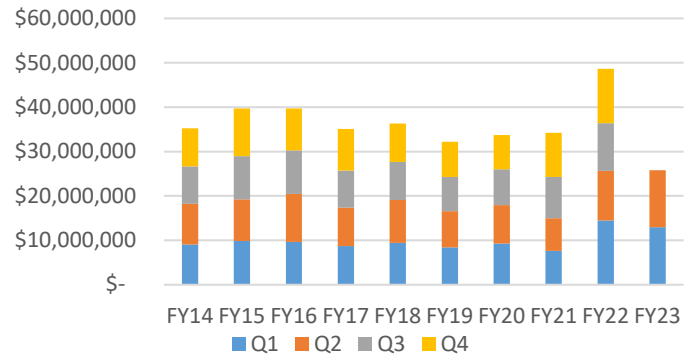


Chart 4. Quarterly GRT Revenue Collections

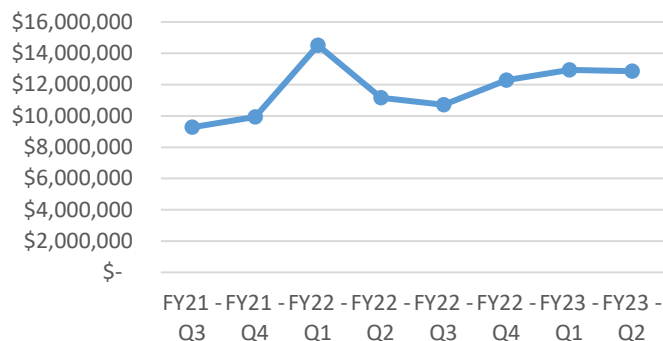
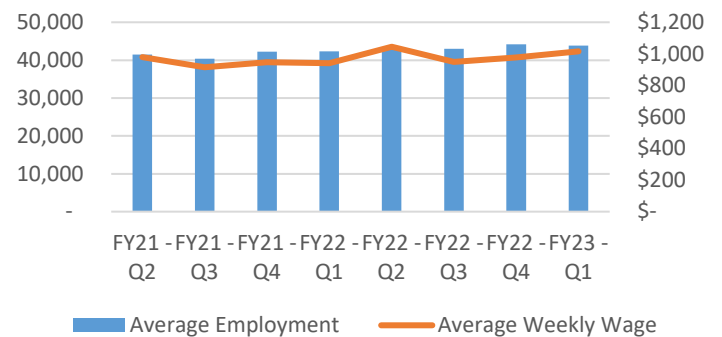


Chart 5. Total Employment & Weekly Wage

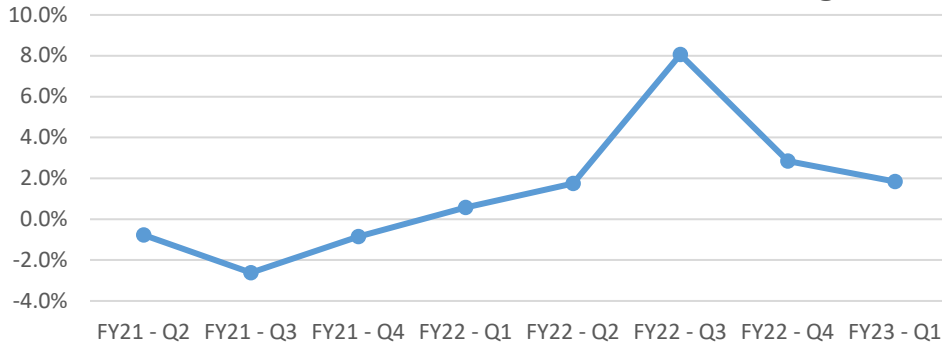


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Chart 6. Establishment Year-Over-Year % Change



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	4,556	2.5%	\$ 407	8.8%	230	2.7%
Administrative/Support & Waste Management/Remediation	1,171	12.4%	\$ 812	14.7%	154	11.6%
Agriculture, Forestry, Fishing, and Hunting	586	2.8%	\$ 808	2.0%	21	23.5%
Arts, Entertainment, and Recreation	1,145	11.2%	\$ 668	9.0%	43	-6.5%
Construction	3,428	18.8%	\$ 1,143	8.0%	275	0.7%
Educational Services	3,827	-6.7%	\$ 747	21.7%	38	-7.3%
Finance and Insurance	751	-1.2%	\$ 1,034	8.2%	129	3.2%
Health Care and Social Assistance	7,617	-0.1%	\$ 1,151	5.4%	420	3.2%
Information	328	4.5%	\$ 756	5.1%	40	8.1%
Management of Companies and Enterprises	120	12.1%	\$ 1,049	8.6%	25	-7.4%
Manufacturing	1,267	25.0%	\$ 1,081	12.1%	77	-4.9%
Mining, Quarrying, and Oil and Gas Extraction	4,383	16.1%	\$ 1,824	11.8%	166	-2.9%
Other Services (except Public Administration)	1,177	-1.4%	\$ 831	7.5%	245	4.3%
Professional, Scientific, and Technical Services	788	-5.5%	\$ 1,074	-30.9%	237	1.7%
Public Administration	2,897	2.2%	\$ 1,048	0.9%	84	-4.5%
Real Estate and Rental and Leasing	349	1.7%	\$ 876	10.6%	131	5.6%
Retail Trade	5,788	1.4%	\$ 676	1.2%	401	1.0%
Transportation and Warehousing	1,110	6.2%	\$ 1,193	14.2%	120	4.3%
Utilities	1,088	-8.6%	\$ 1,989	7.5%	34	0.0%
Wholesale Trade	1,467	-0.6%	\$ 1,243	7.5%	166	-1.2%
All Industries	43,844	3.7%	\$ 1,015	7.9%	3,036	1.8%

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

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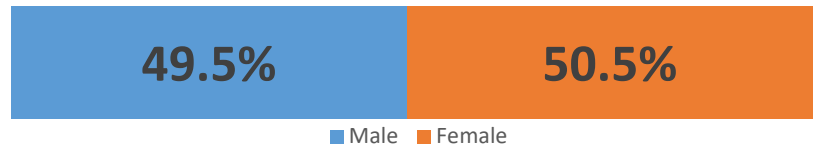
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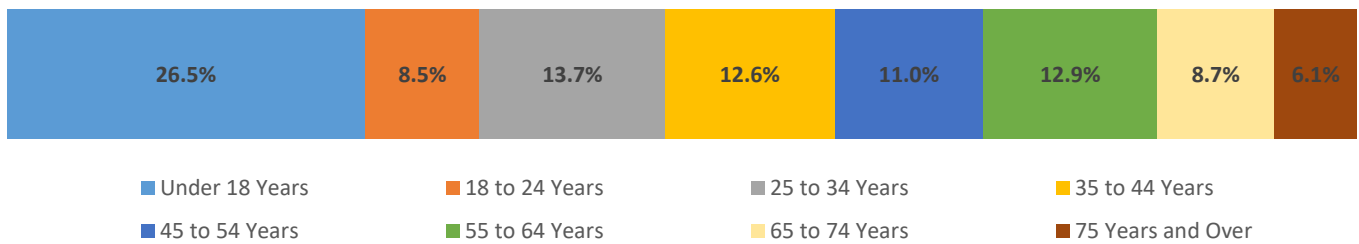
Population

125,608

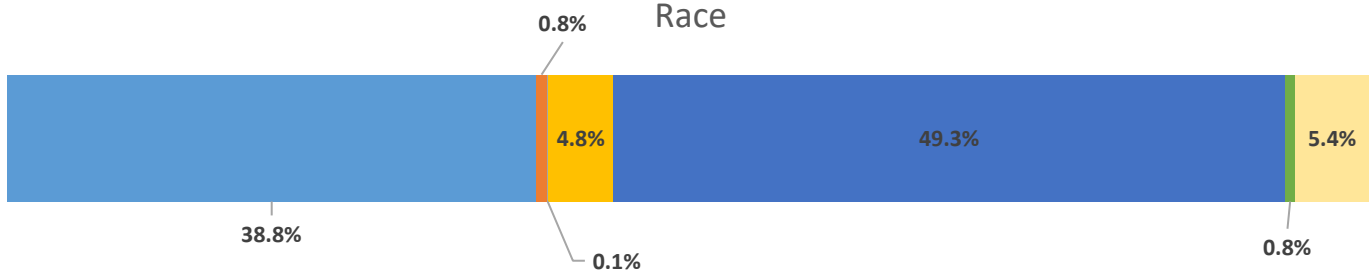
Population Sex



Population Age



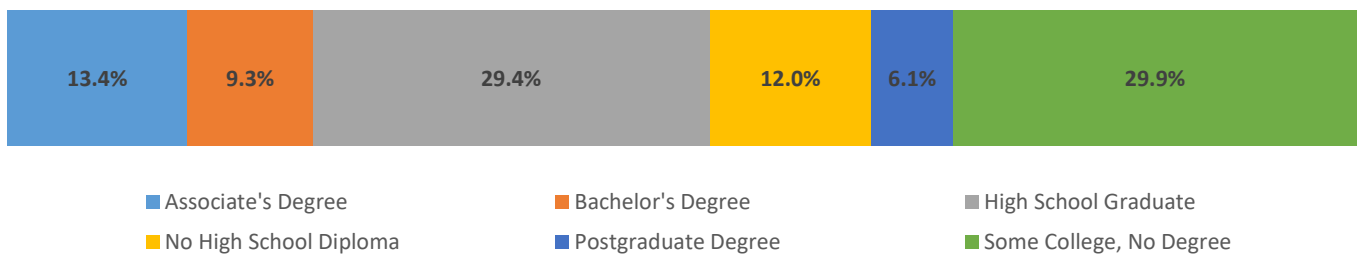
Race



Percent

Native American	38.8%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	4.8%
White	49.3%
Asian	0.8%
Two or More Races	5.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise