

Quarterly Economic Summary

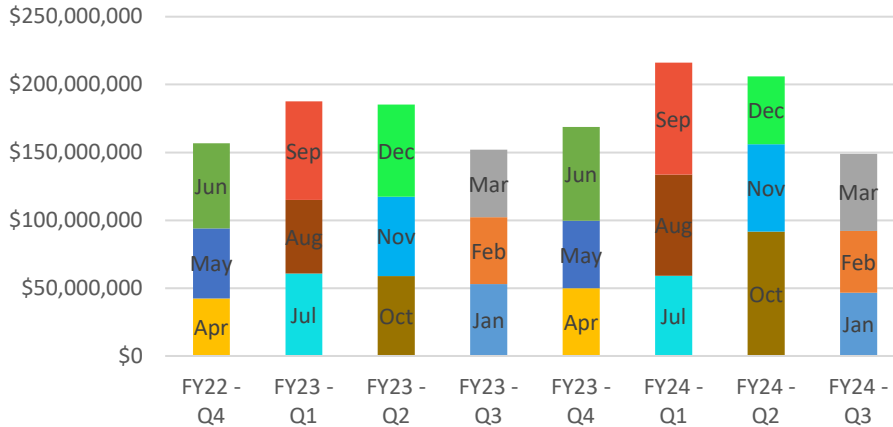
Rio Arriba County



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Chart 1. Matched Taxable Gross Receipts Per Quarter



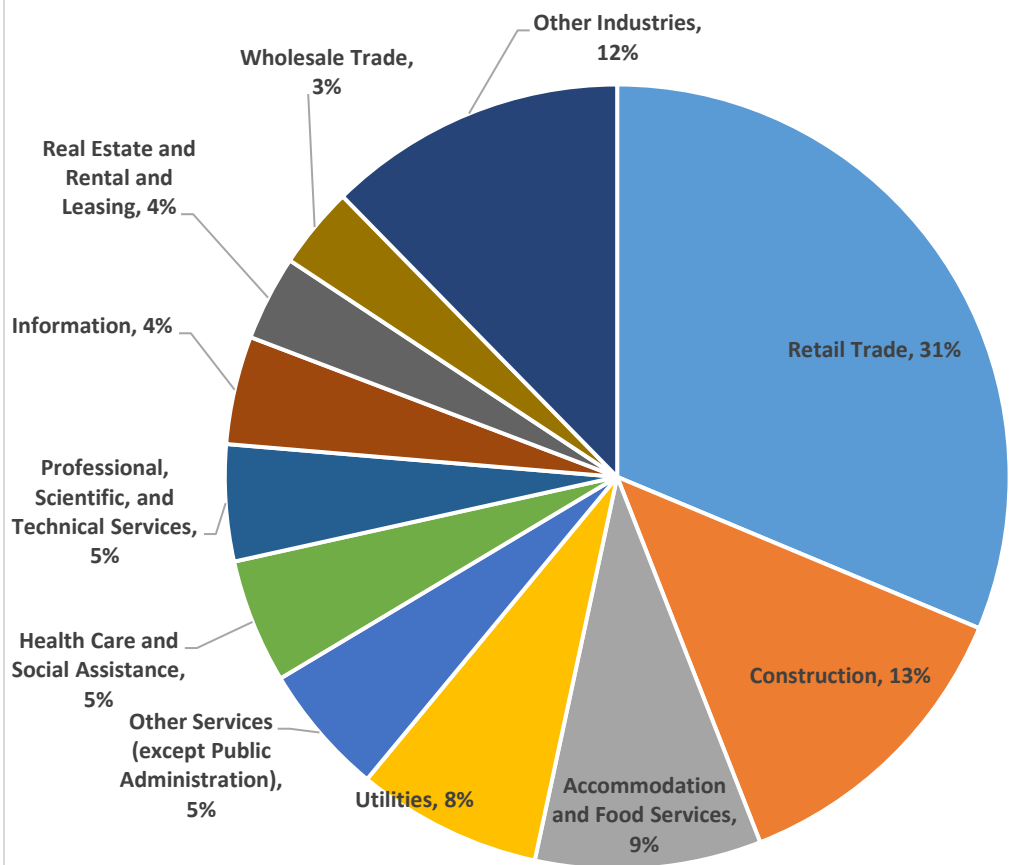
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Rio Arriba County's MTGR decreased by nearly 28%, or \$57.2M, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$148.8M) was \$28.8M smaller than the eight-quarter average (\$177.6M). As seen 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 Q3 FY24. Last quarter, the industry accounted for 26% of MTGR.

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 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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Table 1. Matched Taxable Gross Receipts by Industry

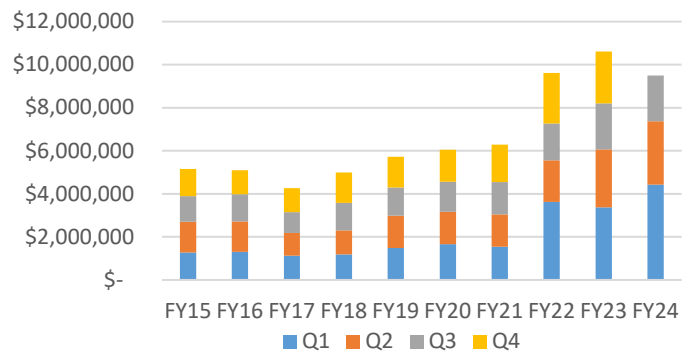
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 13,021,057	\$ 13,853,360	\$ 832,303	6%
Administrative/Support & Waste Management/Remediation	\$ 2,291,042	\$ 2,399,605	\$ 108,562	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 746,435	\$ 1,033,052	\$ 286,618	38%
Arts, Entertainment, and Recreation	\$ 462,806	\$ 569,242	\$ 106,437	23%
Construction	\$ 20,300,139	\$ 18,985,051	\$ (1,315,088)	-6%
Educational Services	\$ 315,880	\$ 421,056	\$ 105,177	33%
Finance and Insurance	\$ 532,293	\$ 569,692	\$ 37,399	7%
Health Care and Social Assistance	\$ 5,894,127	\$ 7,617,049	\$ 1,722,922	29%
Information	\$ 6,185,093	\$ 6,636,130	\$ 451,037	7%
Management of Companies and Enterprises	\$ 6,024	\$ 10,024	\$ 4,000	66%
Manufacturing	\$ 3,727,382	\$ 3,783,819	\$ 56,437	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,175,181	\$ 4,801,957	\$ (3,373,224)	-41%
Other Services (except Public Administration)	\$ 10,345,345	\$ 8,056,365	\$ (2,288,979)	-22%
Professional, Scientific, and Technical Services	\$ 5,477,233	\$ 7,142,504	\$ 1,665,270	30%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 7,480,603	\$ 5,213,952	\$ (2,266,652)	-30%
Retail Trade	\$ 44,522,367	\$ 46,578,504	\$ 2,056,137	5%
Transportation and Warehousing	\$ 1,938,576	\$ 1,654,062	\$ (284,514)	-15%
Unclassified Establishments	\$ 2,739,871	\$ 3,100,863	\$ 360,993	13%
Utilities	\$ 13,847,377	\$ 11,355,228	\$ (2,492,150)	-18%
Wholesale Trade	\$ 3,237,411	\$ 5,019,882	\$ 1,782,471	55%
All Industries	\$ 151,927,611	\$ 148,829,775	\$ (3,097,836)	-2%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Although all but 7 industries reported a YOY increase in MTGR, as seen in Table 1, the growth was not enough to drive an overall net positive growth. The mining, quarrying, and oil and gas extraction industry experienced the largest decline of \$3.4M YOY.

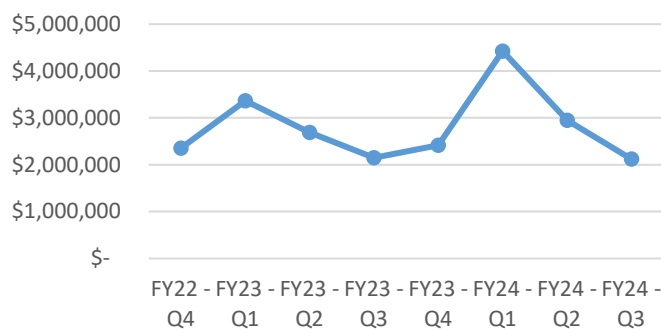
The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$2.1M), as seen in Chart 4, show a decrease of \$827K, or 28%, compared to Q2 FY24. Both average employment and average weekly wages posted a positive YOY change, 2.8% and 7%, respectively. Chart 6 on the next page shows that the number establishments posted a 0.6% YOY decline.

Chart 3. Annual Total GRT Revenue Collections



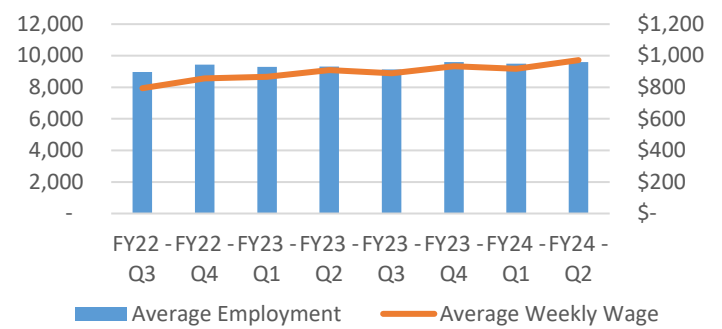
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



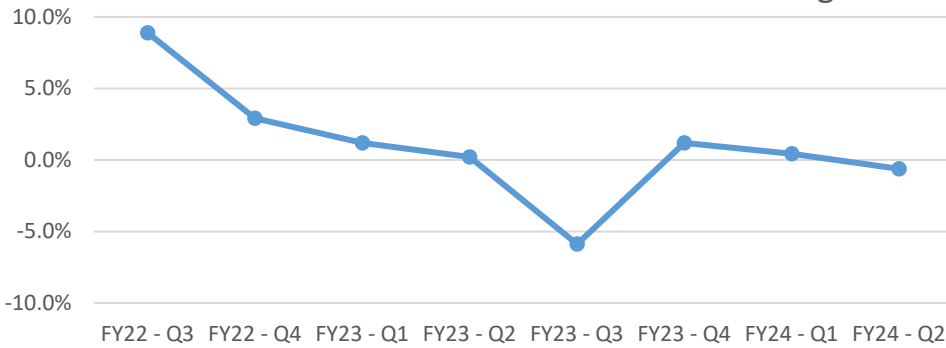
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	1,148	3.8%	\$ 576	8.5%	69	-1.4%
Administrative/Support & Waste Management/Remediation	344	23.3%	\$ 1,261	25.2%	51	2.0%
Agriculture, Forestry, Fishing, and Hunting	71	51.1%	\$ 823	-7.5%	22	4.8%
Arts, Entertainment, and Recreation	118	-2.5%	\$ 825	3.8%	21	-4.5%
Construction	584	41.7%	\$ 1,675	22.3%	97	6.6%
Educational Services	1,298	0.9%	\$ 878	-2.9%	27	-3.6%
Finance and Insurance	125	-9.4%	\$ 991	-1.6%	35	2.9%
Health Care and Social Assistance	1,485	0.5%	\$ 1,250	5.6%	230	-1.7%
Information	86	-11.3%	\$ 771	-17.0%	29	-3.3%
Management of Companies and Enterprises	39	-9.3%	\$ 1,478	14.3%	6	-33.3%
Manufacturing	131	-23.8%	\$ 702	-0.4%	17	-5.6%
Mining, Quarrying, and Oil and Gas Extraction	127	-8.6%	\$ 1,926	3.9%	4	0.0%
Other Services (except Public Administration)	287	5.5%	\$ 908	9.4%	59	-3.3%
Professional, Scientific, and Technical Services	146	-4.6%	\$ 1,936	14.3%	66	6.5%
Public Administration	2,072	1.2%	\$ 878	3.2%	49	-3.9%
Real Estate and Rental and Leasing	52	-13.3%	\$ 986	10.8%	17	-5.6%
Retail Trade	1,057	-0.2%	\$ 597	2.9%	80	1.3%
Transportation and Warehousing	204	-4.7%	\$ 1,027	11.4%	39	-4.9%
Utilities	157	1.9%	\$ 1,255	6.4%	13	0.0%
Wholesale Trade	55	19.6%	\$ 1,053	12.5%	12	-7.7%
All Industries	9,587	2.8%	\$ 972	7.0%	943	-0.6%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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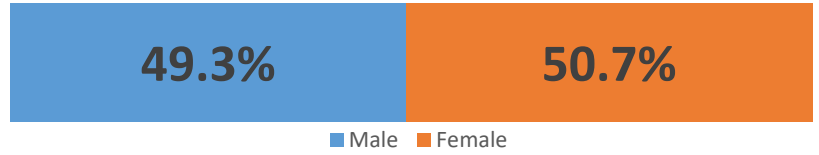


Population

40,285

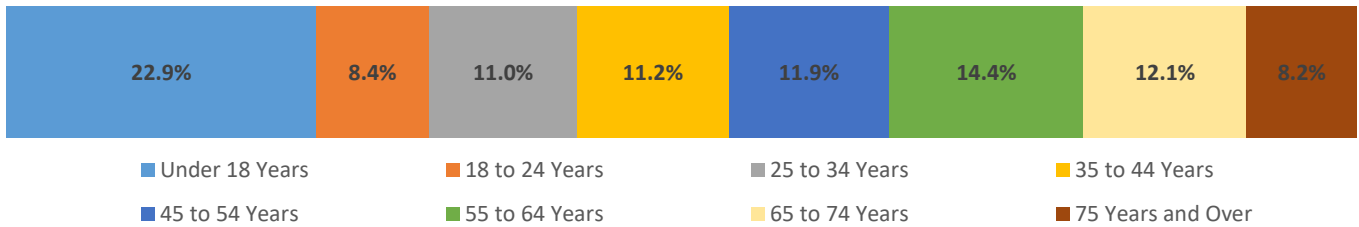
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

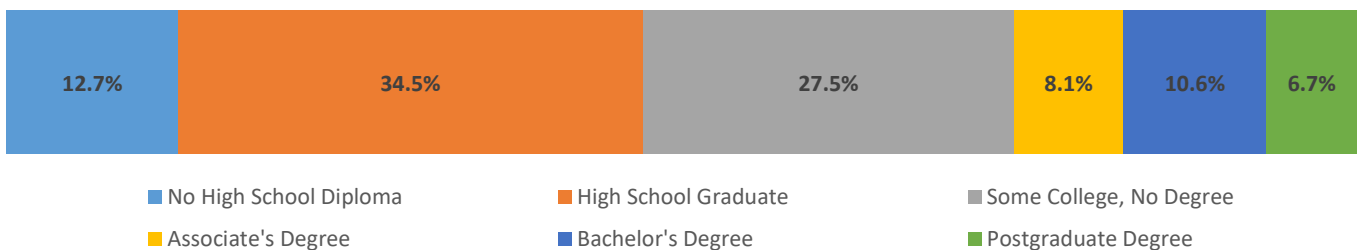


Percent

Native American	15.0%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	30.5%
White	35.3%
Asian	0.5%
Two or More Races	17.9%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates