

Quarterly Economic Summary

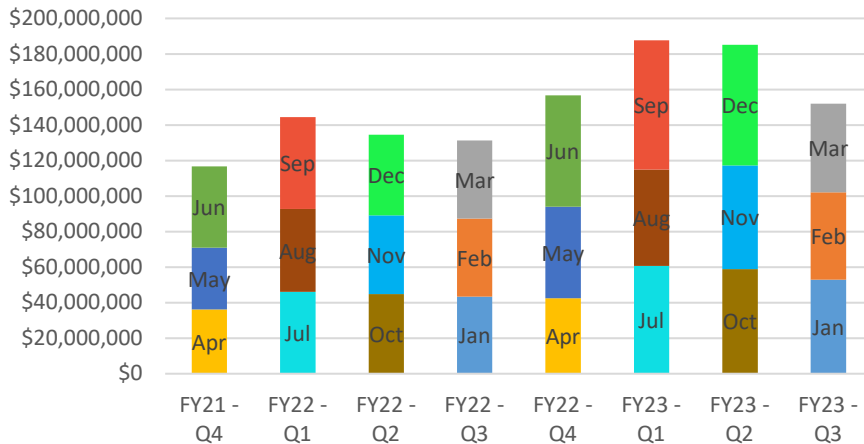
Rio Arriba County

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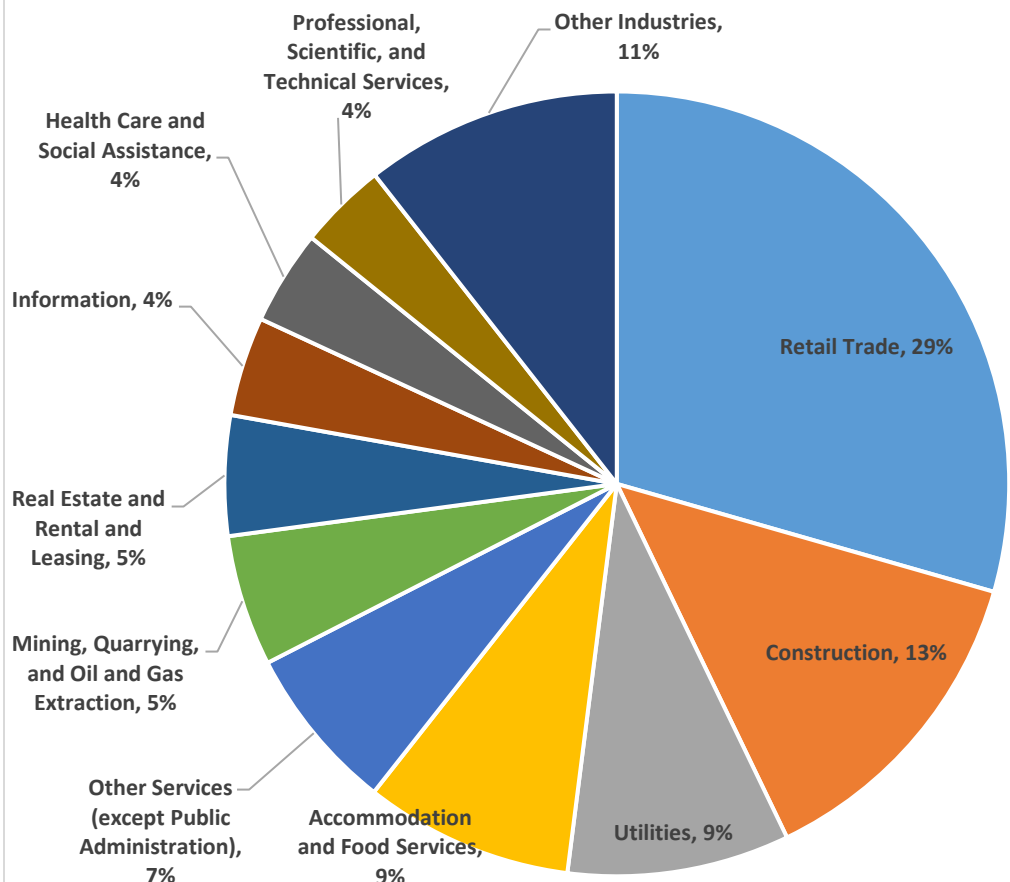
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Rio Arriba County's matched taxable gross receipts (MTGR) decreased substantially in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$33.3M or nearly 18%. When comparing MTGR, Q3 of FY23 is most comparable to Q4 FY22, when Rio Arriba County reported \$4.8M higher in MTGR. Table 1, on the next page, shows an increase of \$20.7M from Q3 in FY22 to FY23 of the same

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 11,782,772	\$ 13,021,057	\$ 1,238,285	11%
Administrative/Support & Waste Management/Remediation	\$ 1,695,178	\$ 2,291,042	\$ 595,864	35%
Agriculture, Forestry, Fishing, and Hunting	\$ 477,962	\$ 746,435	\$ 268,473	56%
Arts, Entertainment, and Recreation	\$ 346,818	\$ 462,806	\$ 115,987	33%
Construction	\$ 13,087,407	\$ 20,300,139	\$ 7,212,732	55%
Educational Services	\$ 233,505	\$ 315,880	\$ 82,374	35%
Finance and Insurance	\$ 555,664	\$ 532,293	\$ (23,371)	-4%
Health Care and Social Assistance	\$ 6,983,420	\$ 5,894,127	\$ (1,089,293)	-16%
Information	\$ 6,046,087	\$ 6,185,093	\$ 139,006	2%
Management of Companies and Enterprises	\$ -	\$ 6,024	\$ 6,024	N/A
Manufacturing	\$ 2,950,145	\$ 3,727,382	\$ 777,237	26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,430,866	\$ 8,175,181	\$ 5,744,315	236%
Other Services (except Public Administration)	\$ 9,273,604	\$ 10,345,345	\$ 1,071,741	12%
Professional, Scientific, and Technical Services	\$ 4,808,155	\$ 5,477,233	\$ 669,079	14%
Public Administration	\$ 375,608	\$ -	\$ (375,608)	-100%
Real Estate and Rental and Leasing	\$ 5,687,619	\$ 7,480,603	\$ 1,792,984	32%
Retail Trade	\$ 45,151,996	\$ 44,522,367	\$ (629,629)	-1%
Transportation and Warehousing	\$ 1,171,459	\$ 1,938,576	\$ 767,117	65%
Unclassified Establishments	\$ 2,030,464	\$ 2,739,871	\$ 709,407	35%
Utilities	\$ 11,875,603	\$ 13,847,377	\$ 1,971,774	17%
Wholesale Trade	\$ 4,051,347	\$ 3,237,411	\$ (813,936)	-20%
All Industries	\$ 131,229,895	\$ 151,927,611	\$ 20,697,716	16%

period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$7.2M or 55%. The second largest gain was from the mining, quarrying, and oil and gas extraction industry, which reported \$5.7M or 236% YOY growth.

Gross receipts tax (GRT) revenue collections decreased by \$540K, or 20%, from Q2 FY23 to Q3 FY23, seen in Chart 4. GRT revenue collections in Q3 FY23 (\$2.1M) were \$300K lower than the eight-quarter average (\$2.4M).

Chart 3. Annual Total GRT Revenue Collections

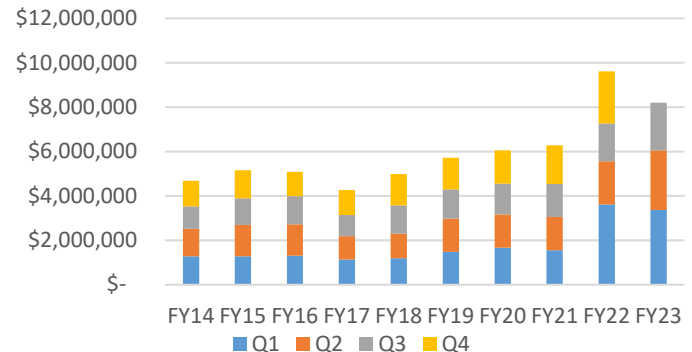


Chart 4. Quarterly GRT Revenue Collections

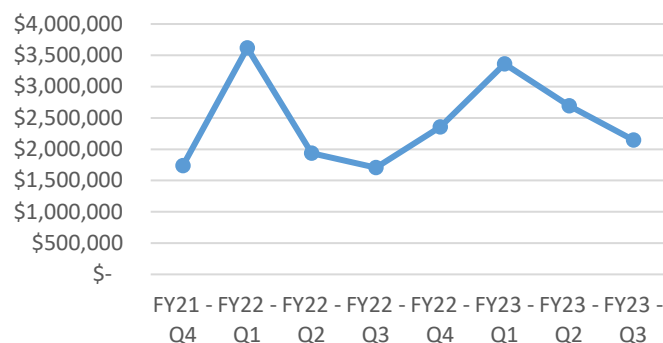
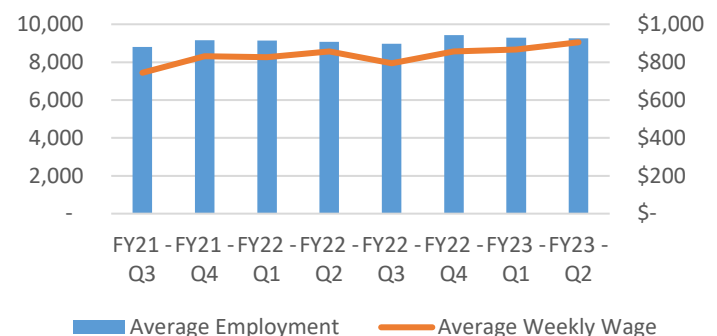


Chart 5. Total Employment & Weekly Wage

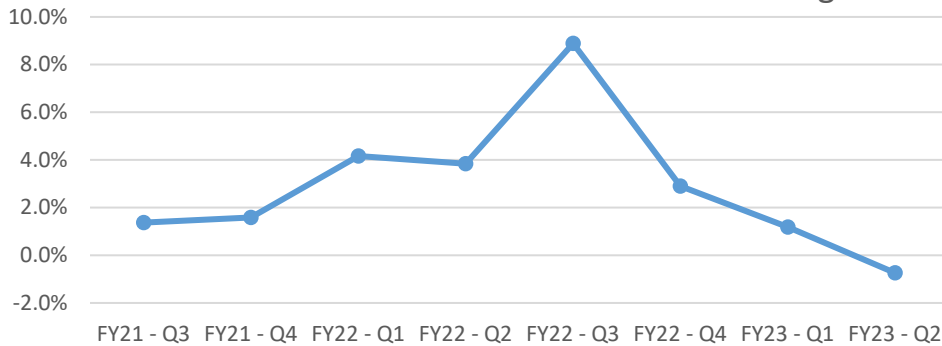


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - 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	1,087	-4.7%	\$ 531	2.7%	70	-1.4%
Administrative/Support & Waste Management/Remediation	278	-9.2%	\$ 1,003	4.4%	45	7.1%
Agriculture, Forestry, Fishing, and Hunting	47	-29.9%	\$ 890	11.7%	21	-4.5%
Arts, Entertainment, and Recreation	121	-32.8%	\$ 861	33.7%	22	4.8%
Construction	413	-10.0%	\$ 1,364	18.6%	91	0.0%
Educational Services	1,284	35.3%	\$ 905	2.6%	27	0.0%
Finance and Insurance	137	0.7%	\$ 1,014	2.3%	34	-2.9%
Health Care and Social Assistance	1,479	-2.5%	\$ 1,184	3.6%	234	-1.3%
Information	97	-9.3%	\$ 929	-8.4%	30	3.4%
Management of Companies and Enterprises	43	2.4%	\$ 1,293	8.3%	9	0.0%
Manufacturing	172	1.2%	\$ 705	-1.9%	18	0.0%
Mining, Quarrying, and Oil and Gas Extraction	139	-2.8%	\$ 1,853	-10.7%	4	0.0%
Other Services (except Public Administration)	271	4.6%	\$ 830	-4.0%	59	3.5%
Professional, Scientific, and Technical Services	153	1.3%	\$ 1,694	0.7%	61	1.7%
Public Administration	2,047	-5.1%	\$ 851	12.9%	51	-1.9%
Real Estate and Rental and Leasing	60	3.4%	\$ 890	19.1%	19	5.6%
Retail Trade	1,045	0.3%	\$ 575	-3.5%	79	1.3%
Transportation and Warehousing	194	-8.9%	\$ 744	-13.1%	41	0.0%
Utilities	153	-1.9%	\$ 1,158	-6.9%	13	0.0%
Wholesale Trade	45	4.7%	\$ 924	2.1%	12	9.1%
All Industries	9,264	-0.4%	\$ 905	4.5%	940	0.4%

*Some data may be withheld to avoid disclosure of confidential information.

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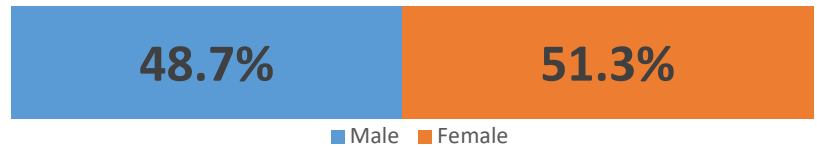
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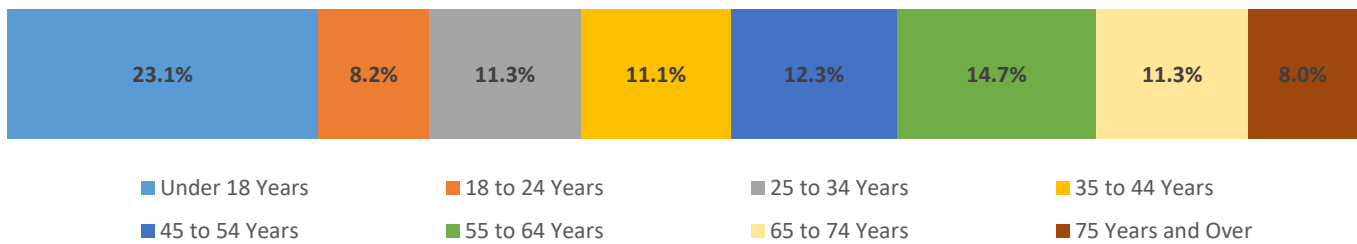
Population

38,962

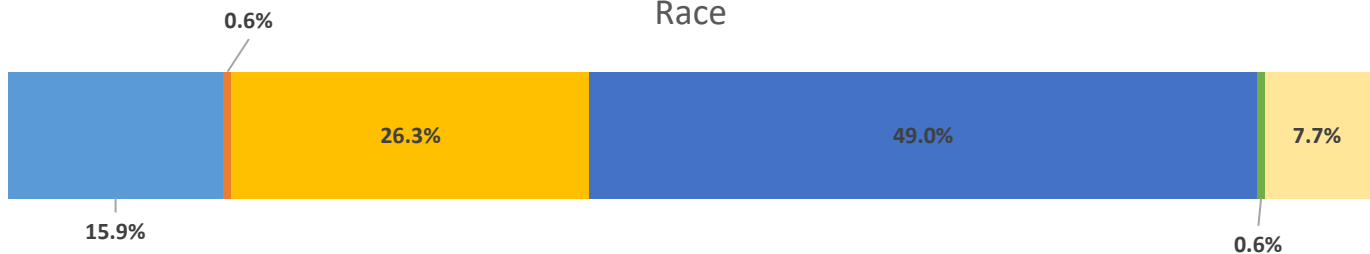
Population Sex



Population Age

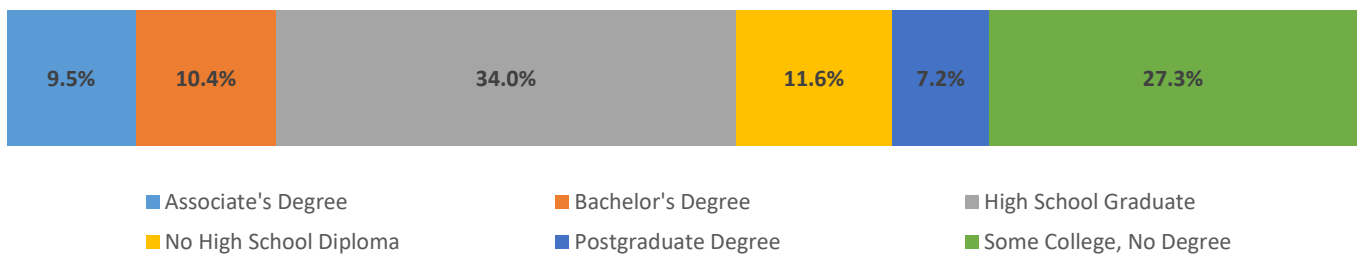


Race



	Percent
Native American	15.9%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	26.3%
White	49.0%
Asian	0.6%
Two or More Races	7.7%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise