

# Quarterly Economic Summary

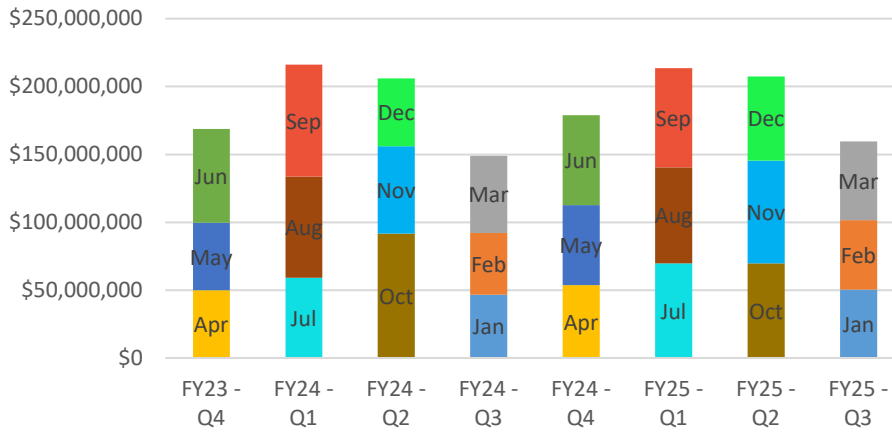
## Rio Arriba County

Released: July 2025

Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern



Chart 1. Matched Taxable Gross Receipts Per Quarter

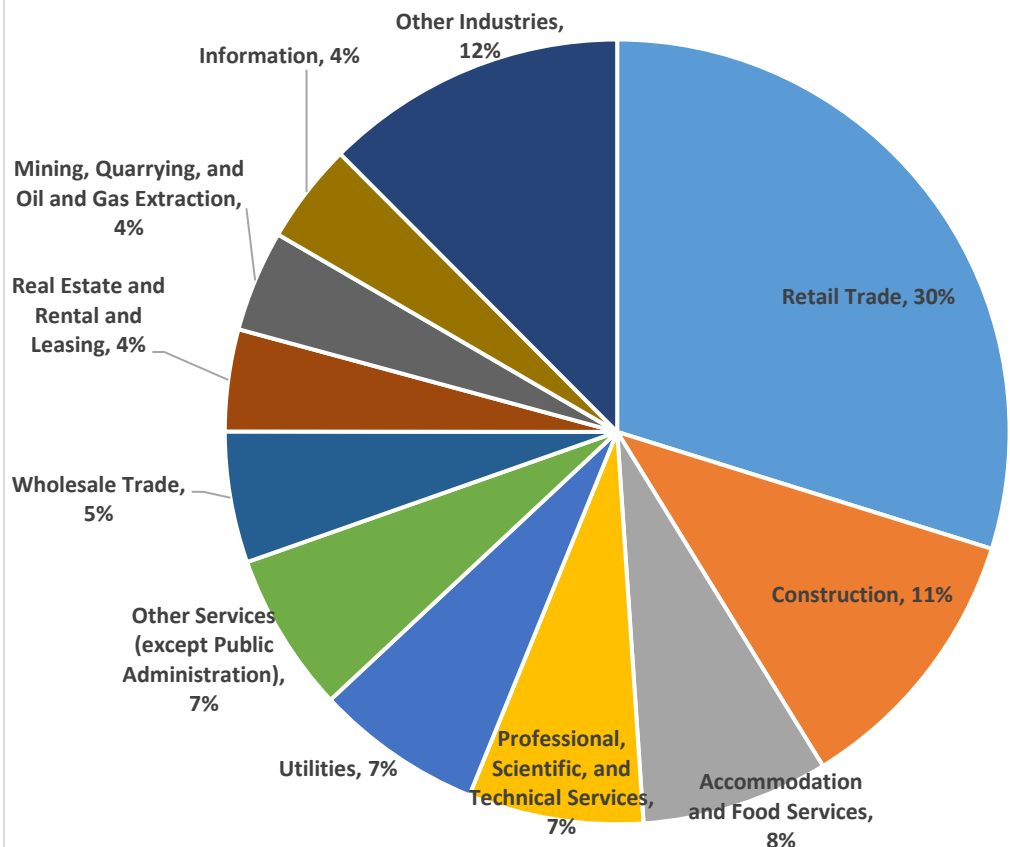


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Rio Arriba County's MTGR decreased by just over \$47.8M, or 23.1%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$159.7M) was \$27.8M lower than the eight-quarter average (\$187M). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade (30%), followed by construction (11%), similar to the prior quarter, when they accounted for 29% and 12%, respectively.

Chart 2. FY25 - Q3 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**

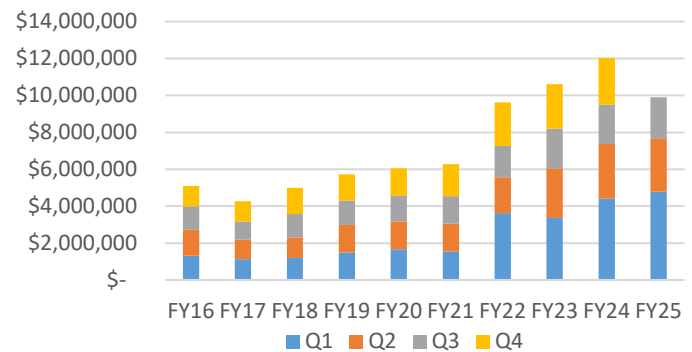
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 13,853,360	\$ 12,314,144	\$ (1,539,215)	-11%
Administrative/Support & Waste Management/Remediation	\$ 2,399,605	\$ 2,567,052	\$ 167,448	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,033,052	\$ 657,030	\$ (376,023)	-36%
Arts, Entertainment, and Recreation	\$ 569,242	\$ 561,156	\$ (8,086)	-1%
Construction	\$ 18,985,051	\$ 18,195,817	\$ (789,234)	-4%
Educational Services	\$ 421,056	\$ 362,859	\$ (58,197)	-14%
Finance and Insurance	\$ 569,692	\$ 552,592	\$ (17,100)	-3%
Health Care and Social Assistance	\$ 7,617,049	\$ 5,937,935	\$ (1,679,114)	-22%
Information	\$ 6,636,130	\$ 6,612,792	\$ (23,338)	0%
Management of Companies and Enterprises	\$ 10,024	\$ 943	\$ (9,081)	-91%
Manufacturing	\$ 3,783,819	\$ 3,417,771	\$ (366,049)	-10%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,801,957	\$ 6,665,535	\$ 1,863,578	39%
Other Services (except Public Administration)	\$ 8,056,365	\$ 10,496,910	\$ 2,440,545	30%
Professional, Scientific, and Technical Services	\$ 7,142,504	\$ 11,527,648	\$ 4,385,144	61%
Public Administration	\$ -	\$ 2,532	\$ 2,532	N/A
Real Estate and Rental and Leasing	\$ 5,213,952	\$ 6,701,486	\$ 1,487,534	29%
Retail Trade	\$ 46,578,504	\$ 47,597,902	\$ 1,019,398	2%
Transportation and Warehousing	\$ 1,654,062	\$ 1,277,851	\$ (376,211)	-23%
Unclassified Establishments	\$ 3,100,863	\$ 4,565,973	\$ 1,465,110	47%
Utilities	\$ 11,355,228	\$ 10,997,467	\$ (357,761)	-3%
Wholesale Trade	\$ 5,019,882	\$ 8,623,217	\$ 3,603,335	72%
<b>All Industries</b>	<b>\$ 148,829,775</b>	<b>\$ 159,667,897</b>	<b>\$ 10,838,122</b>	<b>7%</b>

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

Table 1 shows that 12 of the 21 industries reported a YOY decrease in MTGR. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY gain of \$4.4M. The largest decline came from the health care and social assistance industry, which reported a YOY decrease of \$1.7M.

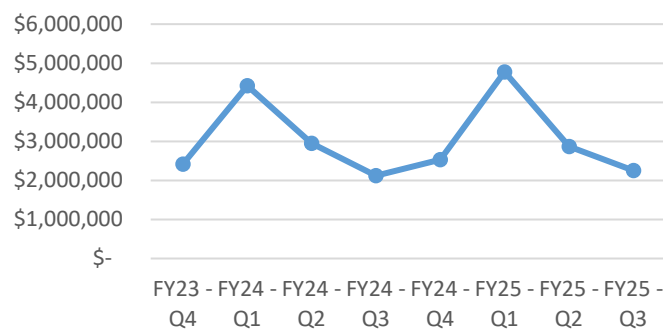
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$2.3M), as seen in Chart 4, show a decrease of \$616K, or 21.5%, compared to Q2 FY25. Chart 5 shows a 3% YOY decline in average employment and a 0.5% increase in average weekly wages in Q2 FY25.

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



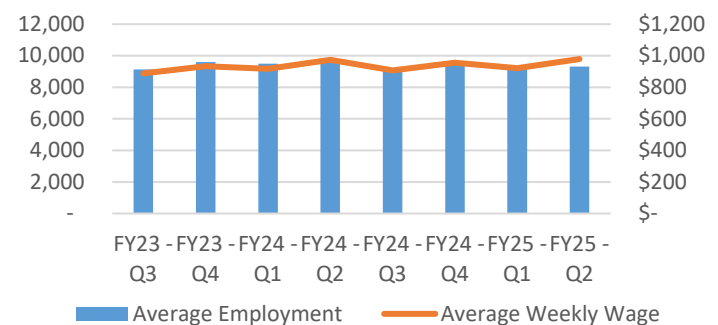
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



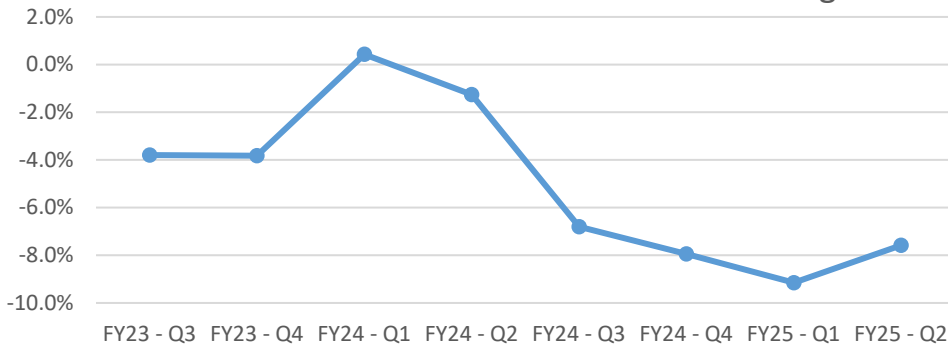
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## 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 - 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	1,145	-0.4%	\$ 626	8.3%	73	4.3%
Administrative/Support & Waste Management/Remediation	289	-16.0%	\$ 1,308	3.7%	36	-28.0%
Agriculture, Forestry, Fishing, and Hunting	75	5.6%	\$ 897	11.4%	20	-4.8%
Arts, Entertainment, and Recreation	119	0.8%	\$ 806	-2.3%	21	0.0%
Construction	452	-22.3%	\$ 1,380	-18.0%	90	-5.3%
Educational Services	1,314	1.2%	\$ 937	6.7%	24	-11.1%
Finance and Insurance	123	-2.4%	\$ 1,030	4.1%	33	-8.3%
Health Care and Social Assistance	1,418	-4.5%	\$ 1,323	5.7%	218	-4.8%
Information	89	3.5%	\$ 838	8.7%	23	-17.9%
Management of Companies and Enterprises	48	9.1%	\$ 1,420	-6.3%	4	-42.9%
Manufacturing	117	-11.4%	\$ 722	2.3%	16	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	38	-70.1%	\$ 1,773	-7.9%	3	-25.0%
Other Services (except Public Administration)	361	25.3%	\$ 992	9.5%	58	-3.3%
Professional, Scientific, and Technical Services	124	-16.8%	\$ 1,608	-18.2%	46	-28.1%
Public Administration	2,140	3.3%	\$ 915	4.2%	48	0.0%
Real Estate and Rental and Leasing	49	-5.8%	\$ 977	-0.9%	15	-11.8%
Retail Trade	1,012	-4.3%	\$ 643	7.7%	78	-2.5%
Transportation and Warehousing	209	2.5%	\$ 1,095	6.6%	36	-5.3%
Utilities	138	-12.1%	\$ 1,470	17.1%	13	8.3%
Wholesale Trade	47	-14.5%	\$ 1,208	14.7%	11	-8.3%
<b>All Industries</b>	<b>9,305</b>	<b>-3.0%</b>	<b>\$ 979</b>	<b>0.5%</b>	<b>866</b>	<b>-7.6%</b>

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

# Quarterly Economic Summary

## Rio Arriba County

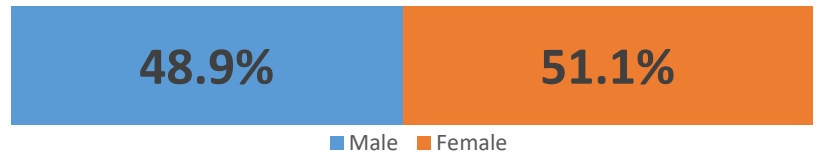


### Population

40,165

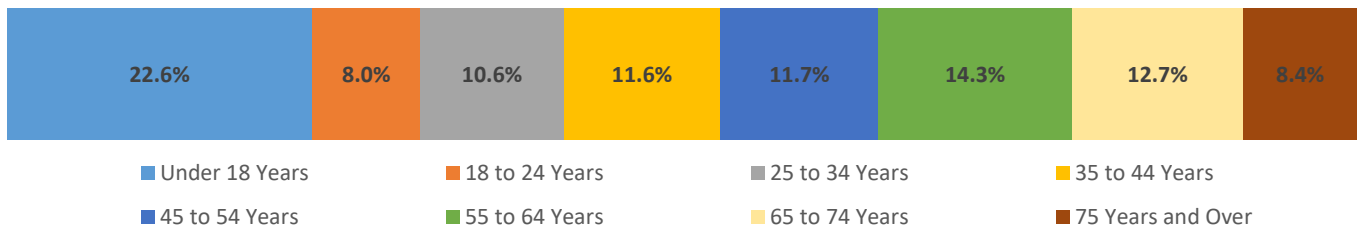
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### 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

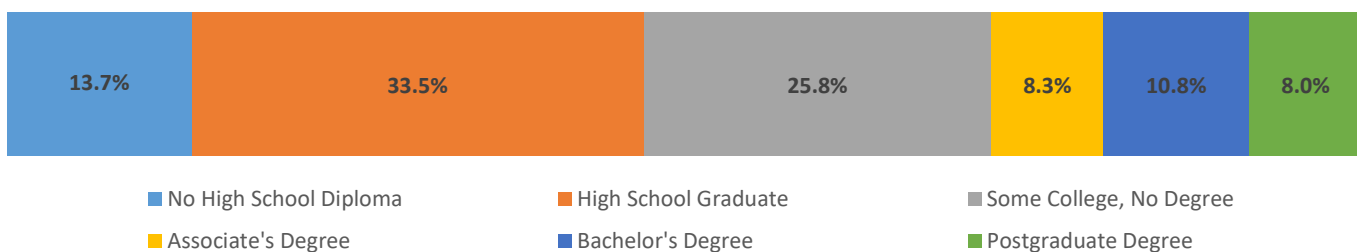


Percent

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