

# Quarterly Economic Summary

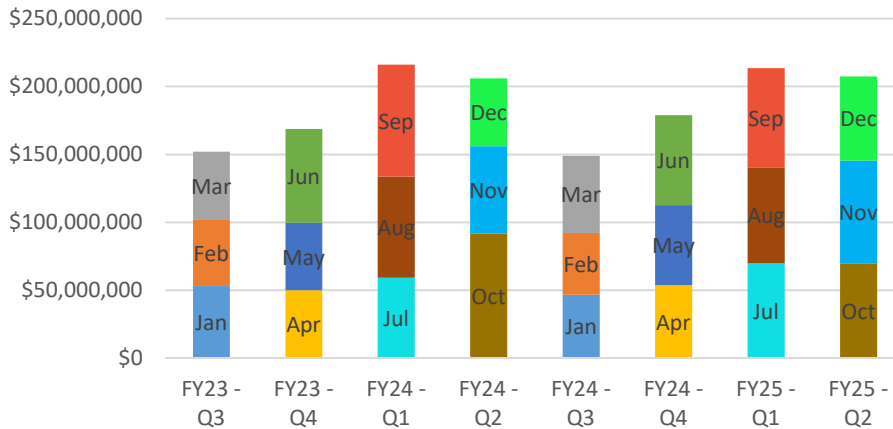
## Rio Arriba County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter



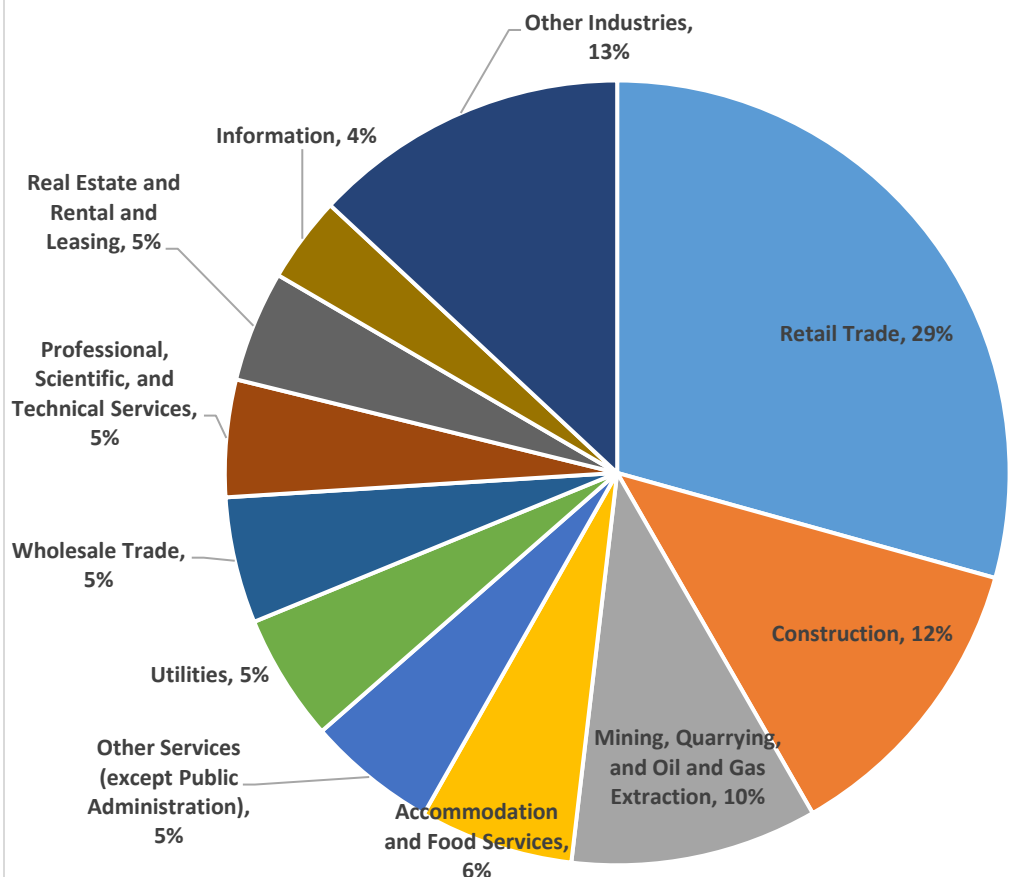
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Rio Arriba County's MTGR decreased by \$6.1M, or 2.8%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$207.5M) was still \$21.1M higher than the eight-quarter average (\$186.5M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade, followed by construction. These two industries led in the prior quarter as well, comprising 24% and 15%, respectively.

**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.

Chart 2. FY25 - Q2 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**

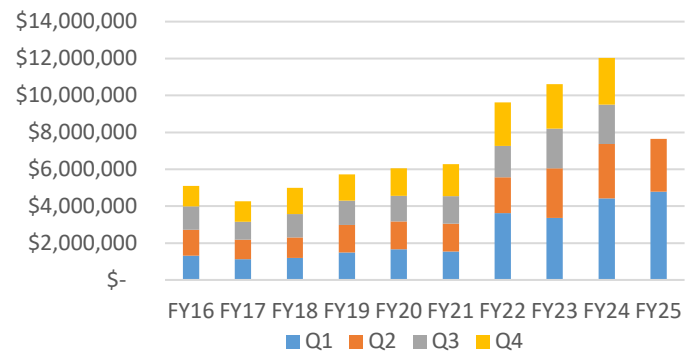
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 14,137,836	\$ 13,164,451	\$ (973,385)	-7%
Administrative/Support & Waste Management/Remediation	\$ 2,197,166	\$ 2,470,524	\$ 273,359	12%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,222,628	\$ 936,270	\$ (1,286,359)	-58%
Arts, Entertainment, and Recreation	\$ 812,611	\$ 962,977	\$ 150,365	19%
Construction	\$ 28,022,122	\$ 25,695,519	\$ (2,326,603)	-8%
Educational Services	\$ 1,954,724	\$ 332,990	\$ (1,621,734)	-83%
Finance and Insurance	\$ 819,561	\$ 645,927	\$ (173,634)	-21%
Health Care and Social Assistance	\$ 6,037,545	\$ 5,539,219	\$ (498,327)	-8%
Information	\$ 6,867,726	\$ 7,353,379	\$ 485,653	7%
Management of Companies and Enterprises	\$ 5,224	\$ 7,783	\$ 2,559	49%
Manufacturing	\$ 5,924,841	\$ 6,486,655	\$ 561,813	9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,180,478	\$ 21,093,471	\$ 4,912,993	30%
Other Services (except Public Administration)	\$ 18,713,189	\$ 11,108,142	\$ (7,605,047)	-41%
Professional, Scientific, and Technical Services	\$ 7,191,676	\$ 10,009,658	\$ 2,817,981	39%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 8,538,499	\$ 9,489,530	\$ 951,031	11%
Retail Trade	\$ 53,368,333	\$ 60,827,893	\$ 7,459,561	14%
Transportation and Warehousing	\$ 2,039,736	\$ 4,175,805	\$ 2,136,069	105%
Unclassified Establishments	\$ 16,674,749	\$ 5,523,084	\$ (11,151,665)	-67%
Utilities	\$ 5,190,371	\$ 10,871,569	\$ 5,681,198	109%
Wholesale Trade	\$ 9,123,845	\$ 10,792,836	\$ 1,668,990	18%
<b>All Industries</b>	<b>\$ 206,049,708</b>	<b>\$ 207,517,255</b>	<b>\$ 1,467,548</b>	<b>1%</b>

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

Table 1 shows that more than half of the industries reported a YOY increase in MTGR. The largest increase came from retail trade, with a YOY gain of \$7.5M. Unclassified establishments experienced the largest decline, with a YOY decrease of \$11.2M.

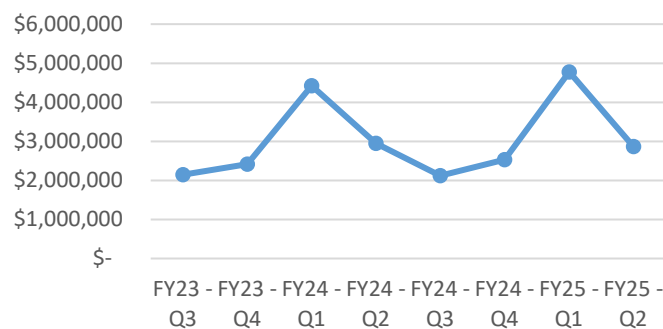
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$2.9M), as seen in Chart 4, show a decrease of \$1.9M, or 40%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 2.4%, average weekly wages remained unchanged (Chart 5). The number of establishments declined by 8.9% YOY across nearly all industries (Chart 6 on page 3)

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



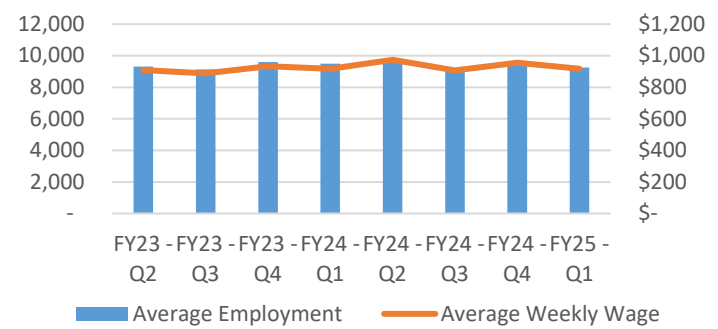
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



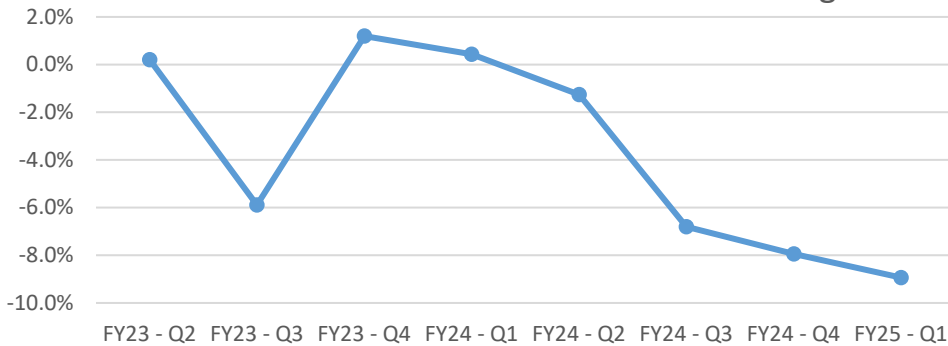
Source: NM DWS - Quarterly Census of Employment and Wages

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## Rio Arriba County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	1,185	-0.7%	\$ 575	5.5%	68	0.0%
Administrative/Support & Waste Management/Remediation	288	-12.5%	\$ 1,470	5.8%	36	-29.4%
Agriculture, Forestry, Fishing, and Hunting	75	17.2%	\$ 876	5.9%	20	-9.1%
Arts, Entertainment, and Recreation	179	3.5%	\$ 715	5.6%	21	0.0%
Construction	469	-12.5%	\$ 1,256	-0.6%	92	-4.2%
Educational Services	1,019	0.6%	\$ 900	0.9%	24	-11.1%
Finance and Insurance	119	-9.2%	\$ 1,004	1.0%	31	-13.9%
Health Care and Social Assistance	1,399	-3.9%	\$ 1,253	10.2%	214	-6.1%
Information	84	-13.4%	\$ 866	-19.8%	22	-21.4%
Management of Companies and Enterprises	51	24.4%	\$ 1,233	9.4%	5	-16.7%
Manufacturing	129	-3.7%	\$ 699	-1.4%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	42	-68.2%	\$ 1,292	-33.6%	3	-25.0%
Other Services (except Public Administration)	353	19.7%	\$ 963	13.4%	57	-3.4%
Professional, Scientific, and Technical Services	134	-14.6%	\$ 1,418	-16.6%	49	-24.6%
Public Administration	2,271	3.2%	\$ 824	3.9%	48	-2.0%
Real Estate and Rental and Leasing	52	-3.7%	\$ 753	10.9%	13	-23.5%
Retail Trade	1,010	-3.7%	\$ 628	5.4%	77	-3.8%
Transportation and Warehousing	223	-2.2%	\$ 984	-40.4%	37	-7.5%
Utilities	137	-11.0%	\$ 1,528	9.5%	12	-7.7%
Wholesale Trade	44	-13.7%	\$ 978	11.9%	10	-23.1%
<b>All Industries</b>	<b>9,261</b>	<b>-2.4%</b>	<b>\$ 918</b>	<b>0.0%</b>	<b>856</b>	<b>-8.9%</b>

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

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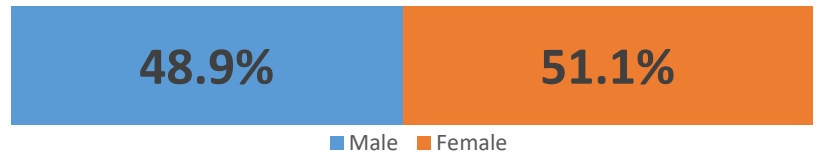


### Population

40,165

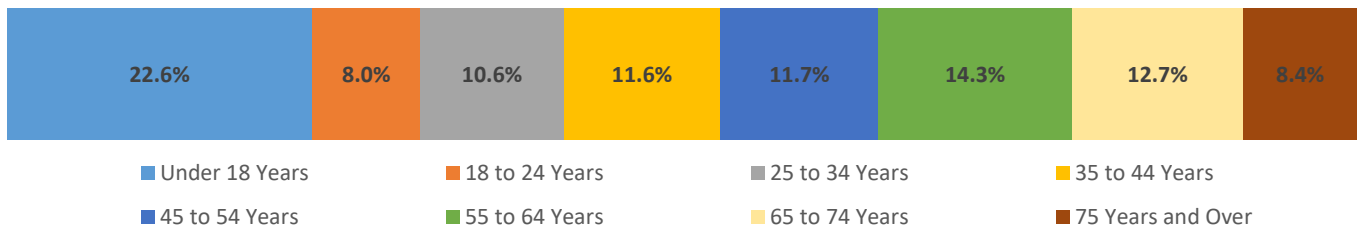
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Race

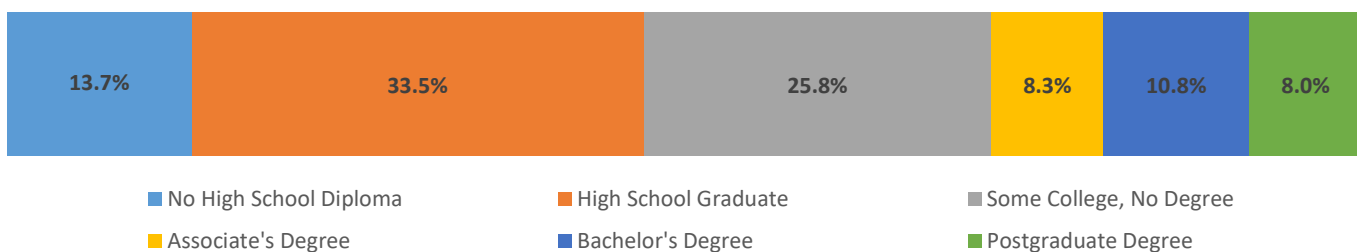


Percent

Native American	16.7%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	30.5%
White	27.9%
Asian	0.6%
Two or More Races	23.3%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates