

# Quarterly Economic Summary

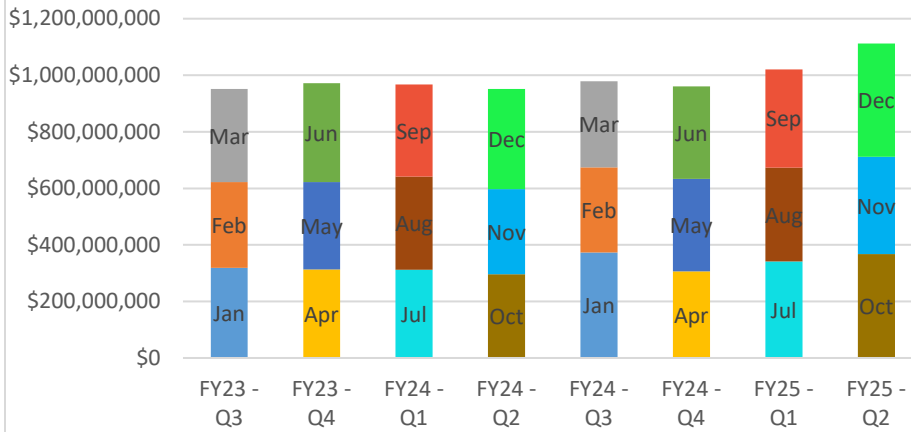
## San Juan County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



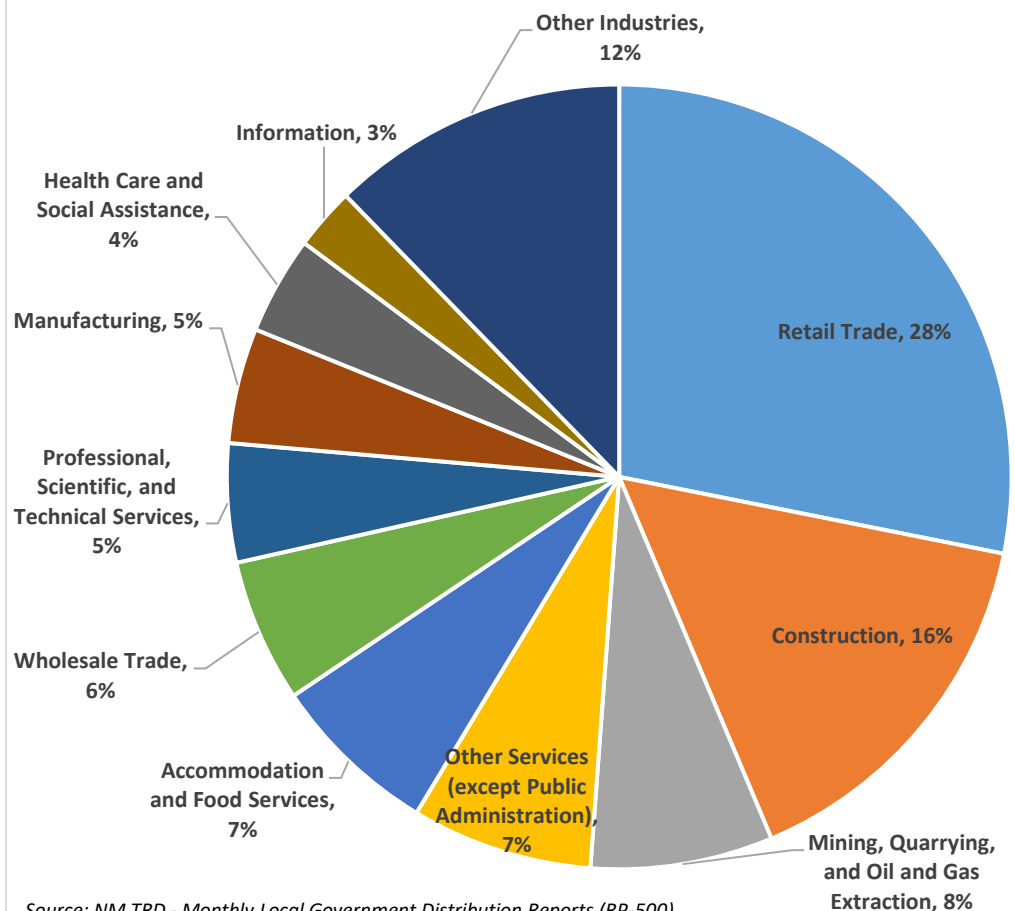
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

**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 - Q2 Industry Size by Matched Taxable Gross Receipts



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

# Quarterly Economic Summary

## San Juan County



**Table 1. Matched Taxable Gross Receipts by Industry**

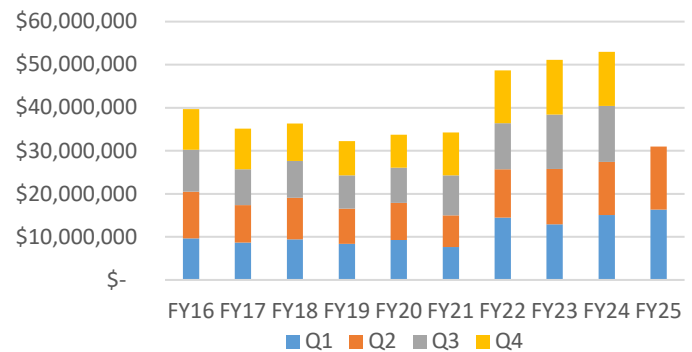
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 70,428,696	\$ 76,639,782	\$ 6,211,086	9%
Administrative/Support & Waste Management/Remediation	\$ 19,375,377	\$ 23,084,835	\$ 3,709,458	19%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,202,054	\$ 862,812	\$ (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%
<b>All Industries</b>	<b>\$ 952,014,752</b>	<b>\$ 1,111,935,404</b>	<b>\$ 159,920,652</b>	<b>17%</b>

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.

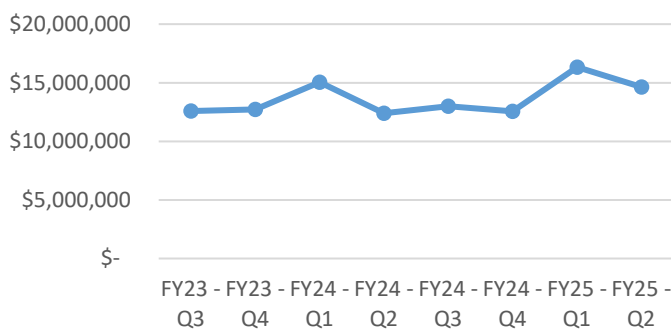
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$14.6M), as seen in Chart 4, show a decrease of \$1.7M, or 10.4%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew YOY by 1.1% and 3.1%, respectively (Chart 5). The number of establishments also increased by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

**Chart 3. Annual Total GRT Revenue Collections**



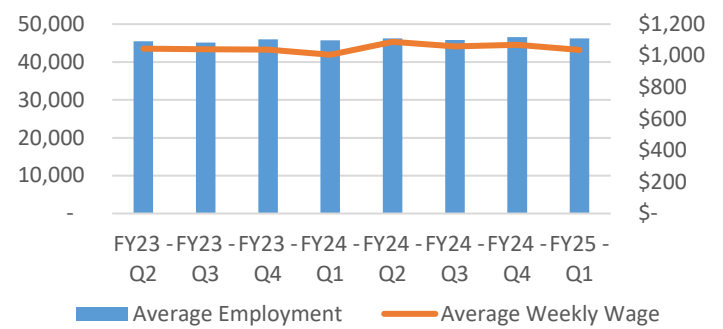
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

**Chart 5. Total Employment & Weekly Wage**



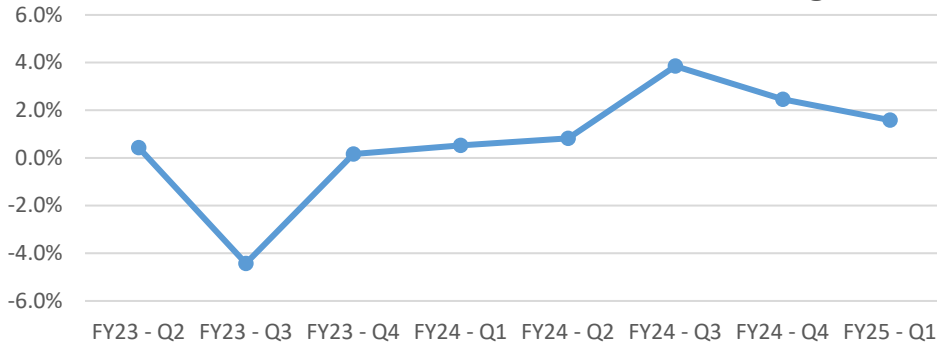
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## San Juan County



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%
<b>All Industries</b>	<b>46,268</b>	<b>1.1%</b>	<b>\$ 1,037</b>	<b>3.1%</b>	<b>3,079</b>	<b>1.6%</b>

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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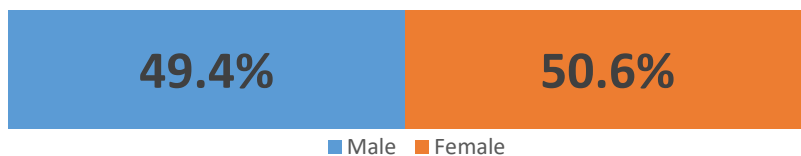


### Population

121,178

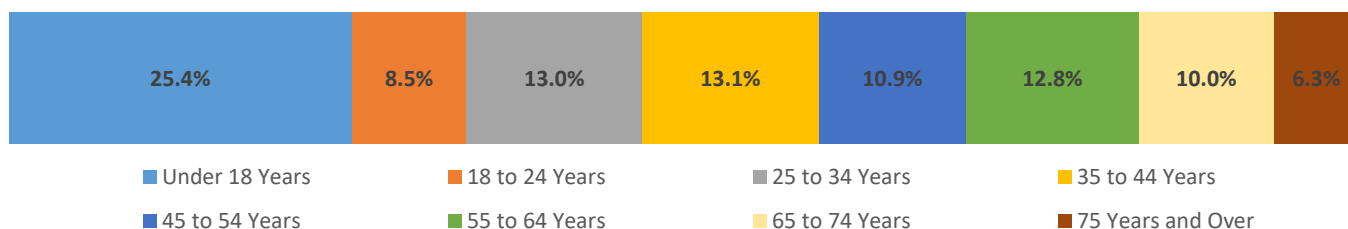
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



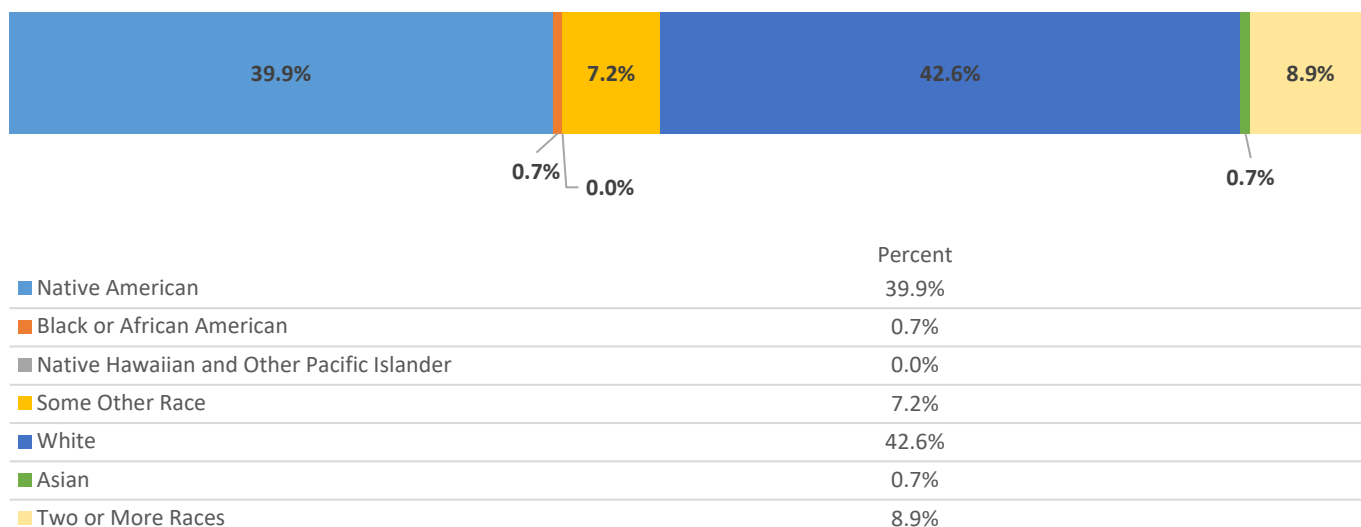
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



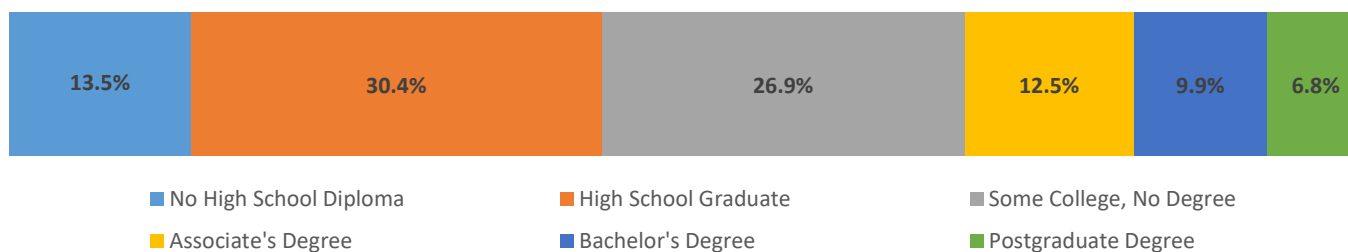
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Race



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