

Quarterly Economic Summary

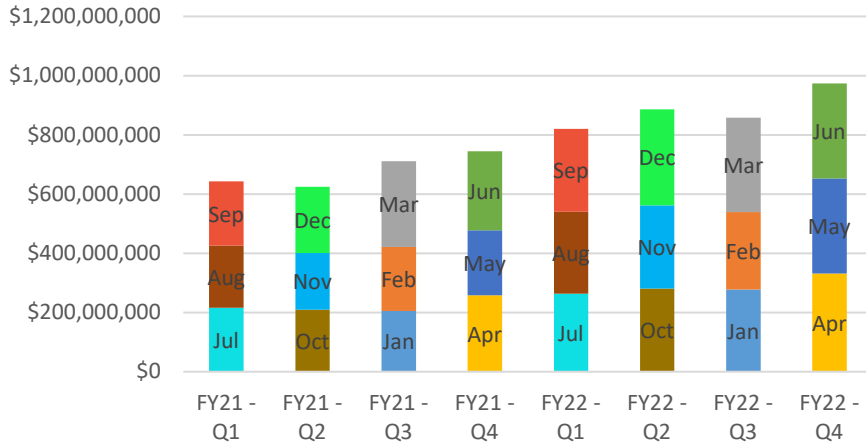
San Juan County

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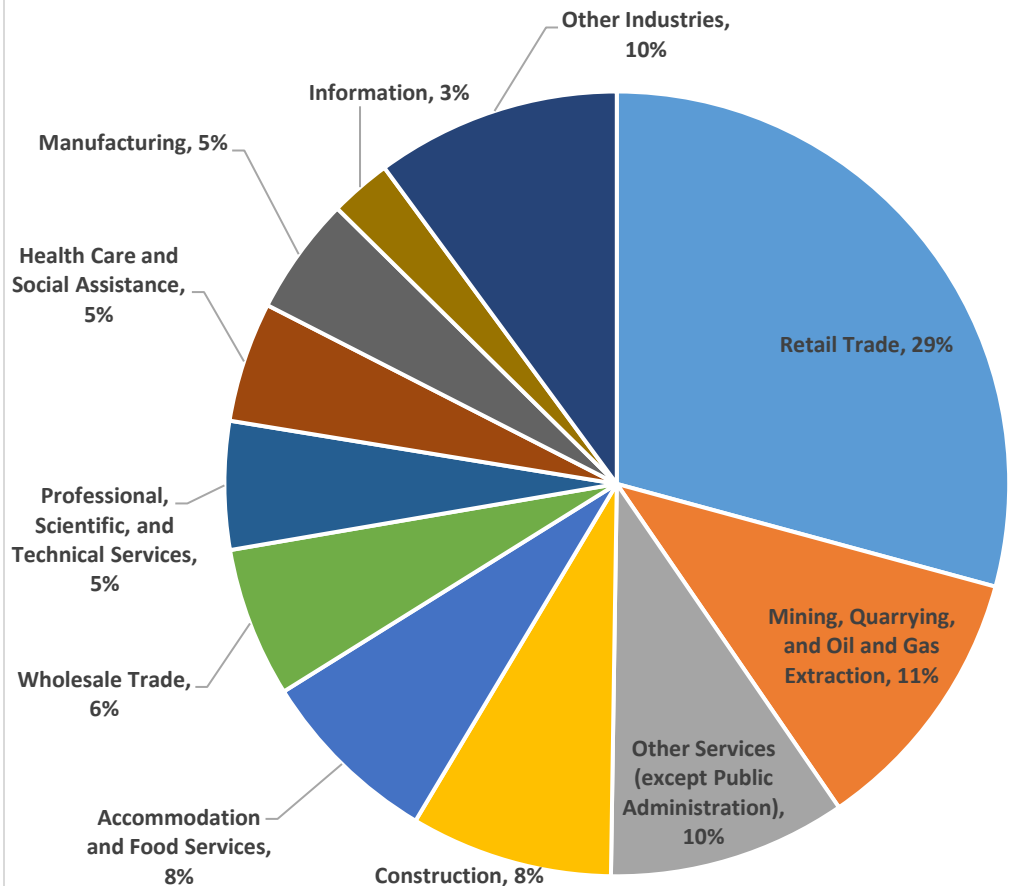
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

San Juan County's matched taxable gross receipts (MTGR) increased in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$115M or 13%. The amount reported during Q4 FY22, \$973M, is the largest amount reported for San Juan County for the past sixteen quarters. During that time span, quarterly MTGR has averaged \$750M. Table 1, on the next page, shows an increase of \$228.6M from Q4 in FY21 to

Chart 2. FY22 - 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.

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Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 72,035,248	\$ 7,386,719	11%	30%
Administrative/Support & Waste Management/Remediation	\$ 17,274,605	\$ 6,693,338	63%	56%
Agriculture, Forestry, Fishing, and Hunting	\$ 708,132	\$ 333,841	89%	33%
Arts, Entertainment, and Recreation	\$ 2,755,251	\$ 288,718	12%	15%
Construction	\$ 79,456,893	\$ (3,189,692)	-4%	156%
Educational Services	\$ 926,403	\$ 13,754	2%	34%
Finance and Insurance	\$ 3,688,284	\$ 405,370	12%	42%
Health Care and Social Assistance	\$ 47,169,781	\$ 22,297,138	90%	49%
Information	\$ 24,113,370	\$ 5,878,763	32%	-18%
Management of Companies and Enterprises	\$ 311,803	\$ 311,803	N/A	173%
Manufacturing	\$ 46,312,546	\$ 10,414,733	29%	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 106,827,008	\$ 66,389,303	164%	183%
Other Services (except Public Administration)	\$ 93,594,443	\$ 29,399,305	46%	33%
Professional, Scientific, and Technical Services	\$ 50,311,579	\$ 1,931,574	4%	-18%
Public Administration	\$ -	\$ (3,220)	-100%	-100%
Real Estate and Rental and Leasing	\$ 23,475,275	\$ 9,819,206	72%	37%
Retail Trade	\$ 278,596,123	\$ 36,372,214	15%	43%
Transportation and Warehousing	\$ 18,767,834	\$ 5,779,095	44%	-8%
Unclassified Establishments	\$ 12,547,264	\$ 10,914,935	669%	669%
Utilities	\$ 15,743,181	\$ (12,780,555)	-45%	-66%
Wholesale Trade	\$ 58,879,183	\$ 29,815,430	103%	76%
All Industries	\$ 973,133,548	\$ 228,616,820	31%	38%

FY22 of the same period. Table 1 also shows 17 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 \$66M or 164%.

Gross receipts tax (GRT) revenue collections increased by \$1.6M, or 14%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22 annual GRT collections increased by \$14M or 42%.

Chart 3. Annual Total GRT Revenue Collections

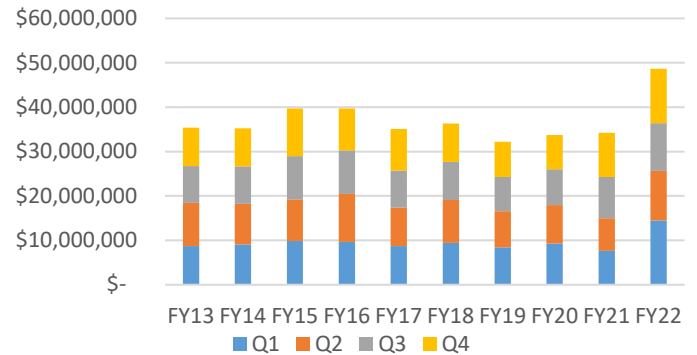


Chart 4. Quarterly GRT Revenue Collections

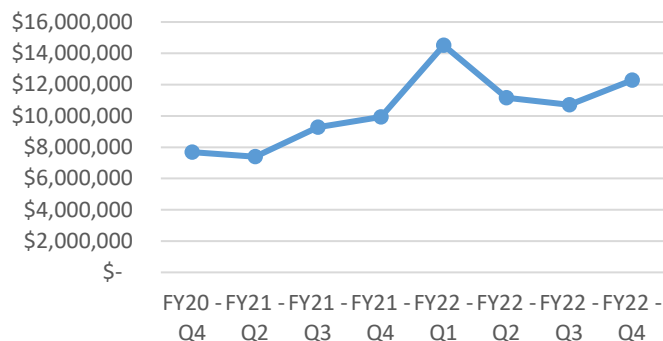
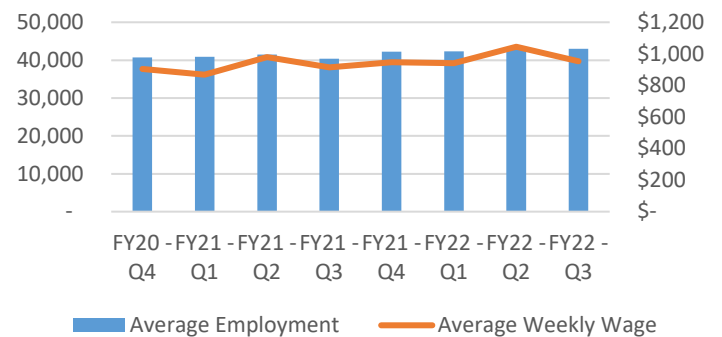


Chart 5. Total Employment & Weekly Wage

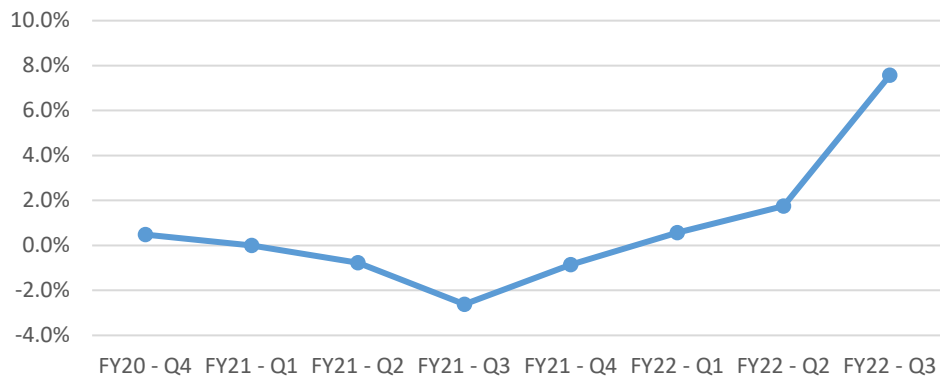


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Chart 6. Establishment Year-Over-Year % Change



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.

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. FY22 - 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	4,488	24.9%	\$ 365	6.1%	234	4.0%
Administrative/Support & Waste Management/Remediation	1,040	4.6%	\$ 717	13.6%	151	14.4%
Agriculture, Forestry, Fishing, and Hunting	442	2.8%	\$ 765	20.9%	19	18.8%
Arts, Entertainment, and Recreation	960	68.4%	\$ 626	3.3%	48	4.3%
Construction	3,085	8.5%	\$ 1,014	5.4%	281	9.8%
Educational Services	4,677	3.7%	\$ 914	-0.8%	41	0.0%
Finance and Insurance	773	3.8%	\$ 1,118	1.8%	129	10.3%
Health Care and Social Assistance	7,614	-1.9%	\$ 1,044	10.2%	428	7.5%
Information	302	29.1%	\$ 723	-4.7%	38	11.8%
Management of Companies and Enterprises	126	-45.9%	\$ 927	10.5%	28	12.0%
Manufacturing	1,132	24.5%	\$ 951	6.9%	80	0.0%
Mining, Quarrying, and Oil and Gas Extraction	3,938	11.3%	\$ 1,704	7.4%	176	1.1%
Other Services (except Public Administration)	1,158	5.7%	\$ 748	2.0%	246	11.3%
Professional, Scientific, and Technical Services	818	-5.2%	\$ 911	-6.1%	239	8.6%
Public Administration	2,743	-1.5%	\$ 984	2.9%	86	-6.5%
Real Estate and Rental and Leasing	336	-2.9%	\$ 769	2.0%	134	12.6%
Retail Trade	5,707	7.8%	\$ 648	11.3%	396	8.8%
Transportation and Warehousing	1,082	11.0%	\$ 1,006	7.9%	125	16.8%
Utilities	1,170	-3.9%	\$ 1,962	-1.4%	34	3.0%
Wholesale Trade	1,426	-1.2%	\$ 1,166	3.0%	170	2.4%
All Industries	43,016	6.5%	\$ 953	4.2%	3,083	7.6%

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