

Quarterly Economic Summary

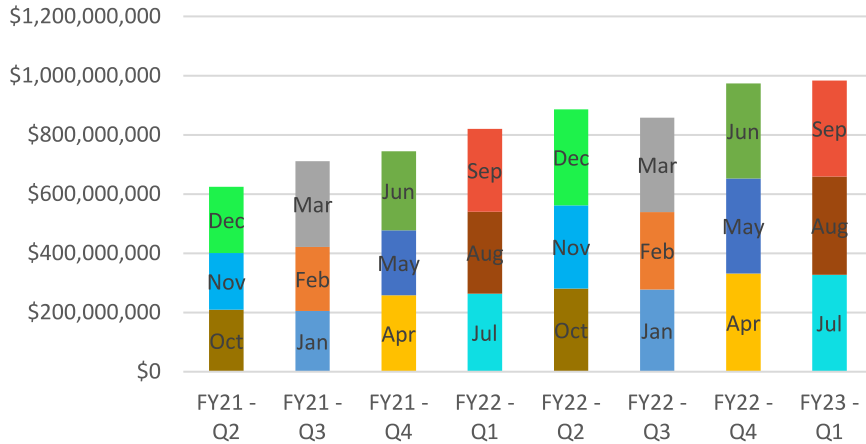
San Juan County



Released: January 2023

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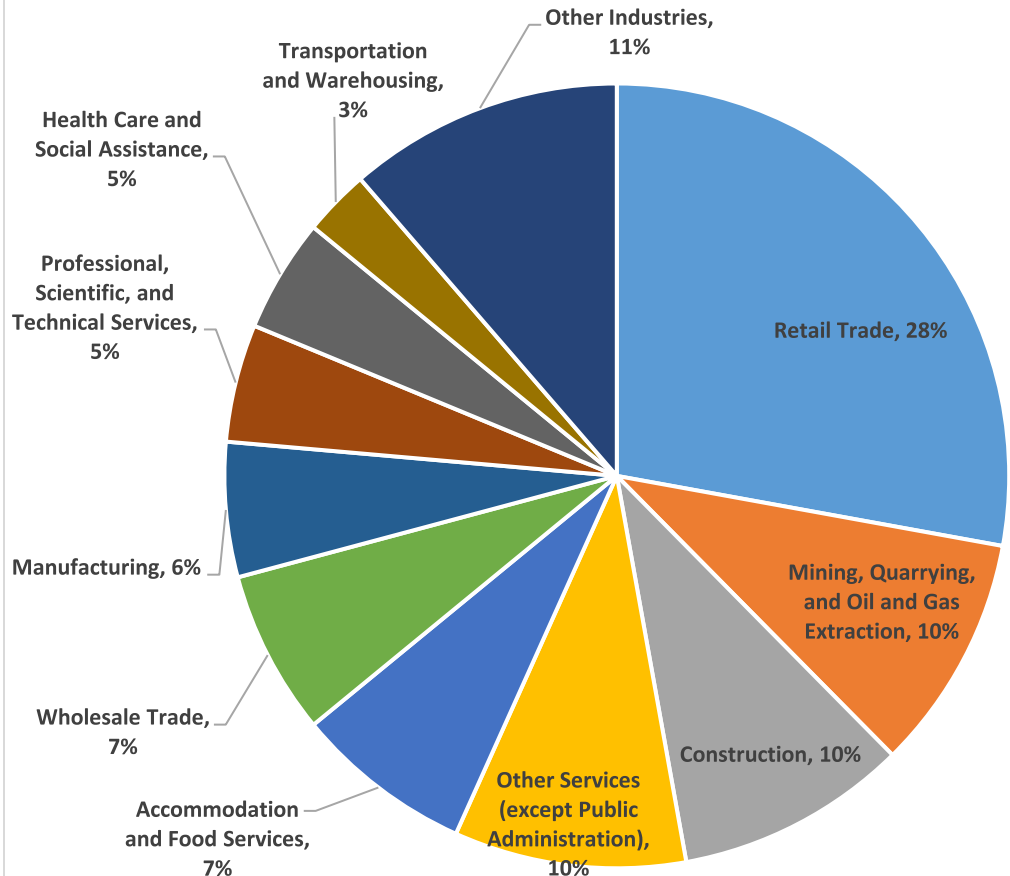
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

San Juan County's matched taxable gross receipts (MTGR) increased by \$10.6M or just over 1% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$983.7M) is \$158.6M more than the eight-quarter average reported for San Juan County (\$825M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for nearly 28% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 71,062,278	\$ 416,887	1%	32%
Administrative/Support & Waste Management/Remediation	\$ 20,682,251	\$ 8,135,255	65%	103%
Agriculture, Forestry, Fishing, and Hunting	\$ (413,209)	\$ (1,232,581)	-150%	-144%
Arts, Entertainment, and Recreation	\$ 3,291,795	\$ 691,074	27%	32%
Construction	\$ 92,629,801	\$ 12,674,061	16%	-6%
Educational Services	\$ 966,936	\$ (190,525)	-16%	12%
Finance and Insurance	\$ 3,386,477	\$ (773,155)	-19%	7%
Health Care and Social Assistance	\$ 45,302,979	\$ 2,434,401	6%	34%
Information	\$ 24,470,018	\$ 2,323,092	10%	-16%
Management of Companies and Enterprises	\$ 447,039	\$ 300,592	205%	94%
Manufacturing	\$ 53,782,033	\$ 5,475,785	11%	58%
Mining, Quarrying, and Oil and Gas Extraction	\$ 94,265,445	\$ 64,824,991	220%	60%
Other Services (except Public Administration)	\$ 92,577,778	\$ 24,540,311	36%	39%
Professional, Scientific, and Technical Services	\$ 47,017,956	\$ (10,600,034)	-18%	-24%
Public Administration	\$ 7,212,226	\$ (806,294)	-10%	N/A
Real Estate and Rental and Leasing	\$ 23,605,117	\$ 5,997,448	34%	-45%
Retail Trade	\$ 269,751,037	\$ 22,168,213	9%	36%
Transportation and Warehousing	\$ 26,449,213	\$ 12,242,199	86%	74%
Unclassified Establishments	\$ 10,744,777	\$ 3,150,395	41%	269%
Utilities	\$ 14,984,908	\$ (9,576,289)	-39%	-38%
Wholesale Trade	\$ 65,590,358	\$ 21,388,526	48%	83%
All Industries	\$ 983,724,659	\$ 163,876,848	20%	23%

Table 1 shows that 15 industries reported a year-over-year (YOY) increase with the largest reported increase coming from the oil and gas industry. The oil and gas industry reported a YOY increase of \$65M or 220%. The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return for prior periods.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$12.9M) was 5% more than the amount collected during Q4 FY22 (\$12.3M), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

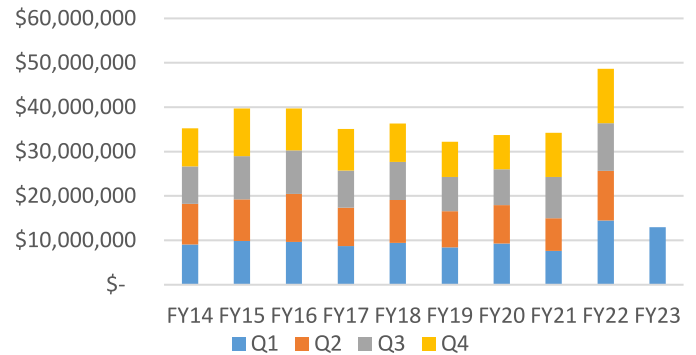


Chart 4. Quarterly GRT Revenue Collections

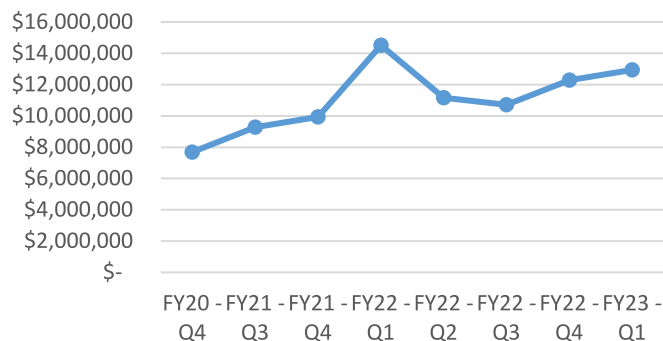
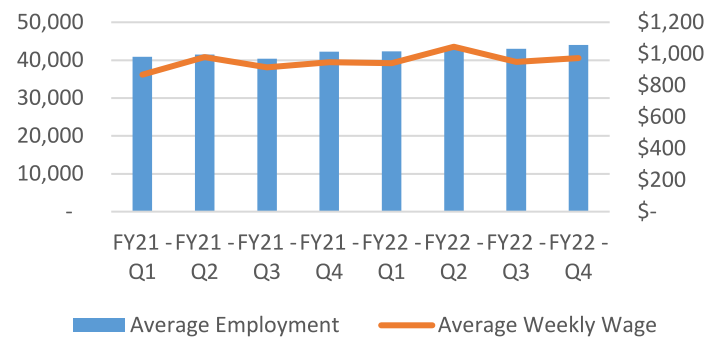


Chart 5. Total Employment & Weekly Wage

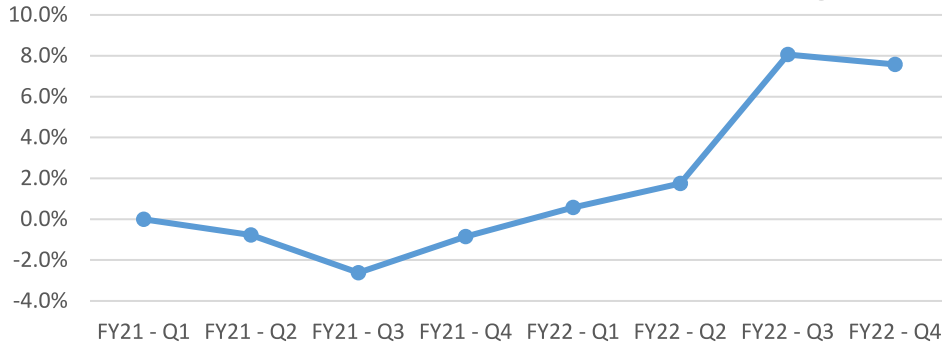


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Chart 6. Establishment Year Over Year % Change



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 engaged, predominantly, in one type of economic activity.

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

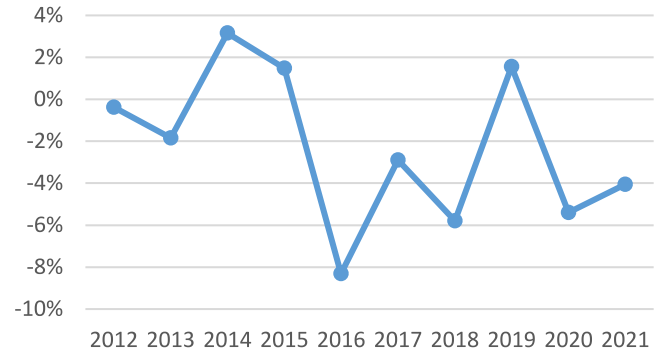


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 63,716,000	1.24%	\$ 676,000	1%
Agriculture, Forestry, Fishing, and Hunting	\$ 12,740,000	0.25%	\$ (12,207,000)	-49%
Arts, Entertainment, and Recreation	\$ 16,921,000	0.33%	\$ 7,074,000	72%
Construction	\$ 151,234,000	2.94%	\$ (16,162,000)	-10%
Educational Services	\$ 13,568,000	0.26%	\$ 30,000	0%
Finance and Insurance	\$ 92,935,000	1.81%	\$ 7,951,000	9%
Health Care and Social Assistance	\$ 420,174,000	8.17%	\$ 36,105,000	9%
Information	\$ 31,650,000	0.62%	*	*
Management of Companies and Enterprises	\$ 12,269,000	0.24%	\$ (5,829,000)	-32%
Manufacturing	\$ 94,982,000	1.85%	\$ 4,929,000	5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,231,865,000	23.97%	\$ (356,120,000)	-22%
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	\$ 82,366,000	1.60%	\$ 9,939,000	14%
Public Administration	\$ 974,705,000	18.96%	\$ 1,027,000	0%
Real Estate and Rental and Leasing	\$ 448,381,000	8.72%	\$ (5,160,000)	-1%
Retail Trade	\$ 340,051,000	6.62%	\$ 14,266,000	4%
Transportation and Warehousing	\$ 81,599,000	1.59%	\$ (2,814,000)	-3%
Utilities	\$ 470,605,000	9.16%	\$ (36,885,000)	-7%
Wholesale Trade	\$ 154,434,000	3.00%	\$ (10,613,000)	-6%
All Industries	\$ 5,140,047,000		\$ (217,531,000)	-4%

*Not shown to avoid disclosure of confidential information

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

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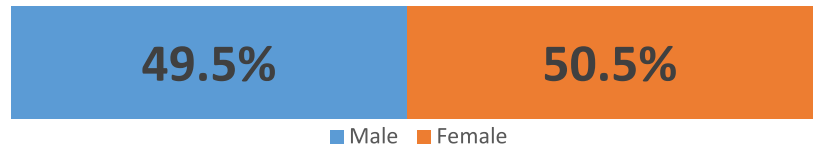
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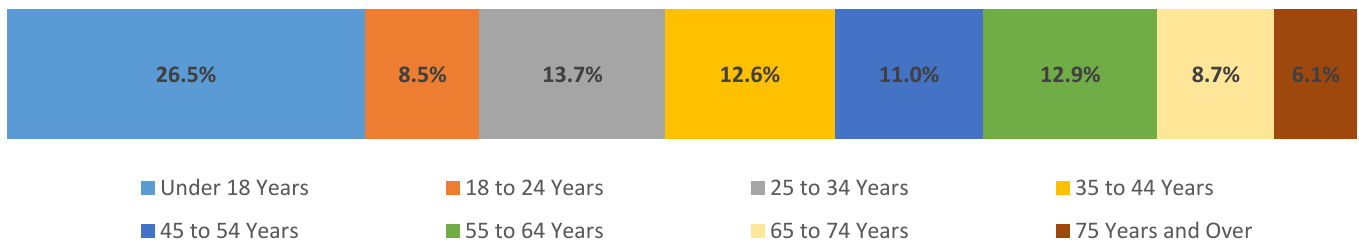
Population

125,608

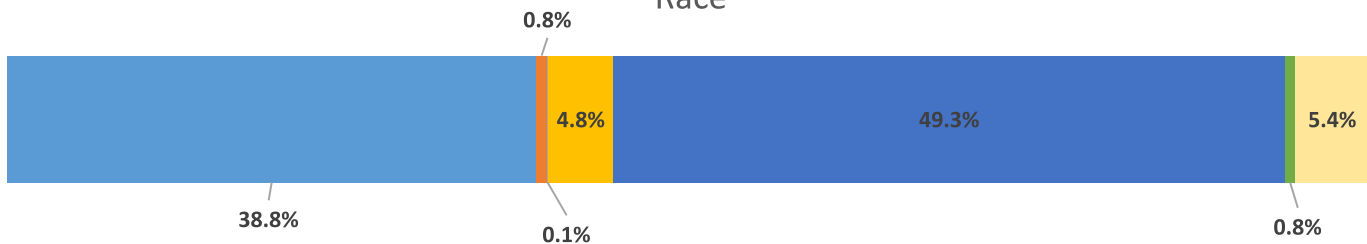
Population Sex



Population Age



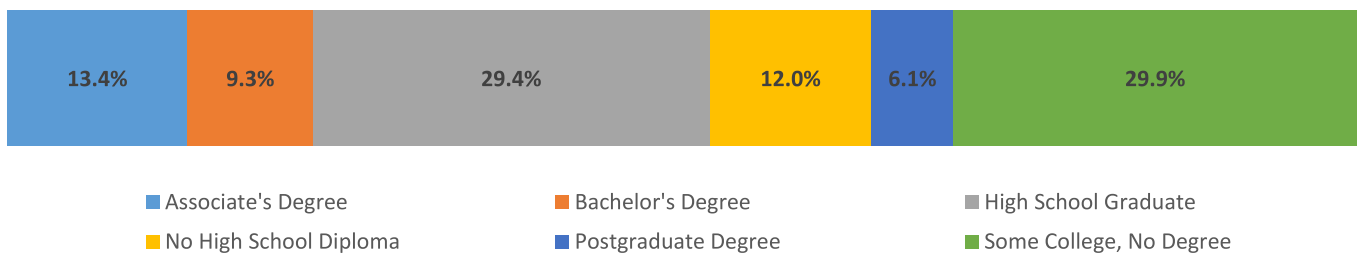
Race



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