

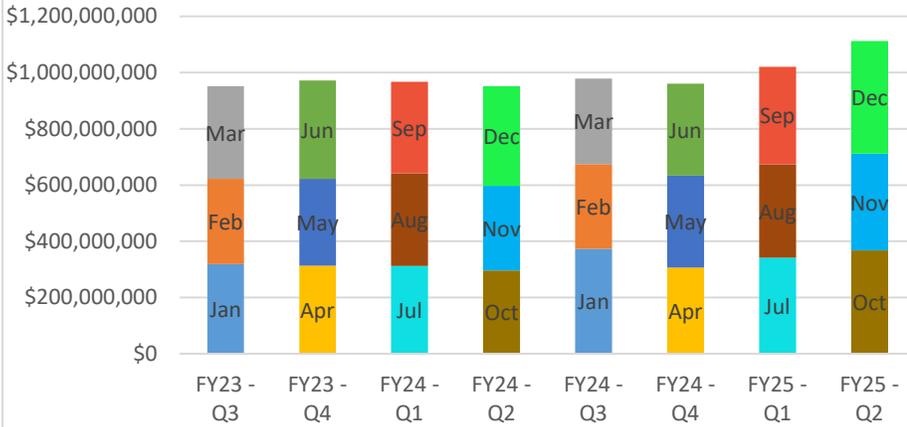
Quarterly Economic Summary

San Juan County

Released: April 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter

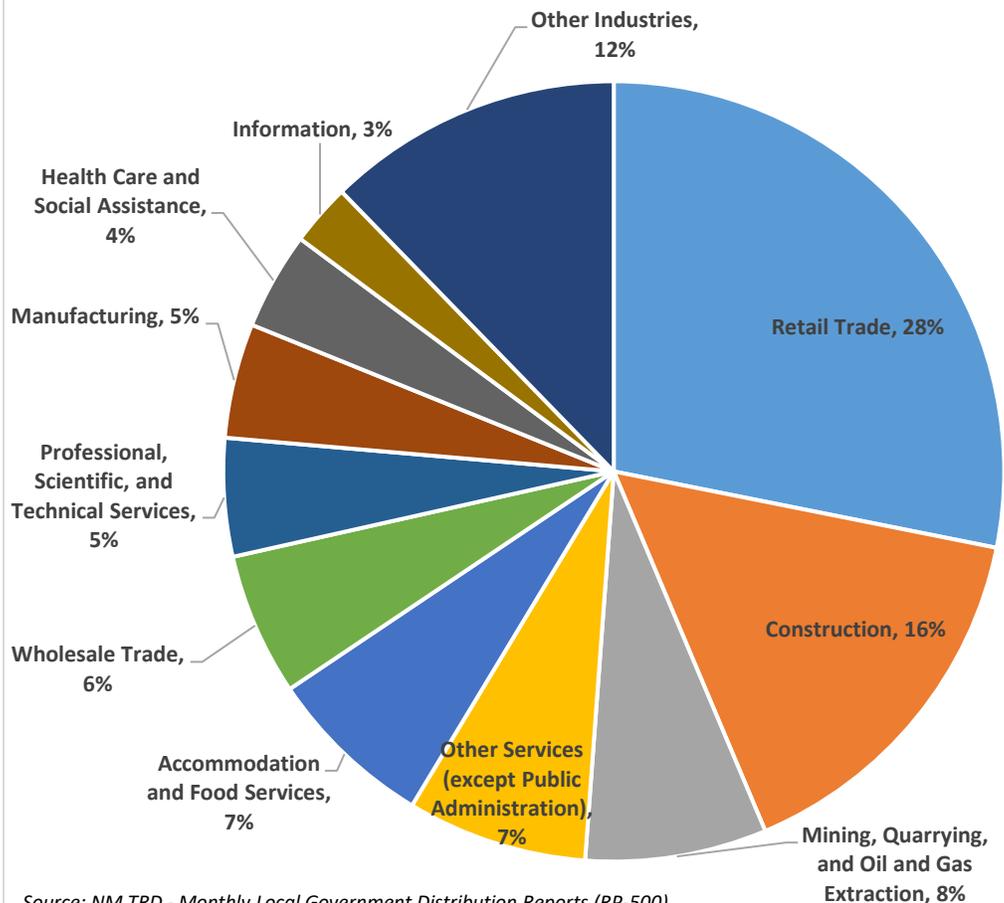


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

San Juan County's MTGR increased by \$90.9M, or 8.9%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$1.11B) was \$122.4M higher than the eight-quarter average (\$989.5M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (28%), followed by construction (16%), similar to the prior quarter, when they accounted for 28% and 14% of MTGR, respectively.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

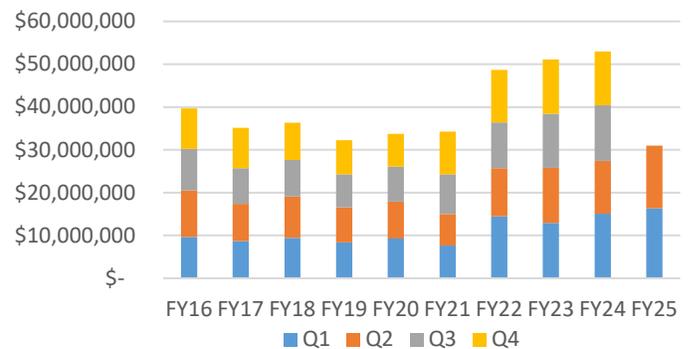
| Industries | FY24 - Q2 | FY25 - Q2 | Growth | Year over year Change |
|---|-----------------------|-------------------------|-----------------------|-----------------------|
| Accommodation and Food Services | \$ 70,428,696 | \$ 76,639,782 | \$ 6,211,086 | 9% |
| Administrative/Support & Waste Management/Remediation | \$ 19,375,377 | \$ 23,084,835 | \$ 3,709,458 | 19% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 1,202,054 | \$ 862,812 | \$ (339,242) | -28% |
| Arts, Entertainment, and Recreation | \$ 3,091,393 | \$ 3,978,556 | \$ 887,163 | 29% |
| Construction | \$ 104,144,970 | \$ 171,364,696 | \$ 67,219,726 | 65% |
| Educational Services | \$ 1,243,106 | \$ 1,608,115 | \$ 365,009 | 29% |
| Finance and Insurance | \$ 3,908,671 | \$ 2,605,701 | \$ (1,302,970) | -33% |
| Health Care and Social Assistance | \$ 48,787,676 | \$ 44,577,266 | \$ (4,210,410) | -9% |
| Information | \$ 26,507,221 | \$ 28,270,088 | \$ 1,762,867 | 7% |
| Management of Companies and Enterprises | \$ 397,396 | \$ 411,053 | \$ 13,657 | 3% |
| Manufacturing | \$ 52,661,069 | \$ 52,463,893 | \$ (197,176) | 0% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 55,280,787 | \$ 83,005,084 | \$ 27,724,297 | 50% |
| Other Services (except Public Administration) | \$ 66,247,839 | \$ 82,494,516 | \$ 16,246,677 | 25% |
| Professional, Scientific, and Technical Services | \$ 60,492,814 | \$ 54,050,527 | \$ (6,442,287) | -11% |
| Public Administration | \$ - | \$ 14,793,335 | \$ 14,793,335 | N/A |
| Real Estate and Rental and Leasing | \$ 23,409,406 | \$ 25,321,102 | \$ 1,911,697 | 8% |
| Retail Trade | \$ 285,337,702 | \$ 310,763,670 | \$ 25,425,968 | 9% |
| Transportation and Warehousing | \$ 17,542,291 | \$ 20,908,678 | \$ 3,366,387 | 19% |
| Unclassified Establishments | \$ 14,914,846 | \$ 21,316,428 | \$ 6,401,582 | 43% |
| Utilities | \$ 22,516,686 | \$ 20,652,219 | \$ (1,864,467) | -8% |
| Wholesale Trade | \$ 50,593,097 | \$ 65,214,029 | \$ 14,620,931 | 29% |
| All Industries | \$ 952,014,752 | \$ 1,111,935,404 | \$ 159,920,652 | 17% |

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 in MTGR. The largest increase came from the construction industry, with a YOY gain of \$67.2M. The largest decline came from professional, scientific, and technical services, with a YOY decrease of \$6.4M.

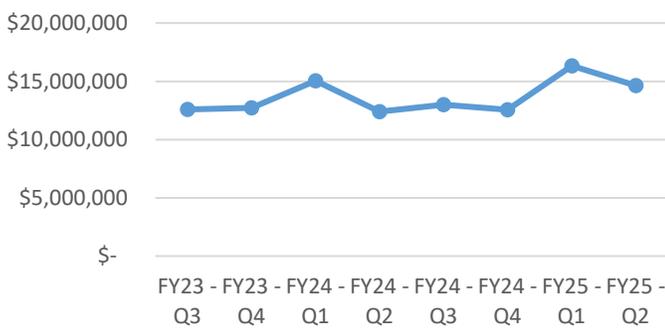
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$14.6M), as seen in Chart 4, show a decrease of \$1.7M, or 10.4%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew YOY by 1.1% and 3.1%, respectively (Chart 5). The number of establishments also increased by 1.6% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



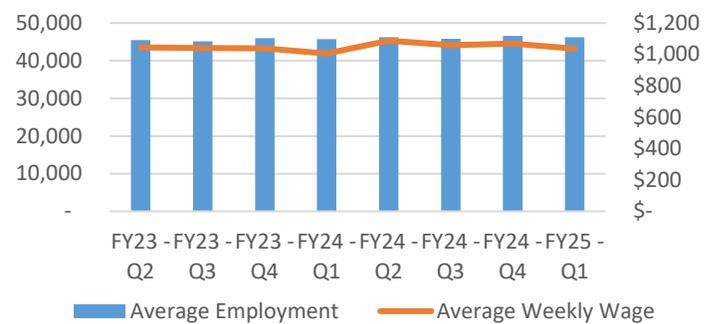
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



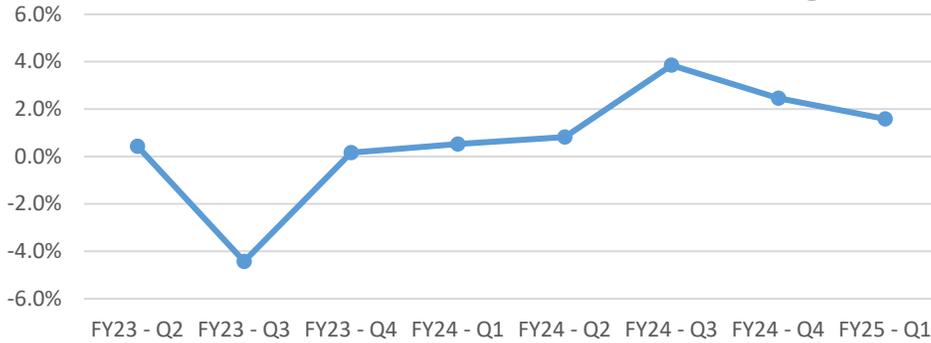
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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 | 4,772 | 1.5% | \$ 431 | 2.9% | 219 | -3.1% |
| Administrative/Support & Waste Management/Remediation | 1,359 | 20.3% | \$ 960 | 9.1% | 160 | 0.0% |
| Agriculture, Forestry, Fishing, and Hunting | 546 | 1.3% | \$ 919 | -2.6% | 24 | 9.1% |
| Arts, Entertainment, and Recreation | 1,233 | 3.5% | \$ 665 | 1.7% | 40 | 0.0% |
| Construction | 4,089 | 8.4% | \$ 1,261 | 0.7% | 293 | 5.8% |
| Educational Services | 4,513 | -0.2% | \$ 716 | 2.9% | 36 | 0.0% |
| Finance and Insurance | 703 | -0.1% | \$ 1,274 | 8.9% | 152 | 9.4% |
| Health Care and Social Assistance | 8,198 | 1.9% | \$ 1,234 | 5.5% | 455 | 1.8% |
| Information | 258 | -12.5% | \$ 898 | 10.2% | 45 | 4.7% |
| Management of Companies and Enterprises | 154 | 25.2% | \$ 1,202 | 16.2% | 17 | -32.0% |
| Manufacturing | 1,293 | 2.7% | \$ 1,114 | 6.3% | 71 | 0.0% |
| Mining, Quarrying, and Oil and Gas Extraction | 4,090 | -8.4% | \$ 1,723 | 0.2% | 159 | 0.0% |
| Other Services (except Public Administration) | 1,161 | -1.9% | \$ 874 | 11.1% | 222 | -3.9% |
| Professional, Scientific, and Technical Services | 905 | 1.1% | \$ 1,172 | 14.2% | 255 | 8.5% |
| Public Administration | 2,994 | -0.8% | \$ 1,081 | 3.0% | 84 | 2.4% |
| Real Estate and Rental and Leasing | 419 | 3.2% | \$ 888 | 6.5% | 125 | -1.6% |
| Retail Trade | 5,916 | 1.7% | \$ 699 | 1.9% | 405 | 1.8% |
| Transportation and Warehousing | 1,109 | -3.5% | \$ 1,231 | 6.4% | 119 | 0.8% |
| Utilities | 994 | 0.2% | \$ 1,777 | 8.0% | 30 | -3.2% |
| Wholesale Trade | 1,563 | 0.8% | \$ 1,319 | 2.2% | 168 | 2.4% |
| All Industries | 46,268 | 1.1% | \$ 1,037 | 3.1% | 3,079 | 1.6% |

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

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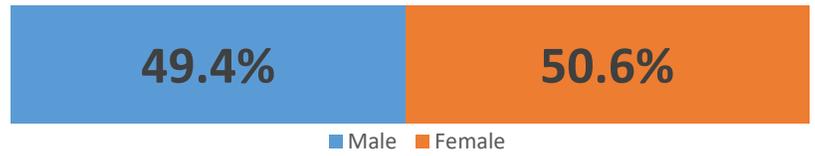


Population

121,178

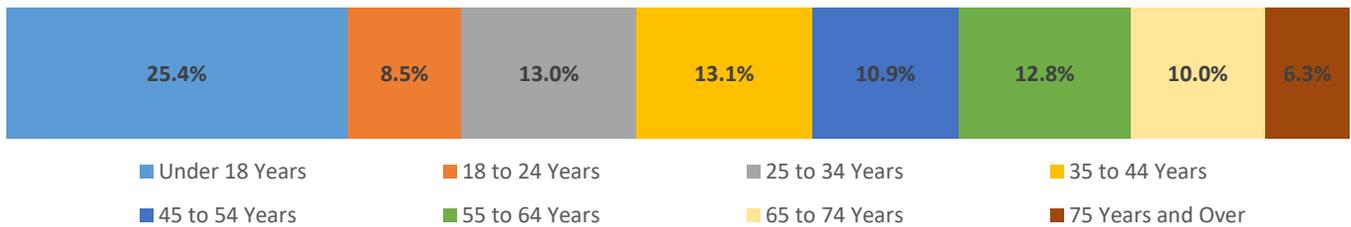
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



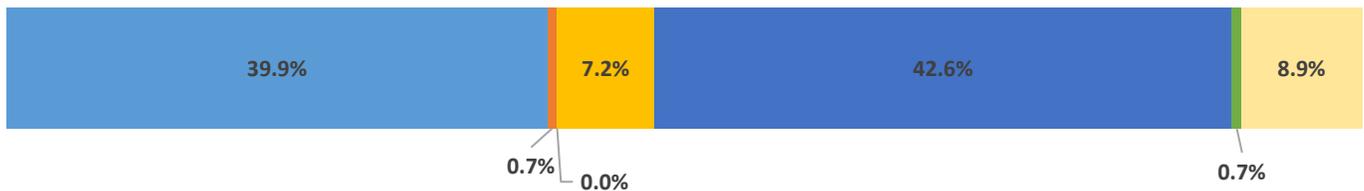
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

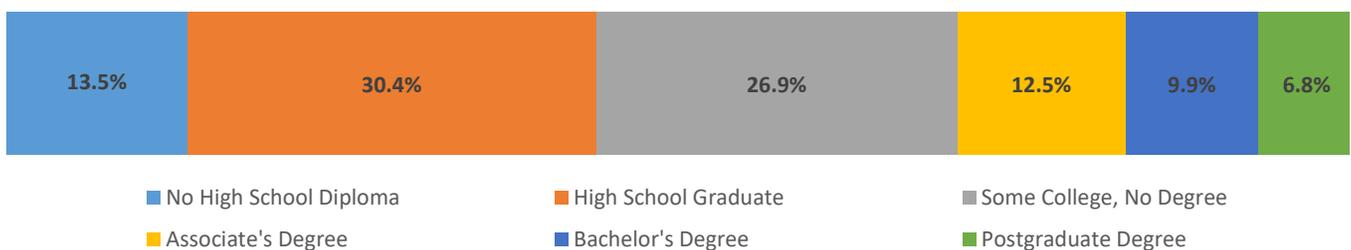


Percent

| | |
|--|-------|
| Native American | 39.9% |
| Black or African American | 0.7% |
| Native Hawaiian and Other Pacific Islander | 0.0% |
| Some Other Race | 7.2% |
| White | 42.6% |
| Asian | 0.7% |
| Two or More Races | 8.9% |

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates