

Quarterly Economic Summary

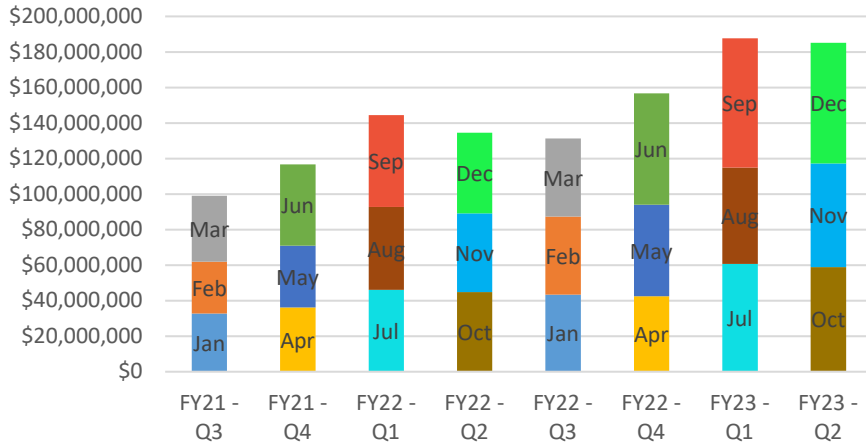
Rio Arriba County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

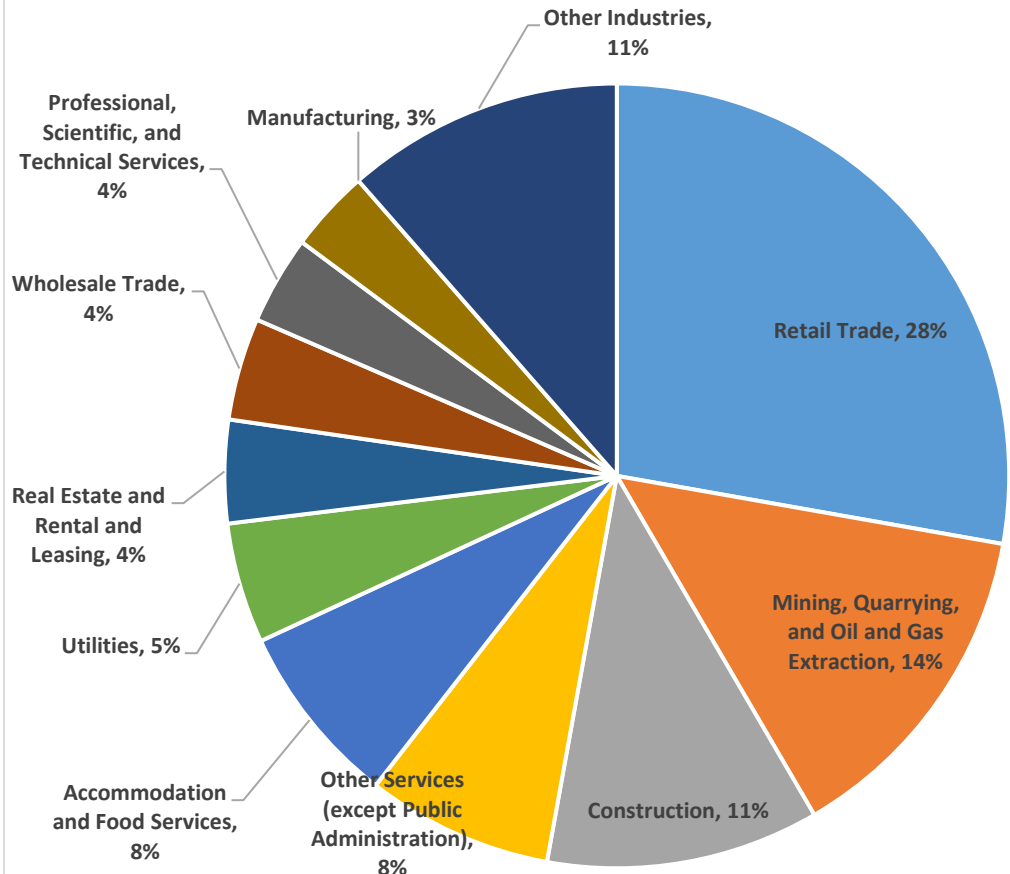


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Rio Arriba County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$2.4M or nearly 1%. Despite this decline, MTGR reported for Rio Arriba County during Q2 FY23 is the second largest amount ever reported for the county (\$185M). Table 1, on the next page, shows an increase of \$50M from Q2 in FY22 to FY23 of the same period. Table 1 also

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.

Chart 2. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 13,958,632	\$ 1,620,363	13%	49%
Administrative/Support & Waste Management/Remediation	\$ 1,808,857	\$ 308,974	21%	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,178,708	\$ 222,452	23%	-42%
Arts, Entertainment, and Recreation	\$ 815,741	\$ 321,825	65%	18%
Construction	\$ 20,786,610	\$ 1,500,245	8%	55%
Educational Services	\$ 444,841	\$ 240,653	118%	47%
Finance and Insurance	\$ 513,803	\$ 4,613	1%	79%
Health Care and Social Assistance	\$ 4,539,365	\$ (92,388)	-2%	108%
Information	\$ 5,869,301	\$ (341,060)	-5%	-32%
Management of Companies and Enterprises	\$ 5,366	\$ (5,637)	-51%	N/A
Manufacturing	\$ 6,270,465	\$ 2,620,813	72%	171%
Mining, Quarrying, and Oil and Gas Extraction	\$ 25,546,162	\$ 22,798,722	830%	1496%
Other Services (except Public Administration)	\$ 14,198,594	\$ 4,192,457	42%	131%
Professional, Scientific, and Technical Services	\$ 6,734,860	\$ 2,218,905	49%	124%
Public Administration	\$ 221,460	\$ 28,260	15%	N/A
Real Estate and Rental and Leasing	\$ 7,849,274	\$ 1,925,615	33%	103%
Retail Trade	\$ 51,336,055	\$ 5,808,171	13%	44%
Transportation and Warehousing	\$ 1,958,337	\$ 981,629	101%	82%
Unclassified Establishments	\$ 3,791,912	\$ 1,049,421	38%	804%
Utilities	\$ 9,179,976	\$ 675,270	8%	20%
Wholesale Trade	\$ 7,789,300	\$ 4,430,994	132%	474%
All Industries	\$ 185,229,328	\$ 50,661,833	38%	81%

shows that all but three industries reported a year-over-year (YOY) increase. The three industries that reported a combined YOY decrease totaled less than \$500K. The largest increase came from the oil and gas industry, which posted a YOY increase of \$23M or 830%.

Gross receipts tax (GRT) revenue collections decreased by \$673K, or 20%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

Chart 3 shows that annual GRT collections in FY23 are outpacing FY22 during the first two quarters by \$500K.

Chart 3. Annual Total GRT Revenue Collections

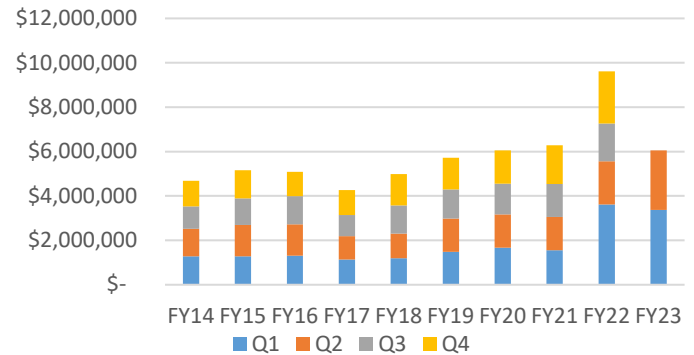


Chart 4. Quarterly GRT Revenue Collections

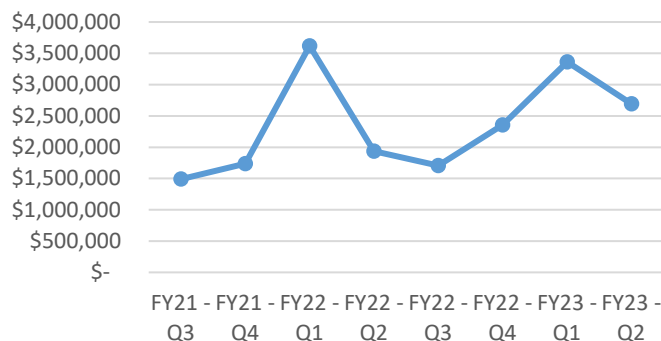
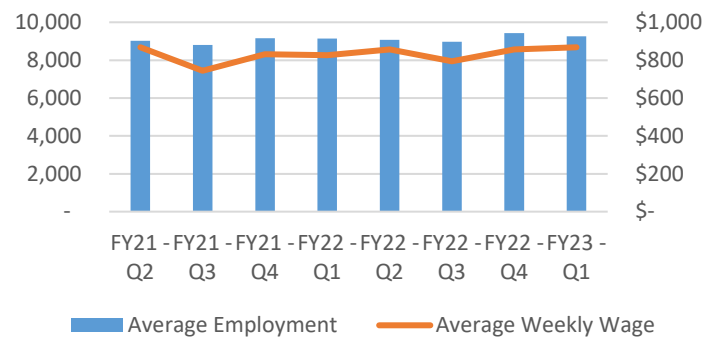


Chart 5. Total Employment & Weekly Wage

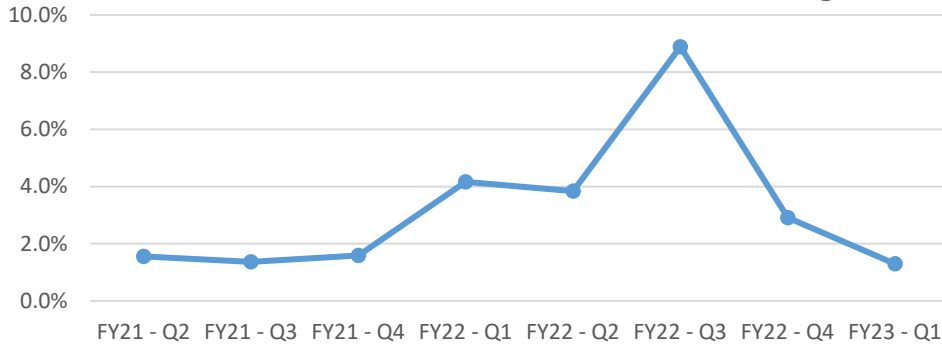


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Chart 6. Establishment Year-Over-Year % Change



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.

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. FY23 - 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	1,141	-1.0%	\$ 517	10.2%	72	-8.9%
Administrative/Support & Waste Management/Remediation	306	61.1%	\$ 961	-14.4%	42	10.5%
Agriculture, Forestry, Fishing, and Hunting	67	36.7%	\$ 797	4.2%	22	-12.0%
Arts, Entertainment, and Recreation	175	-17.1%	\$ 647	26.9%	20	5.3%
Construction	457	-16.3%	\$ 1,153	0.3%	90	0.0%
Educational Services	949	-2.3%	\$ 881	15.8%	28	16.7%
Finance and Insurance	136	10.6%	\$ 991	13.4%	36	9.1%
Health Care and Social Assistance	1,496	4.9%	\$ 1,159	5.3%	236	1.7%
Information	106	27.7%	\$ 1,016	30.9%	28	16.7%
Management of Companies and Enterprises	42	-27.6%	\$ 1,254	7.4%	9	0.0%
Manufacturing	169	5.0%	\$ 723	6.5%	19	18.8%
Mining, Quarrying, and Oil and Gas Extraction	143	15.3%	\$ 2,076	37.1%	4	-33.3%
Other Services (except Public Administration)	258	-1.5%	\$ 865	4.2%	56	12.0%
Professional, Scientific, and Technical Services	150	10.3%	\$ 1,691	6.1%	61	-4.7%
Public Administration	2,159	0.5%	\$ 754	-5.3%	52	-3.7%
Real Estate and Rental and Leasing	58	7.4%	\$ 747	-3.6%	18	-5.3%
Retail Trade	1,042	-0.8%	\$ 596	5.1%	78	-4.9%
Transportation and Warehousing	213	-5.8%	\$ 856	5.5%	42	5.0%
Utilities	157	19.8%	\$ 1,241	-7.3%	13	8.3%
Wholesale Trade	43	10.3%	\$ 889	1.3%	11	22.2%
All Industries	9,267	1.4%	\$ 868	5.1%	937	1.3%

*Some data may be withheld to avoid disclosure of confidential information.

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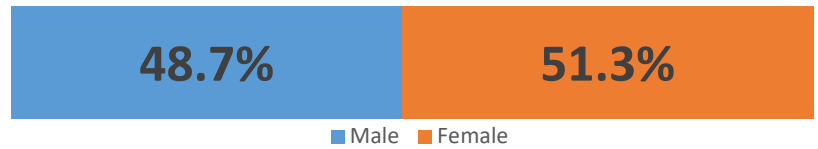
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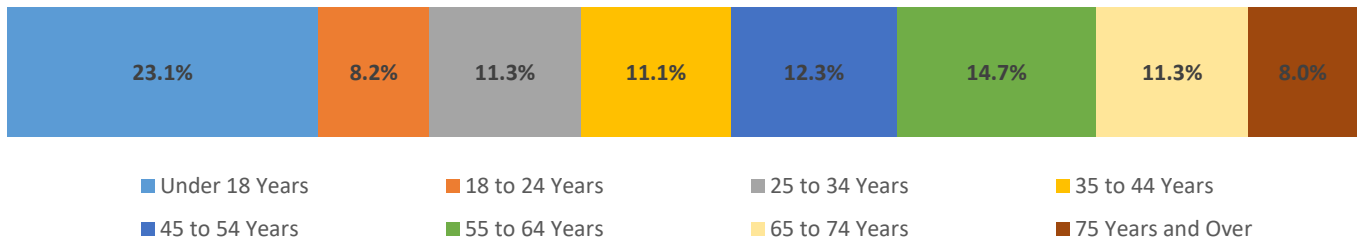
Population

38,962

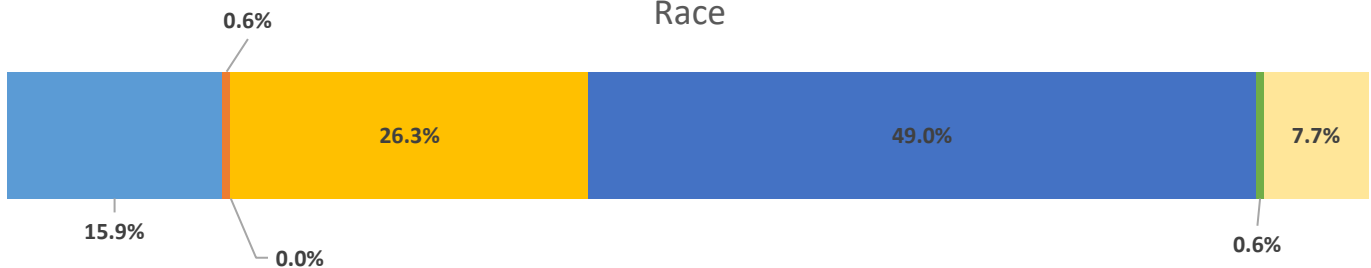
Population Sex



Population Age



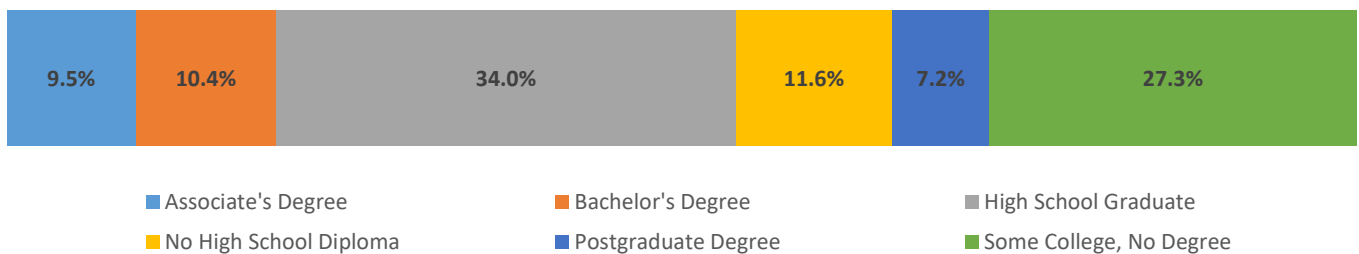
Race



Percent

Native American	15.9%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	26.3%
White	49.0%
Asian	0.6%
Two or More Races	7.7%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise