

Quarterly Economic Summary

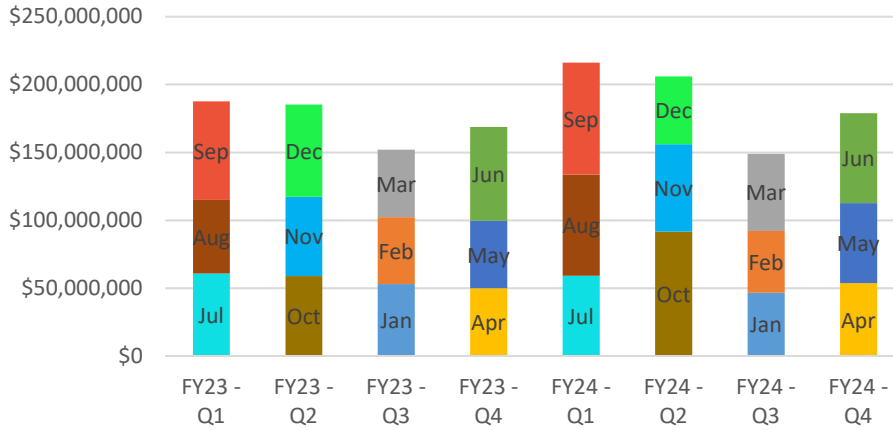
Rio Arriba County

Released: September 2024



Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

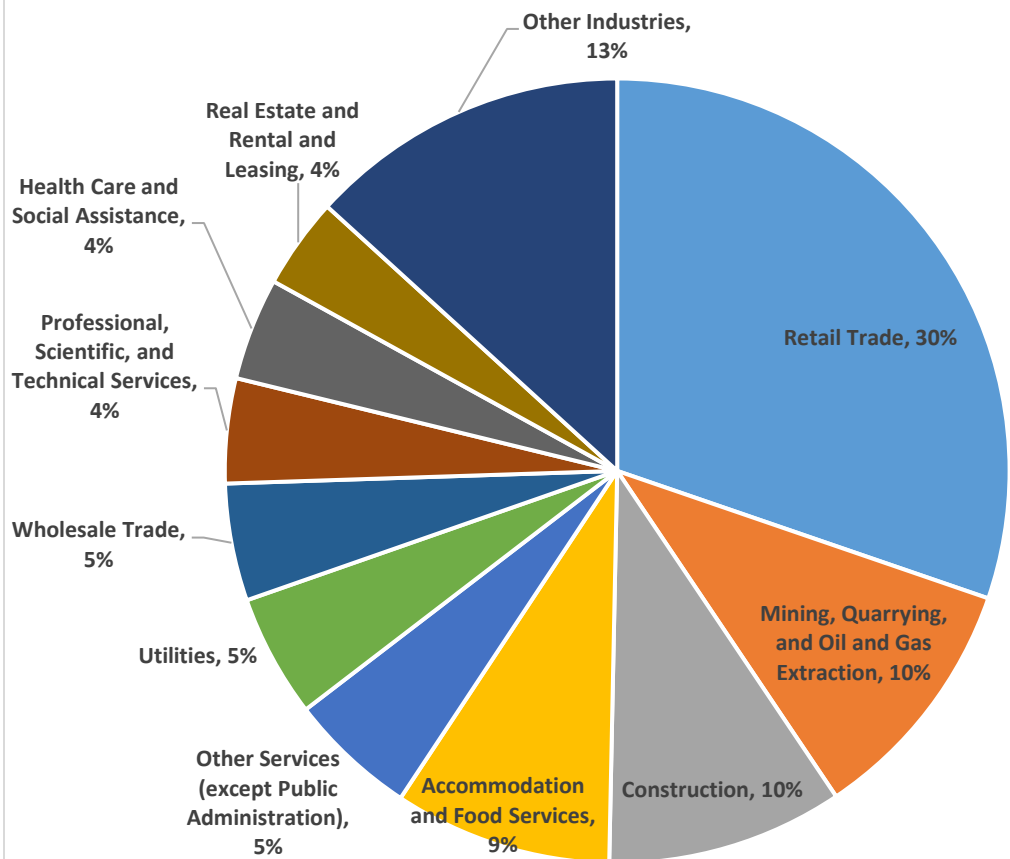


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Rio Arriba County's MTGR increased by just over \$30.1M, or 20.2%, from Q3 FY24 to Q4 FY24, as seen in Chart 1, a trend similar to what was observed in Q3 and Q4 of FY23. The eight-quarter average MTGR was \$180.4M. Chart 2 shows that the largest industry by percentage of MTGR was the retail trade industry, followed by the mining, quarrying, and oil and gas extraction industry, which accounted for only 3% of total MTGR in Q3 FY24.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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.

Quarterly Economic Summary

Rio Arriba County



Table 1. Matched Taxable Gross Receipts by Industry

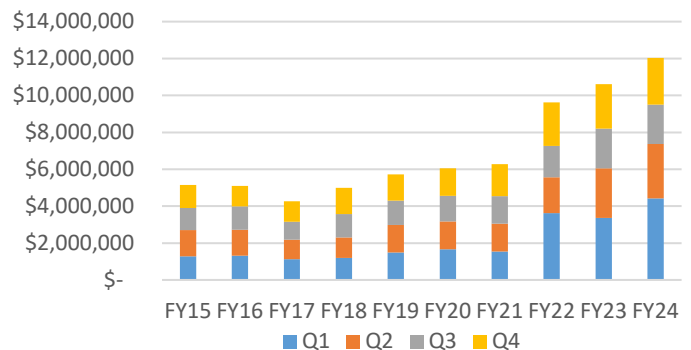
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 15,710,894	\$ 16,076,623	\$ 365,729	2%
Administrative/Support & Waste Management/Remediation	\$ 2,058,338	\$ 2,368,990	\$ 310,652	15%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,070,888	\$ 563,842	\$ (507,046)	-47%
Arts, Entertainment, and Recreation	\$ 1,461,870	\$ 1,412,088	\$ (49,782)	-3%
Construction	\$ 21,183,221	\$ 17,442,243	\$ (3,740,978)	-18%
Educational Services	\$ 524,193	\$ 1,360,569	\$ 836,376	160%
Finance and Insurance	\$ 466,511	\$ 361,265	\$ (105,246)	-23%
Health Care and Social Assistance	\$ 5,550,657	\$ 7,549,417	\$ 1,998,760	36%
Information	\$ 5,708,313	\$ 6,664,480	\$ 956,167	17%
Management of Companies and Enterprises	\$ -	\$ 12,154	\$ 12,154	N/A
Manufacturing	\$ 5,642,218	\$ 4,681,538	\$ (960,681)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 9,583,421	\$ 18,446,503	\$ 8,863,082	92%
Other Services (except Public Administration)	\$ 9,992,523	\$ 9,455,282	\$ (537,241)	-5%
Professional, Scientific, and Technical Services	\$ 5,975,714	\$ 7,725,982	\$ 1,750,268	29%
Public Administration	\$ 635,378	\$ -	\$ (635,378)	-100%
Real Estate and Rental and Leasing	\$ 6,934,614	\$ 6,697,696	\$ (236,918)	-3%
Retail Trade	\$ 52,593,522	\$ 54,153,872	\$ 1,560,350	3%
Transportation and Warehousing	\$ 2,171,204	\$ 2,843,809	\$ 672,605	31%
Unclassified Establishments	\$ 7,413,911	\$ 3,410,773	\$ (4,003,139)	-54%
Utilities	\$ 8,555,811	\$ 9,050,861	\$ 495,051	6%
Wholesale Trade	\$ 5,377,190	\$ 8,646,998	\$ 3,269,808	61%
All Industries	\$ 168,752,772	\$ 178,950,690	\$ 10,197,918	6%

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

Table 1 shows that 11 industries reported YOY growth in MTGR. The largest increase came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$8.9M. The unclassified establishments industry recorded the largest decline, with a drop of just over \$4M.

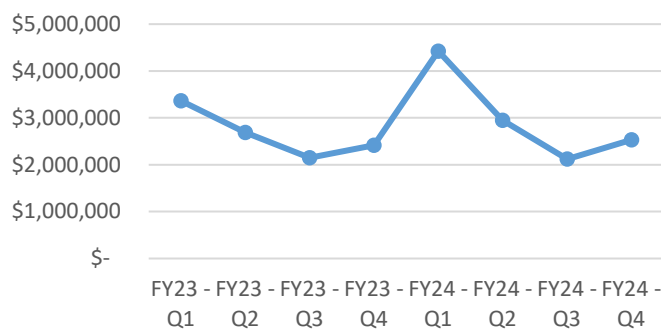
Quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$2.5M), as seen in Chart 4, increased by \$412K, or 19.4%, compared to Q3 FY24. While average employment decreased by 1.2%, or 108 YOY, average weekly wages saw an increase of \$20, or 2.3% YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



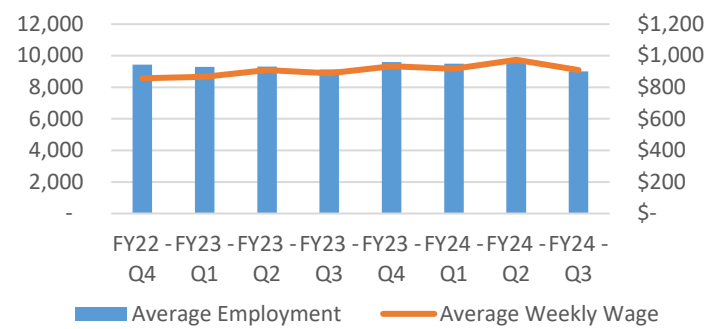
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



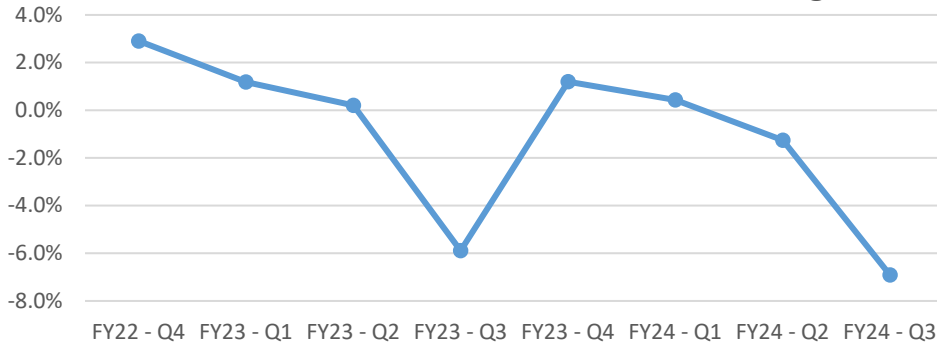
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

Rio Arriba County



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 - 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	1,094	-1.0%	\$ 550	9.1%	68	1.5%
Administrative/Support & Waste Management/Remediation	323	5.9%	\$ 1,319	17.0%	35	-28.6%
Agriculture, Forestry, Fishing, and Hunting	62	14.8%	\$ 736	-7.2%	22	4.8%
Arts, Entertainment, and Recreation	105	-1.9%	\$ 778	1.6%	19	-5.0%
Construction	411	-3.7%	\$ 1,144	-2.8%	88	-1.1%
Educational Services	1,250	3.6%	\$ 905	-1.4%	26	-3.7%
Finance and Insurance	121	-11.7%	\$ 935	-15.8%	32	-8.6%
Health Care and Social Assistance	1,427	-1.5%	\$ 1,223	7.5%	208	-6.3%
Information	85	-15.0%	\$ 868	-19.5%	22	-21.4%
Management of Companies and Enterprises	50	19.0%	\$ 1,389	15.8%	6	0.0%
Manufacturing	122	-12.2%	\$ 681	4.6%	18	5.9%
Mining, Quarrying, and Oil and Gas Extraction	39	-68.8%	\$ 1,303	-36.2%	3	-25.0%
Other Services (except Public Administration)	316	17.5%	\$ 931	6.8%	58	-3.3%
Professional, Scientific, and Technical Services	115	-22.3%	\$ 1,445	-4.6%	46	-23.3%
Public Administration	2,050	1.3%	\$ 820	5.9%	48	-2.0%
Real Estate and Rental and Leasing	48	4.3%	\$ 768	1.6%	13	-18.8%
Retail Trade	1,015	-1.7%	\$ 636	-0.5%	78	2.6%
Transportation and Warehousing	189	-1.6%	\$ 1,031	6.5%	36	-7.7%
Utilities	148	-2.6%	\$ 1,557	15.1%	12	-7.7%
Wholesale Trade	44	-30.2%	\$ 941	11.2%	10	-23.1%
All Industries	9,013	-1.2%	\$ 908	2.3%	848	-6.9%

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

Quarterly Economic Summary

Rio Arriba County

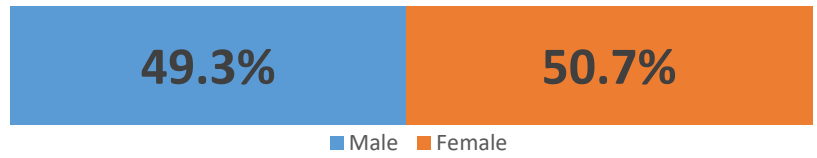


Population

40,285

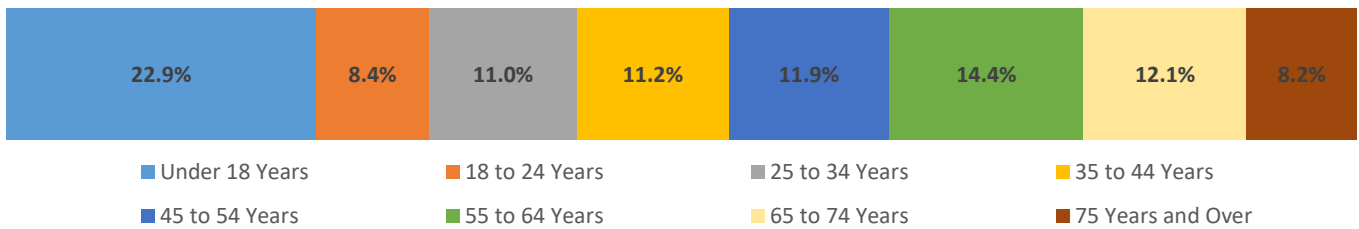
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

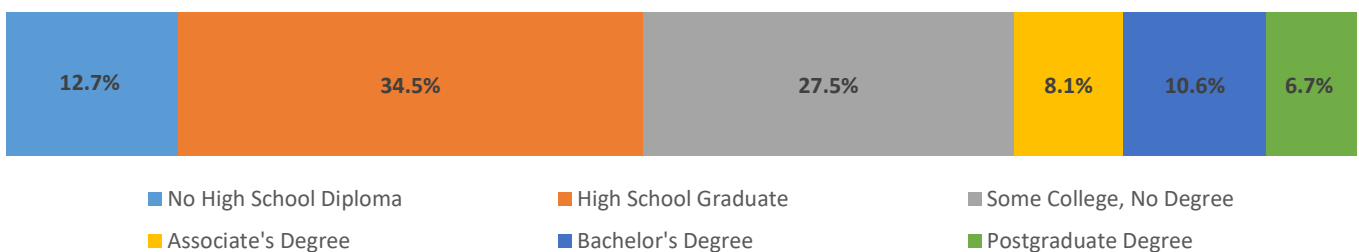


Percent

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