

Quarterly Economic Summary

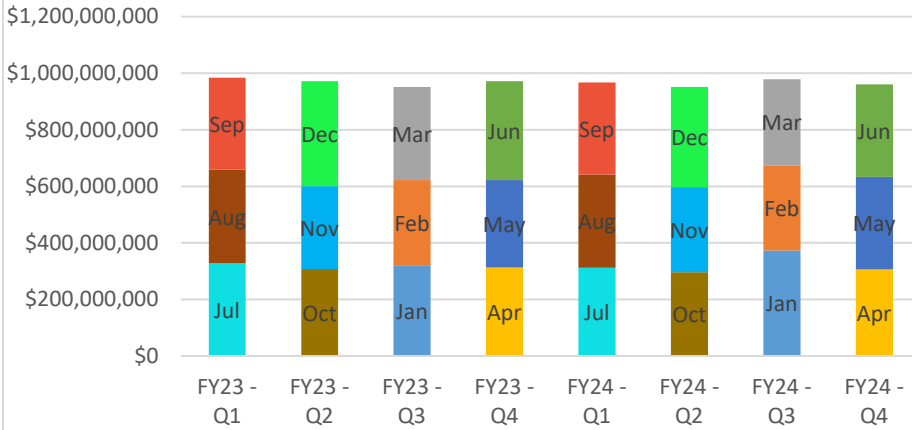
San Juan County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

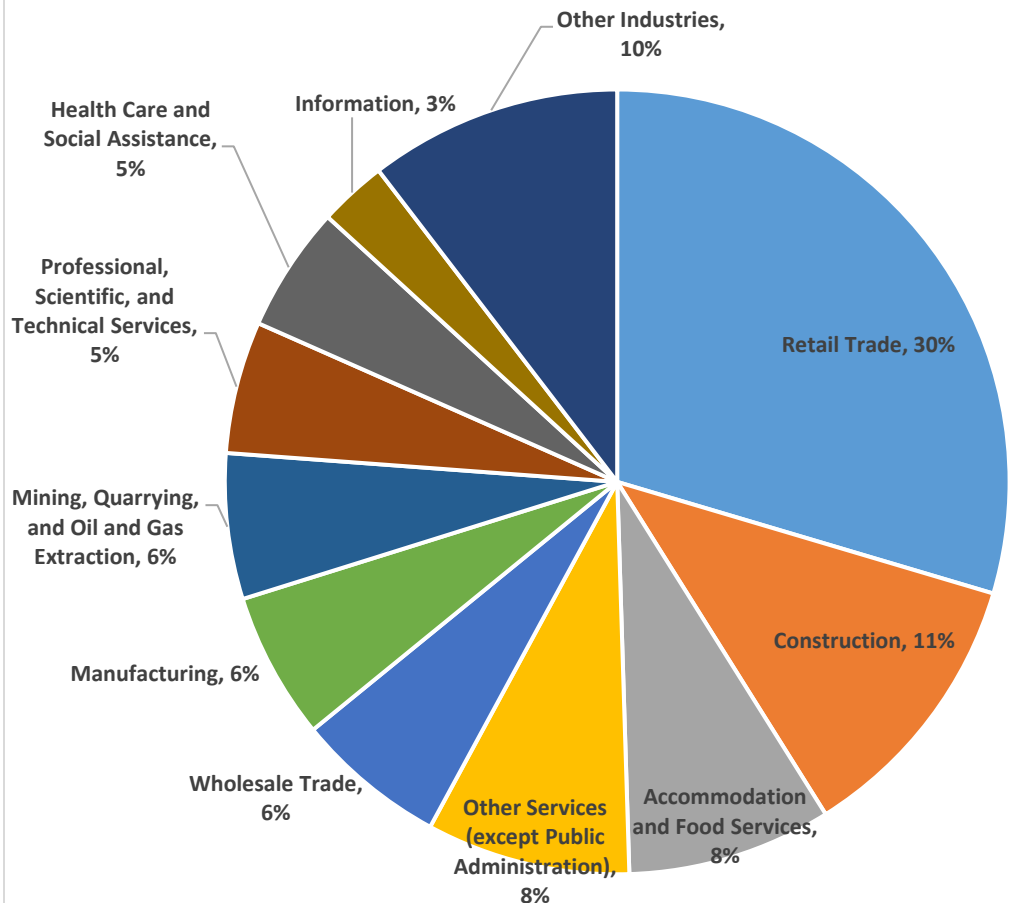


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, San Juan County's MTGR has remained relatively stable, averaging \$967.4M. From Q3 FY24 to Q4 FY24, MTGR decreased by 1.8%, or nearly \$18M. As seen in Chart 2, the retail trade and construction industries accounted for 41% of total MTGR in Q4 FY24. The construction industry was the third-largest sector in the county in Q3 FY24, following the retail trade and other services industries.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

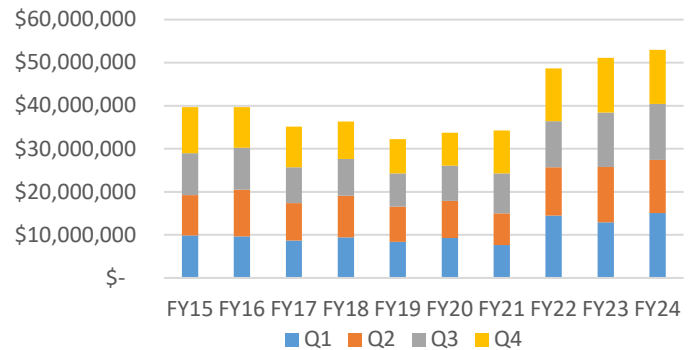
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 74,661,927	\$ 79,113,444	\$ 4,451,517	6%
Administrative/Support & Waste Management/Remediation	\$ 20,913,992	\$ 19,180,294	\$ (1,733,698)	-8%
Agriculture, Forestry, Fishing, and Hunting	\$ 738,180	\$ 1,161,961	\$ 423,781	57%
Arts, Entertainment, and Recreation	\$ 3,294,853	\$ 3,673,953	\$ 379,100	12%
Construction	\$ 120,220,825	\$ 107,900,949	\$ (12,319,876)	-10%
Educational Services	\$ 1,402,028	\$ 1,274,384	\$ (127,644)	-9%
Finance and Insurance	\$ 3,895,436	\$ 3,092,207	\$ (803,228)	-21%
Health Care and Social Assistance	\$ 49,180,729	\$ 48,550,706	\$ (630,023)	-1%
Information	\$ 26,178,585	\$ 26,286,218	\$ 107,633	0%
Management of Companies and Enterprises	\$ 291,662	\$ 314,259	\$ 22,597	8%
Manufacturing	\$ 63,548,614	\$ 56,912,814	\$ (6,635,800)	-10%
Mining, Quarrying, and Oil and Gas Extraction	\$ 49,621,711	\$ 56,367,280	\$ 6,745,569	14%
Other Services (except Public Administration)	\$ 67,696,983	\$ 78,904,271	\$ 11,207,289	17%
Professional, Scientific, and Technical Services	\$ 48,395,528	\$ 51,163,327	\$ 2,767,799	6%
Public Administration	\$ 6,318	\$ -	\$ (6,318)	-100%
Real Estate and Rental and Leasing	\$ 20,771,579	\$ 24,169,506	\$ 3,397,927	16%
Retail Trade	\$ 277,243,423	\$ 277,908,574	\$ 665,151	0%
Transportation and Warehousing	\$ 21,195,501	\$ 18,263,307	\$ (2,932,194)	-14%
Unclassified Establishments	\$ 12,548,095	\$ 14,810,964	\$ 2,262,869	18%
Utilities	\$ 25,441,268	\$ 11,785,419	\$ (13,655,849)	-54%
Wholesale Trade	\$ 55,759,402	\$ 58,299,798	\$ 2,540,396	5%
All Industries	\$ 972,050,417	\$ 960,900,259	\$ (11,150,157)	-1%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, when comparing YOY changes in MTGR, the other services industry reported the largest growth, with an increase of \$11.2M. The largest decline came from the utilities industry, which saw a decrease of \$13.7M.

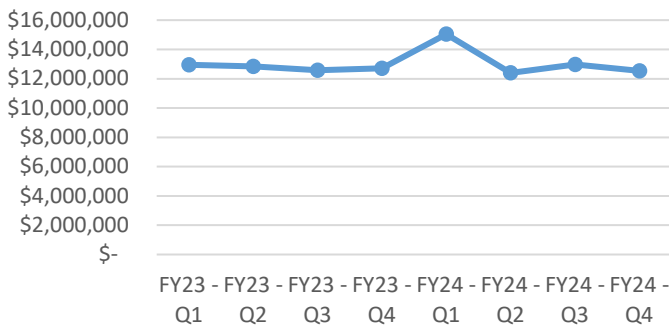
Quarterly gross receipts tax (GRT) collected in Q4 FY24 (\$12.5M) was 3.4% lower than the amount collected in Q3 FY24 (\$13M), as seen in Chart 4. Chart 5 shows that total average employment in Q3 FY24 grew slightly by 0.9%. Average weekly wages also saw a YOY increase of 2.1%. Chart 6 on the next page indicates that the number of establishments grew by 3.1% YOY.

Chart 3. Annual Total GRT Revenue Collections



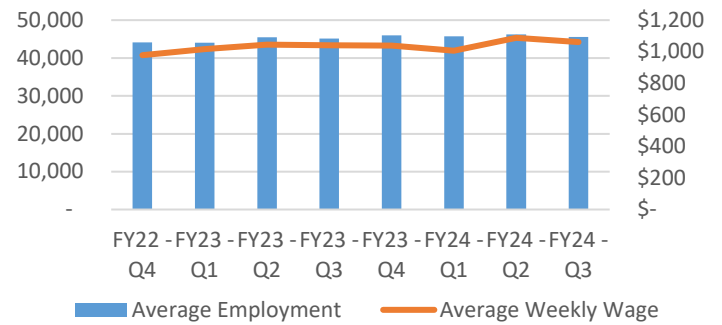
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



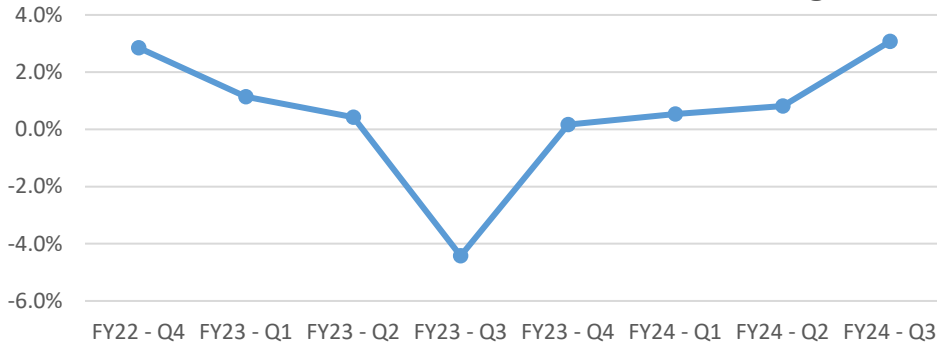
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - 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	4,490	-4.9%	\$ 430	8.3%	226	0.9%
Administrative/Support & Waste Management/Remediation	1,285	18.5%	\$ 956	15.0%	164	8.6%
Agriculture, Forestry, Fishing, and Hunting	444	-0.2%	\$ 885	14.0%	23	4.5%
Arts, Entertainment, and Recreation	1,150	7.3%	\$ 650	-3.4%	40	-2.4%
Construction	3,812	7.9%	\$ 1,273	12.6%	281	6.4%
Educational Services	5,088	3.6%	\$ 925	0.9%	36	0.0%
Finance and Insurance	704	-3.0%	\$ 1,254	1.0%	145	3.6%
Health Care and Social Assistance	8,047	2.2%	\$ 1,179	6.5%	448	4.9%
Information	241	-17.5%	\$ 919	11.4%	44	10.0%
Management of Companies and Enterprises	154	24.2%	\$ 988	-0.8%	21	-16.0%
Manufacturing	1,253	1.2%	\$ 1,041	0.0%	71	2.9%
Mining, Quarrying, and Oil and Gas Extraction	4,059	-6.5%	\$ 1,916	-5.8%	160	1.9%
Other Services (except Public Administration)	1,172	1.6%	\$ 836	2.8%	227	-2.2%
Professional, Scientific, and Technical Services	924	3.4%	\$ 1,070	10.9%	242	9.0%
Public Administration	2,962	5.1%	\$ 1,112	6.1%	84	2.4%
Real Estate and Rental and Leasing	399	10.8%	\$ 811	-9.4%	127	1.6%
Retail Trade	5,832	-1.4%	\$ 685	1.3%	403	2.3%
Transportation and Warehousing	1,044	-8.8%	\$ 1,137	2.5%	112	-4.3%
Utilities	971	-3.1%	\$ 1,994	-0.2%	31	-3.1%
Wholesale Trade	1,555	2.7%	\$ 1,305	-9.4%	166	3.8%
All Industries	45,584	0.9%	\$ 1,062	2.1%	3,051	3.1%

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

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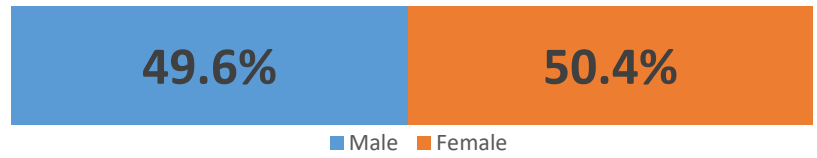


Population

121,798

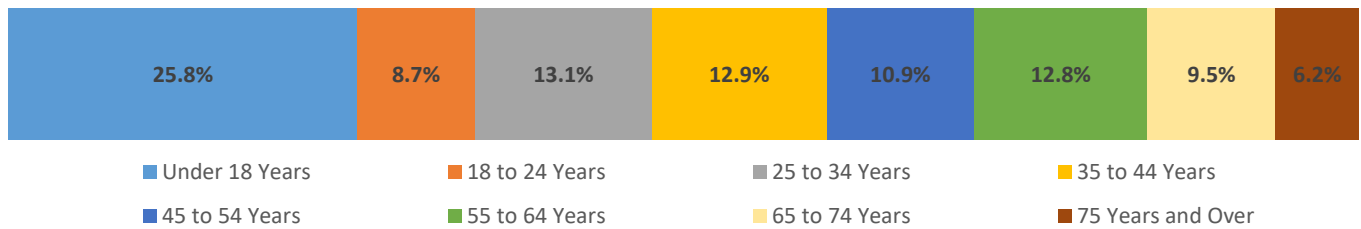
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



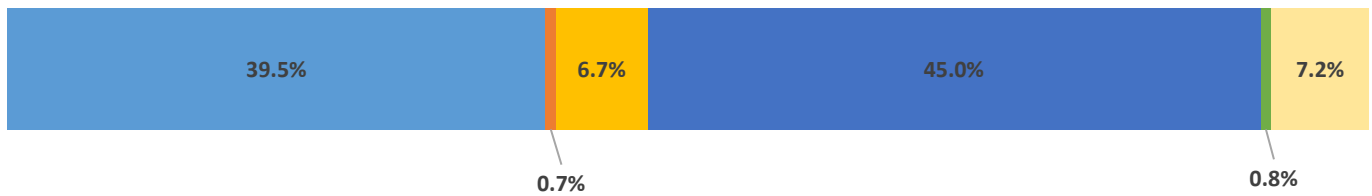
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

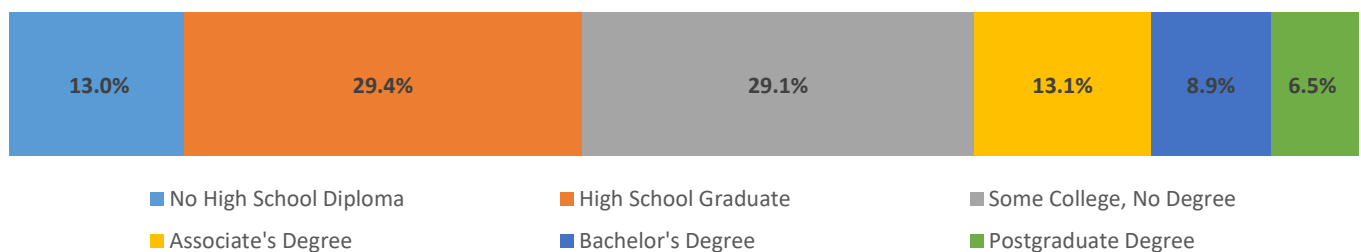


Percent

Native American	39.5%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	6.7%
White	45.0%
Asian	0.8%
Two or More Races	7.2%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates