

Quarterly Economic Summary

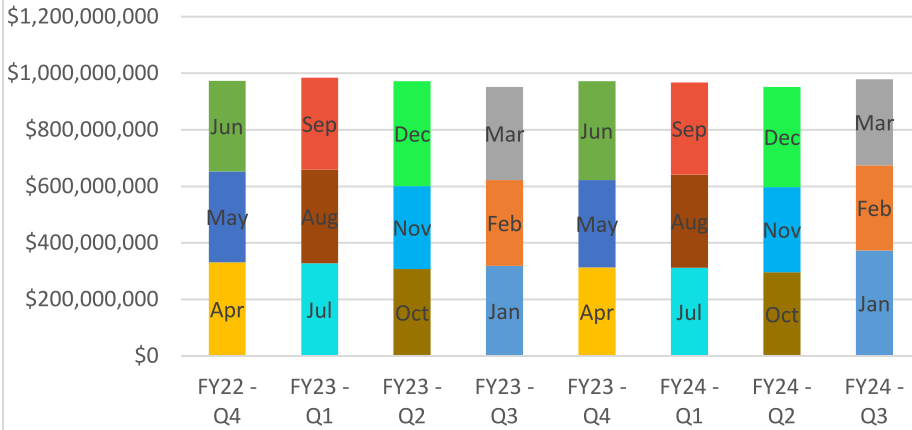
San Juan County



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Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

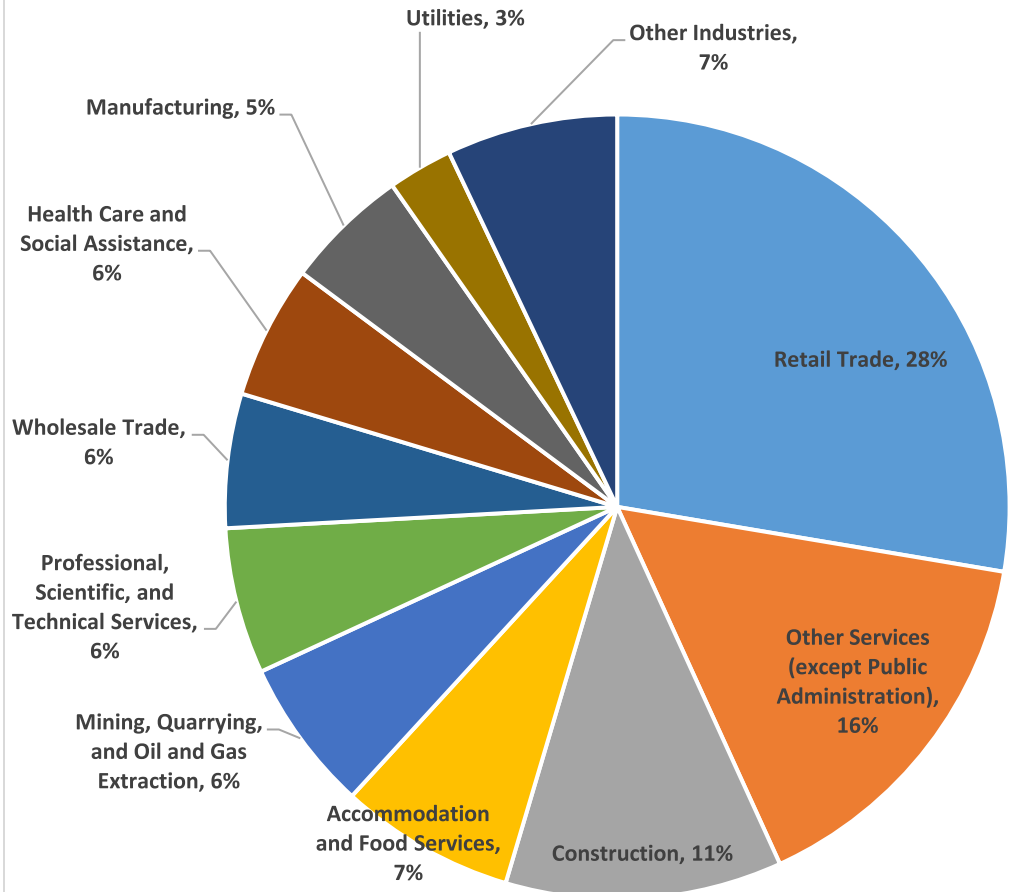


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

San Juan County's MTGR has remained relatively stable over the last eight quarters, as seen in Chart 1. In Q3 FY24, the reported MTGR was \$978.9M, an increase of 2.8%, or \$26.8M, from Q2 FY24. As seen in Chart 2, the other services industry was the 2nd largest as a percentage of MTGR, accounting for 16%. This share doubled from the 7% in Q2 FY 24. Table 1 on the next page shows that the county posted a 3% growth in MTGR YOY.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

San Juan County



Table 1. Matched Taxable Gross Receipts by Industry

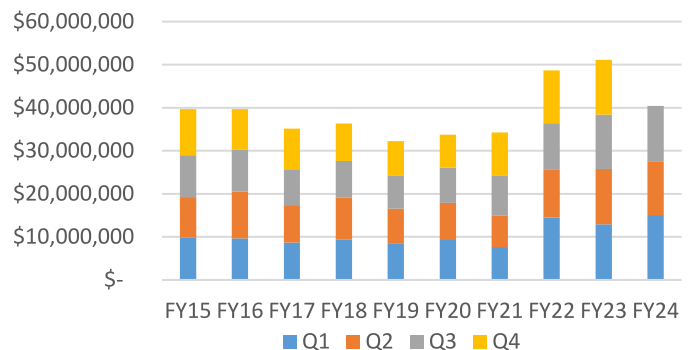
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 68,378,656	\$ 69,099,024	\$ 720,368	1%
Administrative/Support & Waste Management/Remediation	\$ 20,385,887	\$ 17,863,317	\$ (2,522,570)	-12%
Agriculture, Forestry, Fishing, and Hunting	\$ 620,612	\$ 765,807	\$ 145,194	23%
Arts, Entertainment, and Recreation	\$ 2,768,444	\$ 3,951,491	\$ 1,183,047	43%
Construction	\$ 93,211,257	\$ 108,964,934	\$ 15,753,677	17%
Educational Services	\$ 1,134,569	\$ 1,848,032	\$ 713,463	63%
Finance and Insurance	\$ 3,593,424	\$ 2,609,067	\$ (984,356)	-27%
Health Care and Social Assistance	\$ 43,874,444	\$ 52,659,462	\$ 8,785,018	20%
Information	\$ 26,581,749	\$ 25,101,103	\$ (1,480,645)	-6%
Management of Companies and Enterprises	\$ 256,537	\$ 556,064	\$ 299,527	117%
Manufacturing	\$ 43,924,927	\$ 48,892,935	\$ 4,968,008	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 62,886,222	\$ 60,164,091	\$ (2,722,131)	-4%
Other Services (except Public Administration)	\$ 74,054,269	\$ 148,646,284	\$ 74,592,015	101%
Professional, Scientific, and Technical Services	\$ 53,889,977	\$ 57,596,809	\$ 3,706,832	7%
Public Administration	\$ 9,636	\$ -	\$ (9,636)	-100%
Real Estate and Rental and Leasing	\$ 21,163,481	\$ 24,101,917	\$ 2,938,436	14%
Retail Trade	\$ 259,143,896	\$ 264,361,706	\$ 5,217,810	2%
Transportation and Warehousing	\$ 23,902,524	\$ (23,930,894)	\$ (47,833,419)	-200%
Unclassified Establishments	\$ 10,699,926	\$ 14,586,359	\$ 3,886,433	36%
Utilities	\$ 49,187,031	\$ 25,469,048	\$ (23,717,983)	-48%
Wholesale Trade	\$ 65,237,772	\$ 52,886,559	\$ (12,351,213)	-19%
All Industries	\$ 951,870,622	\$ 978,852,240	\$ 26,981,618	3%

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

The largest contribution to this growth came from the other services industry, whose MTGR doubled in Q3 FY24 compared to Q3 FY23. The transportation and warehousing industry showed negative MTGR in Q3 FY24, possibly due to amended tax filings with TRD.

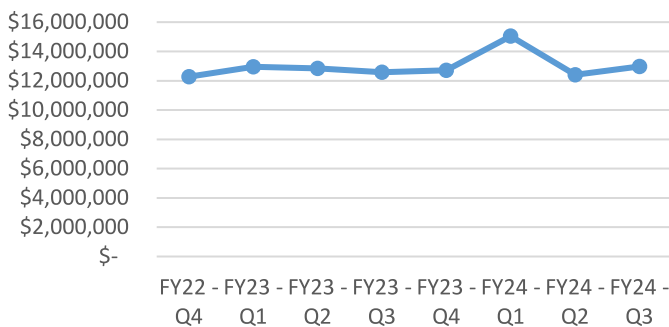
The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$13M) was 4.7% more than the amount collected during Q2 FY24 (\$12.4M), as seen in Chart 4. Chart 5 shows that Q2 FY24 total average employment grew by 575, or 1.3%, YOY. Average weekly wages also experienced a YOY increase of \$45, or 4.3%.

Chart 3. Annual Total GRT Revenue Collections



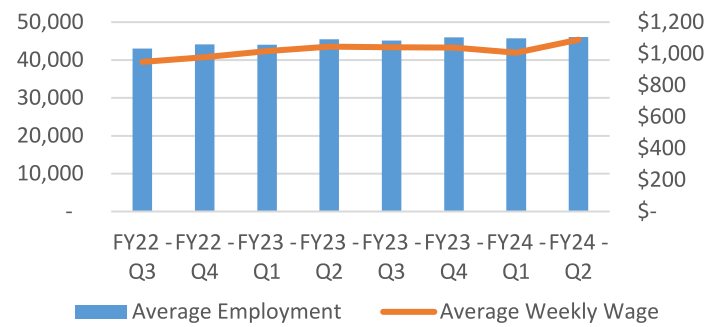
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



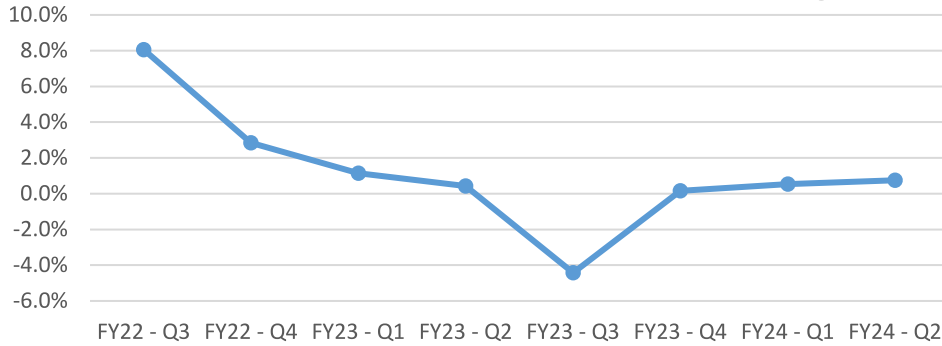
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

San Juan County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY24 - Q2 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	4,644		0.5%	\$ 435		7.7%	228	-3.0%
Administrative/Support & Waste Management/Remediation	1,108		-1.9%	\$ 945		9.9%	162	5.9%
Agriculture, Forestry, Fishing, and Hunting	510		-1.9%	\$ 842		11.4%	22	0.0%
Arts, Entertainment, and Recreation	1,106		2.0%	\$ 729		5.7%	40	-2.4%
Construction	3,811		10.9%	\$ 1,422		20.2%	278	1.5%
Educational Services	5,059		0.6%	\$ 971		4.5%	36	0.0%
Finance and Insurance	704		-4.3%	\$ 1,280		14.8%	141	6.8%
Health Care and Social Assistance	8,086		2.3%	\$ 1,125		3.6%	448	4.2%
Information	288		-3.4%	\$ 829		7.1%	45	12.5%
Management of Companies and Enterprises	139		13.0%	\$ 1,140		5.9%	25	-3.8%
Manufacturing	1,256		-2.2%	\$ 1,105		3.0%	71	-5.3%
Mining, Quarrying, and Oil and Gas Extraction	4,342		-0.3%	\$ 1,828		0.5%	161	-1.8%
Other Services (except Public Administration)	1,157		-0.6%	\$ 880		3.5%	231	-5.7%
Professional, Scientific, and Technical Services	902		10.1%	\$ 1,270		8.5%	238	1.7%
Public Administration	2,915		3.0%	\$ 1,229		4.5%	82	-2.4%
Real Estate and Rental and Leasing	390		9.6%	\$ 917		7.3%	130	-1.5%
Retail Trade	5,878		-2.6%	\$ 721		3.7%	419	4.2%
Transportation and Warehousing	1,190		2.1%	\$ 1,168		2.5%	119	-1.7%
Utilities	987		-2.8%	\$ 1,915		-22.8%	31	-8.8%
Wholesale Trade	1,557		0.0%	\$ 1,380		4.0%	164	-2.4%
All Industries	46,029		1.3%	\$ 1,089		4.3%	3,071	0.8%

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

Quarterly Economic Summary

San Juan County

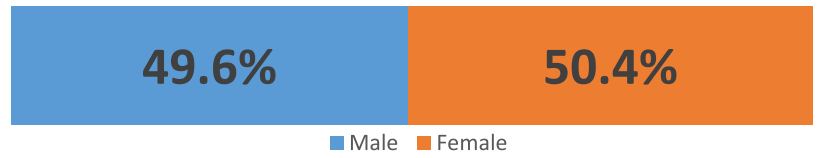


Population

121,798

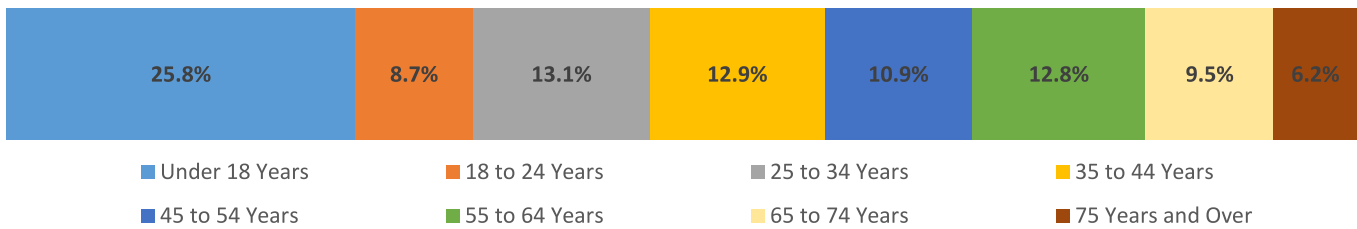
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



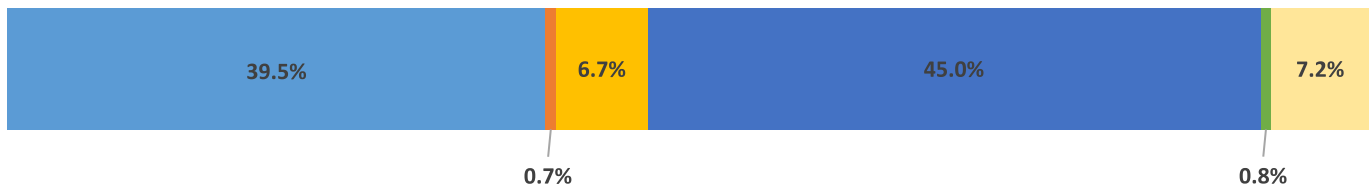
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

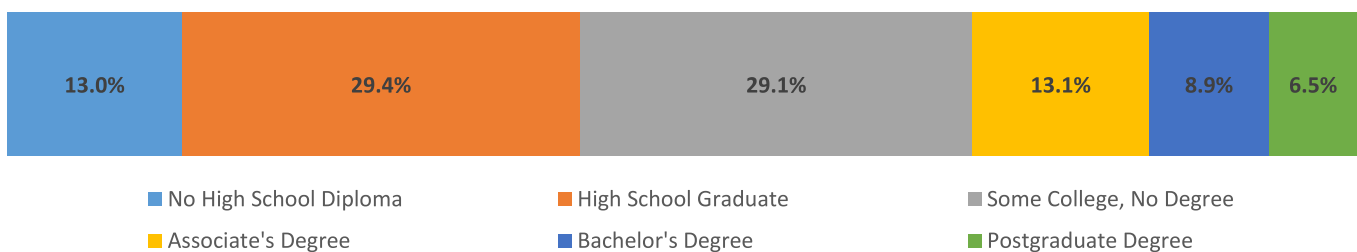


Percent

Native American	39.5%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	6.7%
White	45.0%
Asian	0.8%
Two or More Races	7.2%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates