

Quarterly Economic Summary

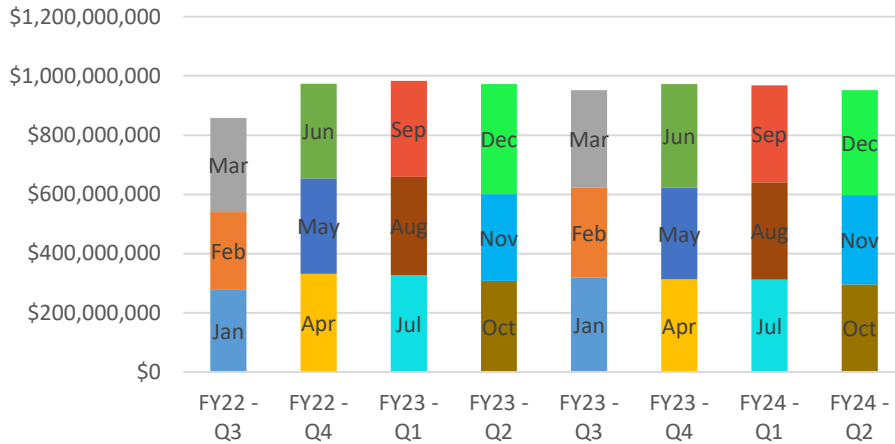
San Juan County



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Prepared by: Joel Salas, Economist; Daye Kwon, Economist

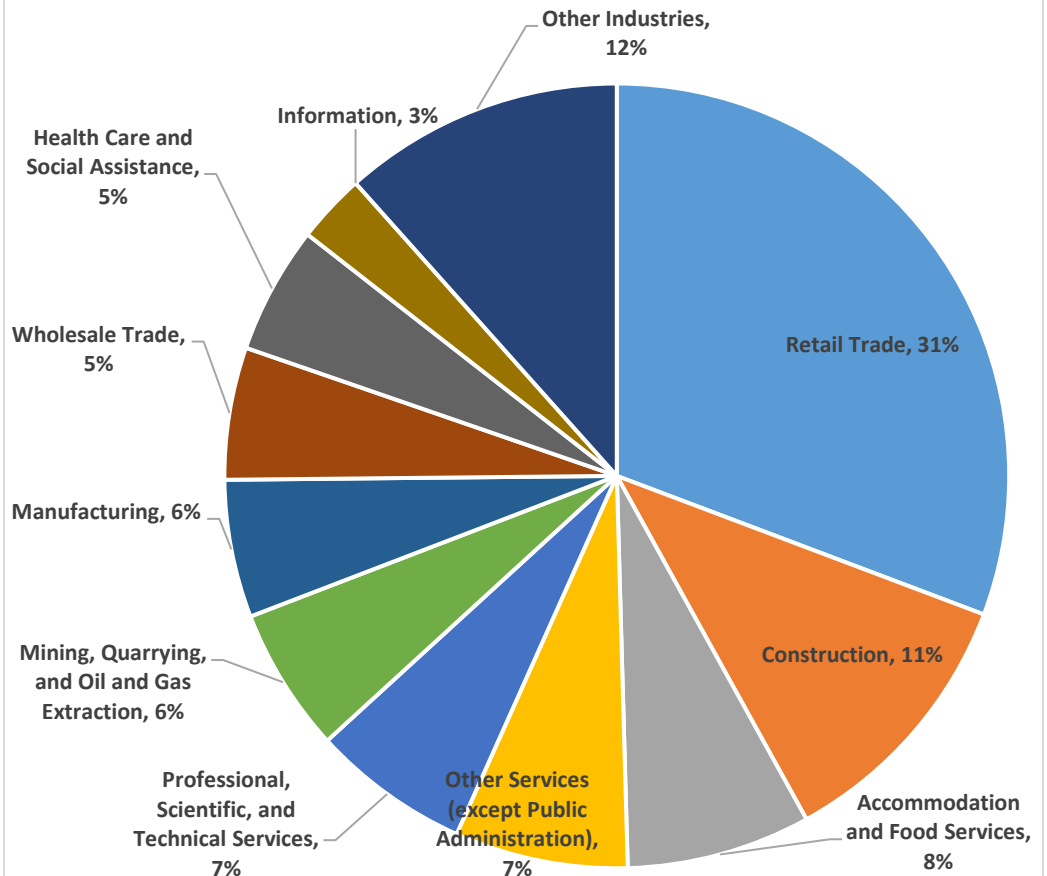
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$954M which is \$1.9M more than the amount reported during Q2 FY24 (\$952M). From Q1 FY24 to Q2 FY24 MTGR decreased by nearly \$16M or -1.6%. With this decline, MTGR in San Juan County has a relatively flat trend over the past 8 quarters. As seen in Chart 2, the retail trade and construction industries accounted for 42% of San Juan County's total MTGR.

Chart 2. FY24 - Q2 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	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 68,482,069	\$ 70,428,696	\$ 1,946,627	3%
Administrative/Support & Waste Management/Remediation	\$ 20,415,464	\$ 19,375,377	\$ (1,040,087)	-5%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,121,565	\$ 1,202,054	\$ 80,489	7%
Arts, Entertainment, and Recreation	\$ 3,064,041	\$ 3,091,393	\$ 27,352	1%
Construction	\$ 91,621,353	\$ 104,144,970	\$ 12,523,616	14%
Educational Services	\$ 1,556,760	\$ 1,243,106	\$ (313,654)	-20%
Finance and Insurance	\$ 3,308,440	\$ 3,908,671	\$ 600,231	18%
Health Care and Social Assistance	\$ 43,837,273	\$ 48,787,676	\$ 4,950,403	11%
Information	\$ 23,107,996	\$ 26,507,221	\$ 3,399,224	15%
Management of Companies and Enterprises	\$ 121,745	\$ 397,396	\$ 275,651	226%
Manufacturing	\$ 52,689,711	\$ 52,661,069	\$ (28,643)	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 75,698,728	\$ 55,280,787	\$ (20,417,941)	-27%
Other Services (except Public Administration)	\$ 67,774,794	\$ 66,247,839	\$ (1,526,955)	-2%
Professional, Scientific, and Technical Services	\$ 44,298,842	\$ 60,492,814	\$ 16,193,972	37%
Public Administration	\$ 32,044	\$ -	\$ (32,044)	-100%
Real Estate and Rental and Leasing	\$ 21,065,877	\$ 23,409,406	\$ 2,343,529	11%
Retail Trade	\$ 297,616,160	\$ 285,337,702	\$ (12,278,458)	-4%
Transportation and Warehousing	\$ 23,183,824	\$ 17,542,291	\$ (5,641,532)	-24%
Unclassified Establishments	\$ 11,662,762	\$ 14,914,846	\$ 3,252,083	28%
Utilities	\$ 34,519,665	\$ 22,516,686	\$ (12,002,978)	-35%
Wholesale Trade	\$ 64,528,235	\$ 50,593,097	\$ (13,935,137)	-22%
All Industries	\$ 972,275,166	\$ 952,014,752	\$ (20,260,414)	-2%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the professional, scientific, and technical services industry, which posted a YOY increase of \$16.2M. The largest decline came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY decrease of \$20.4M. The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$12.4M) was 17.6% less than the amount collected during Q1 FY24 (\$15M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$12.7M.

Chart 3. Annual Total GRT Revenue Collections

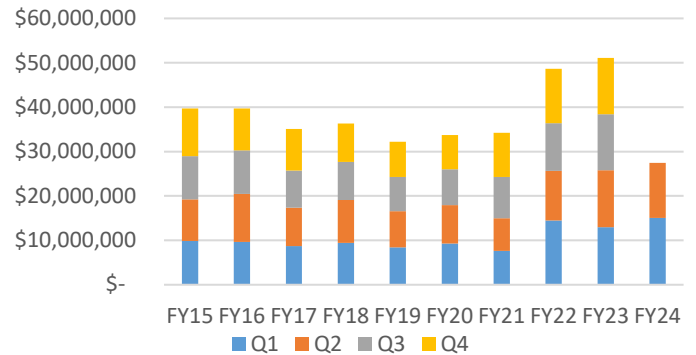


Chart 4. Quarterly GRT Revenue Collections

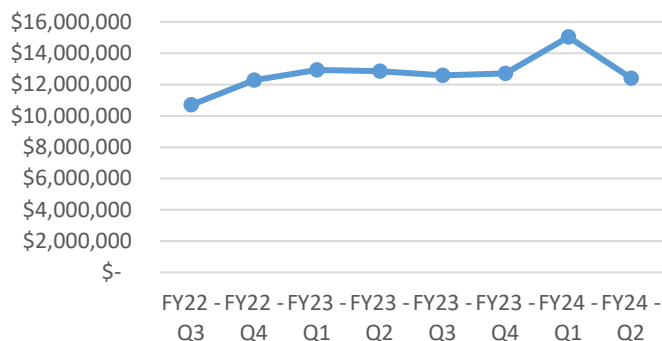
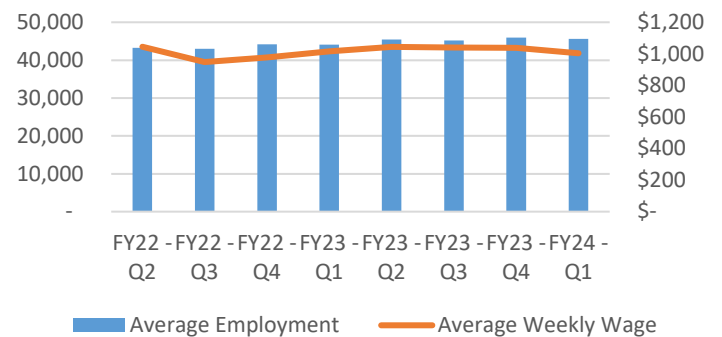


Chart 5. Total Employment & Weekly Wage

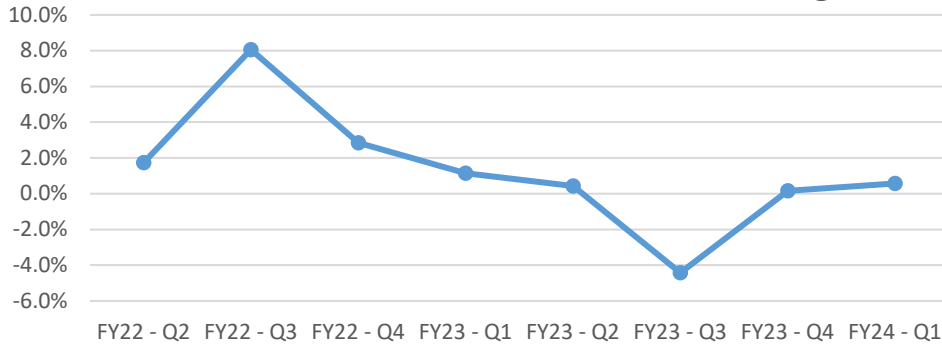


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	4,688	2.2%	\$ 419	3.2%	225	-2.6%
Administrative/Support & Waste Management/Remediation	1,127	-4.0%	\$ 880	8.5%	155	2.0%
Agriculture, Forestry, Fishing, and Hunting	539	-8.0%	\$ 942	17.8%	22	4.8%
Arts, Entertainment, and Recreation	1,192	4.1%	\$ 652	-2.4%	40	-4.8%
Construction	3,737	8.4%	\$ 1,222	8.7%	275	1.1%
Educational Services	4,520	18.1%	\$ 696	-6.8%	36	0.0%
Finance and Insurance	707	-4.1%	\$ 1,164	12.6%	138	6.2%
Health Care and Social Assistance	7,984	3.0%	\$ 1,172	1.9%	453	8.1%
Information	292	-11.0%	\$ 805	6.5%	42	7.7%
Management of Companies and Enterprises	123	0.8%	\$ 1,035	-1.6%	25	-3.8%
Manufacturing	1,258	-0.8%	\$ 1,050	-3.3%	72	-4.0%
Mining, Quarrying, and Oil and Gas Extraction	4,453	2.7%	\$ 1,716	-7.0%	162	-1.8%
Other Services (except Public Administration)	1,183	-1.1%	\$ 787	-4.5%	230	-6.1%
Professional, Scientific, and Technical Services	891	11.8%	\$ 1,026	-4.6%	237	2.2%
Public Administration	3,014	4.0%	\$ 1,052	0.4%	82	-2.4%
Real Estate and Rental and Leasing	404	15.8%	\$ 836	-4.6%	129	-1.5%
Retail Trade	5,815	0.3%	\$ 685	1.3%	396	-0.8%
Transportation and Warehousing	1,139	2.4%	\$ 1,166	-2.1%	118	0.0%
Utilities	987	-9.3%	\$ 1,649	-17.1%	31	-8.8%
Wholesale Trade	1,554	1.5%	\$ 1,286	-0.7%	164	0.0%
All Industries	45,605	3.5%	\$ 1,003	-1.3%	3,032	0.6%

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

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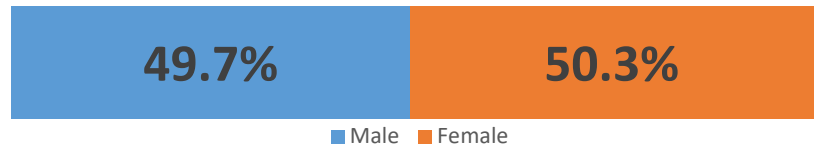
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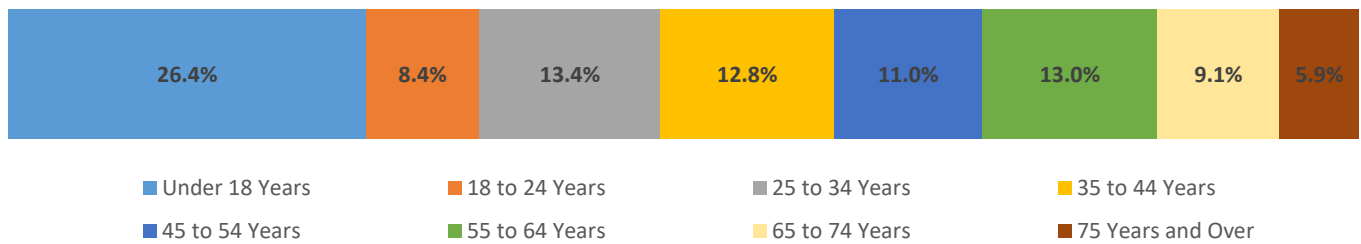
Population

122,912

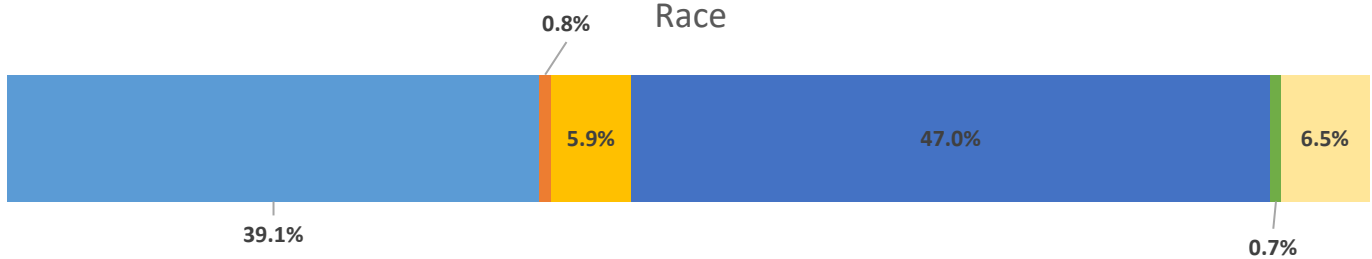
Population Sex



Population Age



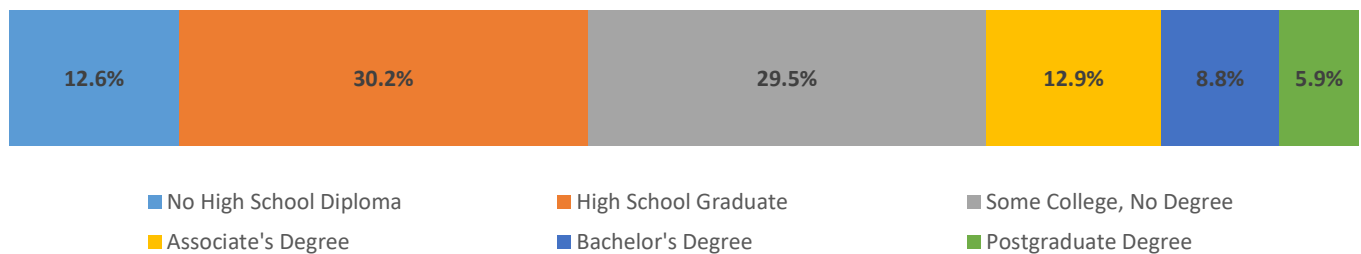
Race



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