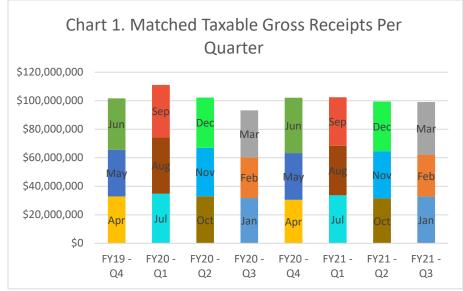
Quarterly Economic Summary Rio Arriba County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: May 2021

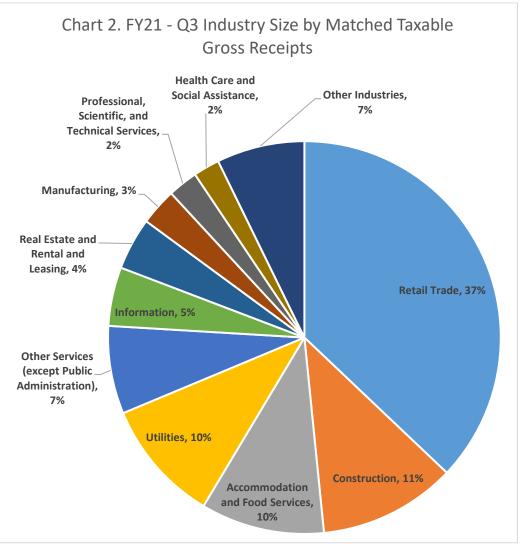
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



During Q3 FY21, the state started rolling out vaccinations to a significant portion of the adult population. The economic effects of the pandemic waned as restrictions and limits on business capacity were lifted following improving health metrics. These shifts in policy, along with pent up demand, likely led to an increase in consumer spending on taxable goods and services. Though the uncertainty and impacts caused by the pandemic can still be seen, the economic stability of the state and many of its counties continues to improve.

Rio Arriba County's matched receipts taxable gross (MTGR) remained relatively flat in Q3 FY21 as compared to Q2 FY21, shown in Chart 1. From Q2 FY21 to Q3 FY21, MTGR declined by \$400K or less than 1%. The amount of MTGR reported in Q3 FY21 (\$99M) is the eleventh lowest amount of quarterly MTGR dating back to FY04. Since FY04 quarterly MTGR have trended downward, but since the beginning of FY18, the peaks and valleys of MTGR have flattened,

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.

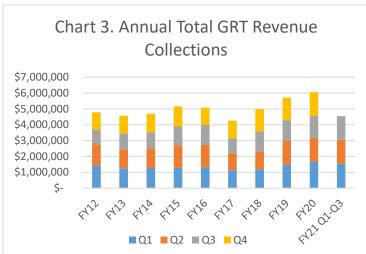


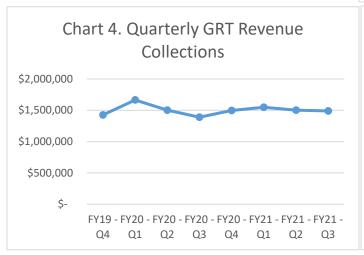
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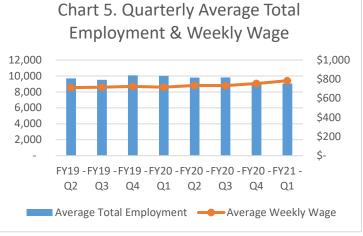


Table 1. Matched Taxable Gross Receipts by Industry												
Industries		FY20 - Q3	FY21 - Q3		Growth	Year over	year Change					
Accommodation and Food Services	\$	8,559,990	\$10,060,505	\$	1,500,515		18%					
Administrative/Support & Waste Management/Remediation	\$	1,358,999	\$ 1,269,494	\$	(89,505)		-7%					
Agriculture, Forestry, Fishing, and Hunting	\$	1,009,728	\$ 1,836,518	\$	826,789		82%					
Arts, Entertainment, and Recreation	\$	367,624	\$ 724,935	\$	357,312		97%					
Construction	\$	11,838,877	\$11,184,225	\$	(654,652)		-6%					
Educational Services	\$	230,414	\$ 284,877	\$	54,463		24%					
Finance and Insurance	\$	297,422	\$ 278,679	\$	(18,743)		-6%					
Health Care and Social Assistance	\$	2,315,343	\$ 2,138,731	\$	(176,612)		-8%					
Information	\$	8,821,870	\$ 4,783,093	\$	(4,038,777)		-46%					
Management of Companies and Enterprises	\$	-	\$ -	\$	-	N/A						
Manufacturing	\$	1,858,404	\$ 2,999,235	\$	1,140,831		61%					
Mining, Quarrying, and Oil and Gas Extraction	\$	1,081,078	\$ 976,182	\$	(104,896)		-10%					
Other Services (except Public Administration)	\$	5,555,212	\$ 7,150,549	\$	1,595,337		29%					
Professional, Scientific, and Technical Services	\$	3,167,712	\$ 2,437,826	\$	(729,885)		-23%					
Public Administration	\$	-	\$ -	\$	-	N/A						
Real Estate and Rental and Leasing	\$	3,165,706	\$ 4,248,571	\$	1,082,864		34%					
Retail Trade	\$	31,942,201	\$36,636,566	\$	4,694,365		15%					
Transportation and Warehousing	\$	524,258	\$ 623,383	\$	99,125		19%					
Unclassified Establishments	\$	593,634	\$ 238,939	\$	(354,695)		-60%					
Utilities	\$	9,026,945	\$10,000,216	\$	973,271		11%					
Wholesale Trade	\$	1,231,300	\$ 918,799	\$	(312,501)		-25%					
All Industries	\$	93,239,342	\$99,070,859	\$	5,831,517		6%					

providing a more consistent quarterly MTGR for the county. Table 1 shows the year-over-year (YOY) increase of 6%, or \$5.8M, from Q3 FY20 to the same period in FY21. The largest contributor to this increase came from the retail trade industry. county's Despite the YOY increase, information industry suffered the largest decline, reporting a 46% decrease when comparing Q3 FY20 to Q3 FY21. The information industry has been trending downward since Q1 FY17. From the industry's peak in quarterly MGTR, seen in Q3 FY19 (\$8.7M), the industry has reported nearly \$4M less in MTGR.

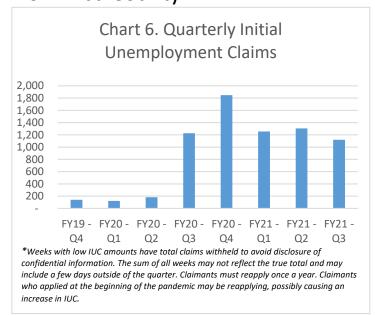






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A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The Quarterly Census of Employment and Wages (QCEW) program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data combined with the other employment data above provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21-Q1 Employment Data and Establishments by Industry												
	YOY Change in		1.0	•	YOY change in							
	Average Average			Average Average		Number of YOY Change in						
Industry	Employment	Employmen	it	Weekly Wage	Weekly Wage	Establishments	Establishments					
Accommodation and Food Services	1,122	-14.	.2%	\$ 427	5.7%	73	2.8%					
Administrative/Support & Waste Management/Remediation	213		*	\$ 1,152	,	30	3.4%					
Agriculture, Forestry, Fishing, and Hunting	57	-16.	.2%	\$ 586	-3.0%	24	14.3%					
Arts, Entertainment, and Recreation	138	-30.	.3%	\$ 613	27.2%	21	0.0%					
Construction	472	10.	.0%	\$ 928	2.3%	91	-6.2%					
Educational Services	962	-12.	.1%	\$ 747	15.3%	24	0.0%					
Finance and Insurance	121	-5.	.5%	\$ 756	-6.3%	30	0.0%					
Health Care and Social Assistance	1,461	-10.	.7%	\$ 1,094	13.6%	238	0.8%					
Information	50	-32.	.4%	\$ 846	57.2%	18	0.0%					
Management of Companies and Enterprises	50		*	\$ 869	,	5	66.7%					
Manufacturing	124	-8.	.1%	\$ 722	25.6%	16	-15.8%					
Mining, Quarrying, and Oil and Gas Extraction	124	-39.	.2%	\$ 1,245	-24.1%	6	20.0%					
Other Services (except Public Administration)	245	1.	.7%	\$ 610	3.4%	41	7.9%					
Professional, Scientific, and Technical Services	128	-9.	.2%	\$ 1,314	-4.6%	56	-5.1%					
Public Administration	2,130	-11.	.2%	\$ 838	18.7%	54	0.0%					
Real Estate and Rental and Leasing	57	0.	.0%	\$ 710	3.8%	17	0.0%					
Retail Trade	1,241	11.	.3%	\$ 483	4.1%	81	-3.6%					
Transportation and Warehousing	202	-11.	.4%	\$ 725	0.4%	37	-2.6%					
Utilities	134	3.	.1%	\$ 1,194	-0.1%	12	0.0%					
Wholesale Trade	52	10.	.6%	\$ 754	-1.6%	10	-9.1%					
All Industries	9,083	-8.	.4%	\$ 782	9.1%	884	-0.3%					
*Some data may be withheld to avoid disclosure of confidential information.												