

Quarterly Economic Summary

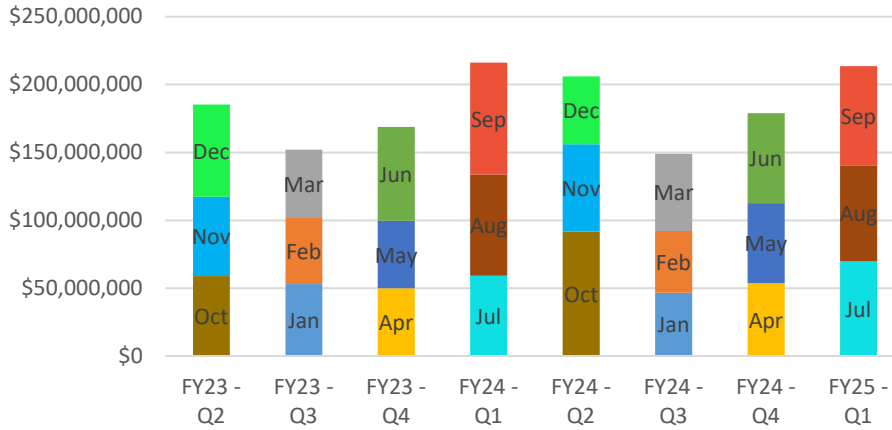
Rio Arriba County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

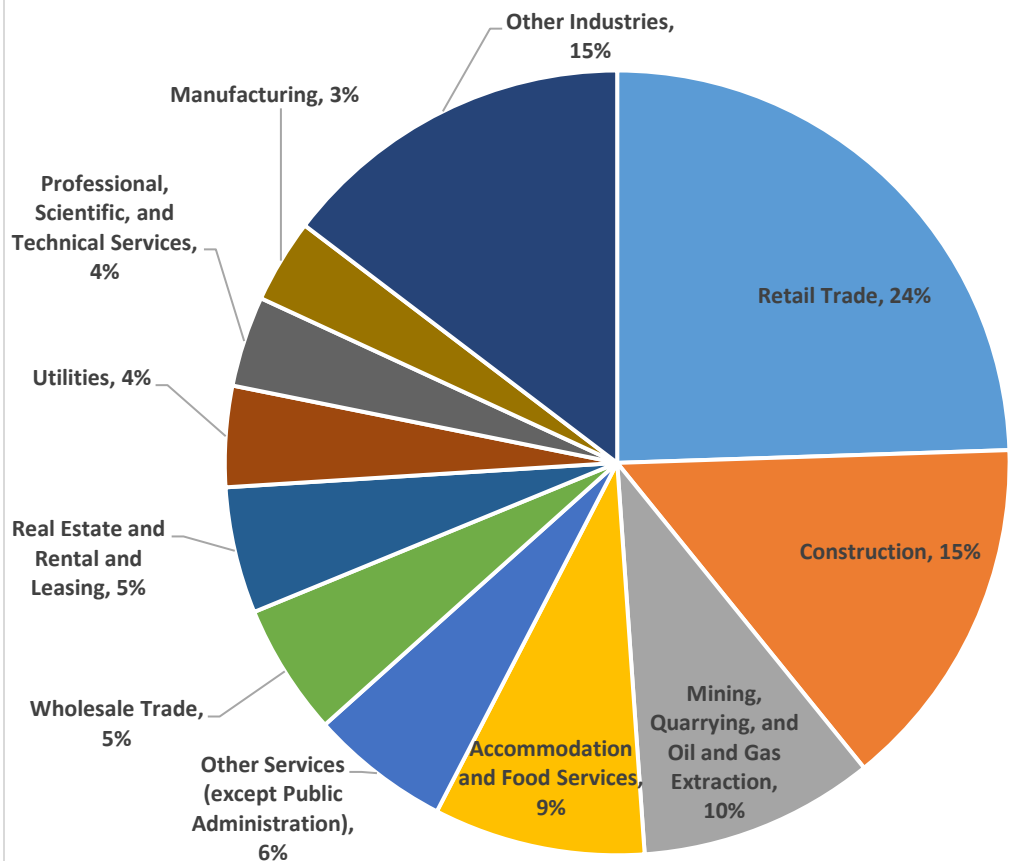


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Rio Arriba County's MTGR increased by just over \$34.6M, or 19.4%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$213.6M) was \$29.9M larger than the eight-quarter average (\$183.7M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 24% of the total MTGR during Q1 FY25. Last quarter, the industry accounted for 30%.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

Rio Arriba County



Table 1. Matched Taxable Gross Receipts by Industry

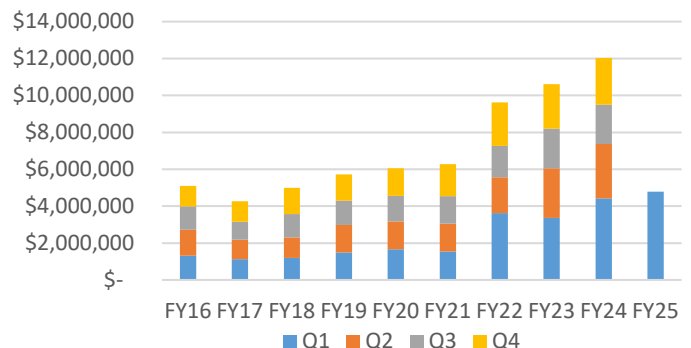
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 17,966,663	\$ 18,611,278	\$ 644,615	4%
Administrative/Support & Waste Management/Remediation	\$ 3,414,153	\$ 2,857,083	\$ (557,070)	-16%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,001,645	\$ 1,120,375	\$ 118,730	12%
Arts, Entertainment, and Recreation	\$ 2,248,347	\$ 2,461,545	\$ 213,197	9%
Construction	\$ 25,092,162	\$ 31,364,678	\$ 6,272,516	25%
Educational Services	\$ 597,014	\$ 1,399,713	\$ 802,699	134%
Finance and Insurance	\$ 545,365	\$ 580,568	\$ 35,203	6%
Health Care and Social Assistance	\$ 7,174,562	\$ 6,492,418	\$ (682,144)	-10%
Information	\$ 7,016,069	\$ 6,650,291	\$ (365,778)	-5%
Management of Companies and Enterprises	\$ 8,881	\$ 18,608	\$ 9,727	110%
Manufacturing	\$ 5,003,791	\$ 7,377,026	\$ 2,373,234	47%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,519,842	\$ 20,741,975	\$ 4,222,133	26%
Other Services (except Public Administration)	\$ 15,329,943	\$ 12,327,823	\$ (3,002,120)	-20%
Professional, Scientific, and Technical Services	\$ 5,866,977	\$ 7,966,047	\$ 2,099,070	36%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 9,750,647	\$ 11,121,800	\$ 1,371,153	14%
Retail Trade	\$ 56,099,359	\$ 52,273,656	\$ (3,825,703)	-7%
Transportation and Warehousing	\$ 2,614,702	\$ 5,052,968	\$ 2,438,266	93%
Unclassified Establishments	\$ 15,606,859	\$ 4,660,269	\$ (10,946,591)	-70%
Utilities	\$ 13,331,713	\$ 8,864,953	\$ (4,466,760)	-34%
Wholesale Trade	\$ 10,240,979	\$ 11,588,799	\$ 1,347,820	13%
All Industries	\$ 216,036,410	\$ 213,581,562	\$ (2,454,848)	-1%

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

Table 1 shows that Rio Arriba County experienced a YOY decline in MTGR of 1%, or \$2.5M. Despite the \$6.3M growth in the construction industry, the unclassified establishments industry showed a decline of \$10.9M, contributing the largest portion to the overall net decrease.

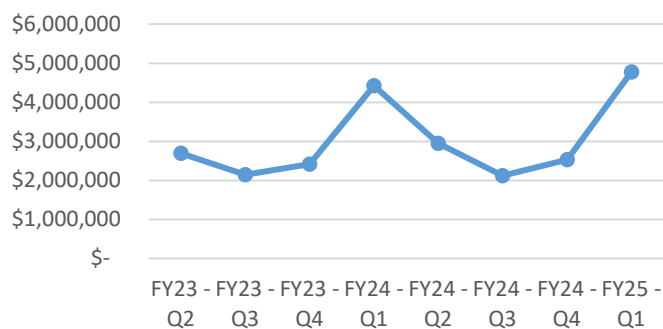
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$4.8M) was 88.7% more than the amount collected during Q4 FY24 (\$2.5M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 8.6% in Q4 FY24 compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections



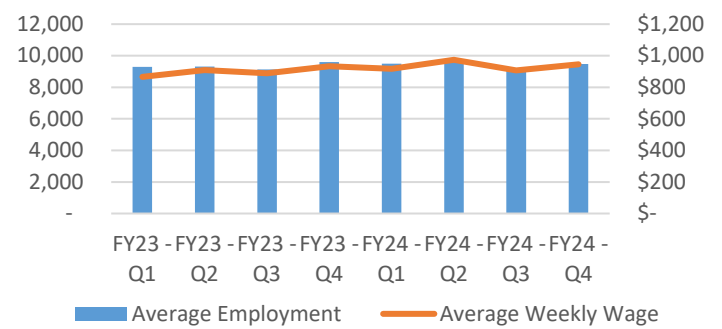
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



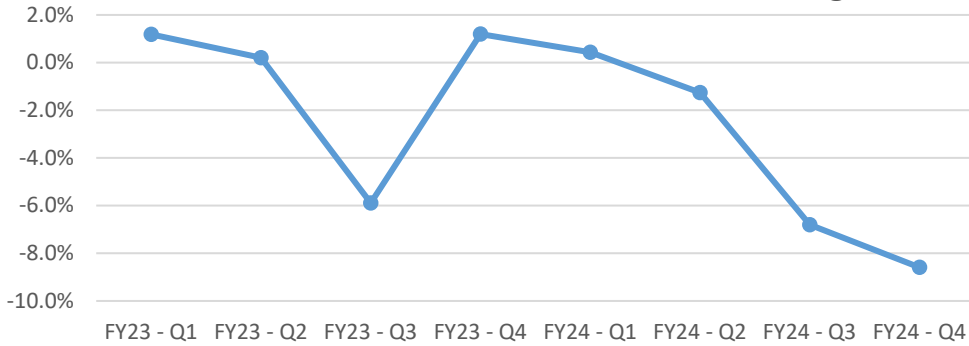
Source: NM DWS - Quarterly Census of Employment and Wage

Quarterly Economic Summary

Rio Arriba County



Chart 6. Establishment Year Over Year % Change

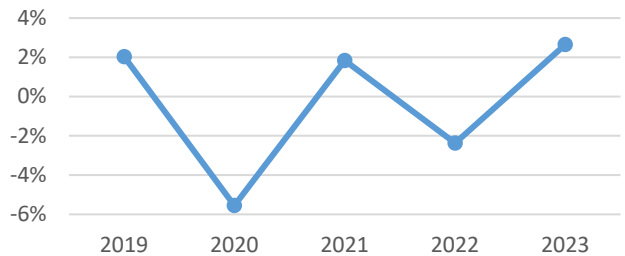


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 39,416,000	3.83%	\$ 3,575,000	10%
Administrative/Support & Waste Management/Remediation	\$ 39,634,000	3.86%	\$ 5,950,000	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 25,669,000	2.50%	\$ 5,249,000	26%
Arts, Entertainment, and Recreation	\$ 8,840,000	0.86%	\$ 567,000	7%
Construction	\$ 28,546,000	2.78%	\$ 4,297,000	18%
Educational Services	\$ 3,925,000	0.38%	\$ 525,000	15%
Finance and Insurance	\$ 20,846,000	2.03%	\$ 970,000	5%
Health Care and Social Assistance	\$ 111,063,000	10.80%	\$ 1,780,000	2%
Information	\$ 18,731,000	1.82%	\$ 1,531,000	9%
Management of Companies and Enterprises	\$ 4,799,000	0.47%	\$ 116,000	2%
Manufacturing	\$ 7,863,000	0.76%	\$ (1,847,000)	-19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 108,178,000	10.52%	\$ (7,621,000)	-7%
Other Services (except Public Administration)	\$ 25,038,000	2.44%	\$ (638,000)	-2%
Professional, Scientific, and Technical Services	\$ 28,947,000	2.82%	\$ 2,466,000	9%
Public Administration	\$ 320,150,000	31.15%	\$ 8,126,000	3%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 55,954,000	5.44%	\$ 3,910,000	8%
Transportation and Warehousing	\$ 16,476,000	1.60%	\$ 4,708,000	40%
Utilities	*	*	*	*
Wholesale Trade	\$ 8,358,000	0.81%	\$ 359,000	4%
All Industries	\$ 1,027,897,000		\$ 26,536,000	3%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Quarterly Economic Summary

Rio Arriba County



Population

40,285

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

