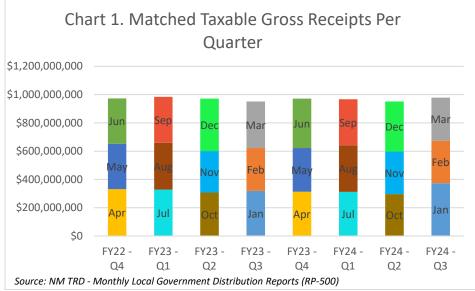
Quarterly Economic Summary San Juan County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: June 2024

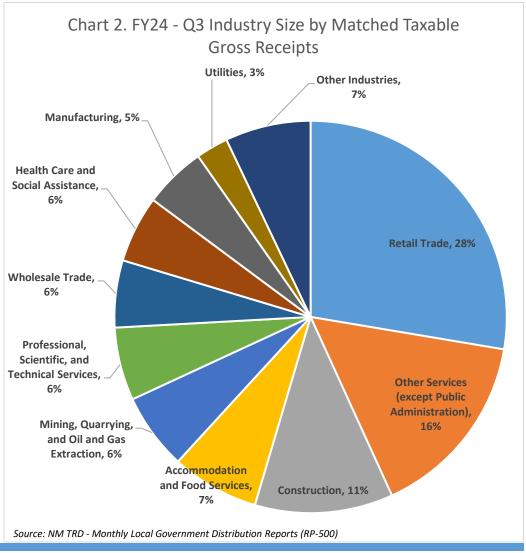
Prepared by: Joel Salas, Economist; Daye Kwon, Economist



In the third quarter of FY24, 27 out of 33 counties reported positive yearover-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services inflation leading. As remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

San Juan County's MTGR has remained relatively stable over the last eight quarters, as seen in Chart 1. In Q3 FY24, the reported MTGR was \$978.9M, an increase of 2.8%, or \$26.8M, from Q2 FY24. As seen in Chart 2, the other services industry was 2nd the largest as percentage of MTGR. accounting for 16%. This share doubled from the 7% in Q2 FY 24. Table 1 on the next page shows that the posted 3% county growth in MTGR YOY.

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.



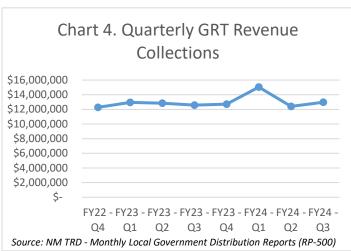
Quarterly Economic Summary San Juan County



Table 1. Matched Taxable Gross Receipts by Industry												
Industries		FY23 - Q3 FY24 - Q3		Growth	Year over year Change							
Accommodation and Food Services	\$	68,378,656	\$	69,099,024	\$	720,368		1%				
Administrative/Support & Waste Management/Remediation	\$	20,385,887	\$	17,863,317	\$	(2,522,570)		-12%				
Agriculture, Forestry, Fishing, and Hunting	\$	620,612	\$	765,807	\$	145,194		23%				
Arts, Entertainment, and Recreation	\$	2,768,444	\$	3,951,491	\$	1,183,047		43%				
Construction	\$	93,211,257	\$	108,964,934	\$	15,753,677		17%				
Educational Services	\$	1,134,569	\$	1,848,032	\$	713,463		63%				
Finance and Insurance	\$	3,593,424	\$	2,609,067	\$	(984,356)		-27%				
Health Care and Social Assistance	\$	43,874,444	\$	52,659,462	\$	8,785,018		20%				
Information	\$	26,581,749	\$	25,101,103	\$	(1,480,645)		-6%				
Management of Companies and Enterprises	\$	256,537	\$	556,064	\$	299,527		117%				
Manufacturing	\$	43,924,927	\$	48,892,935	\$	4,968,008		11%				
Mining, Quarrying, and Oil and Gas Extraction	\$	62,886,222	\$	60,164,091	\$	(2,722,131)		-4%				
Other Services (except Public Administration)	\$	74,054,269	\$	148,646,284	\$	74,592,015		101%				
Professional, Scientific, and Technical Services	\$	53,889,977	\$	57,596,809	\$	3,706,832		7%				
Public Administration	\$	9,636	\$	-	\$	(9,636)		-100%				
Real Estate and Rental and Leasing	\$	21,163,481	\$	24,101,917	\$	2,938,436		14%				
Retail Trade	\$	259,143,896	\$	264,361,706	\$	5,217,810		2%				
Transportation and Warehousing	\$	23,902,524	\$	(23,930,894)	\$	(47,833,419)		-200%				
Unclassified Establishments	\$	10,699,926	\$	14,586,359	\$	3,886,433		36%				
Utilities	\$	49,187,031	\$	25,469,048	\$	(23,717,983)		-48%				
Wholesale Trade	\$	65,237,772	\$	52,886,559	\$	(12,351,213)		-19%				
All Industries Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) an	\$ d EDD Cd	951,870,622 alculations	\$	978,852,240	\$	26,981,618		3%				

The largest contribution to this growth came from the other services industry, whose MTGR doubled in Q3 FY24 compared to Q3 FY23. The transportation and warehousing industry showed negative MTGR in Q3 FY24, possibly due to amended tax filings with TRD.

The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$13M) was 4.7% more than the amount collected during Q2 FY24 (\$12.4M), as seen in Chart 4. Chart 5 shows that Q2 FY24 total average employment grew by 575, or 1.3%, YOY. Average weekly wages also experienced a YOY increase of \$45, or 4.3%.



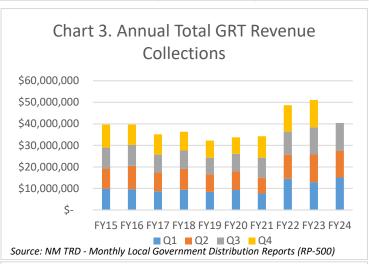
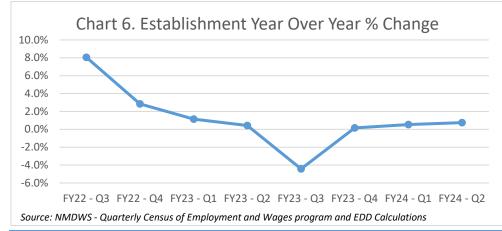


Chart 5. Total Employment & Weekly Wage 50,000 \$1,200 \$1,000 40,000 \$800 30,000 \$600 20,000 \$400 10,000 \$200 Ś-FY22 - FY22 - FY23 - FY23 - FY23 - FY24 - FY24 -Q1 Q1 Average Employment Average Weekly Wage Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary San Juan County





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 - Q2 Employment Data and Establishments by Industry											
		YOY Change in		YOY chan		nge in					
	Average	Average		Average	Average		Number of	YOY Change in			
Industry	Employment	Employment		Weekly Wage	Weekly Wage		Establishments	Establishments			
Accommodation and Food Services	4,644	(0.5%	\$ 43	5	7.7%	228	-3.0%			
Administrative/Support & Waste											
Management/Remediation	1,108	-:	1.9%	\$ 94	5	9.9%	162	5.9%			
Agriculture, Forestry, Fishing, and Hunting	510	-:	1.9%	\$ 843	2	11.4%	22	0.0%			
Arts, Entertainment, and Recreation	1,106		2.0%	\$ 729	9	5.7%	40	-2.4%			
Construction	3,811	10	0.9%	\$ 1,42	2	20.2%	278	1.5%			
Educational Services	5,059		0.6%	\$ 97	1	4.5%	36	0.0%			
Finance and Insurance	704	-4	4.3%	\$ 1,280	0	14.8%	141	6.8%			
Health Care and Social Assistance	8,086		2.3%	\$ 1,12	5	3.6%	448	4.2%			
Information	288	-:	3.4%	\$ 829	9	7.1%	45	12.5%			
Management of Companies and Enterprises	139	1	3.0%	\$ 1,14	0	5.9%	25	-3.8%			
Manufacturing	1,256	-:	2.2%	\$ 1,10	5	3.0%	71	-5.3%			
Mining, Quarrying, and Oil and Gas Extraction	4,342	-(0.3%	\$ 1,82	3	0.5%	161	-1.8%			
Other Services (except Public Administration)	1,157	-(0.6%	\$ 88	0	3.5%	231	-5.7%			
Professional, Scientific, and Technical Services	902	10	0.1%	\$ 1,270	0	8.5%	238	1.7%			
Public Administration	2,915		3.0%	\$ 1,22	9	4.5%	82	-2.4%			
Real Estate and Rental and Leasing	390		9.6%	\$ 91	7	7.3%	130	-1.5%			
Retail Trade	5,878	-:	2.6%	\$ 72	1	3.7%	419	4.2%			
Transportation and Warehousing	1,190		2.1%	\$ 1,16	3	2.5%	119	-1.7%			
Utilities	987	-:	2.8%	\$ 1,91	5 📙	-22.8%	31	-8.8%			
Wholesale Trade	1,557	(0.0%	\$ 1,380	0	4.0%	164	-2.4%			
All Industries	46,029		1.3%	\$ 1,08	9	4.3%	3,071	0.8%			

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary San Juan County



Population

121,798

Source: JobsEQ - ACS 2022, 5-year estimates

