

Quarterly Economic Summary

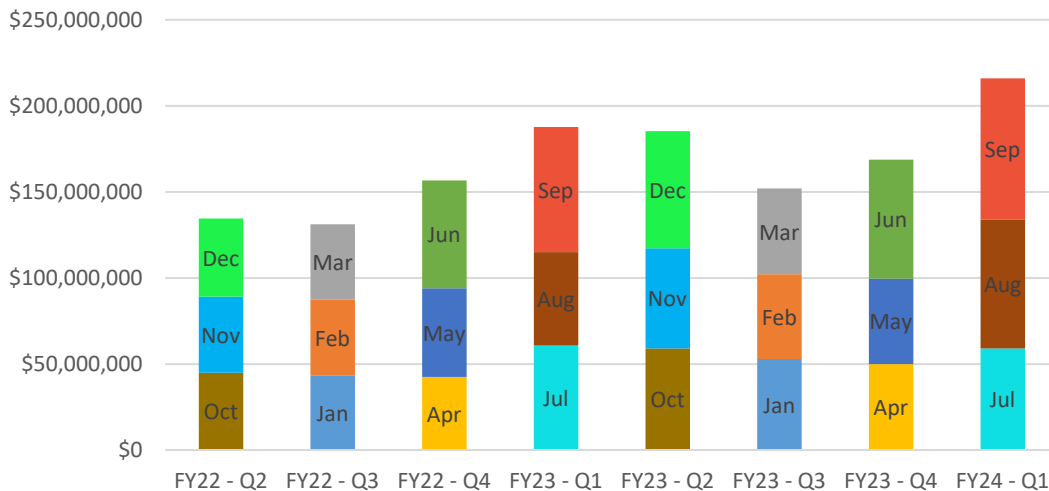
Rio Arriba County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

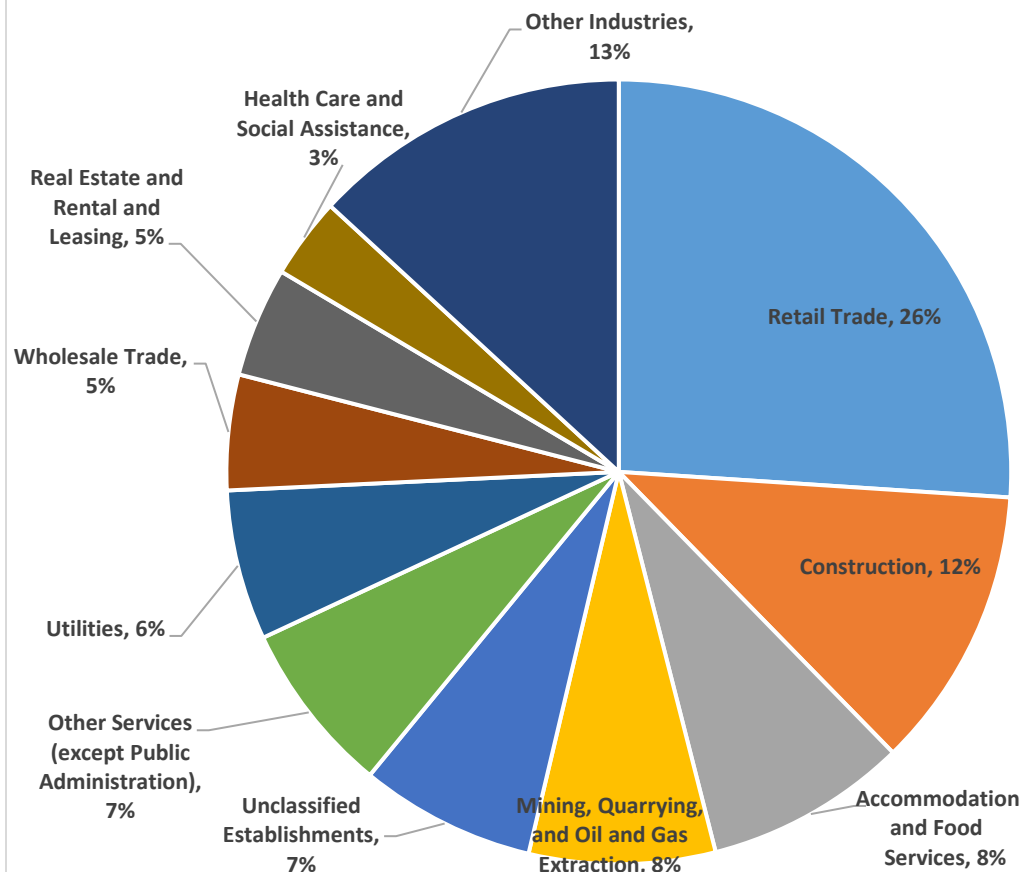


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Rio Arriba County's matched taxable gross receipts (MTGR) increased by \$47.3M from Q4 FY23 to Q1 of FY24. Retail trade, construction, and accommodation and food services were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 15%, or \$28.4M, compared to Q1 FY23. The largest contributor to this increase was unclassified establishments sector.

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. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 16,246,102	\$ 17,966,663	\$ 1,720,561	11%
Administrative/Support & Waste Management/Remediation	\$ 2,034,258	\$ 3,414,153	\$ 1,379,895	68%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,449,138)	\$ 1,001,645	*	*
Arts, Entertainment, and Recreation	\$ 2,004,701	\$ 2,248,347	\$ 243,646	12%
Construction	\$ 24,468,079	\$ 25,092,162	\$ 624,083	3%
Educational Services	\$ 425,682	\$ 597,014	\$ 171,332	40%
Finance and Insurance	\$ 499,937	\$ 545,365	\$ 45,428	9%
Health Care and Social Assistance	\$ 5,297,203	\$ 7,174,562	\$ 1,877,359	35%
Information	\$ 6,188,151	\$ 7,016,069	\$ 827,918	13%
Management of Companies and Enterprises	\$ 7,782	\$ 8,881	\$ 1,099	14%
Manufacturing	\$ 6,670,592	\$ 5,003,791	\$ (1,666,800)	-25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 24,662,362	\$ 16,519,842	\$ (8,142,520)	-33%
Other Services (except Public Administration)	\$ 10,762,161	\$ 15,329,943	\$ 4,567,782	42%
Professional, Scientific, and Technical Services	\$ 5,239,929	\$ 5,866,977	\$ 627,048	12%
Public Administration	\$ 233,394	\$ -	\$ (233,394)	-100%
Real Estate and Rental and Leasing	\$ 9,636,915	\$ 9,750,647	\$ 113,732	1%
Retail Trade	\$ 54,181,713	\$ 56,099,359	\$ 1,917,646	4%
Transportation and Warehousing	\$ 1,934,266	\$ 2,614,702	\$ 680,436	35%
Unclassified Establishments	\$ 3,961,488	\$ 15,606,859	\$ 11,645,371	294%
Utilities	\$ 8,642,104	\$ 13,331,713	\$ 4,689,610	54%
Wholesale Trade	\$ 5,604,201	\$ 10,240,979	\$ 4,636,778	83%
All Industries	\$ 187,657,788	\$ 216,036,410	\$ 28,378,622	15%

The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD. Gross receipts tax (GRT) revenue collections increased by \$2M, or 83.2%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2.6M.

Shown in Chart 5, Q4 FY23 total average employment in the county grew by 211, YOY, which equates to a percentage increase of 2.2%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$74 or 8.6%.

Chart 3. Annual Total GRT Revenue Collections

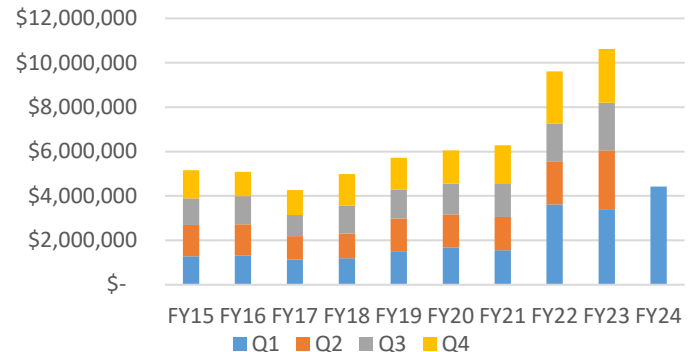


Chart 4. Quarterly GRT Revenue Collections

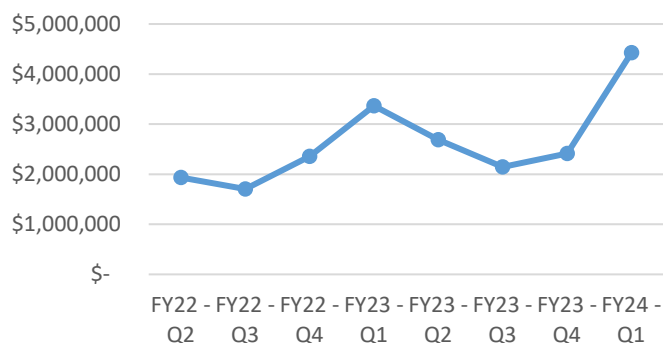
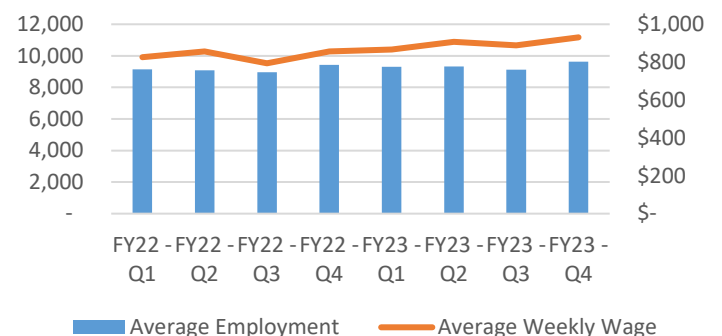


Chart 5. Total Employment & Weekly Wage

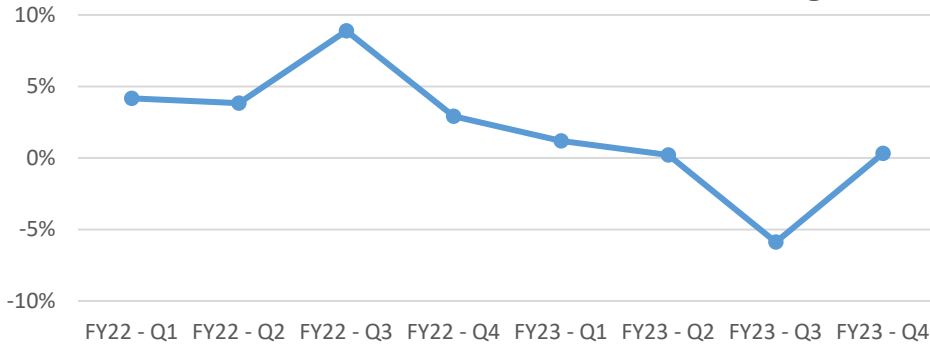


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Chart 6. Establishment Year-Over-Year % Change



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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

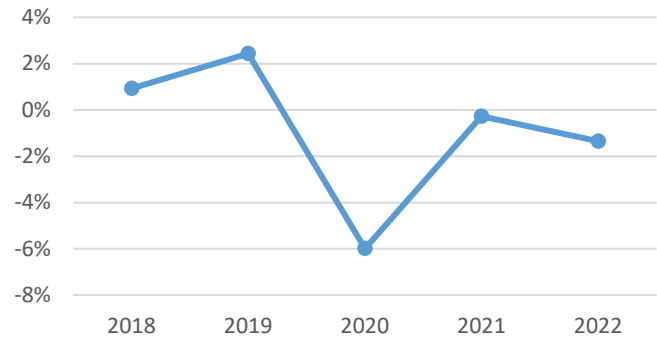


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 36,886,000	3.72%	\$ 1,167,000	3%
Administrative/Support & Waste Management/Remediation	\$ 30,172,000	3.05%	\$ 4,620,000	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 12,270,000	1.24%	\$ 2,628,000	27%
Arts, Entertainment, and Recreation	\$ 8,852,000	0.89%	\$ 738,000	9%
Construction	\$ 24,173,000	2.44%	\$ (8,955,000)	-27%
Educational Services	\$ 3,413,000	0.34%	\$ (38,000)	-1%
Finance and Insurance	\$ 19,609,000	1.98%	\$ 1,226,000	7%
Health Care and Social Assistance	\$ 107,281,000	10.83%	\$ 5,250,000	5%
Information	\$ 16,497,000	1.67%	\$ 1,601,000	11%
Management of Companies and Enterprises	\$ 4,471,000	0.45%	\$ (1,239,000)	-22%
Manufacturing	\$ 9,508,000	0.96%	\$ 111,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 108,210,000	10.93%	\$ (16,566,000)	-13%
Other Services (except Public Administration)	\$ 25,475,000	2.57%	\$ 207,000	1%
Professional, Scientific, and Technical Services	\$ 25,343,000	2.56%	\$ 1,959,000	8%
Public Administration	\$ 316,455,000	31.96%	\$ 9,182,000	3%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 51,122,000	5.16%	\$ (7,295,000)	-12%
Transportation and Warehousing	\$ 11,840,000	1.20%	\$ (1,144,000)	-9%
Utilities	*	*	*	*
Wholesale Trade	\$ 7,649,000	0.77%	\$ (225,000)	-3%
All Industries	\$ 990,265,000		\$ (13,495,000)	-1%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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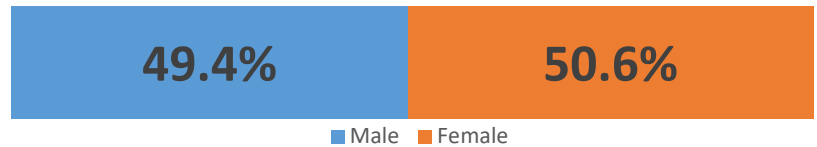
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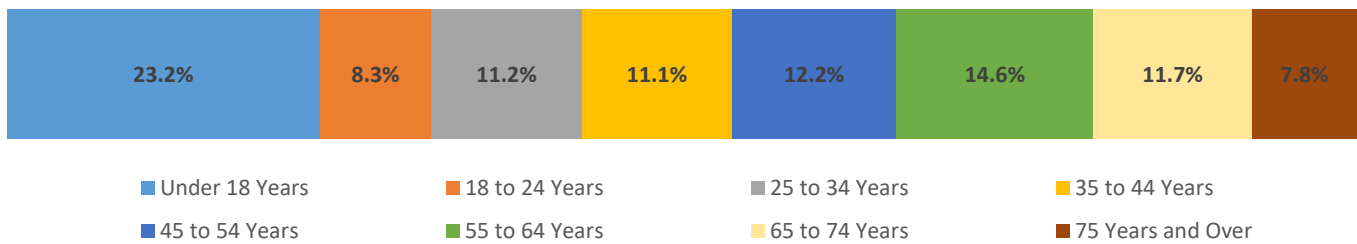
Population

40,347

Population Sex



Population Age



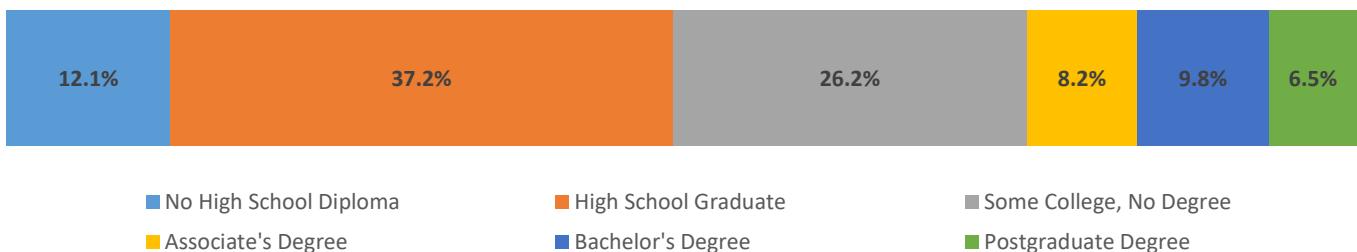
Race



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 2011 5-year estimates, unless noted otherwise