

Quarterly Economic Summary

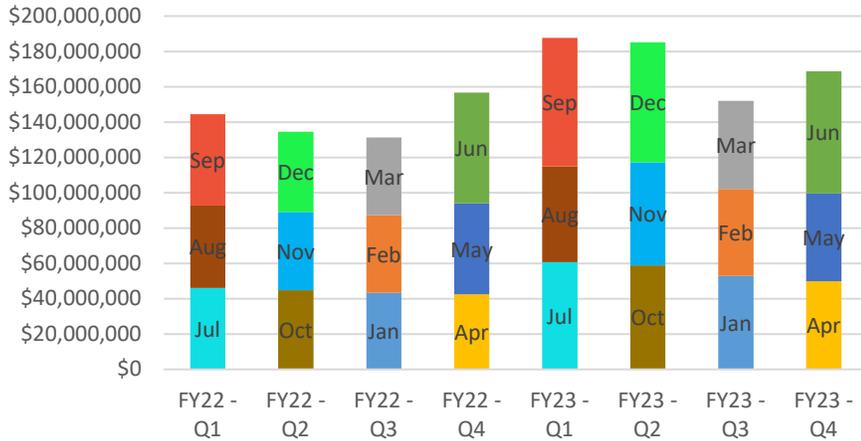
Rio Arriba County

Released: September 2023



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Chart 1. Matched Taxable Gross Receipts Per Quarter

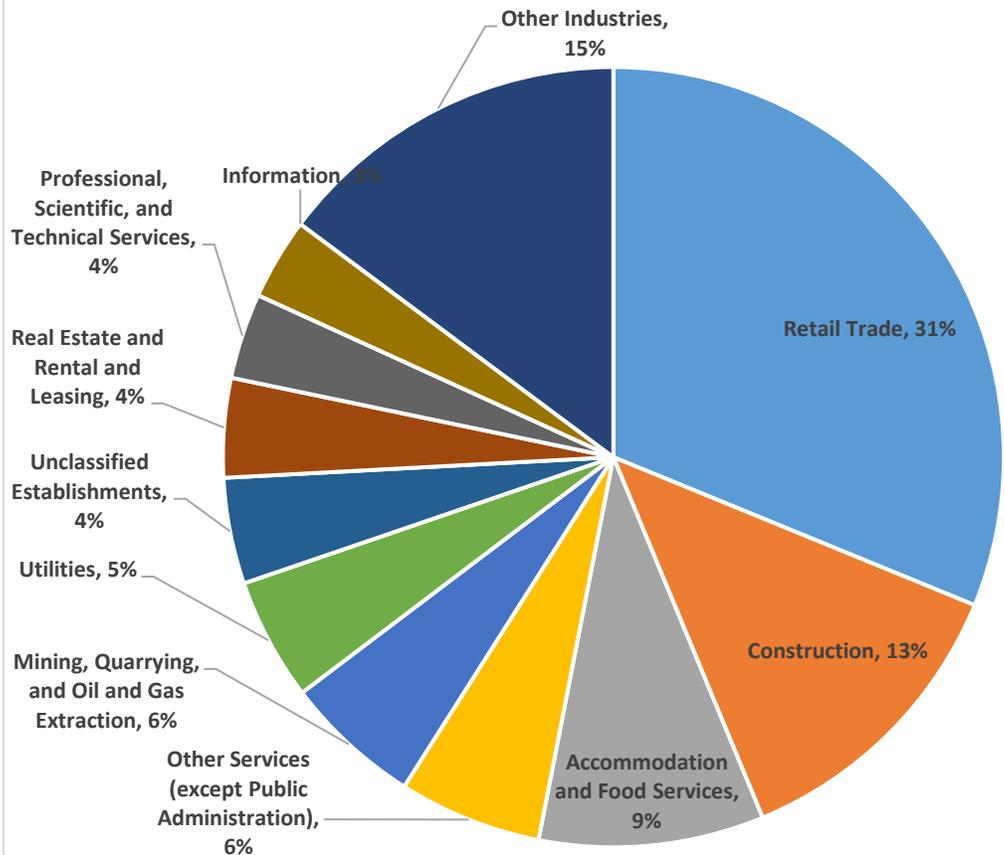


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Rio Arriba County's matched taxable gross receipts (MTGR) increased by nearly \$17M, or 11%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$168.8M) was \$11M larger than the eight-quarter average (\$157M). Shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 31% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 29%.

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.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Rio Arriba County



Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY22 - Q4 | FY23 - Q4 | Growth | Year over year Change |
|---|-----------------------|-----------------------|----------------------|-----------------------|
| Accommodation and Food Services | \$ 13,828,156 | \$ 15,710,894 | \$ 1,882,739 | 14% |
| Administrative/Support & Waste Management/Remediation | \$ 2,147,443 | \$ 2,058,338 | \$ (89,105) | -4% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 212,863 | \$ 1,070,888 | \$ 858,025 | 403% |
| Arts, Entertainment, and Recreation | \$ 1,157,701 | \$ 1,461,870 | \$ 304,169 | 26% |
| Construction | \$ 21,069,104 | \$ 21,183,221 | \$ 114,117 | 1% |
| Educational Services | \$ 460,935 | \$ 524,193 | \$ 63,258 | 14% |
| Finance and Insurance | \$ 298,444 | \$ 466,511 | \$ 168,067 | 56% |
| Health Care and Social Assistance | \$ 5,389,105 | \$ 5,550,657 | \$ 161,552 | 3% |
| Information | \$ 6,056,828 | \$ 5,708,313 | \$ (348,516) | -6% |
| Management of Companies and Enterprises | \$ 11,040 | \$ - | \$ (11,040) | -100% |
| Manufacturing | \$ 3,097,910 | \$ 5,642,218 | \$ 2,544,308 | 82% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 5,823,637 | \$ 9,583,421 | \$ 3,759,785 | 65% |
| Other Services (except Public Administration) | \$ 9,663,647 | \$ 9,992,523 | \$ 328,876 | 3% |
| Professional, Scientific, and Technical Services | \$ 5,098,288 | \$ 5,975,714 | \$ 877,426 | 17% |
| Public Administration | \$ - | \$ 635,378 | \$ 635,378 | N/A |
| Real Estate and Rental and Leasing | \$ 7,002,620 | \$ 6,934,614 | \$ (68,006) | -1% |
| Retail Trade | \$ 52,488,702 | \$ 52,593,522 | \$ 104,820 | 0% |
| Transportation and Warehousing | \$ 1,753,687 | \$ 2,171,204 | \$ 417,517 | 24% |
| Unclassified Establishments | \$ 4,147,825 | \$ 7,413,911 | \$ 3,266,086 | 79% |
| Utilities | \$ 8,308,545 | \$ 8,555,811 | \$ 247,266 | 3% |
| Wholesale Trade | \$ 8,083,275 | \$ 5,377,190 | \$ (2,706,085) | -33% |
| All Industries | \$ 156,713,516 | \$ 168,752,772 | \$ 12,039,256 | 8% |

Table 1 shows that all but five industries reported a year-over-year (YOY) increase. The largest increase came from the oil and gas industry, which posted a YOY increase of \$3.8M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$2.7M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$2.4M), in Chart 4, is an increase of \$268K, or 12%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$114K less than the eight-quarter average (\$2.5M).

Chart 3. Annual Total GRT Revenue Collections

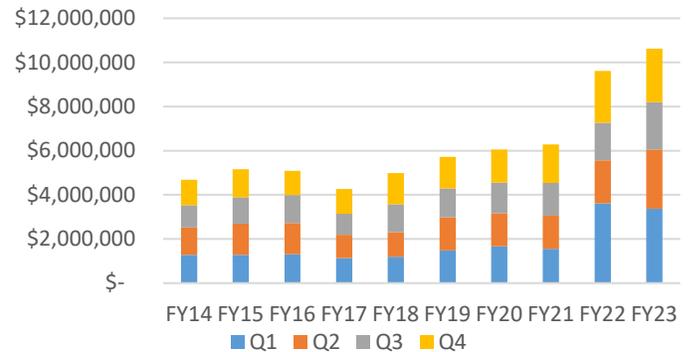


Chart 4. Quarterly GRT Revenue Collections



Chart 5. Total Employment & Weekly Wage

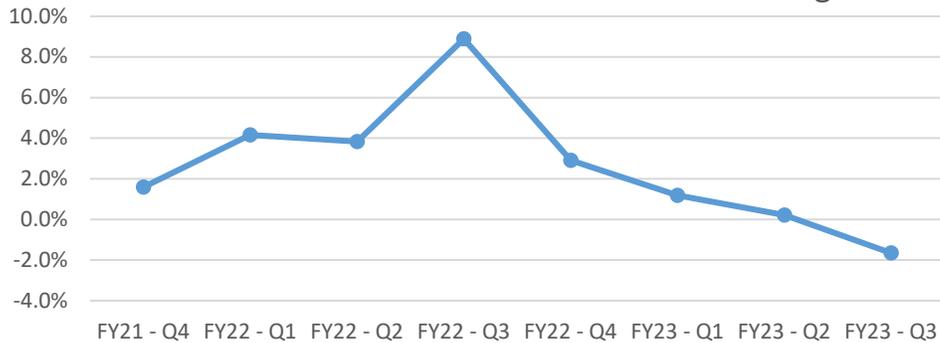


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Chart 6. Establishment Year-Over-Year % Change



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 - 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 | 1,103 | 10.3% | \$ 505 | 12.0% | 73 | -9.9% |
| Administrative/Support & Waste Management/Remediation | 305 | 12.5% | \$ 1,127 | 30.3% | 52 | 13.0% |
| Agriculture, Forestry, Fishing, and Hunting | 54 | 1.9% | \$ 793 | 25.3% | 22 | -12.0% |
| Arts, Entertainment, and Recreation | 109 | 14.7% | \$ 753 | 13.7% | 21 | 10.5% |
| Construction | 417 | -9.3% | \$ 1,188 | 11.7% | 91 | -2.2% |
| Educational Services | 1,204 | 0.9% | \$ 919 | 17.5% | 28 | 7.7% |
| Finance and Insurance | 136 | 6.3% | \$ 1,102 | 4.5% | 35 | 0.0% |
| Health Care and Social Assistance | 1,449 | -0.5% | \$ 1,137 | 7.4% | 234 | -3.7% |
| Information | 100 | 12.4% | \$ 1,078 | 44.9% | 30 | 7.1% |
| Management of Companies and Enterprises | 42 | -10.6% | \$ 1,199 | 15.1% | 9 | 0.0% |
| Manufacturing | 139 | -17.3% | \$ 651 | 8.7% | 17 | -5.6% |
| Mining, Quarrying, and Oil and Gas Extraction | 125 | -3.8% | \$ 2,037 | 27.2% | 4 | -33.3% |
| Other Services (except Public Administration) | 268 | 8.5% | \$ 871 | 10.4% | 62 | 12.7% |
| Professional, Scientific, and Technical Services | 146 | 5.8% | \$ 1,526 | 12.5% | 62 | -7.5% |
| Public Administration | 2,023 | -0.4% | \$ 774 | 8.3% | 50 | -7.4% |
| Real Estate and Rental and Leasing | 44 | -25.4% | \$ 781 | 5.0% | 16 | -15.8% |
| Retail Trade | 1,024 | -3.5% | \$ 639 | 13.7% | 79 | -3.7% |
| Transportation and Warehousing | 192 | 11.6% | \$ 968 | 20.7% | 41 | 0.0% |
| Utilities | 152 | 11.8% | \$ 1,352 | 9.4% | 13 | 8.3% |
| Wholesale Trade | 63 | 75.0% | \$ 855 | -3.6% | 13 | 44.4% |
| All Industries | 9,093 | 1.4% | \$ 889 | 12.0% | 952 | -1.7% |

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

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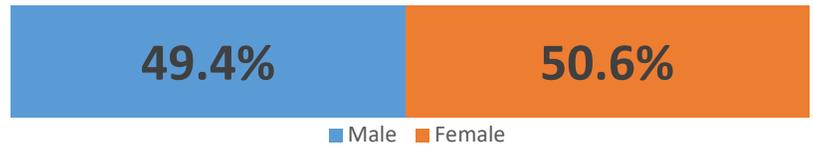
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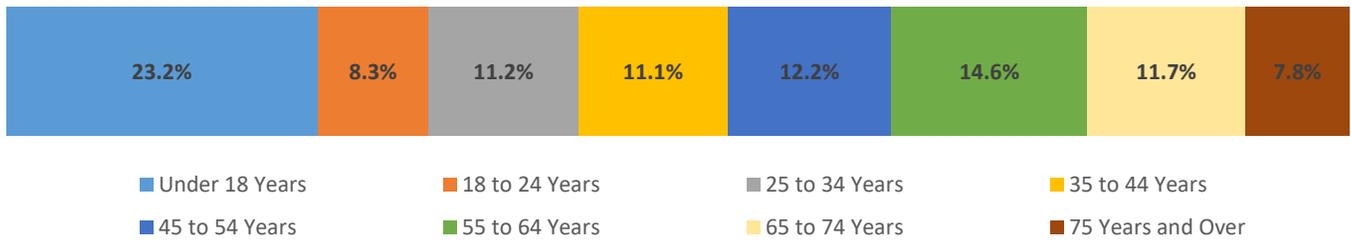
Population

40,347

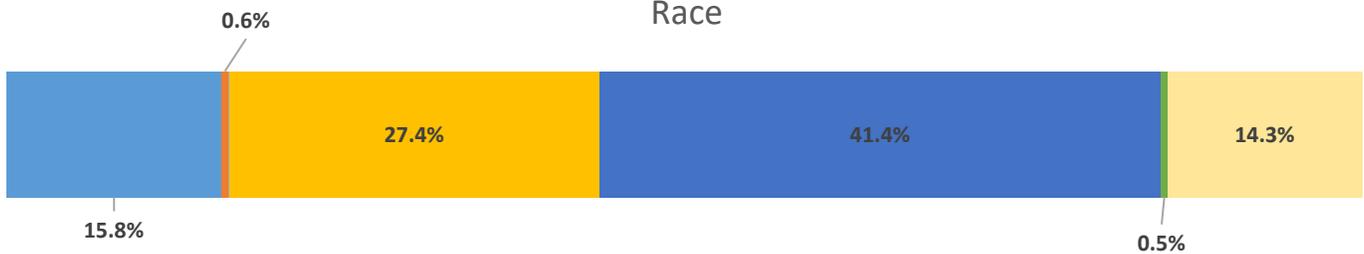
Population Sex



Population Age



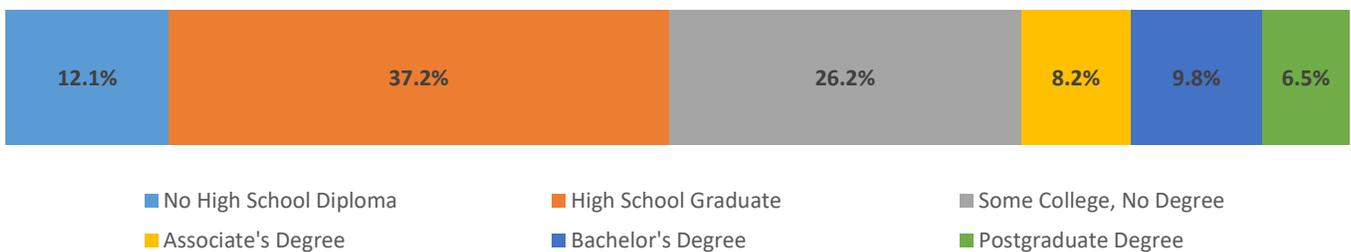
Race



Percent

| | |
|--|-------|
| Native American | 15.8% |
| Black or African American | 0.6% |
| Native Hawaiian and Other Pacific Islander | 0.0% |
| Some Other Race | 27.4% |
| White | 41.4% |
| Asian | 0.5% |
| Two or More Races | 14.3% |

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise