

Quarterly Economic Summary

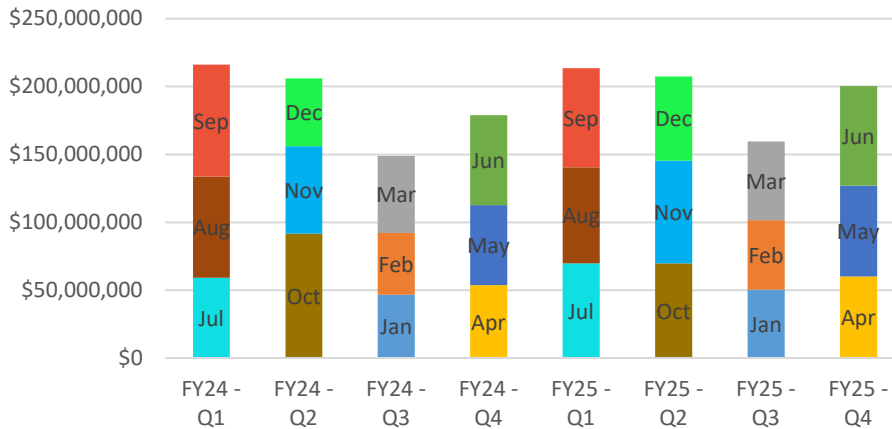
Rio Arriba County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



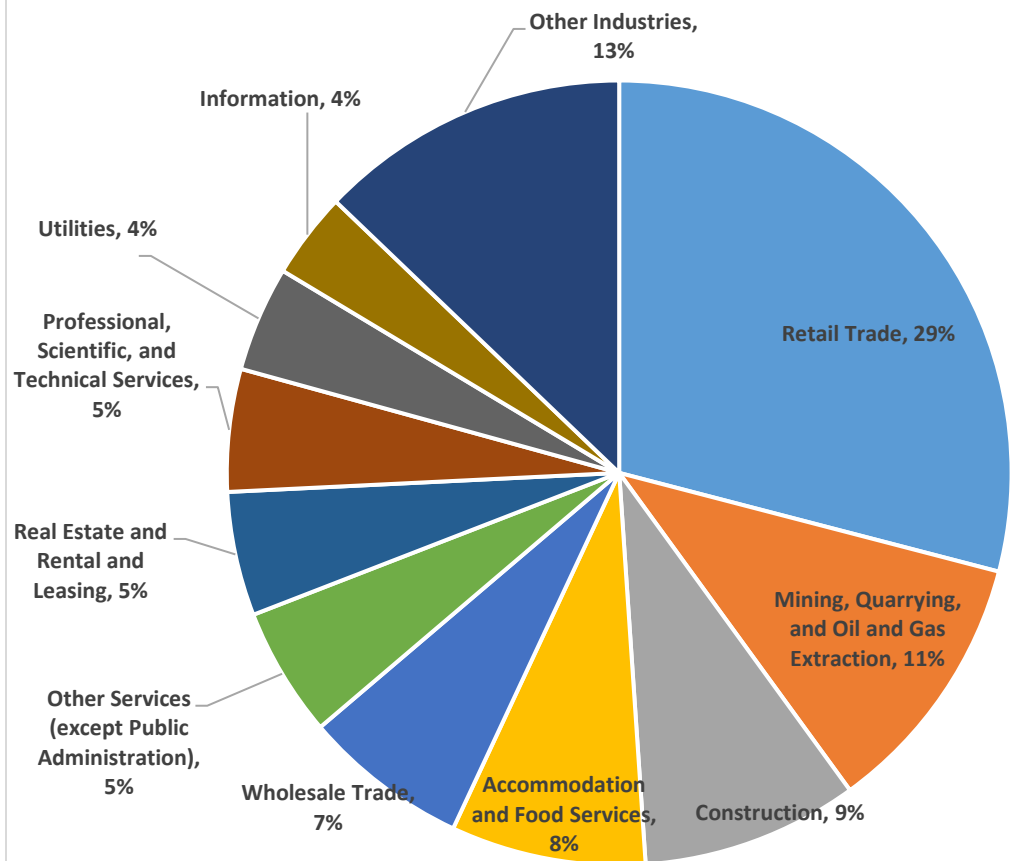
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Rio Arriba County's MTGR grew by \$40.7M, or 25.5%, from Q3 FY25 to Q4 of FY25. Retail trade and mining, quarrying, and oil and gas were the top 2 industries by MTGR in Q4 FY25, as seen in Chart 2. Table 1 on the next page shows an overall YOY increase in MTGR of 12%, or \$21.4M, in Q4 FY25 compared to Q4 FY24. The largest contributor to this growth was the wholesale trade industry, which posted a YOY increase of \$5M, or 58%.

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 - Q4 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

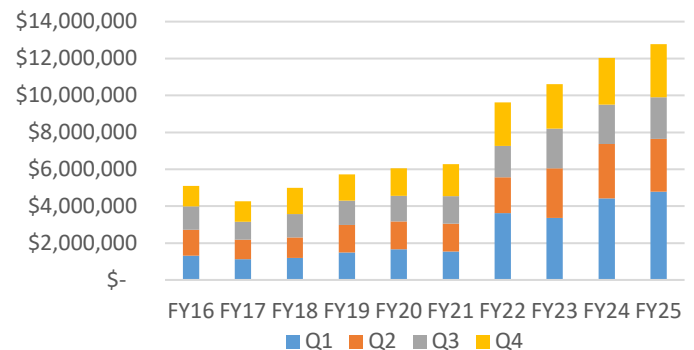
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 16,076,623	\$ 16,086,784	\$ 10,160	0%
Administrative/Support & Waste Management/Remediation	\$ 2,368,990	\$ 2,596,871	\$ 227,881	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 563,842	\$ 1,325,256	\$ 761,414	135%
Arts, Entertainment, and Recreation	\$ 1,412,088	\$ 1,619,242	\$ 207,154	15%
Construction	\$ 17,442,243	\$ 17,895,296	\$ 453,053	3%
Educational Services	\$ 1,360,569	\$ 614,697	\$ (745,873)	-55%
Finance and Insurance	\$ 361,265	\$ 923,291	\$ 562,026	156%
Health Care and Social Assistance	\$ 7,549,417	\$ 5,946,276	\$ (1,603,141)	-21%
Information	\$ 6,664,480	\$ 7,104,797	\$ 440,318	7%
Management of Companies and Enterprises	\$ 12,154	\$ 3,083	\$ (9,071)	-75%
Manufacturing	\$ 4,681,538	\$ 5,529,655	\$ 848,117	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 18,446,503	\$ 21,922,248	\$ 3,475,745	19%
Other Services (except Public Administration)	\$ 9,455,282	\$ 10,682,244	\$ 1,226,962	13%
Professional, Scientific, and Technical Services	\$ 7,725,982	\$ 10,110,636	\$ 2,384,654	31%
Public Administration	\$ -	\$ 9,990	\$ 9,990	N/A
Real Estate and Rental and Leasing	\$ 6,697,696	\$ 10,243,825	\$ 3,546,128	53%
Retail Trade	\$ 54,153,872	\$ 58,202,614	\$ 4,048,742	7%
Transportation and Warehousing	\$ 2,843,809	\$ 2,657,321	\$ (186,488)	-7%
Unclassified Establishments	\$ 3,410,773	\$ 4,507,086	\$ 1,096,314	32%
Utilities	\$ 9,050,861	\$ 8,690,169	\$ (360,692)	-4%
Wholesale Trade	\$ 8,646,998	\$ 13,679,032	\$ 5,032,034	58%
All Industries	\$ 178,950,690	\$ 200,383,194	\$ 21,432,504	12%

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

Annual gross receipts tax (GRT) revenue collections reached \$12.8M in FY25, continuing an upward trend (Chart 3). On a quarterly basis, collections grew by \$626.8K, or 27.8%, from Q3 to Q4 of FY25, as shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$3.1M.

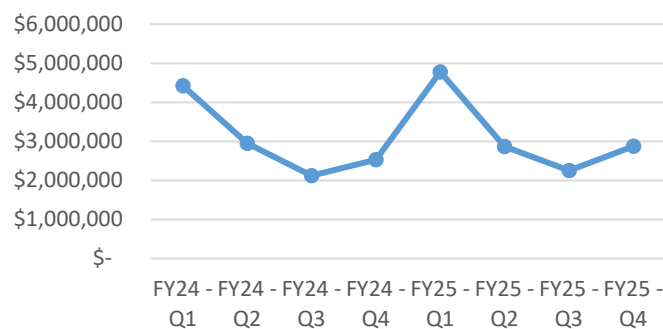
Total average employment in Rio Arriba County increased by 175 in Q3 FY25 compared to the same quarter last year, resulting in a percentage growth of 1.9%. Average weekly wages in Q3 FY25 also experienced a YOY increase of \$36, a percent increase of 4%.

Chart 3. Annual Total GRT Revenue Collections



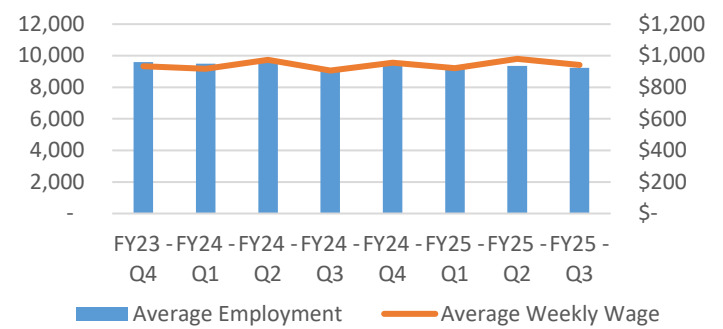
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



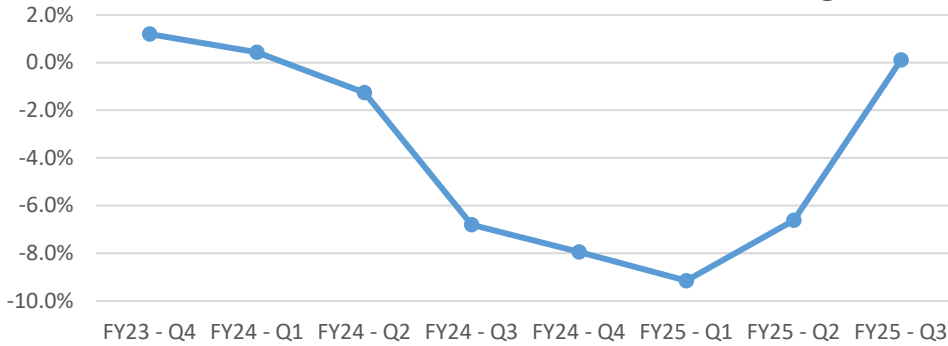
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - Q3 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	1,204	8.6%	\$ 587	7.7%	73	9.0%
Administrative/Support & Waste Management/Remediation	279	-13.6%	\$ 1,576	19.5%	38	8.6%
Agriculture, Forestry, Fishing, and Hunting	71	14.5%	\$ 828	2.9%	18	-18.2%
Arts, Entertainment, and Recreation	127	19.8%	\$ 790	-1.7%	21	5.0%
Construction	380	-8.0%	\$ 1,014	-11.2%	87	-2.2%
Educational Services	1,247	-0.2%	\$ 1,002	10.7%	24	-4.0%
Finance and Insurance	128	5.8%	\$ 1,186	26.8%	33	3.1%
Health Care and Social Assistance	1,426	-0.1%	\$ 1,281	4.7%	214	2.9%
Information	83	-2.4%	\$ 917	5.8%	20	-9.1%
Management of Companies and Enterprises	45	-10.0%	\$ 1,266	-8.9%	4	-33.3%
Manufacturing	105	-13.9%	\$ 692	1.6%	16	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	36	-7.7%	\$ 1,423	9.2%	3	0.0%
Other Services (except Public Administration)	387	17.6%	\$ 992	7.5%	53	-8.6%
Professional, Scientific, and Technical Services	135	13.4%	\$ 1,423	0.4%	45	-4.3%
Public Administration	2,086	1.7%	\$ 840	2.7%	48	0.0%
Real Estate and Rental and Leasing	46	-4.2%	\$ 764	-0.5%	15	15.4%
Retail Trade	1,076	5.9%	\$ 681	6.9%	79	1.3%
Transportation and Warehousing	186	-2.6%	\$ 1,067	5.1%	36	0.0%
Utilities	138	-7.4%	\$ 1,334	-13.7%	13	8.3%
Wholesale Trade	44	0.0%	\$ 981	4.3%	10	0.0%
All Industries	9,229	1.9%	\$ 942	4.0%	850	0.1%

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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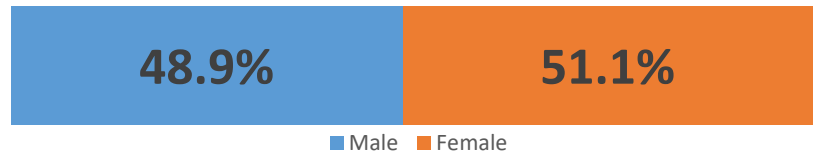


Population

40,165

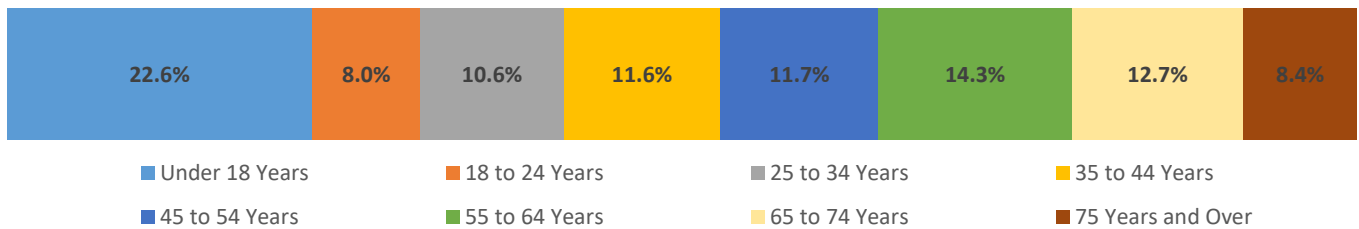
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

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

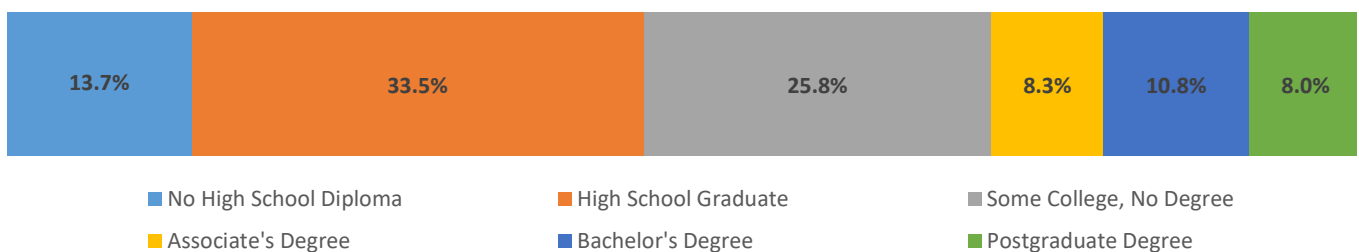


Percent

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