

# Quarterly Economic Summary

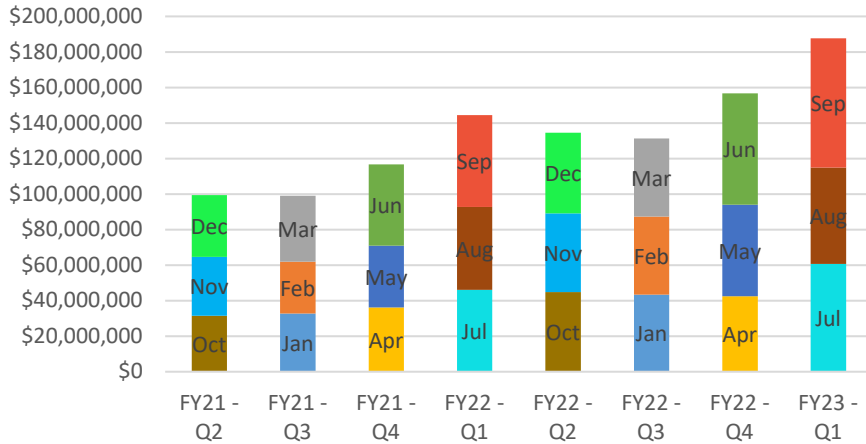
## Rio Arriba County

Released: January 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



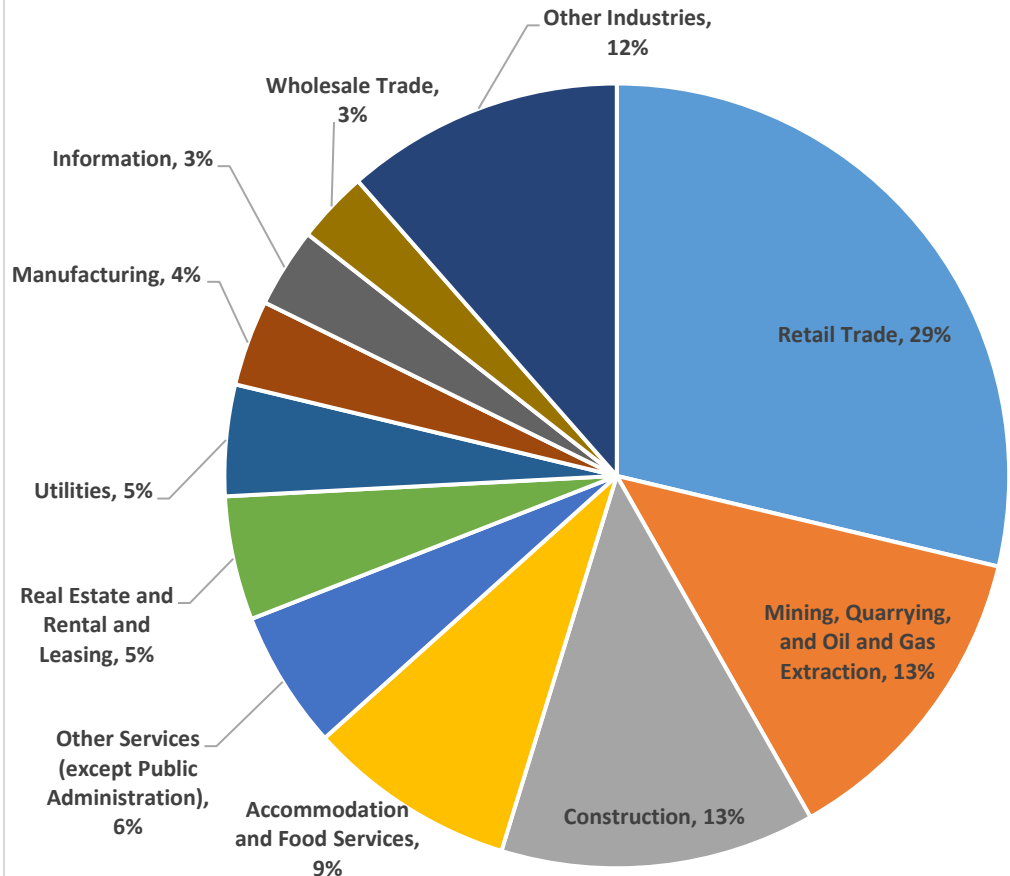
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Rio Arriba County's matched taxable gross receipts (MTGR) reported the largest amount of quarterly MTGR ever. From Q4 FY21 to Q1 FY23, as seen in Chart 1, MTGR increased by nearly 20% or just under \$31M. The amount of MTGR reported during Q1 FY23 (\$188M) is \$53.9M more than the eight-quarter average reported for Rio Arriba County (\$133M). Chart 2 shows the largest industry as a percentage of MTGR was the retail trade

Chart 2. FY23 - Q1 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.

# Quarterly Economic Summary

## Rio Arriba County



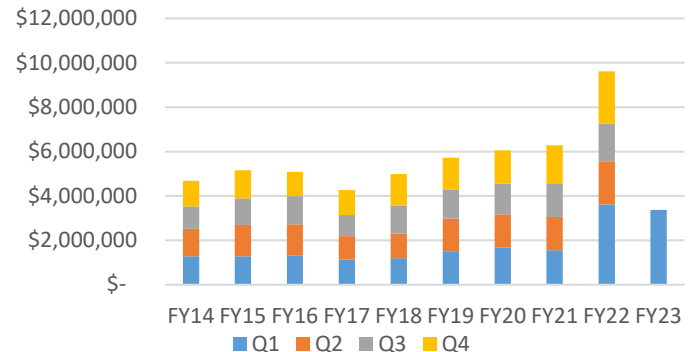
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 16,246,102	\$ 2,434,859	18%	32%
Administrative/Support & Waste Management/Remediation	\$ 2,034,258	\$ 528,989	35%	52%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,449,138)	\$ (2,493,759)	-239%	-215%
Arts, Entertainment, and Recreation	\$ 2,004,701	\$ 265,275	15%	33%
Construction	\$ 24,468,079	\$ 8,582,531	54%	53%
Educational Services	\$ 425,682	\$ (110,696)	-21%	1%
Finance and Insurance	\$ 499,937	\$ 169,936	51%	118%
Health Care and Social Assistance	\$ 5,297,203	\$ 760,373	17%	79%
Information	\$ 6,188,151	\$ 480,726	8%	-28%
Management of Companies and Enterprises	\$ 7,782	\$ 250	3%	N/A
Manufacturing	\$ 6,670,592	\$ 2,074,490	45%	159%
Mining, Quarrying, and Oil and Gas Extraction	\$ 24,662,362	\$ 14,281,719	138%	1174%
Other Services (except Public Administration)	\$ 10,762,161	\$ 1,814,456	20%	58%
Professional, Scientific, and Technical Services	\$ 5,239,929	\$ 908,009	21%	91%
Public Administration	\$ 233,394	\$ (53,866)	-19%	N/A
Real Estate and Rental and Leasing	\$ 9,636,915	\$ 3,877,311	67%	138%
Retail Trade	\$ 54,181,713	\$ 4,301,285	9%	43%
Transportation and Warehousing	\$ 1,934,266	\$ 323,707	20%	5%
Unclassified Establishments	\$ 3,961,488	\$ 2,162,190	120%	1222%
Utilities	\$ 8,642,104	\$ 887,536	11%	32%
Wholesale Trade	\$ 5,604,201	\$ 2,018,028	56%	298%
<b>All Industries</b>	<b>\$ 187,657,788</b>	<b>\$ 43,208,104</b>	<b>30%</b>	<b>69%</b>

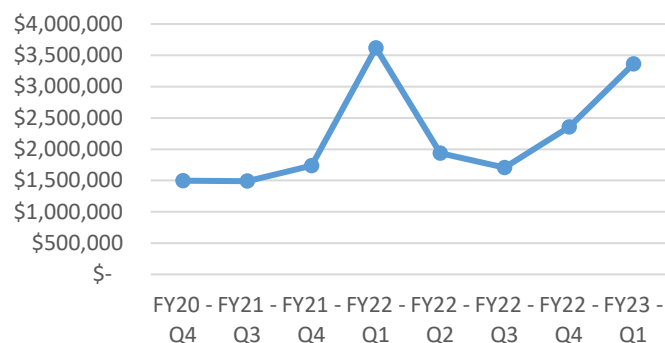
industry, which accounted for 29% of the total MTGR during Q1 FY23.

Table 1 shows that 18 industries reported a year-over-year (YOY) increase with the largest reported growth coming from the oil and gas industry. This industry reported a YOY increase of \$14M or 138%. The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return(s) for prior periods.

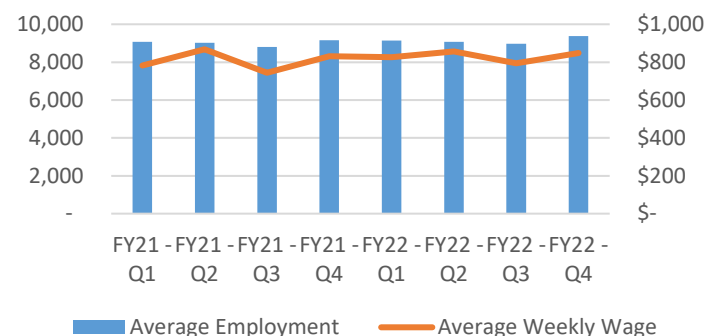
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

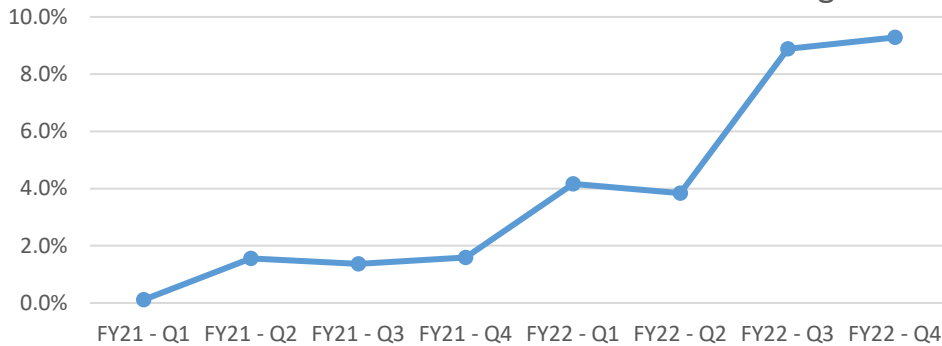


# Quarterly Economic Summary

## Rio Arriba County



Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6, 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

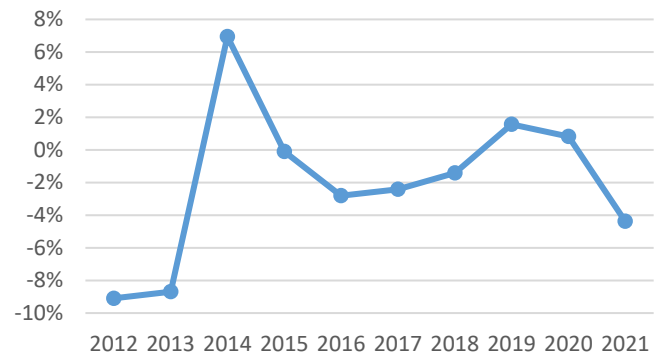


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 31,027,000	2.62%	\$ 5,937,000	24%
Administrative/Support & Waste Management/Remediation	\$ 24,729,000	2.08%	\$ 103,000	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,937,000	0.84%	\$ (7,811,000)	-44%
Arts, Entertainment, and Recreation	\$ 7,686,000	0.65%	\$ 3,319,000	76%
Construction	\$ 27,088,000	2.28%	\$ 8,256,000	44%
Educational Services	\$ 3,037,000	0.26%	\$ (131,000)	-4%
Finance and Insurance	\$ 14,676,000	1.24%	\$ 1,757,000	14%
Health Care and Social Assistance	\$ 87,614,000	7.38%	\$ (3,219,000)	-4%
Information	\$ 14,360,000	1.21%	\$ 4,388,000	44%
Management of Companies and Enterprises	\$ 5,175,000	0.44%	\$ 1,575,000	44%
Manufacturing	\$ 8,289,000	0.70%	\$ 832,000	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 271,008,000	22.84%	\$ (127,357,000)	-32%
Other Services (except Public Administration)	\$ 21,719,000	1.83%	\$ 2,015,000	10%
Professional, Scientific, and Technical Services	\$ 20,687,000	1.74%	\$ 1,904,000	10%
Public Administration	\$ 272,025,000	22.93%	\$ (17,800,000)	-6%
Real Estate and Rental and Leasing	\$ 175,483,000	14.79%	\$ 10,185,000	6%
Retail Trade	\$ 48,699,000	4.10%	\$ (3,891,000)	-7%
Transportation and Warehousing	\$ 9,280,000	0.78%	\$ (366,000)	-4%
Utilities	\$ 10,414,000	0.88%	\$ (405,000)	-4%
Wholesale Trade	\$ 7,578,000	0.64%	\$ (490,000)	-6%
<b>All Industries</b>	<b>\$ 1,186,456,000</b>		<b>\$ (54,358,000)</b>	<b>-4%</b>

\*Not shown to avoid disclosure of confidential information

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

# Quarterly Economic Summary

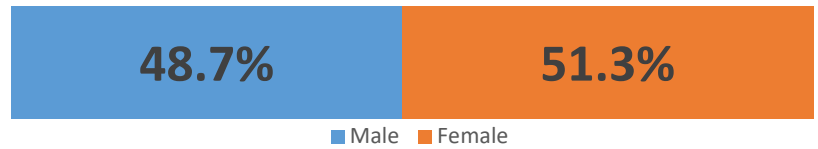
## Rio Arriba County



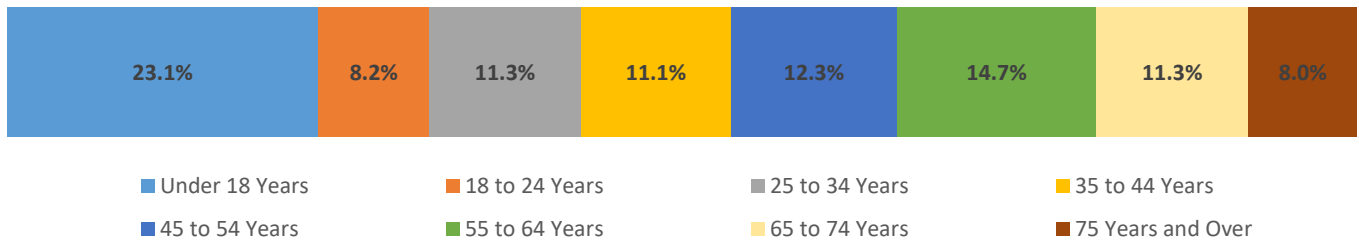
### Population

38,962

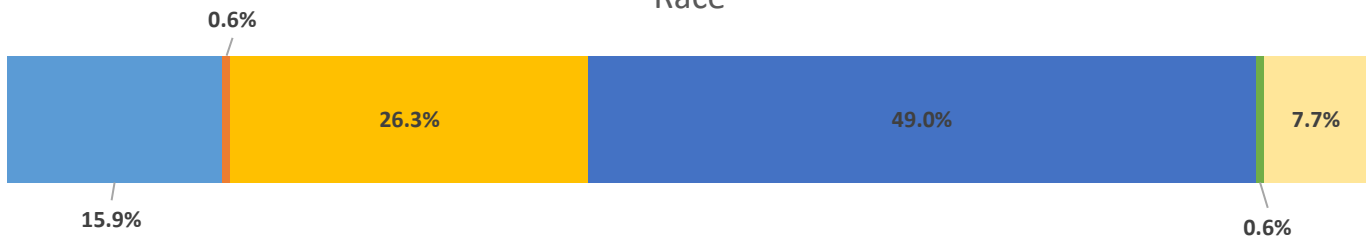
#### Population Sex



#### Population Age

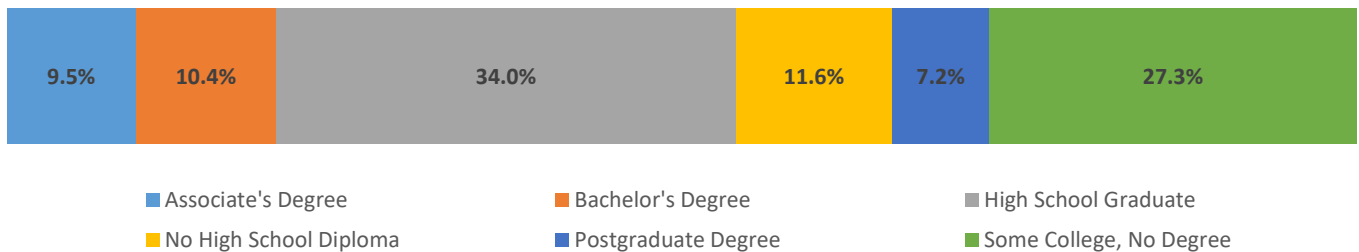


#### Race



	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