

Quarterly Economic Summary

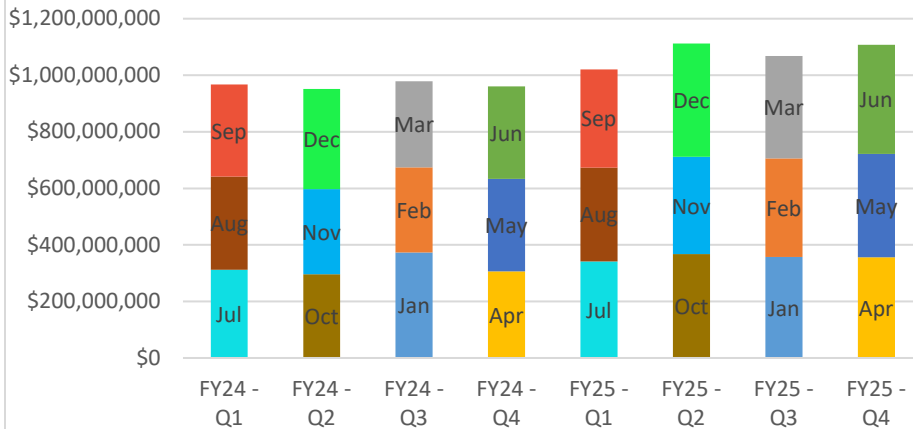
San Juan County

Released: October 2025

Prepared by: Daye Kwon & Austin Anaya, Senior Economists



Chart 1. Matched Taxable Gross Receipts Per Quarter



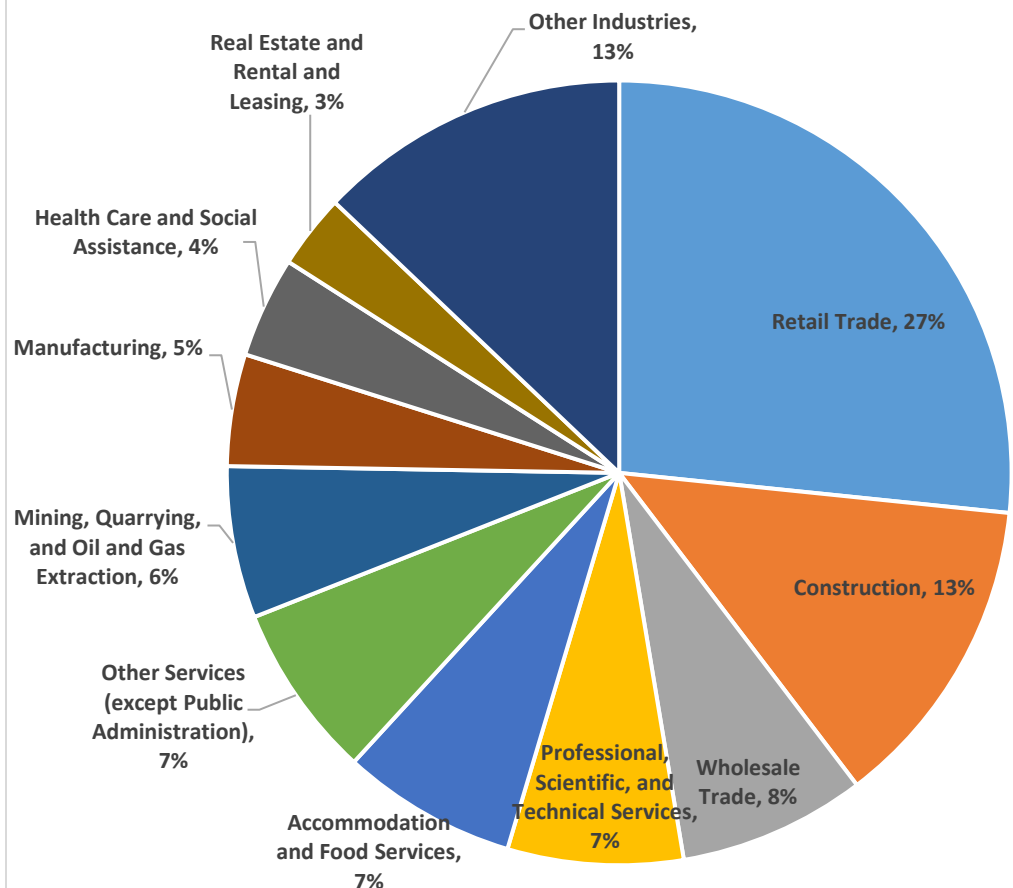
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Over the last eight quarters, San Juan County's MTGR has averaged \$1.02B, which is \$86.9M less than the amount reported during Q4 FY25 (\$1.11B). From Q3 FY25 to Q4 FY25, MTGR increased by 3.8%, or just over \$40.2M. As seen in Chart 2, the retail trade and construction industries accounted for 40% of total MTGR. These industries were also the top two in the previous quarter, comprising a total of 42%, followed by other services at 8%.

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 - Q4 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

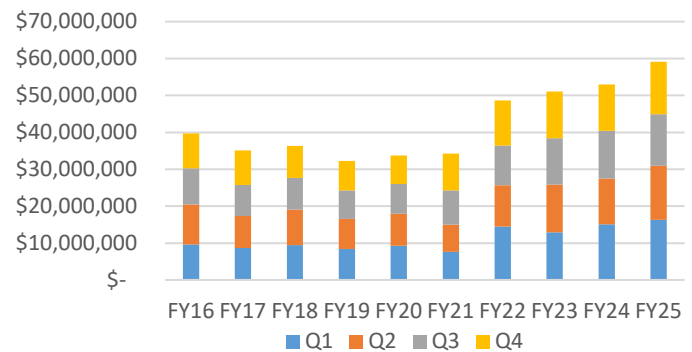
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 79,113,444	\$ 78,965,067	\$ (148,377)	0%
Administrative/Support & Waste Management/Remediation	\$ 19,180,294	\$ 25,519,227	\$ 6,338,933	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,161,961	\$ (285,208)	\$ (1,447,169)	-125%
Arts, Entertainment, and Recreation	\$ 3,673,953	\$ 3,994,500	\$ 320,547	9%
Construction	\$ 107,900,949	\$ 142,326,554	\$ 34,425,606	32%
Educational Services	\$ 1,274,384	\$ 1,620,897	\$ 346,513	27%
Finance and Insurance	\$ 3,092,207	\$ 3,545,070	\$ 452,862	15%
Health Care and Social Assistance	\$ 48,550,706	\$ 45,470,587	\$ (3,080,119)	-6%
Information	\$ 26,286,218	\$ 24,101,811	\$ (2,184,408)	-8%
Management of Companies and Enterprises	\$ 314,259	\$ 123,152	\$ (191,106)	-61%
Manufacturing	\$ 56,912,814	\$ 50,422,210	\$ (6,490,604)	-11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 56,367,280	\$ 68,522,543	\$ 12,155,262	22%
Other Services (except Public Administration)	\$ 78,904,271	\$ 78,738,495	\$ (165,776)	0%
Professional, Scientific, and Technical Services	\$ 51,163,327	\$ 79,138,553	\$ 27,975,226	55%
Public Administration	\$ -	\$ 7,321,382	\$ 7,321,382	N/A
Real Estate and Rental and Leasing	\$ 24,169,506	\$ 33,499,763	\$ 9,330,256	39%
Retail Trade	\$ 277,908,574	\$ 291,344,962	\$ 13,436,388	5%
Transportation and Warehousing	\$ 18,263,307	\$ 19,470,242	\$ 1,206,935	7%
Unclassified Establishments	\$ 14,810,964	\$ 32,452,286	\$ 17,641,323	119%
Utilities	\$ 11,785,419	\$ 23,226,426	\$ 11,441,007	97%
Wholesale Trade	\$ 58,299,798	\$ 84,487,877	\$ 26,188,080	45%
All Industries	\$ 960,900,259	\$ 1,107,924,303	\$ 147,024,043	15%

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

Table 1 shows that all but 8 industries reported YOY growth. Construction recorded the largest increase at \$34.4M, while manufacturing posted the largest decline at \$6.5M. Agriculture, forestry, fishing, and hunting shows negative MTGR in Q4 FY25, which could be due to amended tax filings with NM TRD.

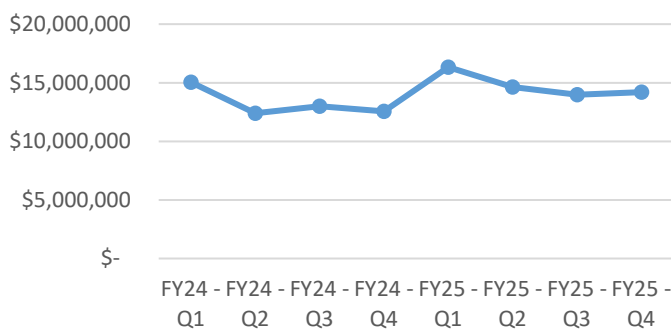
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$14.2M), as seen in Chart 4, show an increase of \$216K, or 1.5%, compared to Q3 FY25. While employment and average wages grew by 3.2% and 5.4% YOY in Q3 FY25 (Chart 5), establishments declined by 1.4% compared to Q3 FY24 (Chart 6).

Chart 3. Annual Total GRT Revenue Collections



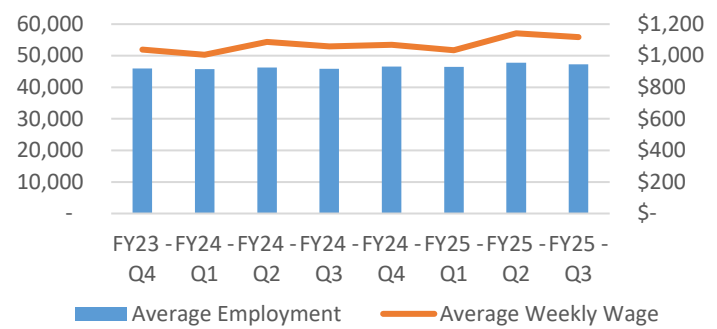
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



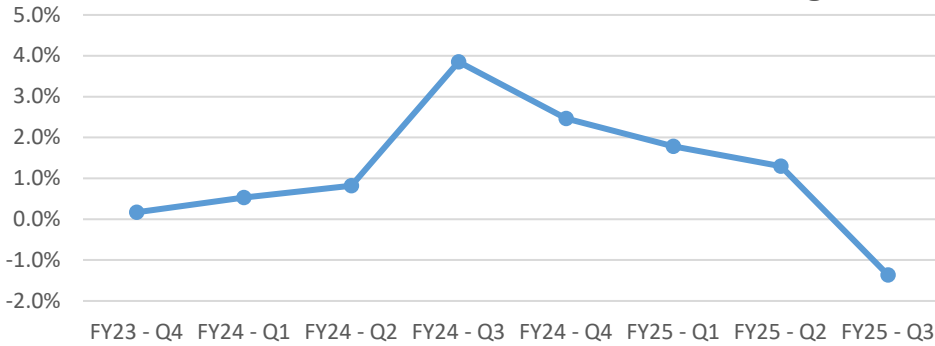
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	4,435	-1.7%	\$ 429	-0.2%	221	-2.2%
Administrative/Support & Waste Management/Remediation	1,487	2.4%	\$ 899	-1.3%	163	-1.8%
Agriculture, Forestry, Fishing, and Hunting	439	-1.1%	\$ 900	1.7%	22	-4.3%
Arts, Entertainment, and Recreation	1,128	1.1%	\$ 675	0.7%	43	7.5%
Construction	4,597	19.6%	\$ 1,395	9.6%	283	-1.4%
Educational Services	5,095	0.1%	\$ 969	4.8%	36	0.0%
Finance and Insurance	724	1.8%	\$ 1,330	6.3%	148	-2.0%
Health Care and Social Assistance	8,346	3.9%	\$ 1,200	1.9%	466	3.8%
Information	257	-10.1%	\$ 914	14.1%	44	-8.3%
Management of Companies and Enterprises	152	-1.3%	\$ 1,057	7.0%	17	-15.0%
Manufacturing	1,291	2.3%	\$ 1,079	3.5%	70	-2.8%
Mining, Quarrying, and Oil and Gas Extraction	4,323	6.5%	\$ 1,966	2.6%	153	-5.0%
Other Services (except Public Administration)	1,093	-7.3%	\$ 858	3.0%	202	-11.0%
Professional, Scientific, and Technical Services	963	3.8%	\$ 1,167	8.9%	238	-2.5%
Public Administration	2,934	-0.9%	\$ 1,172	5.4%	84	0.0%
Real Estate and Rental and Leasing	459	15.0%	\$ 968	19.4%	127	0.8%
Retail Trade	5,877	0.9%	\$ 736	7.3%	397	-2.0%
Transportation and Warehousing	1,146	9.8%	\$ 1,065	-5.8%	117	4.5%
Utilities	979	0.4%	\$ 2,229	12.4%	32	3.2%
Wholesale Trade	1,573	1.2%	\$ 1,355	3.3%	169	1.8%
All Industries	47,296	3.2%	\$ 1,117	5.4%	3,032	-1.4%

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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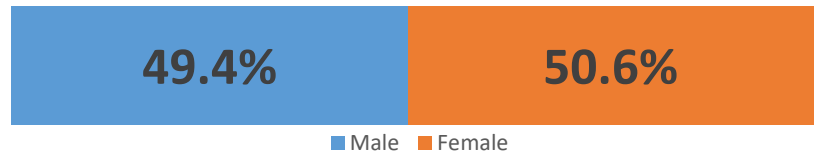


Population

121,178

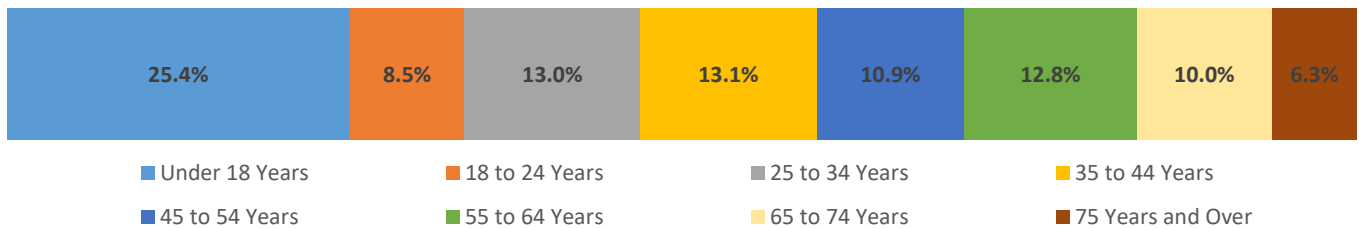
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



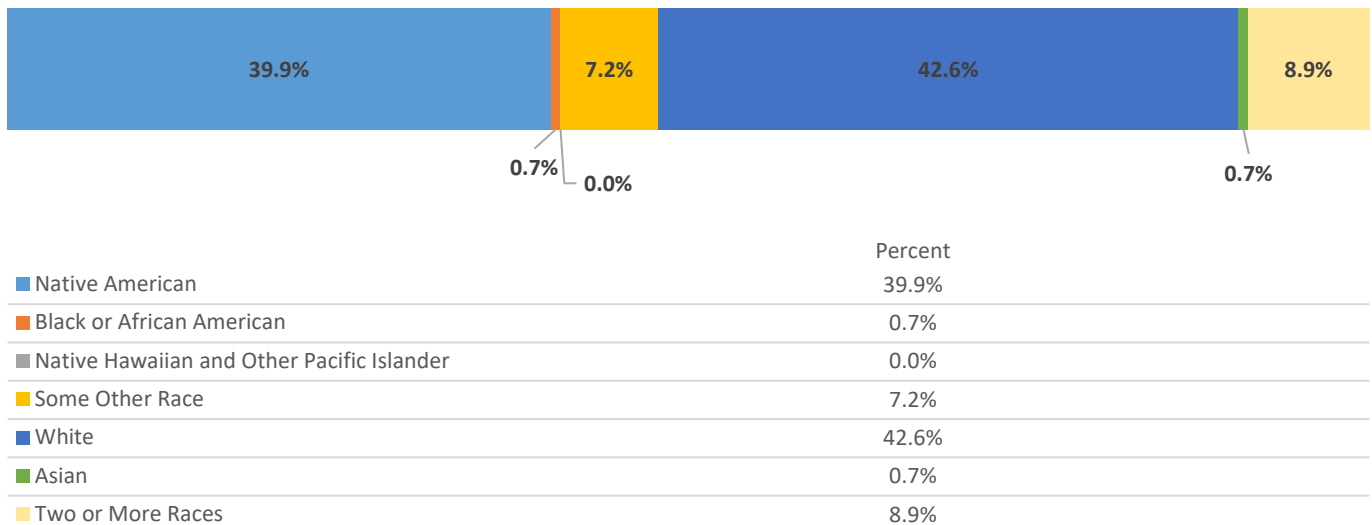
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



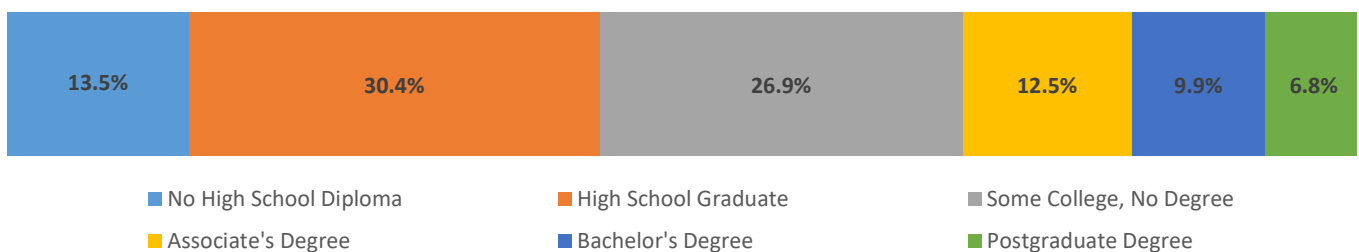
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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