

Quarterly Economic Summary

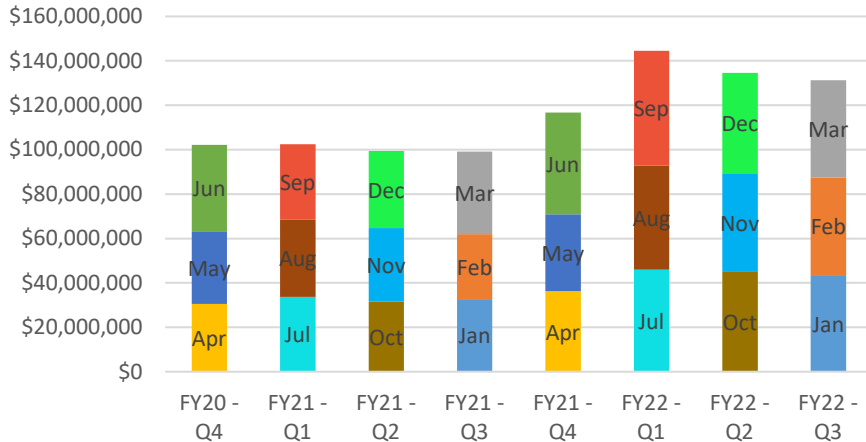
Rio Arriba County

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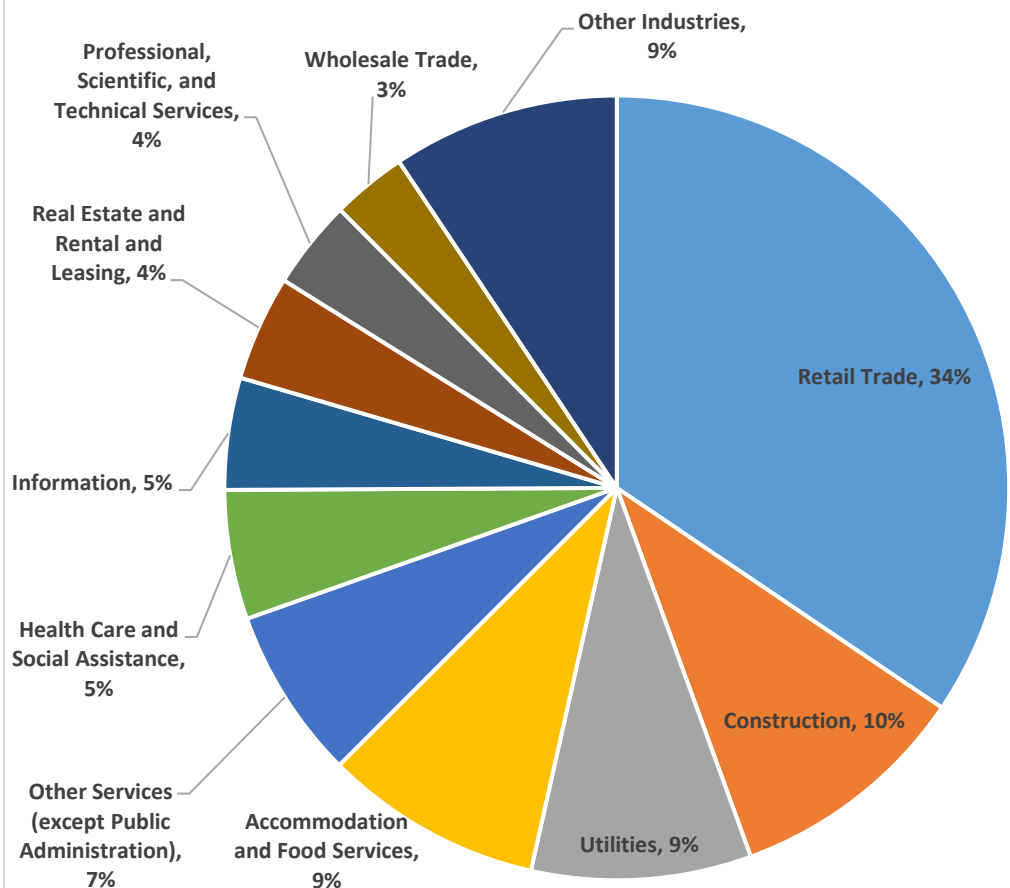
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Rio Arriba County's matched taxable gross receipts (MTGR) declined slightly in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$3.3M or nearly 3%. Despite this decline the amount reported for Q3 FY22 (\$131M) was the third highest amount reported over the last 16 quarters. Table 1, on the next page, shows an increase of \$32M from Q3 in FY21 to FY22 of the same period.

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 11,782,772	\$ 1,722,267	17%	38%
Administrative/Support & Waste Management/Remediation	\$ 1,695,178	\$ 425,684	34%	25%
Agriculture, Forestry, Fishing, and Hunting	\$ 477,962	\$ (1,358,556)	-74%	-53%
Arts, Entertainment, and Recreation	\$ 346,818	\$ (378,117)	-52%	-6%
Construction	\$ 13,087,407	\$ 1,903,182	17%	11%
Educational Services	\$ 233,505	\$ (51,372)	-18%	1%
Finance and Insurance	\$ 555,664	\$ 276,985	99%	87%
Health Care and Social Assistance	\$ 6,983,420	\$ 4,844,690	227%	202%
Information	\$ 6,046,087	\$ 1,262,994	26%	-31%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 2,950,145	\$ (49,090)	-2%	59%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,430,866	\$ 1,454,685	149%	125%
Other Services (except Public Administration)	\$ 9,273,604	\$ 2,123,055	30%	67%
Professional, Scientific, and Technical Services	\$ 4,808,155	\$ 2,370,328	97%	52%
Public Administration	\$ 375,608	\$ 375,608	N/A	N/A
Real Estate and Rental and Leasing	\$ 5,687,619	\$ 1,439,048	34%	80%
Retail Trade	\$ 45,151,996	\$ 8,515,430	23%	41%
Transportation and Warehousing	\$ 1,171,459	\$ 548,076	88%	123%
Unclassified Establishments	\$ 2,030,464	\$ 1,791,525	750%	242%
Utilities	\$ 11,875,603	\$ 1,875,387	19%	32%
Wholesale Trade	\$ 4,051,347	\$ 3,132,548	341%	229%
All Industries	\$ 131,229,895	\$ 32,159,036	32%	41%

Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$8.5M or 23%. Out of the 15 industries that reported a YOY increase, 12 of them reported an increase greater than \$1M.

Gross receipts tax (GRT) revenue collections for Rio Arriba County decreased by \$233K, or 12%, from Q2 FY22 to Q3 FY22 (Chart 4). Over the last eight quarters GRT collections have trended relatively flat and have averaged \$1.9M, which is \$200K less than what was collected during Q3 FY22.

Chart 3. Annual Total GRT Revenue Collections

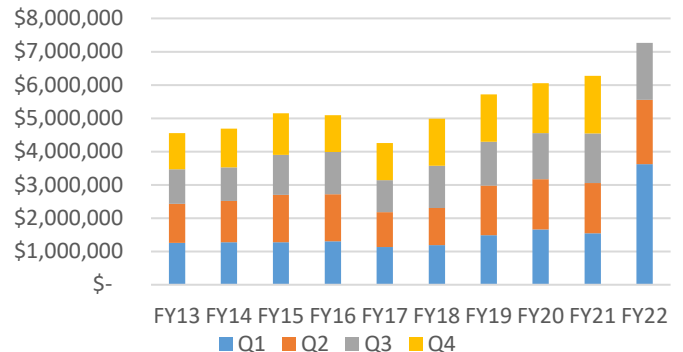


Chart 4. Quarterly GRT Revenue Collections

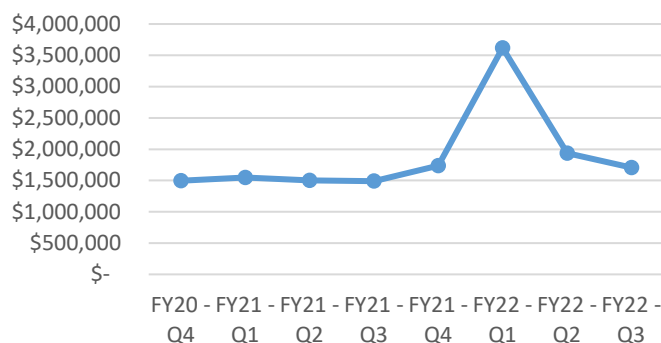
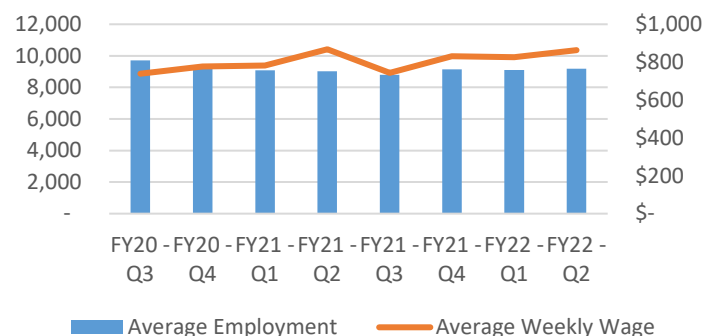


Chart 5. Total Employment & Weekly Wage

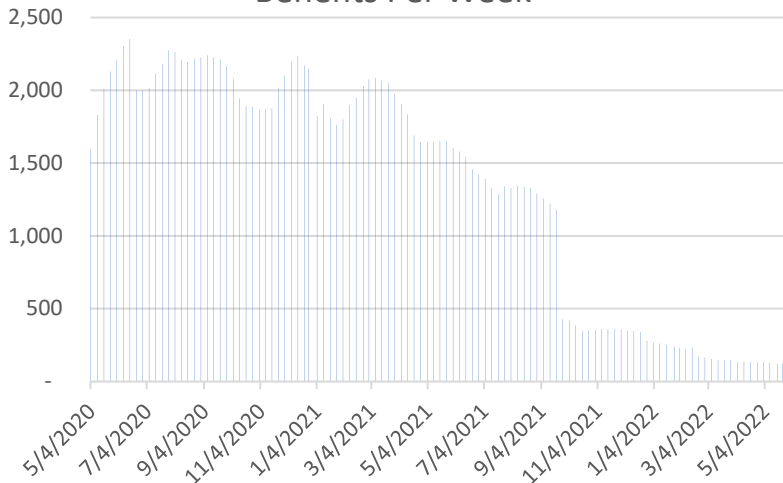


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

