

Quarterly Economic Summary

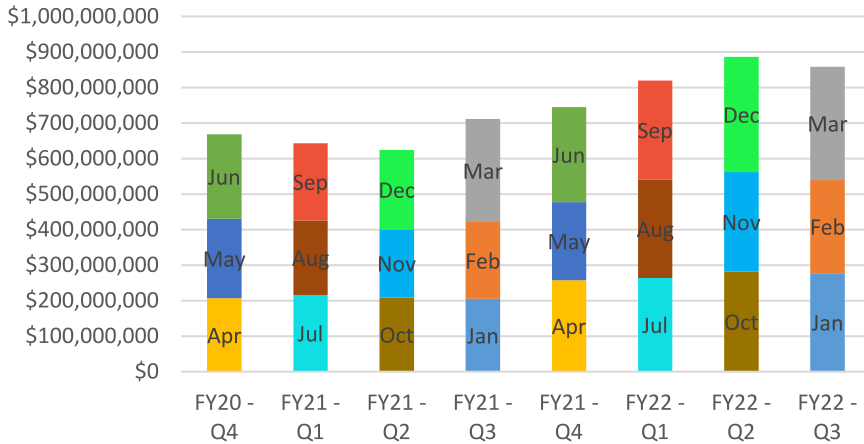
San Juan County

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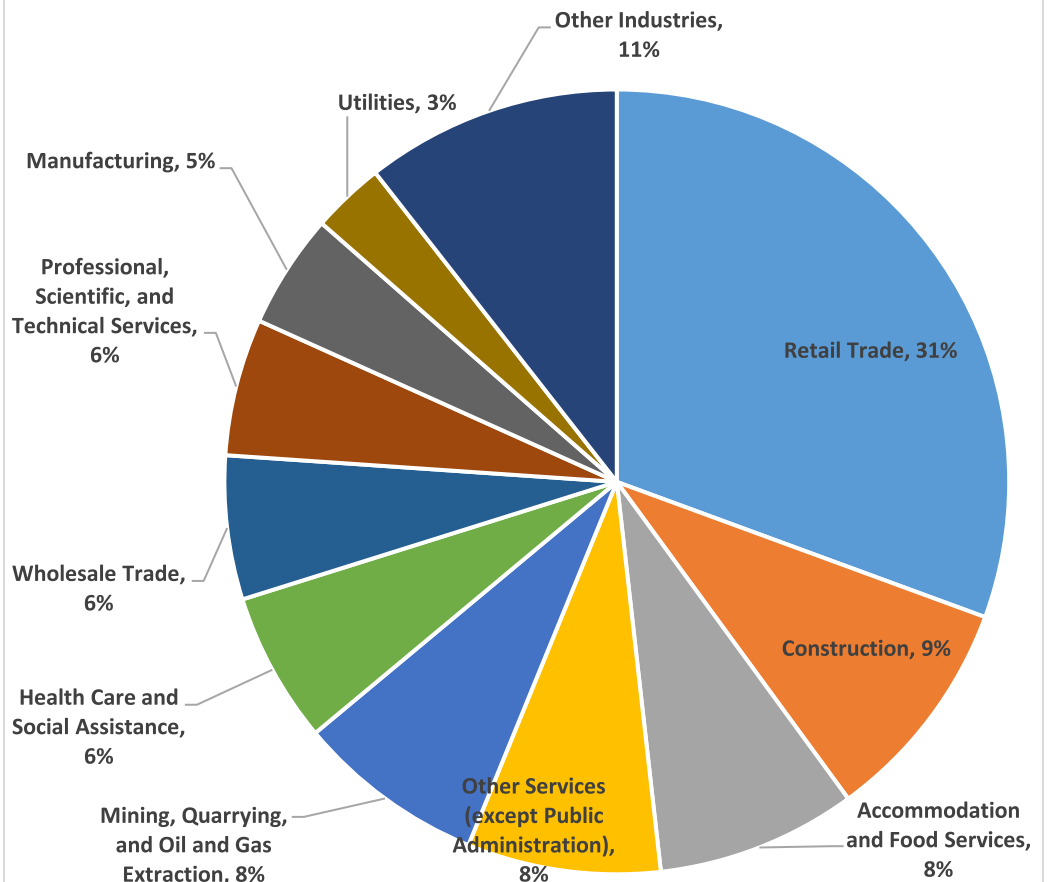
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

San Juan County's matched taxable gross receipts (MTGR) declined slightly in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. Despite this decline, the amount reported during Q3 FY22 (\$858M) was the second highest amount reported over the last eight quarters. From Q2 FY22 to Q3 FY22 MTGR declined by \$27.6M or just above 3%. Table 1, on the next page, shows an increase of \$147M from Q3 in FY21 to FY22 of the same period.

Chart 2. FY21 - Q3 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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 69,049,625	\$ 11,071,979	19%	45%
Administrative/Support & Waste Management/Remediation	\$ 12,439,348	\$ 2,772,143	29%	54%
Agriculture, Forestry, Fishing, and Hunting	\$ 346,655	\$ (201,070)	-37%	12%
Arts, Entertainment, and Recreation	\$ 2,448,216	\$ 661,056	37%	19%
Construction	\$ 78,328,644	\$ 17,144,771	28%	10%
Educational Services	\$ 1,047,508	\$ 372,812	55%	48%
Finance and Insurance	\$ 3,819,809	\$ 581,166	18%	49%
Health Care and Social Assistance	\$ 52,014,331	\$ 14,513,001	39%	44%
Information	\$ 24,266,753	\$ 6,470,838	36%	-16%
Management of Companies and Enterprises	\$ 442,999	\$ 244,261	123%	313%
Manufacturing	\$ 39,481,540	\$ 8,823,718	29%	31%
Mining, Quarrying, and Oil and Gas Extraction	\$ 65,050,936	\$ 41,854,923	180%	130%
Other Services (except Public Administration)	\$ 66,696,035	\$ 4,548,200	7%	20%
Professional, Scientific, and Technical Services	\$ 47,299,364	\$ 925,084	2%	-16%
Public Administration	\$ -	\$ -	N/A	-100%
Real Estate and Rental and Leasing	\$ 19,218,214	\$ 7,323,601	62%	48%
Retail Trade	\$ 256,139,465	\$ 29,527,462	13%	44%
Transportation and Warehousing	\$ 14,451,964	\$ 3,198,948	28%	-4%
Unclassified Establishments	\$ 9,855,720	\$ 7,821,665	385%	323%
Utilities	\$ 25,058,208	\$ (30,763,999)	-55%	-59%
Wholesale Trade	\$ 49,607,120	\$ 20,457,475	70%	89%
All Industries	\$ 858,284,449	\$ 147,311,012	21%	25%

Table 1 also shows that all but three industries reported a year-over-year (YOY) increase. The largest increase came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$41M or 180%.

Gross receipts tax (GRT) revenue collections decreased by \$458K, or 4.1%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$9.7M, which is \$1M less than the amount collected during Q3 FY22 (\$10.7M). Over the same eight quarters, GRT collections have trended upward.

Chart 3. Annual Total GRT Revenue Collections

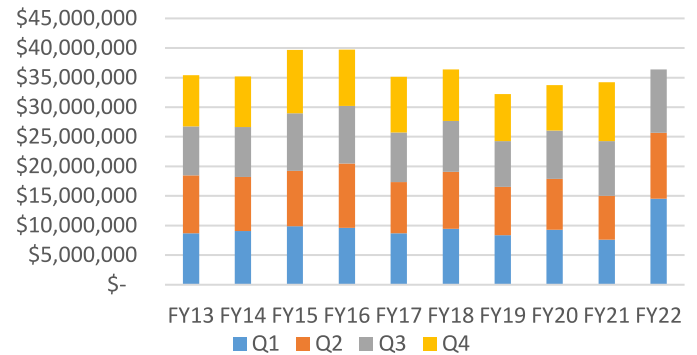


Chart 4. Quarterly GRT Revenue Collections

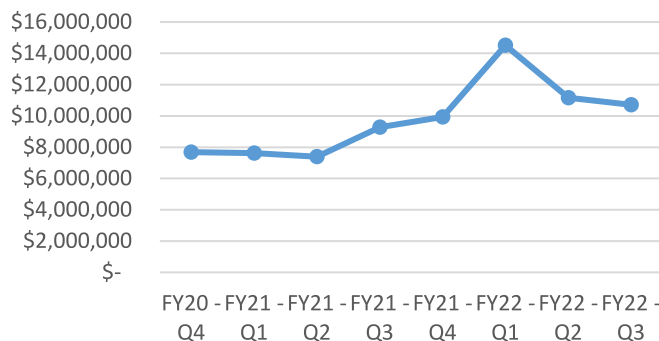
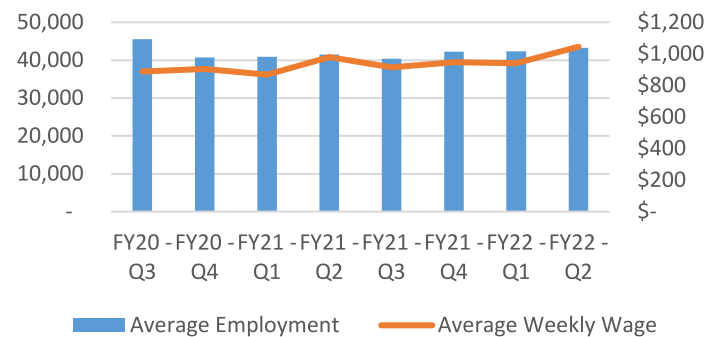


Chart 5. Total Employment & Weekly Wage

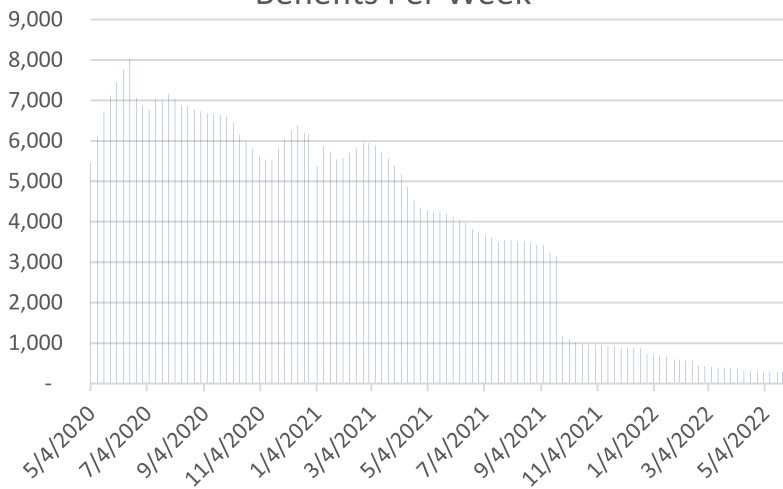


Quarterly Economic Summary

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 COVID-19 related federal unemployment programs 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.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

