

Quarterly Economic Summary

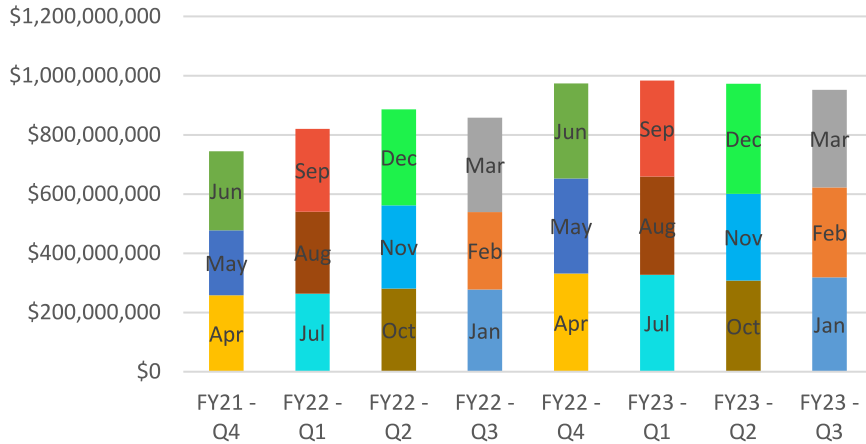
San Juan County



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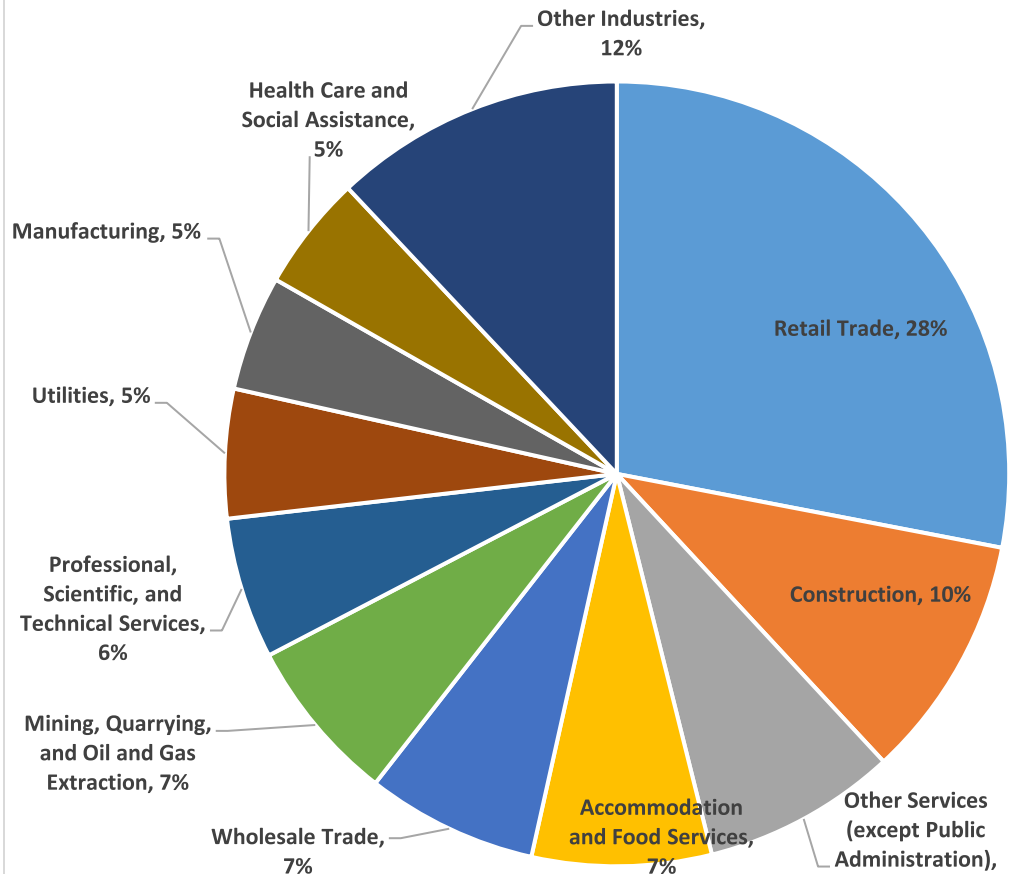
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

San Juan County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23, MTGR declined by \$20.4M or just over 2%. MTGR for Q3 FY23 (\$951.9M) was \$53.1M, or 6%, higher than the eight-quarter average (\$898.7M). Table 1, on the next page, shows an increase of \$93.6M from Q3 in FY22 to FY23 of the same period. Table 1 also shows 16 industries that

Chart 2. FY23 - 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 69,049,625	\$ 68,378,656	\$ (670,969)	-1%
Administrative/Support & Waste Management/Remediation	\$ 12,439,348	\$ 20,385,887	\$ 7,946,539	64%
Agriculture, Forestry, Fishing, and Hunting	\$ 346,655	\$ 620,612	\$ 273,958	79%
Arts, Entertainment, and Recreation	\$ 2,448,216	\$ 2,768,444	\$ 320,228	13%
Construction	\$ 78,328,644	\$ 93,211,257	\$ 14,882,613	19%
Educational Services	\$ 1,047,508	\$ 1,134,569	\$ 87,061	8%
Finance and Insurance	\$ 3,819,809	\$ 3,593,424	\$ (226,385)	-6%
Health Care and Social Assistance	\$ 52,014,331	\$ 43,874,444	\$ (8,139,887)	-16%
Information	\$ 24,266,753	\$ 26,581,749	\$ 2,314,996	10%
Management of Companies and Enterprises	\$ 442,999	\$ 256,537	\$ (186,462)	-42%
Manufacturing	\$ 39,481,540	\$ 43,924,927	\$ 4,443,387	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 65,050,936	\$ 62,886,222	\$ (2,164,713)	-3%
Other Services (except Public Administration)	\$ 66,696,035	\$ 74,054,269	\$ 7,358,235	11%
Professional, Scientific, and Technical Services	\$ 47,299,364	\$ 53,889,977	\$ 6,590,612	14%
Public Administration	\$ -	\$ 9,636	\$ 9,636	N/A
Real Estate and Rental and Leasing	\$ 19,218,214	\$ 21,163,481	\$ 1,945,267	10%
Retail Trade	\$ 256,139,465	\$ 259,143,896	\$ 3,004,431	1%
Transportation and Warehousing	\$ 14,451,964	\$ 23,902,524	\$ 9,450,560	65%
Unclassified Establishments	\$ 9,855,720	\$ 10,699,926	\$ 844,206	9%
Utilities	\$ 25,058,208	\$ 49,187,031	\$ 24,128,823	96%
Wholesale Trade	\$ 49,607,120	\$ 65,237,772	\$ 15,630,653	32%
All Industries	\$ 858,284,449	\$ 951,870,622	\$ 93,586,172	11%

reported a year-over-year (YOY) increase. The largest increase came from the utilities industry, which posted a YOY increase of \$24.1M or 96%. The second largest growth was in the wholesale trade industry, which reported an increase of \$15.6M or 32% YOY.

Gross receipts tax (GRT) revenue collections decreased by \$270K, or 2.1%, from Q2 FY23 to Q3 FY23, shown in Chart 4. The GRT revenue collections for Q3 FY 23 (\$12.58M) was \$80K, or 0.6%, lower than the four-quarter average (\$12.66M). There has been a \$1.88M, or 17.6%, reported increase in GRT revenue collection when comparing Q3 FY22 to Q3 FY23.

Chart 3. Annual Total GRT Revenue Collections

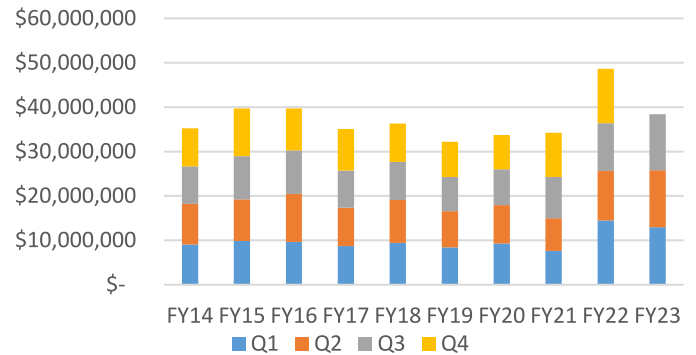


Chart 4. Quarterly GRT Revenue Collections

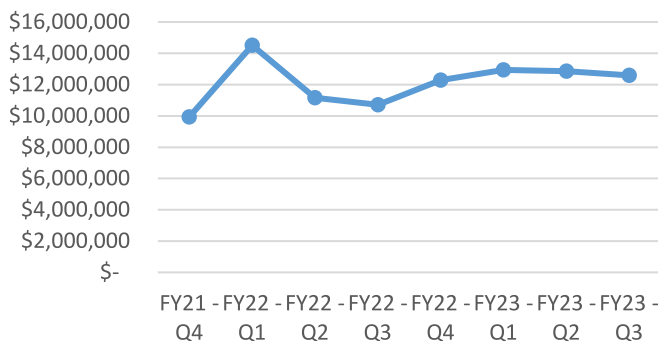
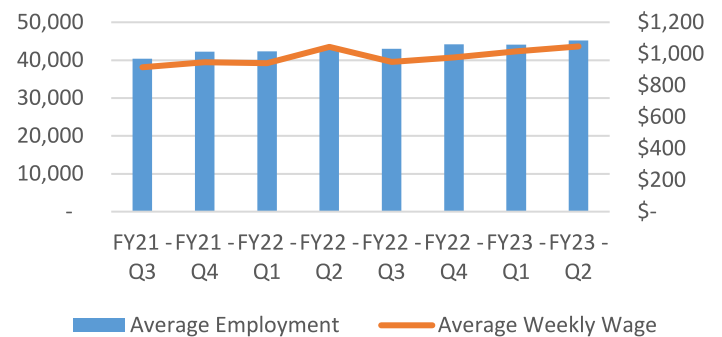


Chart 5. Total Employment & Weekly Wage

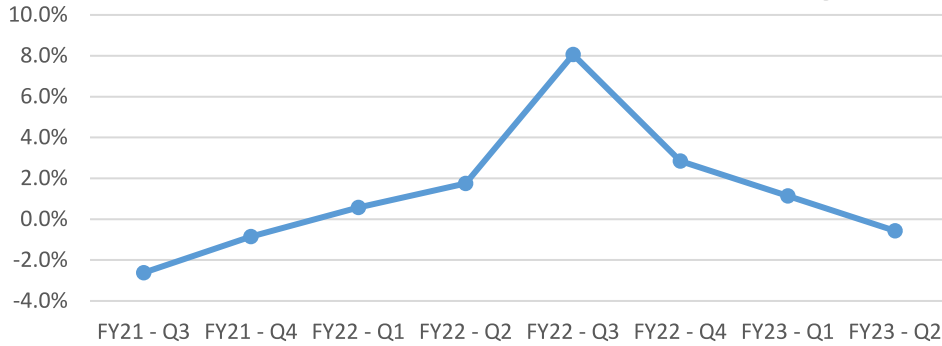


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY Change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	4,497	-1.9%	\$ 406	0.0%	229	-0.9%
Administrative/Support & Waste Management/Remediation	1,124	-4.3%	\$ 859	5.9%	150	-1.3%
Agriculture, Forestry, Fishing, and Hunting	520	-11.3%	\$ 760	-5.0%	22	4.8%
Arts, Entertainment, and Recreation	1,084	-5.3%	\$ 690	3.3%	41	-2.4%
Construction	3,425	-0.6%	\$ 1,185	5.4%	274	0.7%
Educational Services	5,029	31.4%	\$ 929	24.4%	36	0.0%
Finance and Insurance	736	-0.1%	\$ 1,114	7.7%	129	-0.8%
Health Care and Social Assistance	7,893	1.8%	\$ 1,085	-5.7%	424	1.2%
Information	297	-9.5%	\$ 775	2.5%	38	-2.6%
Management of Companies and Enterprises	123	0.8%	\$ 1,077	2.4%	26	0.0%
Manufacturing	1,281	1.0%	\$ 1,076	-0.9%	75	0.0%
Mining, Quarrying, and Oil and Gas Extraction	4,344	0.2%	\$ 1,827	-1.0%	164	-0.6%
Other Services (except Public Administration)	1,149	-3.9%	\$ 840	1.9%	240	-2.0%
Professional, Scientific, and Technical Services	797	0.0%	\$ 1,170	8.8%	232	0.0%
Public Administration	2,827	-2.4%	\$ 1,176	12.2%	84	0.0%
Real Estate and Rental and Leasing	356	2.0%	\$ 853	-2.6%	132	0.8%
Retail Trade	5,987	3.3%	\$ 696	3.0%	400	0.3%
Transportation and Warehousing	1,165	4.8%	\$ 1,138	-4.5%	121	2.5%
Utilities	1,014	-6.8%	\$ 2,484	24.9%	34	0.0%
Wholesale Trade	1,556	1.6%	\$ 1,327	2.5%	167	1.8%
All Industries	45,204	2.6%	\$ 1,047	3.1%	3,018	0.1%

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

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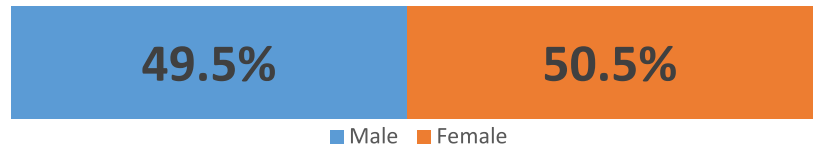
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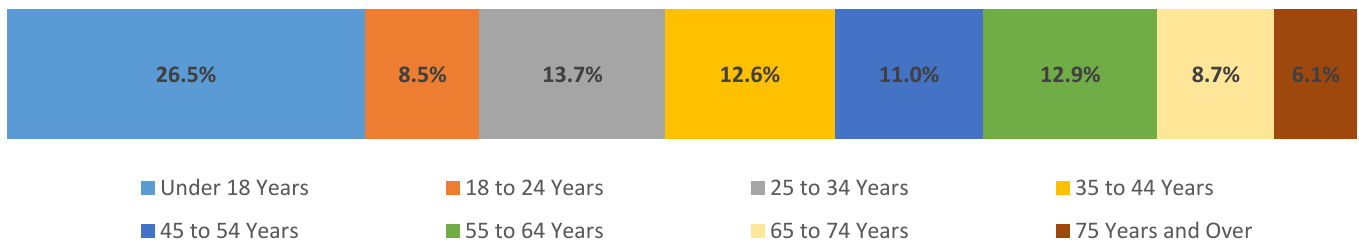
Population

125,608

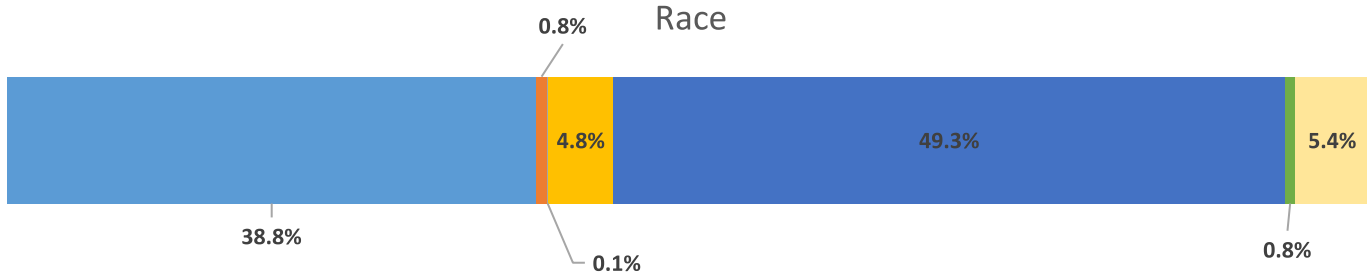
Population Sex



Population Age



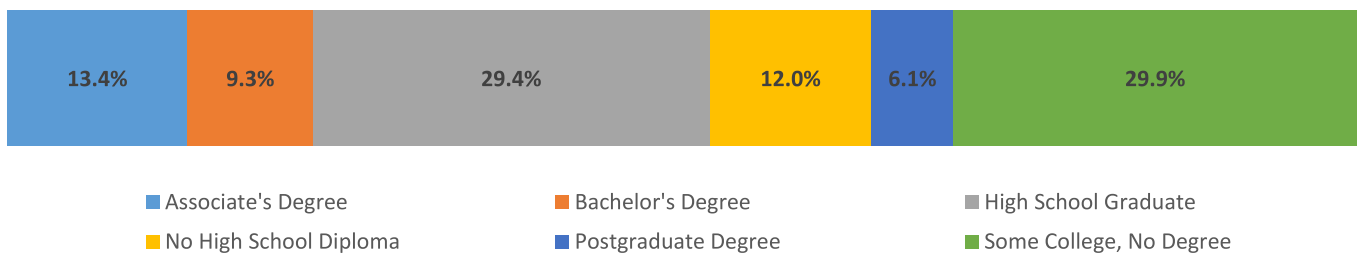
Race



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