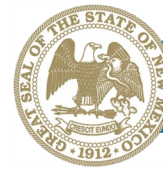


Quarterly Economic Summary

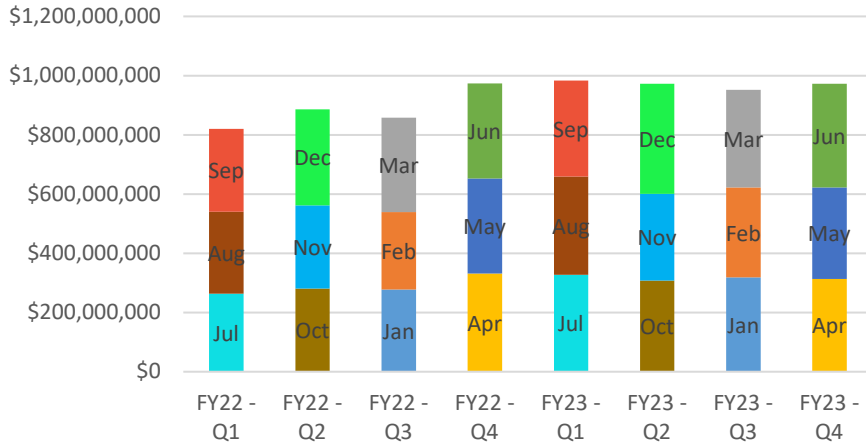
San Juan County

Released: September 2023



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

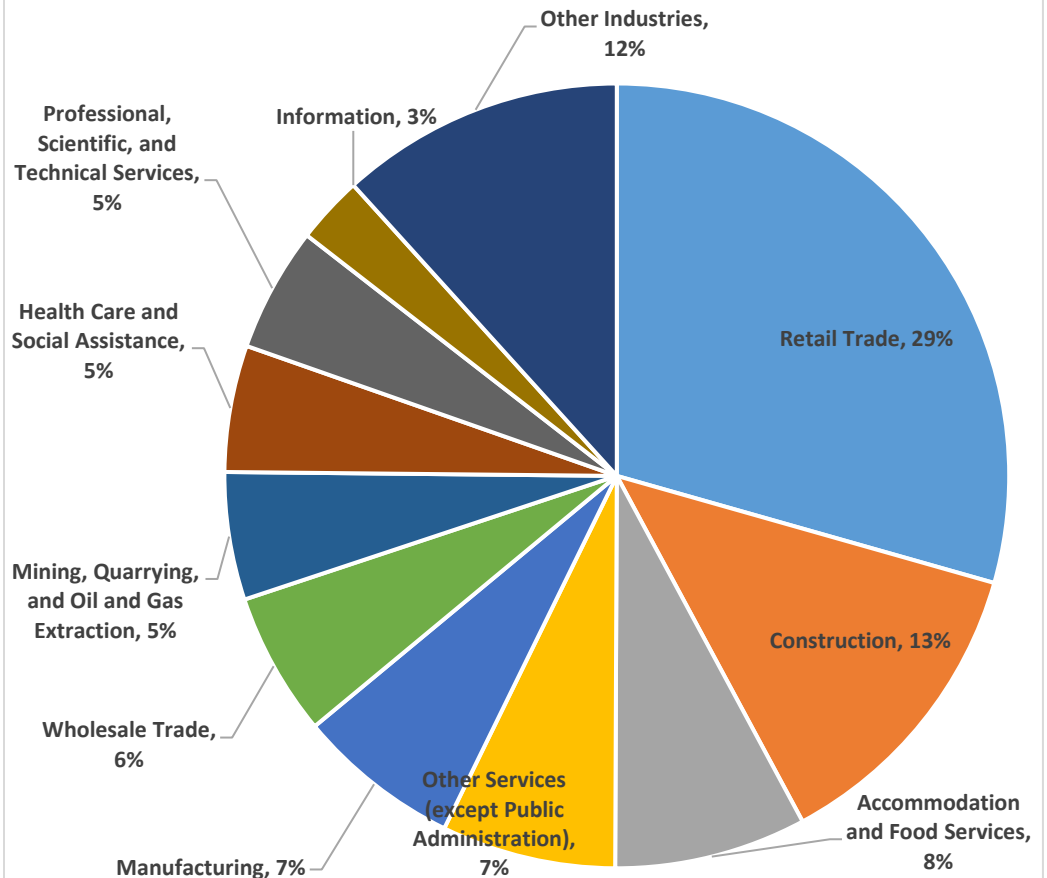
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

San Juan County's matched taxable gross receipts (MTGR) increased by \$20.1M from Q3 to Q4 of FY23. Retail trade and construction were the top two industries by MTGR in Q4 FY23, as seen in Chart 2. Table 1, on the next page, shows a slight year-over-year (YOY) decrease for Q4 FY23 of \$1M, compared to Q4 FY22. The largest contributor to this decrease, came from the oil and gas industry.

Chart 2. FY23 - Q4 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.

Quarterly Economic Summary

San Juan County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 72,035,248	\$ 74,661,927	\$ 2,626,679	4%
Administrative/Support & Waste Management/Remediation	\$ 17,274,605	\$ 20,913,992	\$ 3,639,387	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 708,132	\$ 738,180	\$ 30,049	4%
Arts, Entertainment, and Recreation	\$ 2,755,251	\$ 3,294,853	\$ 539,602	20%
Construction	\$ 79,456,893	\$ 120,220,825	\$ 40,763,932	51%
Educational Services	\$ 926,403	\$ 1,402,028	\$ 475,625	51%
Finance and Insurance	\$ 3,688,284	\$ 3,895,436	\$ 207,152	6%
Health Care and Social Assistance	\$ 47,169,781	\$ 49,180,729	\$ 2,010,948	4%
Information	\$ 24,113,370	\$ 26,178,585	\$ 2,065,215	9%
Management of Companies and Enterprises	\$ 311,803	\$ 291,662	\$ (20,141)	-6%
Manufacturing	\$ 46,312,546	\$ 63,548,614	\$ 17,236,068	37%
Mining, Quarrying, and Oil and Gas Extraction	\$ 106,827,008	\$ 49,621,711	\$ (57,205,297)	-54%
Other Services (except Public Administration)	\$ 93,594,443	\$ 67,696,983	\$ (25,897,461)	-28%
Professional, Scientific, and Technical Services	\$ 50,311,579	\$ 48,395,528	\$ (1,916,051)	-4%
Public Administration	\$ -	\$ 6,318	\$ 6,318	N/A
Real Estate and Rental and Leasing	\$ 23,475,275	\$ 20,771,579	\$ (2,703,696)	-12%
Retail Trade	\$ 278,596,123	\$ 277,243,423	\$ (1,352,699)	0%
Transportation and Warehousing	\$ 18,767,834	\$ 21,195,501	\$ 2,427,667	13%
Unclassified Establishments	\$ 12,547,264	\$ 12,548,095	\$ 831	0%
Utilities	\$ 15,743,181	\$ 25,441,268	\$ 9,698,087	62%
Wholesale Trade	\$ 58,879,183	\$ 55,759,402	\$ (3,119,781)	-5%
All Industries	\$ 973,133,548	\$ 972,050,417	\$ (1,083,132)	0%

Gross receipts tax (GRT) revenue collections increased by \$126K, or 1%, from Q3 to Q4 of FY23, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$12.5M.

Chart 3 shows an increase in annual GRT revenue collections of \$2.4M, or 5%, when compared to FY22. The largest difference between the two fiscal years came from quarter 3, which, when compared to the same period a year ago, was \$1.88M more. Over the last 10 fiscal years annual GRT collections have averaged \$38.6M and has an upward trend.

Chart 3. Annual Total GRT Revenue Collections

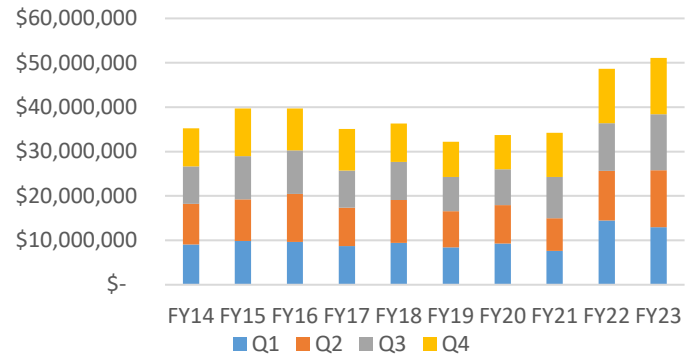


Chart 4. Quarterly GRT Revenue Collections

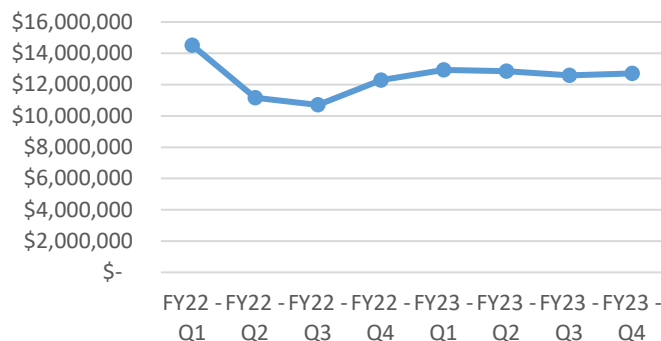
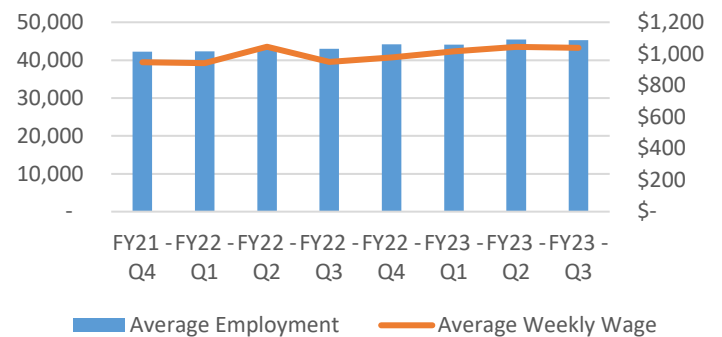


Chart 5. Total Employment & Weekly Wage

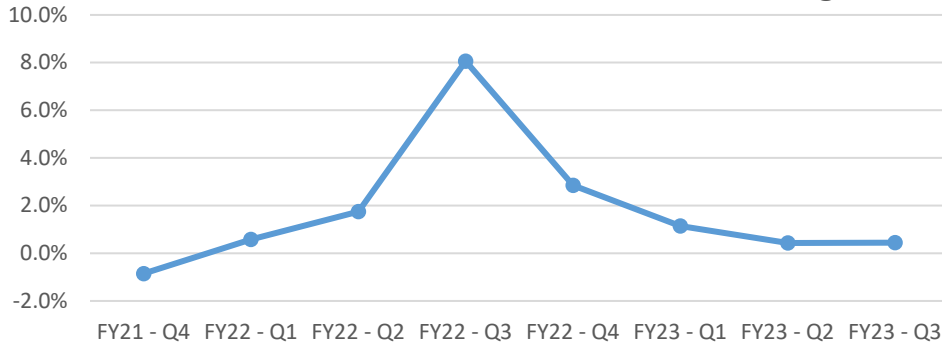


Quarterly Economic Summary

San Juan County



Chart 6. 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 - Q3 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	4,718	5.0%	\$ 397	9.1%	239	1.7%
Administrative/Support & Waste Management/Remediation	1,087	4.6%	\$ 831	15.9%	158	3.3%
Agriculture, Forestry, Fishing, and Hunting	444	0.5%	\$ 777	1.6%	23	21.1%
Arts, Entertainment, and Recreation	1,072	11.7%	\$ 673	7.5%	44	-8.3%
Construction	3,668	19.2%	\$ 1,146	18.3%	279	-1.4%
Educational Services	4,912	5.0%	\$ 917	0.3%	37	-9.8%
Finance and Insurance	699	-9.7%	\$ 1,207	8.1%	141	7.6%
Health Care and Social Assistance	7,870	3.1%	\$ 1,106	6.0%	437	1.6%
Information	292	-3.3%	\$ 825	14.1%	43	13.2%
Management of Companies and Enterprises	124	4.2%	\$ 984	9.9%	26	-3.7%
Manufacturing	1,238	9.4%	\$ 1,037	9.0%	74	-7.5%
Mining, Quarrying, and Oil and Gas Extraction	4,346	10.8%	\$ 2,031	20.0%	167	-6.2%
Other Services (except Public Administration)	1,155	-0.6%	\$ 813	8.4%	253	2.4%
Professional, Scientific, and Technical Services	892	8.8%	\$ 968	6.0%	240	0.0%
Public Administration	2,819	2.8%	\$ 1,048	6.5%	83	-3.5%
Real Estate and Rental and Leasing	360	7.1%	\$ 895	18.4%	135	0.7%
Retail Trade	5,872	2.9%	\$ 673	3.9%	408	2.8%
Transportation and Warehousing	1,142	5.5%	\$ 1,113	10.6%	123	-1.6%
Utilities	1,002	-14.4%	\$ 1,997	1.8%	34	0.0%
Wholesale Trade	1,527	7.0%	\$ 1,407	20.8%	167	-2.3%
All Industries	45,239	5.2%	\$ 1,039	9.6%	3,111	0.5%

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

Quarterly Economic Summary

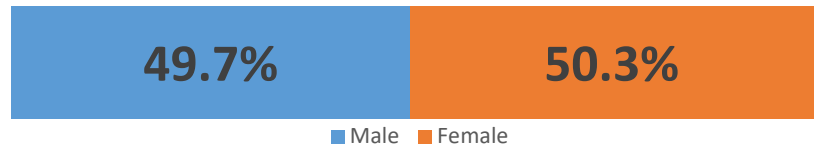
San Juan County



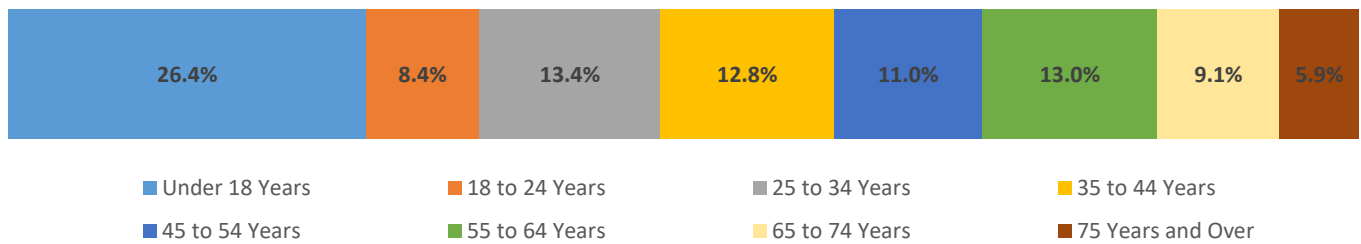
Population

122,912

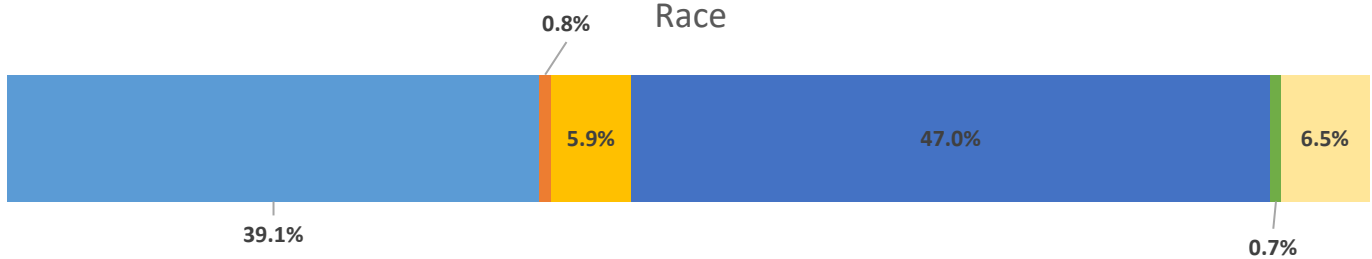
Population Sex



Population Age



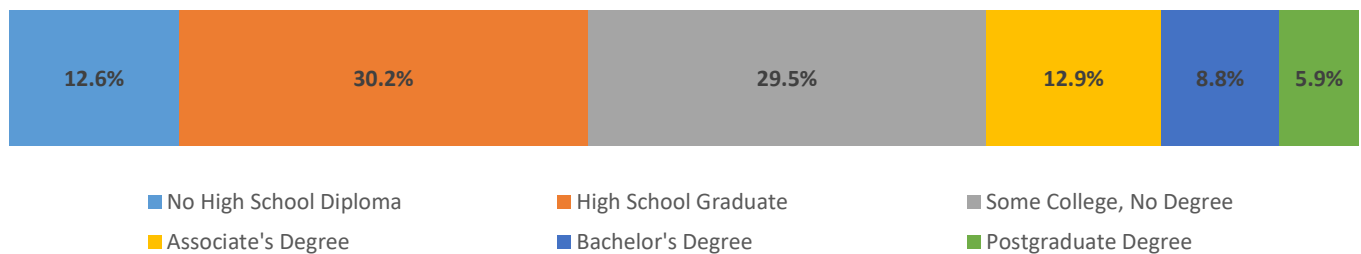
Race



Percent

Native American	39.1%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.9%
White	47.0%
Asian	0.7%
Two or More Races	6.5%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise