

# Quarterly Economic Summary

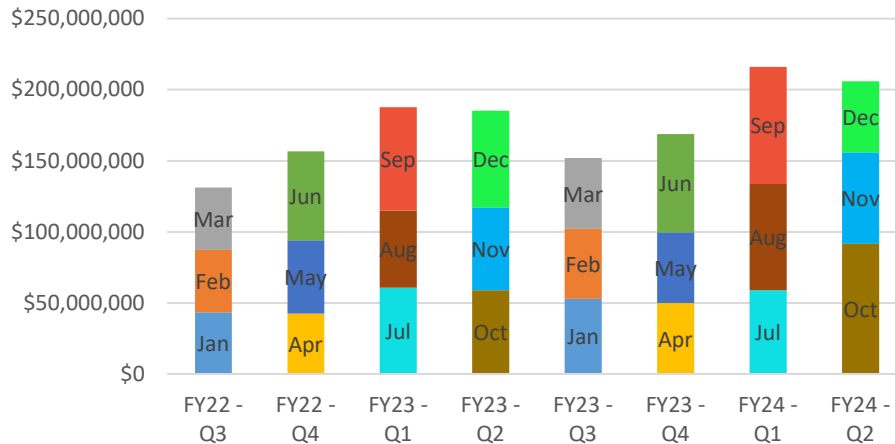
## Rio Arriba County

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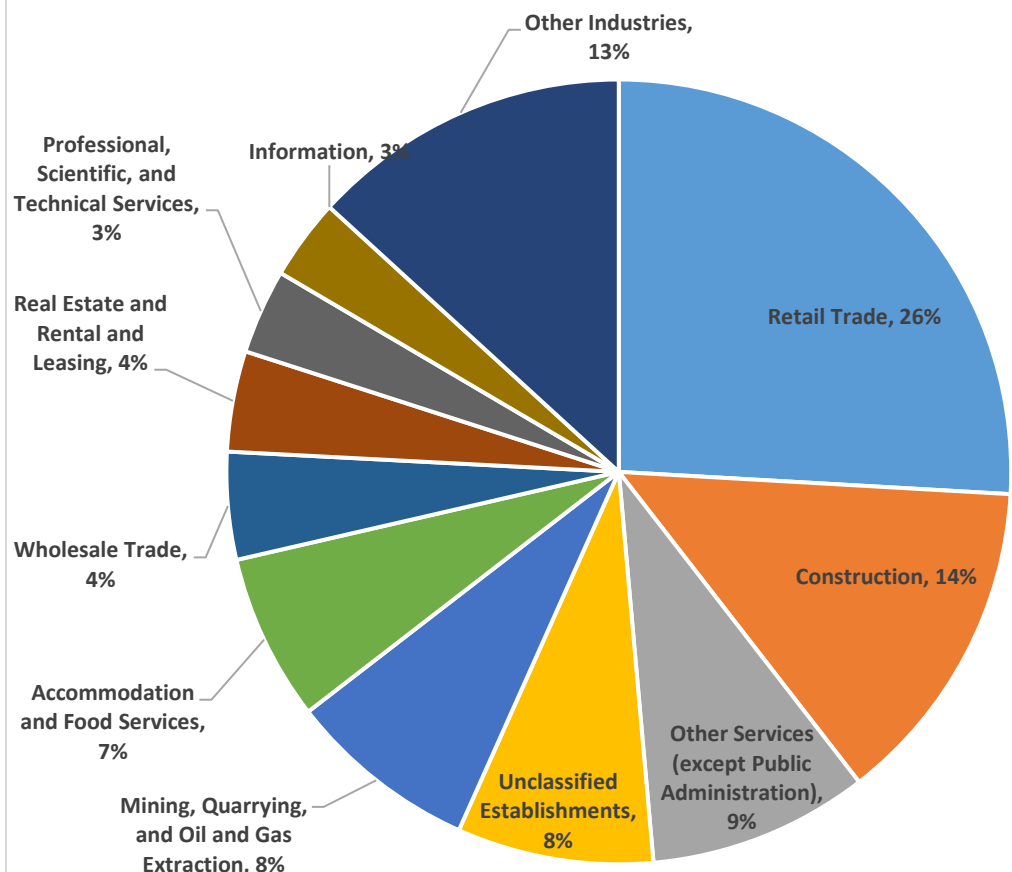
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Rio Arriba County's matched taxable gross receipts (MTGR) declined by nearly \$10M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and other services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 11%, or \$20.8M, compared to Q2 FY23. The largest contributor to this increase came from the unclassified establishments industry.

Chart 2. FY24 - Q2 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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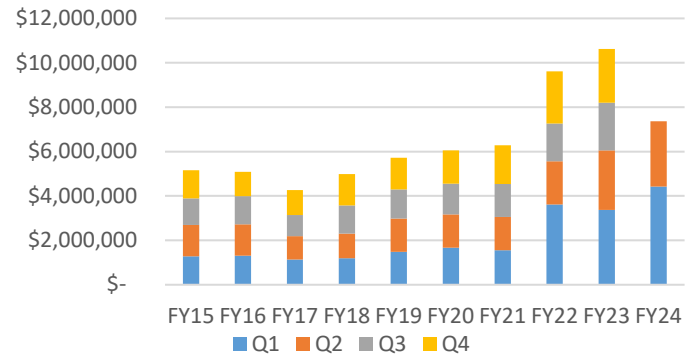
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 13,958,632	\$ 14,137,836	\$ 179,204	1%
Administrative/Support & Waste Management/Remediation	\$ 1,808,857	\$ 2,197,166	\$ 388,308	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,178,708	\$ 2,222,628	\$ 1,043,920	89%
Arts, Entertainment, and Recreation	\$ 815,741	\$ 812,611	\$ (3,129)	0%
Construction	\$ 20,786,610	\$ 28,022,122	\$ 7,235,512	35%
Educational Services	\$ 444,841	\$ 1,954,724	\$ 1,509,884	339%
Finance and Insurance	\$ 513,803	\$ 819,561	\$ 305,758	60%
Health Care and Social Assistance	\$ 4,539,365	\$ 6,037,545	\$ 1,498,180	33%
Information	\$ 5,869,301	\$ 6,867,726	\$ 998,425	17%
Management of Companies and Enterprises	\$ 5,366	\$ 5,224	\$ (142)	-3%
Manufacturing	\$ 6,270,465	\$ 5,924,841	\$ (345,624)	-6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 25,546,162	\$ 16,180,478	\$ (9,365,685)	-37%
Other Services (except Public Administration)	\$ 14,198,594	\$ 18,713,189	\$ 4,514,595	32%
Professional, Scientific, and Technical Services	\$ 6,734,860	\$ 7,191,676	\$ 456,817	7%
Public Administration	\$ 221,460	\$ -	\$ (221,460)	-100%
Real Estate and Rental and Leasing	\$ 7,849,274	\$ 8,538,499	\$ 689,225	9%
Retail Trade	\$ 51,336,055	\$ 53,368,333	\$ 2,032,277	4%
Transportation and Warehousing	\$ 1,958,337	\$ 2,039,736	\$ 81,399	4%
Unclassified Establishments	\$ 3,791,912	\$ 16,674,749	\$ 12,882,837	340%
Utilities	\$ 9,179,976	\$ 5,190,371	\$ (3,989,605)	-43%
Wholesale Trade	\$ 7,789,300	\$ 9,123,845	\$ 1,334,545	17%
<b>All Industries</b>	<b>\$ 185,229,328</b>	<b>\$ 206,049,708</b>	<b>\$ 20,820,380</b>	<b>11%</b>

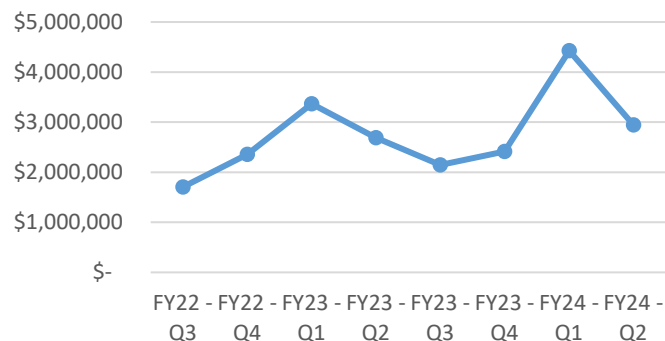
Gross receipts tax (GRT) revenue collections decreased by \$1.5M, or -33.4%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$2.8M.

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 141, YOY, which equates to a percentage increase of 1.5%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$36, a percent increase of 4.2%.

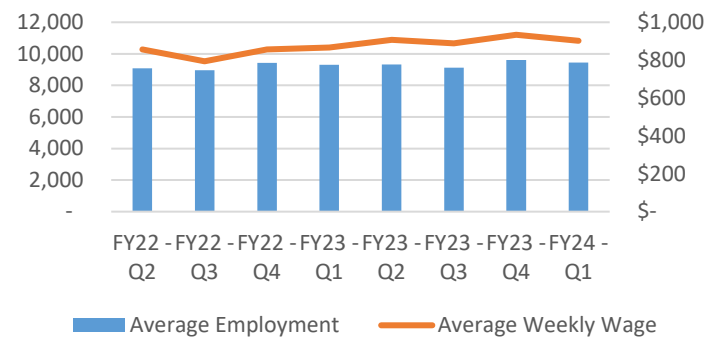
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

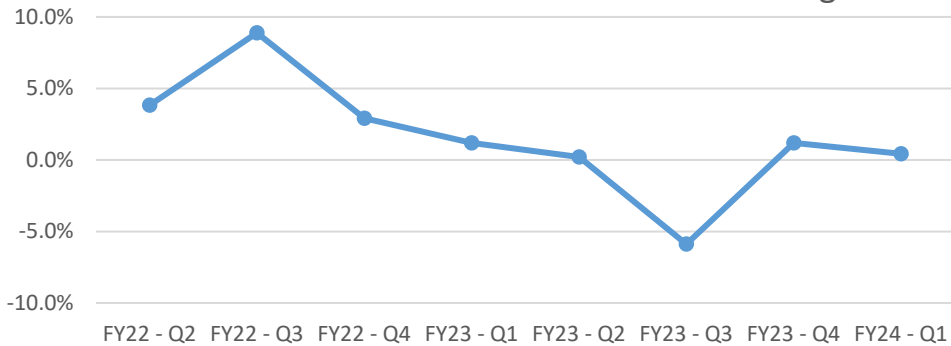


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	1,206	5.7%	\$ 550	6.4%	68	-4.2%
Administrative/Support & Waste Management/Remediation	329	7.5%	\$ 1,389	44.5%	52	23.8%
Agriculture, Forestry, Fishing, and Hunting	64	-4.5%	\$ 827	3.8%	22	0.0%
Arts, Entertainment, and Recreation	163	-9.4%	\$ 688	6.8%	20	-4.8%
Construction	536	16.8%	\$ 1,264	9.9%	97	6.6%
Educational Services	1,013	6.7%	\$ 892	1.1%	27	0.0%
Finance and Insurance	131	-3.7%	\$ 939	-5.2%	37	5.7%
Health Care and Social Assistance	1,460	-3.8%	\$ 1,136	-0.6%	228	-3.8%
Information	99	-7.5%	\$ 1,062	4.7%	29	0.0%
Management of Companies and Enterprises	41	-2.4%	\$ 1,138	-4.7%	6	-33.3%
Manufacturing	138	-18.8%	\$ 700	-2.6%	17	-5.6%
Mining, Quarrying, and Oil and Gas Extraction	132	-7.7%	\$ 1,940	-6.6%	4	0.0%
Other Services (except Public Administration)	296	14.3%	\$ 852	-1.5%	59	3.5%
Professional, Scientific, and Technical Services	156	3.3%	\$ 1,752	4.2%	63	5.0%
Public Administration	2,199	1.9%	\$ 793	5.2%	49	-5.8%
Real Estate and Rental and Leasing	55	-5.2%	\$ 668	-10.6%	17	-5.6%
Retail Trade	1,040	-0.2%	\$ 599	0.5%	80	2.6%
Transportation and Warehousing	172	-19.2%	\$ 996	16.4%	39	-4.9%
Utilities	157	0.6%	\$ 1,380	10.9%	13	0.0%
Wholesale Trade	51	18.6%	\$ 874	-3.4%	13	18.2%
<b>All Industries</b>	<b>9,438</b>	<b>1.5%</b>	<b>\$ 902</b>	<b>4.2%</b>	<b>940</b>	<b>0.4%</b>

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

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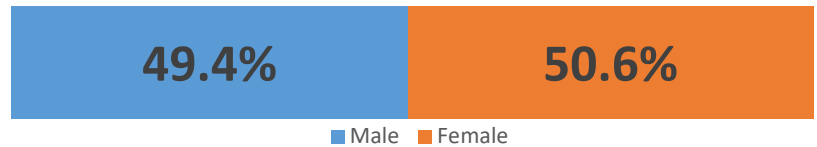
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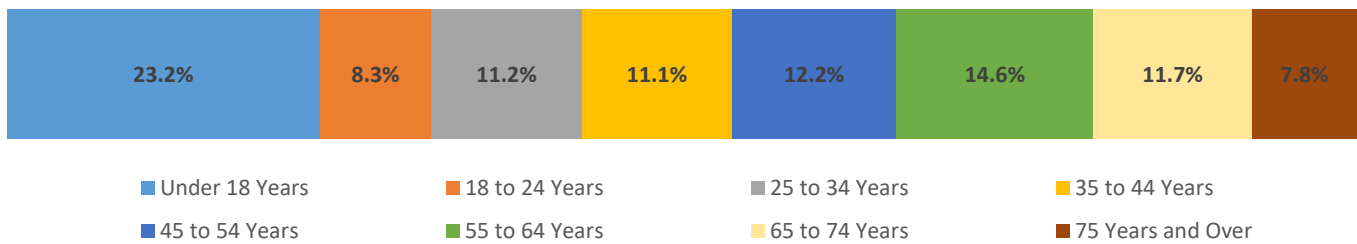
### Population

40,347

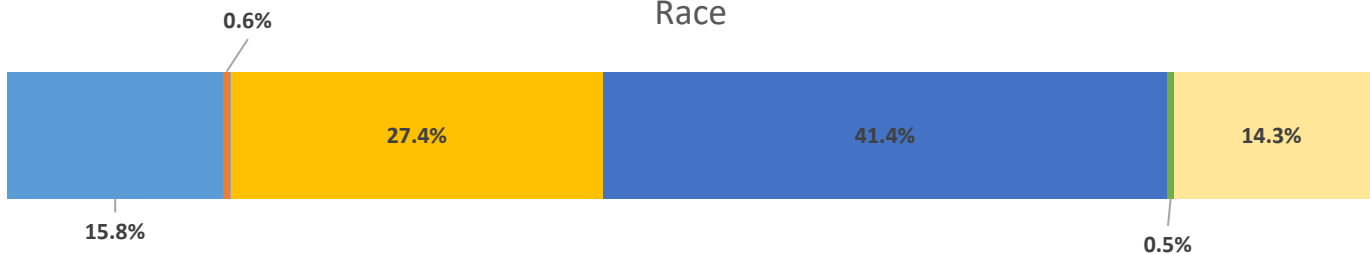
#### Population Sex



#### Population Age



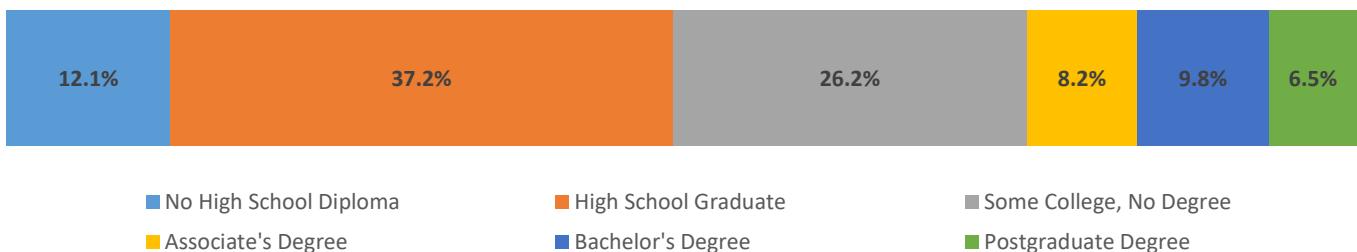
#### Race



#### 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