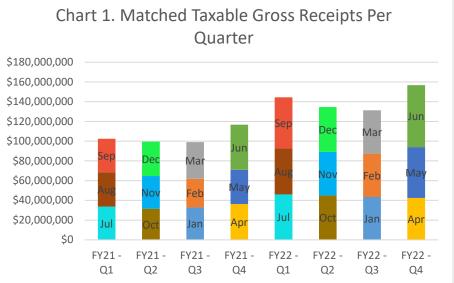
Quarterly Economic Summary Rio Arriba County



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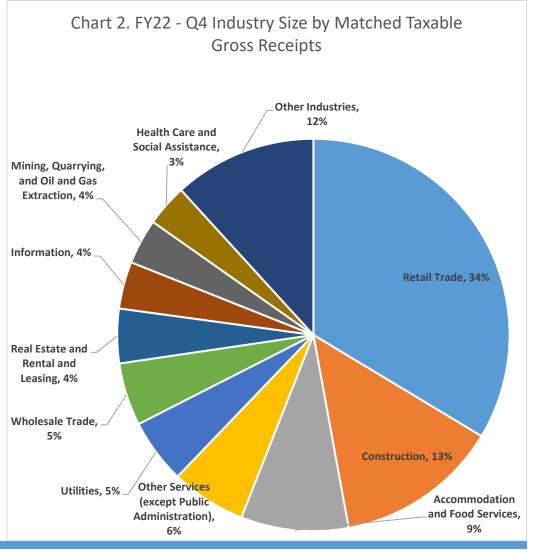
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Over the last sixteen quarters Rio Arriba County's matched taxable gross (MTGR) receipts has averaged \$113M or \$44M less than the amount reported during Q4 FY22 (\$157M). From Q3 FY22 as compared to Q4 FY22, shown in Chart 1, MTGR increased by \$25.5M or nearly 20%. The retail trade industry, in Chart 2, produced the largest percentage of MTGR for the county during Q4 FY22. During Q3 FY22, the retail trade industry accounted

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.



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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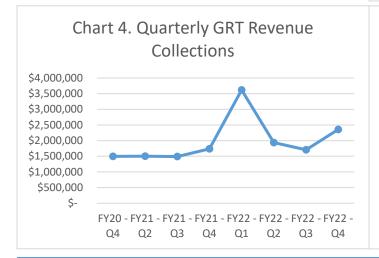


Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

							%Change from FY19-	
Industries		FY22 - Q4		YOY Growth	YOY % Change		Q4 (Pre-COVID)	
Accommodation and Food Services	\$	13,828,156	\$	241,184		2%		36%
Administrative/Support & Waste Management/Remediation	\$	2,147,443	\$	856,571		66%		5%
Agriculture, Forestry, Fishing, and Hunting	\$	212,863	\$	(634,292)		-75%		-79%
Arts, Entertainment, and Recreation	\$	1,157,701	\$	(42,160)		-4%		-14%
Construction	\$	21,069,104	\$	7,123,490		51%		147%
Educational Services	\$	460,935	\$	(32,811)		-7%		13%
Finance and Insurance	\$	298,444	\$	20,108		7%		9%
Health Care and Social Assistance	\$	5,389,105	\$	2,997,176		125%		51%
Information	\$	6,056,828	\$	939,784		18%		-30%
Management of Companies and Enterprises	\$	11,040	\$	5,513		100%	N/A	
Manufacturing	\$	3,097,910	\$	(321,548)		-9%		7%
Mining, Quarrying, and Oil and Gas Extraction	\$	5,823,637	\$	3,952,416		211%		137%
Other Services (except Public Administration)	\$	9,663,647	\$	1,734,664		22%		67%
Professional, Scientific, and Technical Services	\$	5,098,288	\$	1,857,714		57%		117%
Public Administration	\$	-	\$	-	N/A		N/A	
Real Estate and Rental and Leasing	\$	7,002,620	\$	2,423,554		53%		62%
Retail Trade	\$	52,488,702	\$	6,699,563		15%		39%
Transportation and Warehousing	\$	1,753,687	\$	654,378		60%		26%
Unclassified Establishments	\$	4,147,825	\$	4,277,803		-3291%		2343%
Utilities	\$	8,308,545	\$	525,614		7%		24%
Wholesale Trade	\$	8,083,275	\$	6,541,639		424%		511%
All Industries	\$	156,713,516	\$	40,059,263		34%		54%

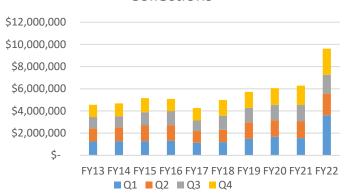
for nearly 35% of the county's MTGR. Table 1 shows an increase of \$40M from Q4 in FY21 to FY22 of the same period. Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$7.1M or 51%.

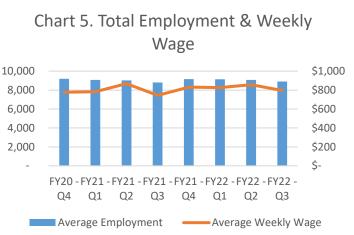
Gross receipts tax (GRT) revenue collections increased by \$650K, or 34%, from Q3 FY22 to Q4 FY22, as seen in Chart 4. From FY21 to FY22 annual GRT collections increased by 53%, or \$3M, shown in Chart 3.



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS



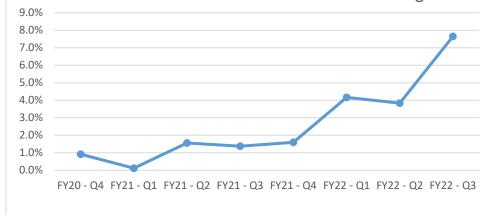




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Chart 6. Establishment Year-Over-Year % Change



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 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.

	YOY Change in					YOY cha	ange in	ĺ	
	Average	Average Average		Average Average			2	Number of YOY Change	
Industry	Employment	Employ	ment	We	ekly Wage	Weekly	Wage	Establishments	Establishments
Accommodation and Food Services	1,031		9.6%	\$	452		8.7%	81	3.8%
Administrative/Support & Waste									
Management/Remediation	270		3 <mark>8.5%</mark>	\$	865		-19.8%	43	34.4%
Agriculture, Forestry, Fishing, and Hunting	53		10.4%	\$	633		-3.5%	25	0.0%
Arts, Entertainment, and Recreation	95		3.3%	\$	662		4.1%	19	-9.5%
Construction	427		-14.9%	\$	1,101		9.6%	90	1.1%
Educational Services	1,191		4.8%	\$	783		-1.6%	26	8.3%
Finance and Insurance	128		4.1%	\$	1,053		24.9%	35	6.1%
Health Care and Social Assistance	1,396		-4.3%	\$	1,079		7.8%	242	11.5%
Information	89		41.3%	\$	744		-33.9%	28	21.7%
Management of Companies and Enterprises	47		-24.2%	\$	1,042		6.3%	9	0.0%
Manufacturing	167		26.5%	\$	603		-4.3%	18	12.5%
Mining, Quarrying, and Oil and Gas Extraction	130		14.0%	\$	1,602		18.9%	6	0.0%
Other Services (except Public Administration)	245		3.4%	\$	791		26.2%	54	20.0%
Professional, Scientific, and Technical Services	138		-4.2%	\$	1,357		4.9%	65	6.6%
Public Administration	2,031		3.1%	\$	715		15.5%	54	0.0%
Real Estate and Rental and Leasing	59		0.0%	\$	744		3.8%	19	5.6%
Retail Trade	1,061		-10.7%	\$	562		12.9%	82	3.8%
Transportation and Warehousing	172		-1.7%	\$	802		2.6%	41	7.9%
Utilities	136		5.4%	\$	1,236		0.2%	12	0.0%
Wholesale Trade	35		16.7%	\$	862		-2.7%	8	-11.1%
All Industries	8,899		1.1%	\$	795		6.9%	957	7.6%
*Some data may be withheld to avoid disclosure of confid	dential information.								

Table 2. FY22 - Q3 Employment Data and Establishments by Industry

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