

Quarterly Economic Summary

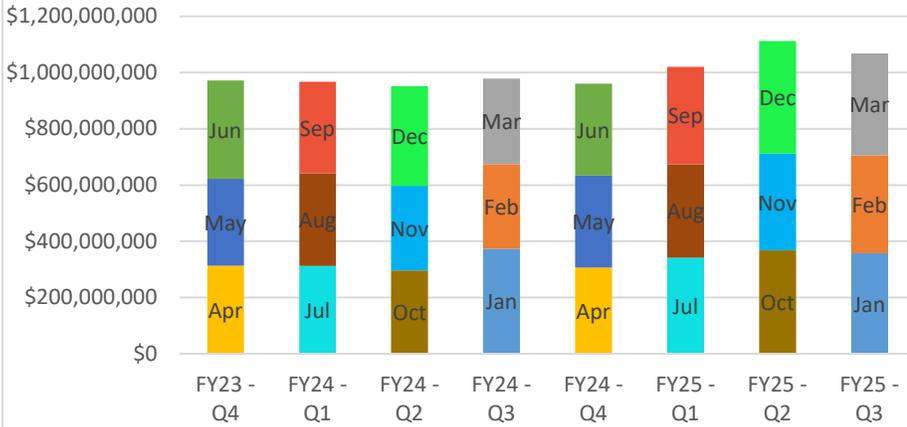
San Juan County



Released: July 2025

Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern

Chart 1. Matched Taxable Gross Receipts Per Quarter



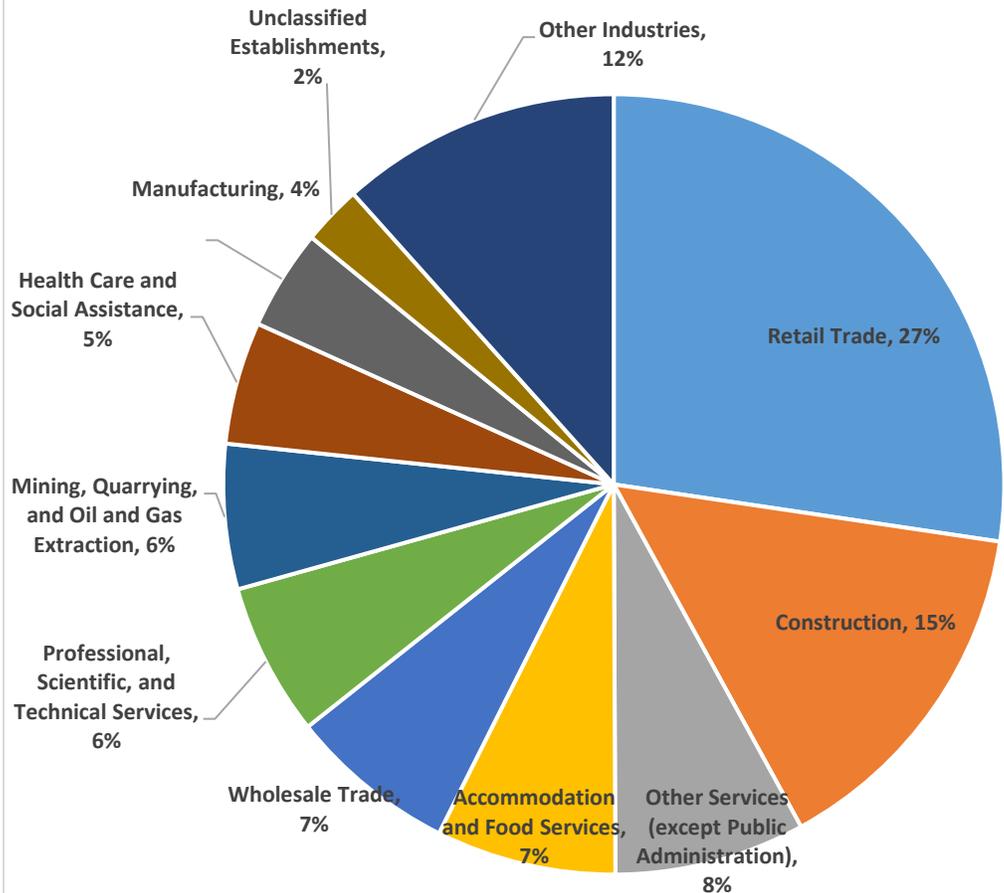
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

San Juan County's MTGR decreased by \$44.2M, or 4%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$1.07B) was still \$63.7M larger than the eight-quarter average (\$1B). As seen in Chart 2, the largest industry by percentage of MTGR was retail trade, which accounted for 27% of the total MTGR during Q3 FY25, followed by construction at 15%. These 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 - Q3 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

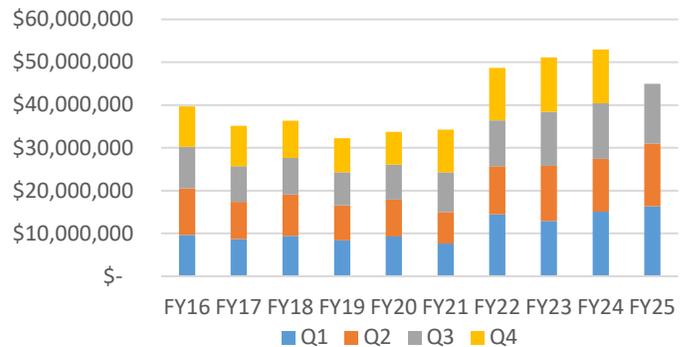
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 69,099,024	\$ 77,842,694	\$ 8,743,670	13%
Administrative/Support & Waste Management/Remediation	\$ 17,863,317	\$ 20,974,322	\$ 3,111,005	17%
Agriculture, Forestry, Fishing, and Hunting	\$ 765,807	\$ 851,765	\$ 85,959	11%
Arts, Entertainment, and Recreation	\$ 3,951,491	\$ 4,390,067	\$ 438,576	11%
Construction	\$ 108,964,934	\$ 153,399,251	\$ 44,434,317	41%
Educational Services	\$ 1,848,032	\$ 3,364,362	\$ 1,516,330	82%
Finance and Insurance	\$ 2,609,067	\$ 3,392,589	\$ 783,521	30%
Health Care and Social Assistance	\$ 52,659,462	\$ 53,033,835	\$ 374,373	1%
Information	\$ 25,101,103	\$ 23,834,837	\$ (1,266,267)	-5%
Management of Companies and Enterprises	\$ 556,064	\$ 401,641	\$ (154,423)	-28%
Manufacturing	\$ 48,892,935	\$ 43,431,469	\$ (5,461,466)	-11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,164,091	\$ 62,741,419	\$ 2,577,328	4%
Other Services (except Public Administration)	\$ 148,646,284	\$ 82,465,951	\$ (66,180,333)	-45%
Professional, Scientific, and Technical Services	\$ 57,596,809	\$ 66,133,534	\$ 8,536,725	15%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 24,101,917	\$ 25,071,314	\$ 969,397	4%
Retail Trade	\$ 264,361,706	\$ 285,525,987	\$ 21,164,282	8%
Transportation and Warehousing	\$ (23,930,894)	\$ 14,415,017	\$ 38,345,911	-160%
Unclassified Establishments	\$ 14,586,359	\$ 25,711,813	\$ 11,125,454	76%
Utilities	\$ 25,469,048	\$ 24,699,653	\$ (769,395)	-3%
Wholesale Trade	\$ 52,886,559	\$ 72,491,575	\$ 19,605,016	37%
All Industries	\$ 978,852,240	\$ 1,067,721,544	\$ 88,869,304	9%

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

Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$44.4M. The largest decline came from the other services (except public administration) industry, which posted a YOY decrease of \$66.2M.

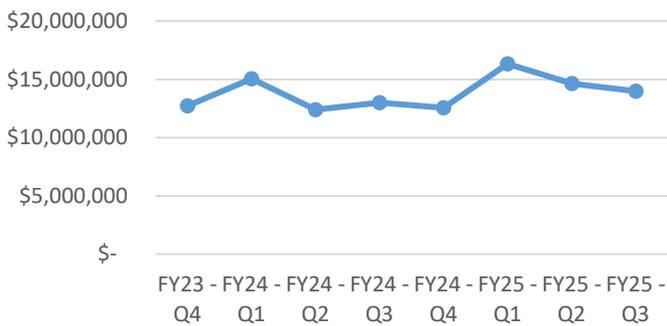
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$14M), as seen in Chart 4, show a decrease of \$657K or 4.5% compared to Q2 FY25. Average employment in Q2 FY25 increased by 1.8%, or 828, YOY, while average weekly wages posted an increase of \$50, or 4.6%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



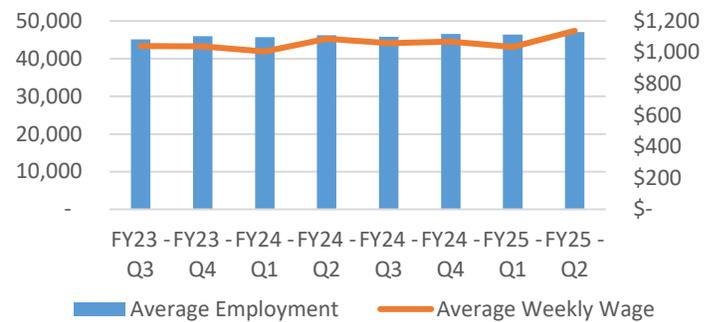
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



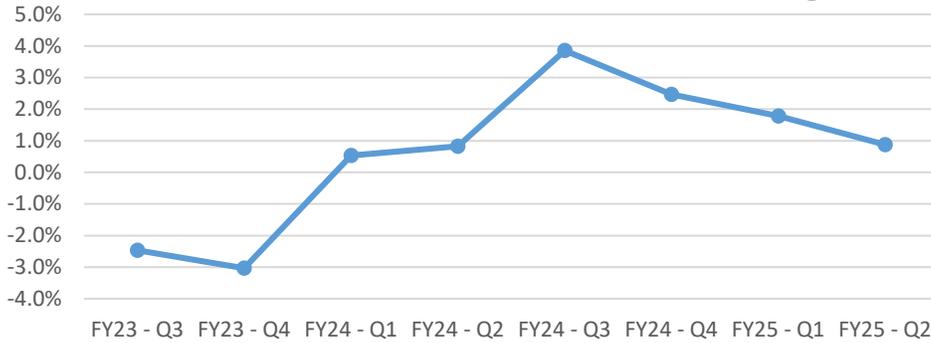
Source: NM DWS - Quarterly Census of Employment and Wages

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 - Q2 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	4,585	-2.9%	\$ 451	4.4%	220	-4.8%
Administrative/Support & Waste Management/Remediation	1,511	31.6%	\$ 959	2.1%	165	1.9%
Agriculture, Forestry, Fishing, and Hunting	545	6.9%	\$ 957	13.7%	23	4.5%
Arts, Entertainment, and Recreation	1,151	4.1%	\$ 731	0.3%	42	5.0%
Construction	4,381	14.0%	\$ 1,583	11.9%	293	5.8%
Educational Services	5,344	5.6%	\$ 900	-7.8%	36	0.0%
Finance and Insurance	721	2.4%	\$ 1,566	22.4%	152	7.0%
Health Care and Social Assistance	8,323	3.0%	\$ 1,182	4.9%	461	2.0%
Information	259	-10.4%	\$ 917	10.3%	43	-4.4%
Management of Companies and Enterprises	153	10.1%	\$ 1,256	10.2%	19	-20.8%
Manufacturing	1,311	4.5%	\$ 1,124	1.6%	70	-1.4%
Mining, Quarrying, and Oil and Gas Extraction	4,152	-4.2%	\$ 1,841	0.6%	158	-1.3%
Other Services (except Public Administration)	1,174	0.0%	\$ 985	11.0%	218	-5.2%
Professional, Scientific, and Technical Services	935	3.5%	\$ 1,424	11.9%	257	7.5%
Public Administration	2,380	-18.4%	\$ 1,286	4.7%	83	0.0%
Real Estate and Rental and Leasing	459	18.0%	\$ 1,030	12.1%	129	-0.8%
Retail Trade	5,966	1.0%	\$ 776	7.8%	408	-2.6%
Transportation and Warehousing	1,148	-3.5%	\$ 1,211	3.7%	122	8.0%
Utilities	987	0.0%	\$ 2,122	10.8%	31	0.0%
Wholesale Trade	1,562	-0.1%	\$ 1,453	5.3%	170	2.4%
All Industries	47,048	1.8%	\$ 1,138	4.6%	3,100	0.9%

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

Quarterly Economic Summary

San Juan County

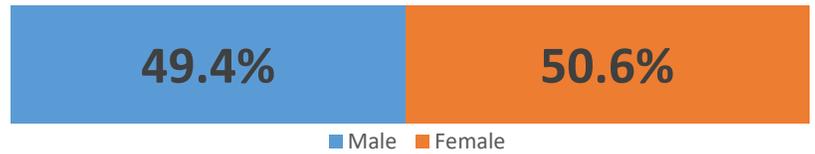


Population

121,178

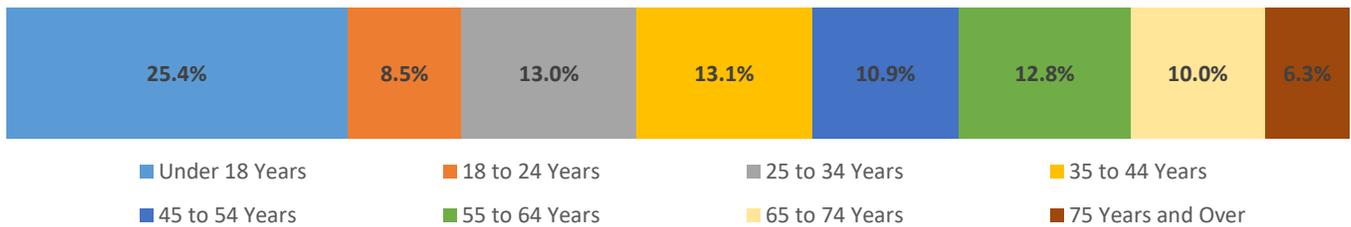
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



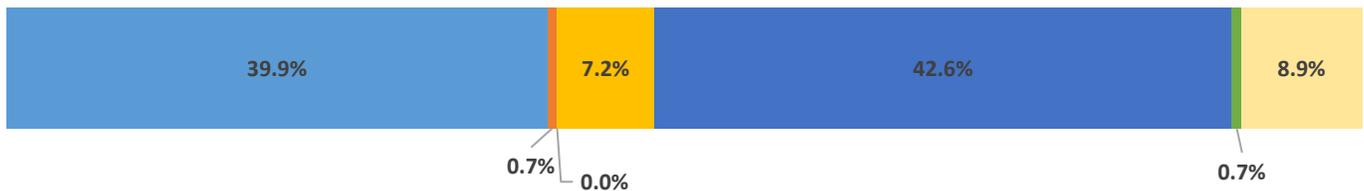
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

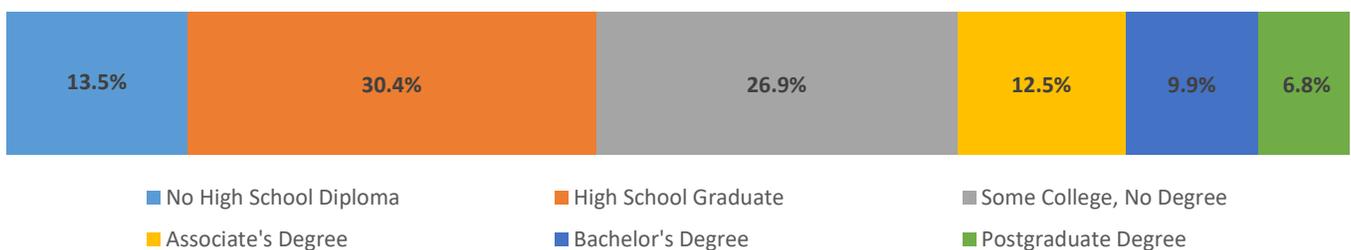


Percent

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