

# Quarterly Economic Summary

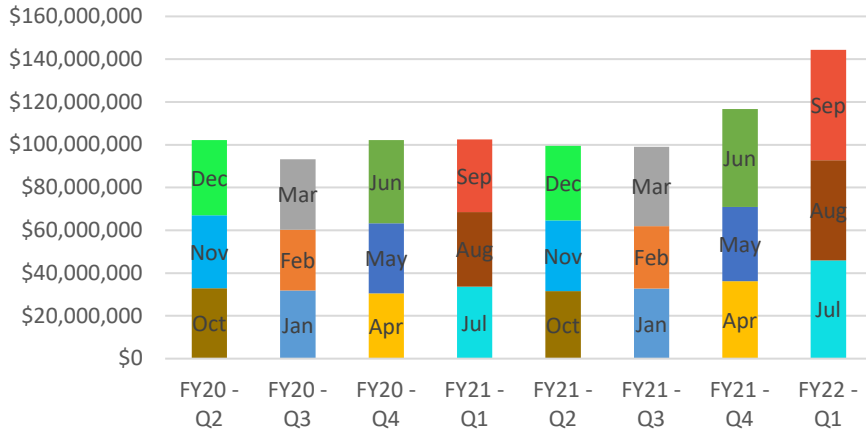
## Rio Arriba County

Released: November 2021



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

Chart 1. Matched Taxable Gross Receipts Per Quarter

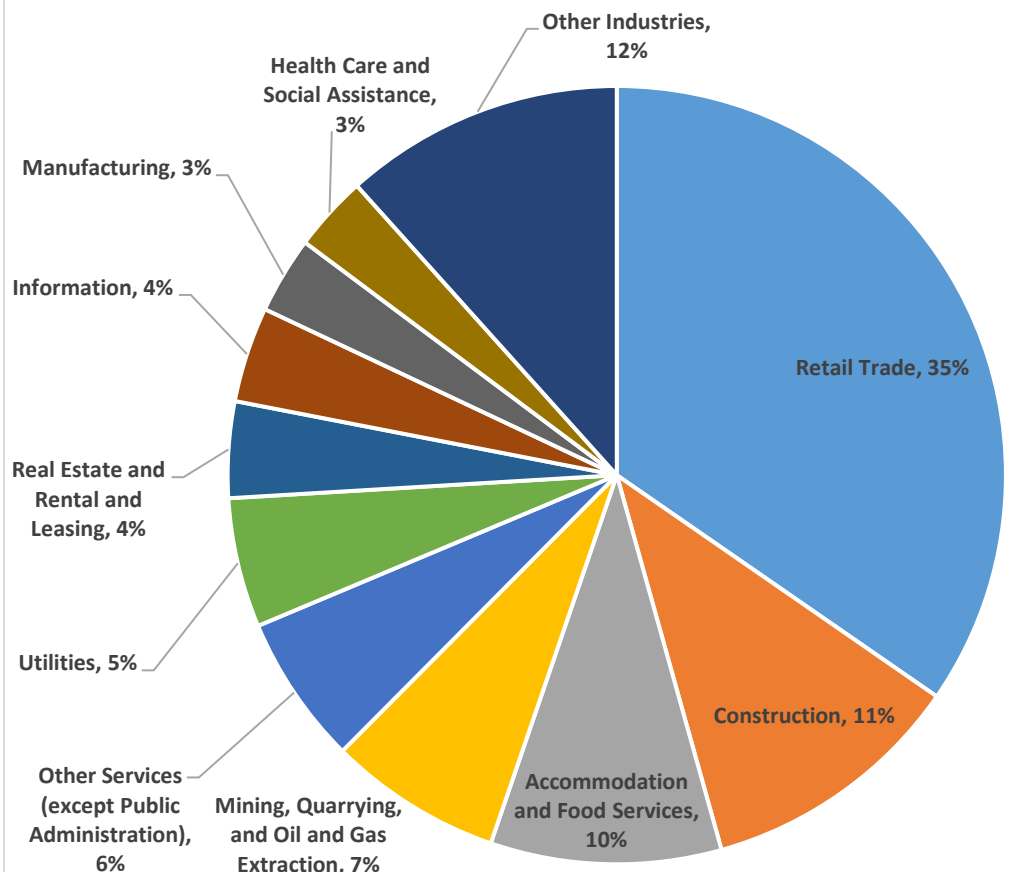


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Rio Arriba County's matched taxable gross receipts (MTGR) jumped to an eight-quarter high in Q1 FY22 as compared to Q4 FY21, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$27.8M or 24%. When comparing MTGR, Q1 of FY22 is most comparable to Q4 FY06, when Rio Arriba County reported \$300K more in MTGR. Table 1, on the next page, shows an increase of \$42M from Q1 in FY20 to FY22 of the same period.

**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. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



# Quarterly Economic Summary

## Rio Arriba County



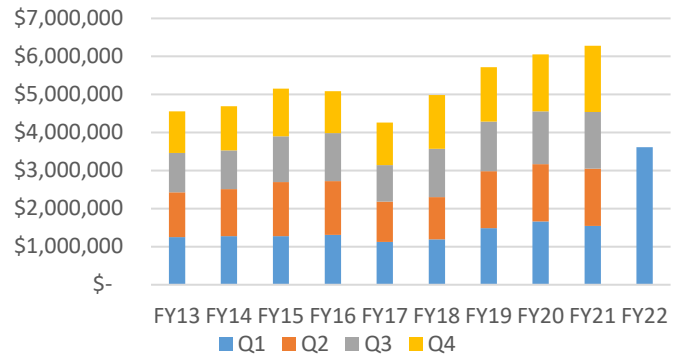
**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 13,811,243	\$ 3,027,525	28%	12%
Administrative/Support & Waste Management/Remediation	\$ 1,505,270	\$ 408,489	37%	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,044,621	\$ (185,910)	-15%	-17%
Arts, Entertainment, and Recreation	\$ 1,739,427	\$ 807,565	87%	16%
Construction	\$ 15,885,548	\$ 4,291,175	37%	-1%
Educational Services	\$ 536,378	\$ 128,387	31%	28%
Finance and Insurance	\$ 330,002	\$ 68,458	26%	44%
Health Care and Social Assistance	\$ 4,536,830	\$ 2,419,916	114%	53%
Information	\$ 5,707,425	\$ 386,715	7%	-33%
Management of Companies and Enterprises	\$ 7,532	\$ 4,163	124%	N/A
Manufacturing	\$ 4,596,102	\$ 405,181	10%	79%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,380,644	\$ 9,561,105	1167%	436%
Other Services (except Public Administration)	\$ 8,947,705	\$ 2,969,683	50%	31%
Professional, Scientific, and Technical Services	\$ 4,331,921	\$ 1,567,235	57%	58%
Public Administration	\$ 287,261	\$ 279,031	3391%	N/A
Real Estate and Rental and Leasing	\$ 5,759,604	\$ 2,089,781	57%	43%
Retail Trade	\$ 49,880,427	\$ 7,935,628	19%	32%
Transportation and Warehousing	\$ 1,610,559	\$ 788,576	96%	-13%
Unclassified Establishments	\$ 1,799,299	\$ 1,380,533	330%	500%
Utilities	\$ 7,754,568	\$ 702,605	10%	19%
Wholesale Trade	\$ 3,586,174	\$ 2,729,731	319%	155%
<b>All Industries</b>	<b>\$ 144,449,684</b>	<b>\$ 41,984,679</b>	<b>41%</b>	<b>30%</b>

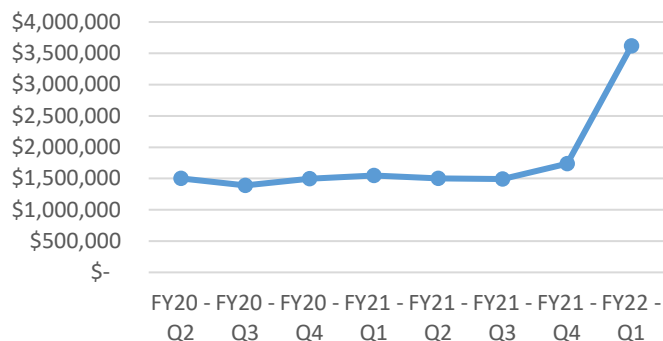
Table 1 also shows 20 industries that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$7.9M or 19%. The only industry that contracted was the agriculture, forestry, fishing and hunting industry, which declined by \$185K or 15%.

Gross receipts tax (GRT) revenue collections increased by \$1.88M, or 108%, from Q4 FY21 to Q1 FY22, shown in Chart 4. The amount collected during Q1 FY22 (\$3.62M) is greater than the total collected for the previous two quarters.

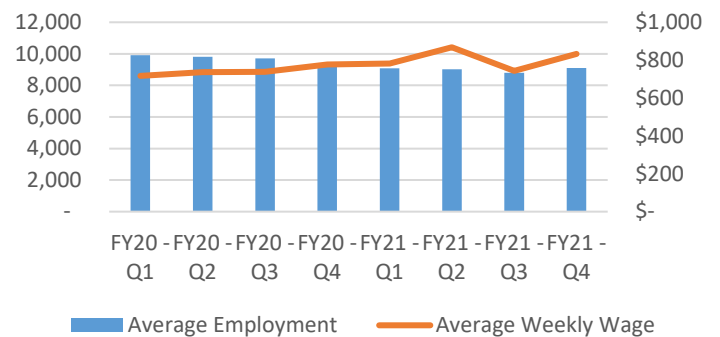
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

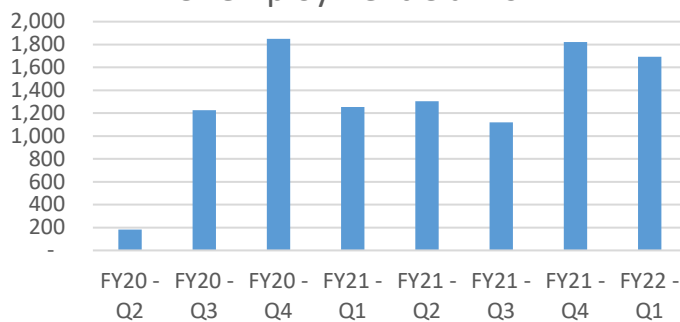


# Quarterly Economic Summary

## Rio Arriba County



Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

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 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	1,071	6.8%	\$ 450	4.7%	76	2.7%
Administrative/Support & Waste	185	-13.6%	\$ 1,155	-1.4%	33	6.5%
Agriculture, Forestry, Fishing, and Hunting	52	13.0%	\$ 630	-5.8%	25	4.2%
Arts, Entertainment, and Recreation	147	30.1%	\$ 570	-8.4%	20	0.0%
Construction	552	26.9%	\$ 1,206	32.8%	89	-2.2%
Educational Services	1,173	-8.1%	\$ 1,034	11.7%	24	-4.0%
Finance and Insurance	122	1.7%	\$ 887	15.5%	32	6.7%
Health Care and Social Assistance	1,460	2.1%	\$ 989	-0.3%	215	-7.3%
Information	82	60.8%	\$ 707	-6.6%	23	27.8%
Management of Companies and Enterprises	62	26.5%	\$ 1,113	46.1%	9	125.0%
Manufacturing	153	25.4%	\$ 663	1.1%	16	0.0%
Mining, Quarrying, and Oil and Gas Extraction	118	-13.2%	\$ 1,496	5.9%	6	0.0%
Other Services (except Public Administration)	238	5.3%	\$ 704	10.5%	44	7.3%
Professional, Scientific, and Technical Services	148	4.2%	\$ 1,369	6.0%	65	16.1%
Public Administration	2,047	-5.5%	\$ 758	1.5%	54	0.0%
Real Estate and Rental and Leasing	56	3.7%	\$ 829	21.0%	18	5.9%
Retail Trade	1,085	-10.6%	\$ 556	15.4%	82	2.5%
Transportation and Warehousing	195	-3.9%	\$ 838	13.2%	38	0.0%
Utilities	129	-4.4%	\$ 1,362	11.0%	12	0.0%
Wholesale Trade	33	-37.7%	\$ 858	15.8%	9	-18.2%
<b>All Industries</b>	<b>9,108</b>	<b>-0.9%</b>	<b>\$ 833</b>	<b>7.2%</b>	<b>890</b>	<b>1.1%</b>

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