

Quarterly Economic Summary

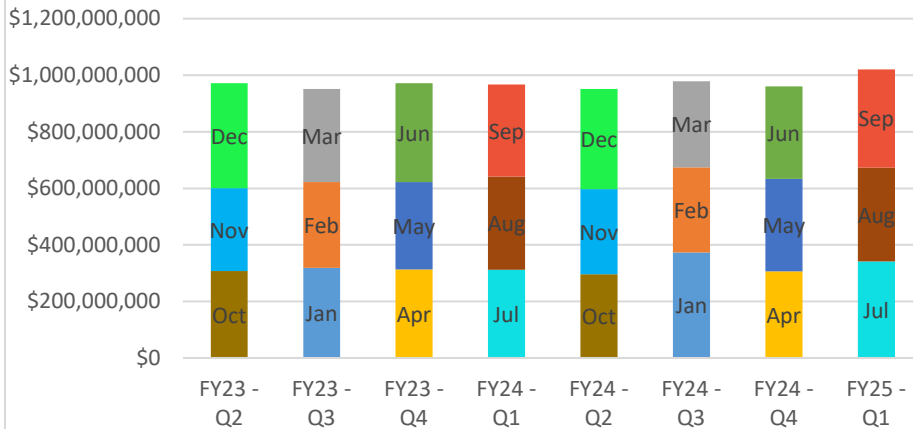
San Juan County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



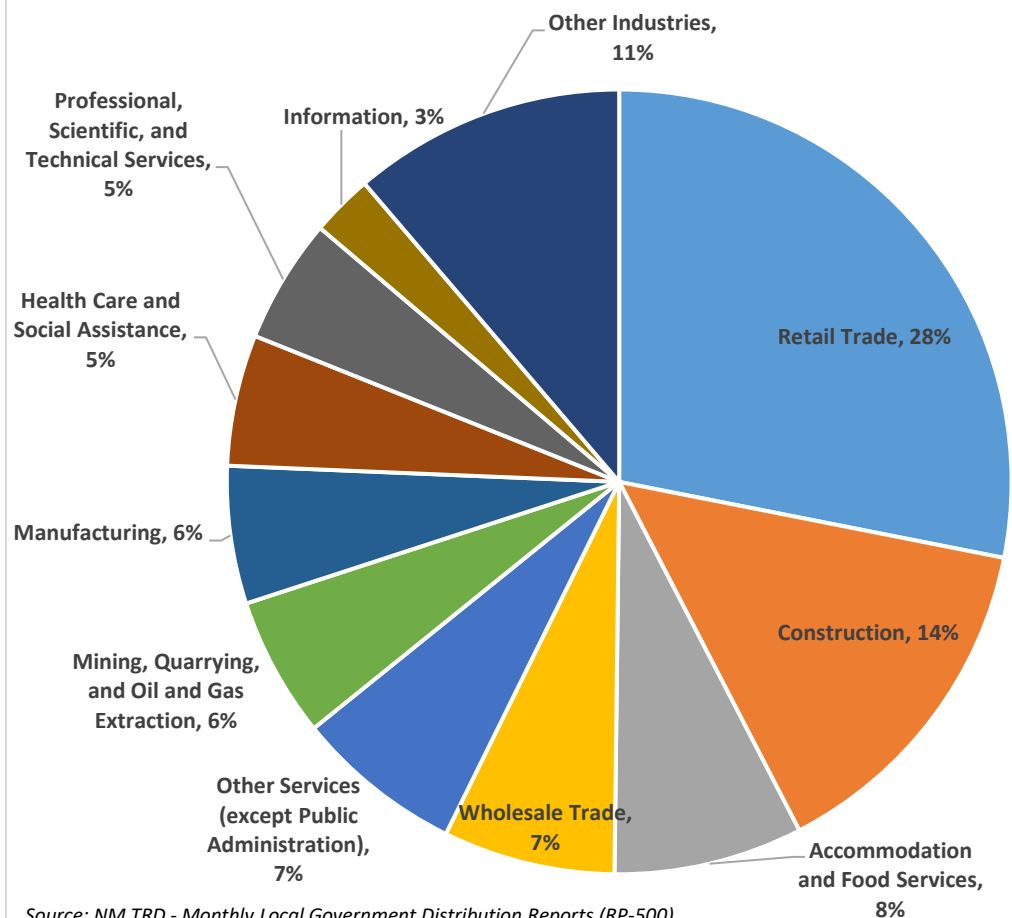
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

San Juan County's MTGR increased by nearly \$60.2M, or 6.3%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$1.02B) was \$49M larger than the eight-quarter average (\$972M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, followed by the construction industry. These two industries were also the top two industries in the previous quarter.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

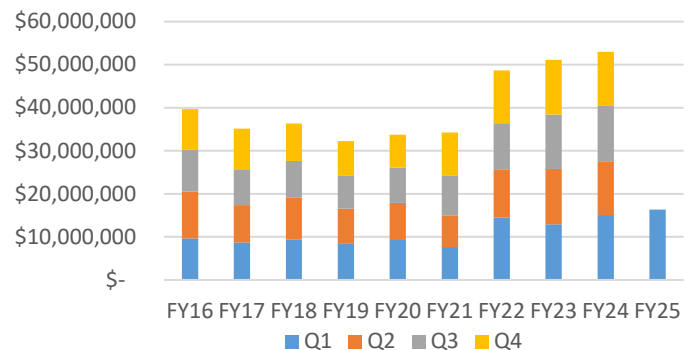
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 75,490,777	\$ 78,103,136	\$ 2,612,359	3%
Administrative/Support & Waste Management/Remediation	\$ 19,941,113	\$ 20,707,065	\$ 765,952	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,059,296	\$ 1,092,598	\$ 33,302	3%
Arts, Entertainment, and Recreation	\$ 3,409,066	\$ 3,409,588	\$ 522	0%
Construction	\$ 109,559,822	\$ 143,486,458	\$ 33,926,636	31%
Educational Services	\$ 1,224,158	\$ 2,546,949	\$ 1,322,792	108%
Finance and Insurance	\$ 3,982,330	\$ 4,216,539	\$ 234,210	6%
Health Care and Social Assistance	\$ 45,592,505	\$ 54,242,856	\$ 8,650,351	19%
Information	\$ 25,777,749	\$ 25,613,873	\$ (163,876)	-1%
Management of Companies and Enterprises	\$ 397,481	\$ 401,974	\$ 4,493	1%
Manufacturing	\$ 53,081,883	\$ 56,941,869	\$ 3,859,986	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 53,052,547	\$ 58,094,811	\$ 5,042,264	10%
Other Services (except Public Administration)	\$ 72,172,675	\$ 69,329,358	\$ (2,843,317)	-4%
Professional, Scientific, and Technical Services	\$ 52,798,804	\$ 51,540,052	\$ (1,258,752)	-2%
Public Administration	\$ -	\$ 8,925,273	\$ 8,925,273	N/A
Real Estate and Rental and Leasing	\$ 22,362,258	\$ 25,009,319	\$ 2,647,060	12%
Retail Trade	\$ 270,012,068	\$ 281,967,390	\$ 11,955,322	4%
Transportation and Warehousing	\$ 25,700,580	\$ 17,770,534	\$ (7,930,046)	-31%
Unclassified Establishments	\$ 13,774,300	\$ 17,282,234	\$ 3,507,935	25%
Utilities	\$ 27,625,357	\$ 11,448,644	\$ (16,176,713)	-59%
Wholesale Trade	\$ 54,694,351	\$ 71,140,983	\$ 16,446,632	30%
All Industries	\$ 967,722,702	\$ 1,021,050,472	\$ 53,327,769	6%

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

Table 1 shows that all but 6 industries reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of \$33.9M. The largest decline came from the utilities industry, which posted a YOY decrease of \$16.2M.

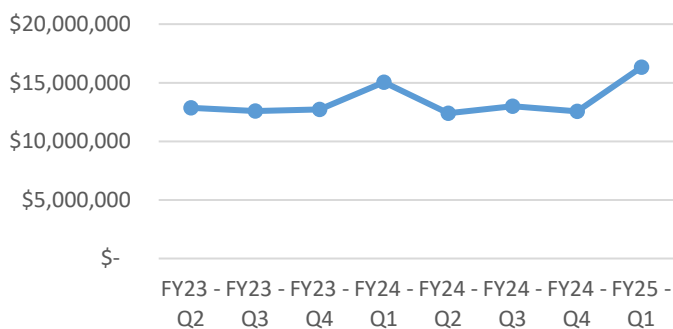
Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$16.3M), as seen in Chart 4, show an increase of \$3.8M or 30.2% compared to Q4 FY24. The amount collected during Q1 FY25 is also \$2.9M larger than the eight-quarter average (\$13.4M). Both total employment and average weekly wages grew YOY in Q4 FY24 by 1.1% and 2.9%, respectively (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



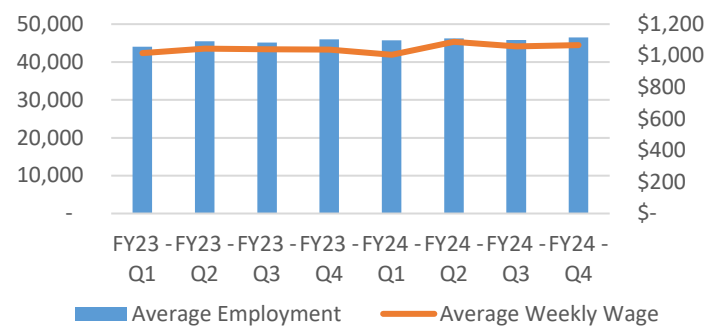
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



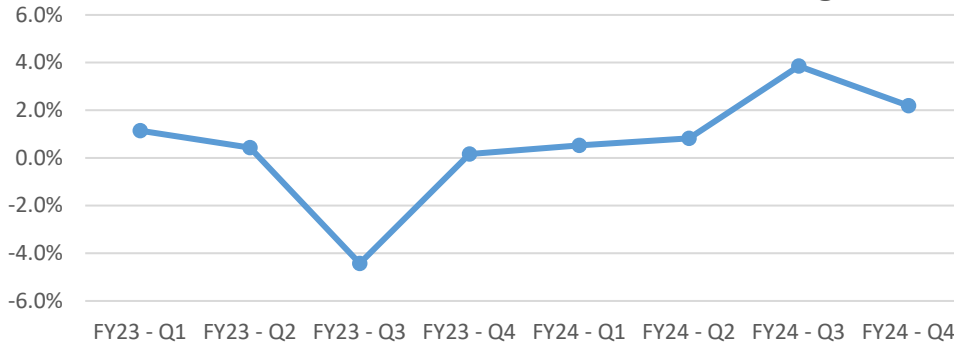
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

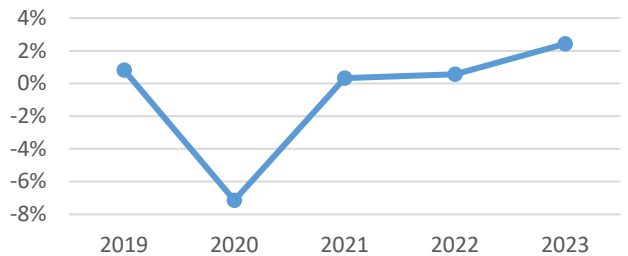


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 162,120,000	3.01%	\$ 5,347,000	3%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 28,023,000	0.52%	\$ 3,524,000	14%
Arts, Entertainment, and Recreation	\$ 32,462,000	0.60%	\$ 1,143,000	4%
Construction	\$ 236,314,000	4.38%	\$ 33,501,000	17%
Educational Services	\$ 15,490,000	0.29%	\$ 690,000	5%
Finance and Insurance	\$ 109,449,000	2.03%	\$ (167,000)	0%
Health Care and Social Assistance	\$ 484,148,000	8.98%	\$ 18,857,000	4%
Information	*	*	*	*
Management of Companies and Enterprises	\$ 13,113,000	0.24%	\$ 1,672,000	15%
Manufacturing	\$ 119,462,000	2.22%	\$ (6,773,000)	-5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,251,692,000	23.22%	\$ 192,487,000	18%
Other Services (except Public Administration)	\$ 117,420,000	2.18%	*	*
Professional, Scientific, and Technical Services	\$ 91,798,000	1.70%	\$ 7,950,000	9%
Public Administration	\$ 1,155,716,000	21.44%	\$ 27,129,000	2%
Real Estate and Rental and Leasing	\$ 560,242,000	10.39%	*	*
Retail Trade	\$ 357,112,000	6.63%	\$ 23,244,000	7%
Transportation and Warehousing	\$ 113,857,000	2.11%	\$ 2,275,000	2%
Utilities	\$ 267,957,000	4.97%	\$ (204,401,000)	-43%
Wholesale Trade	\$ 157,298,000	2.92%	\$ 2,921,000	2%
All Industries	\$ 5,389,548,000		\$ 127,658,000	2%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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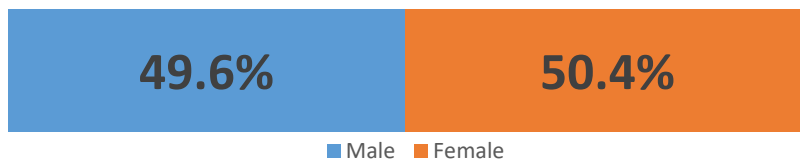


Population

121,798

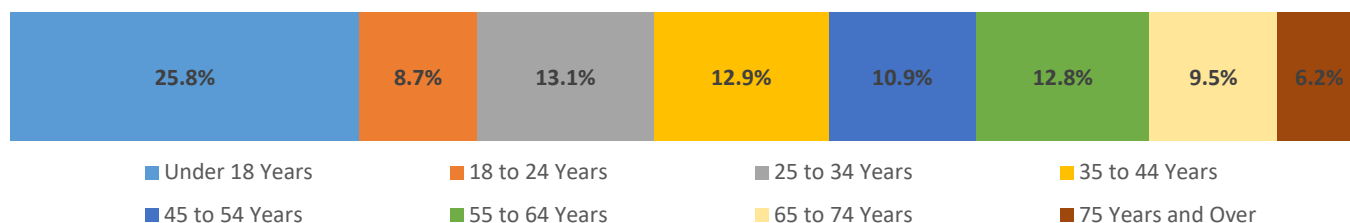
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



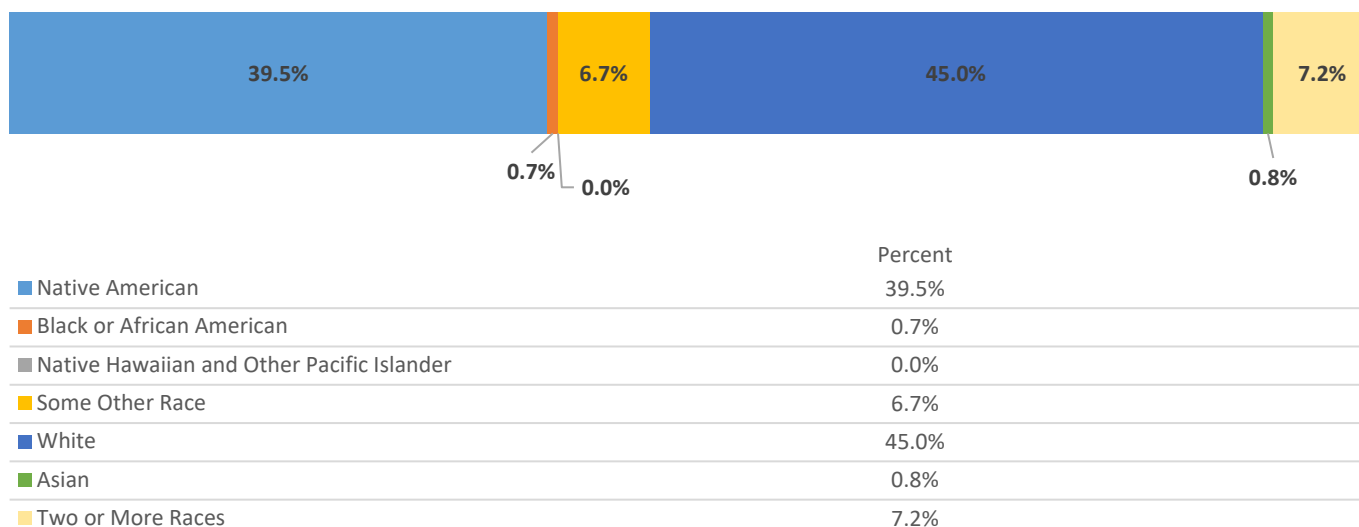
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



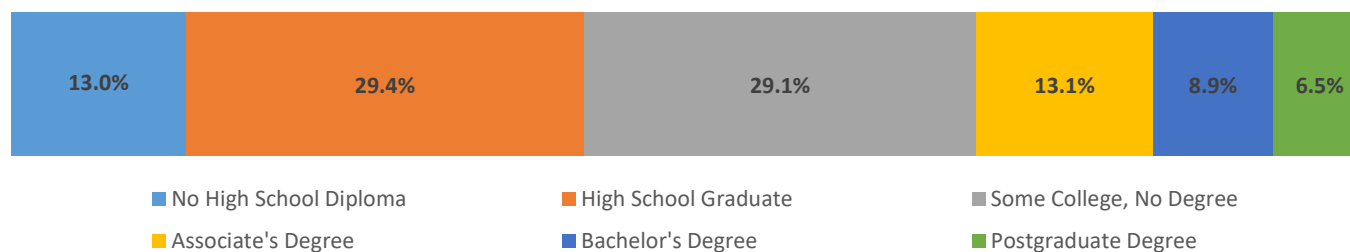
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates