

Quarterly Economic Summary

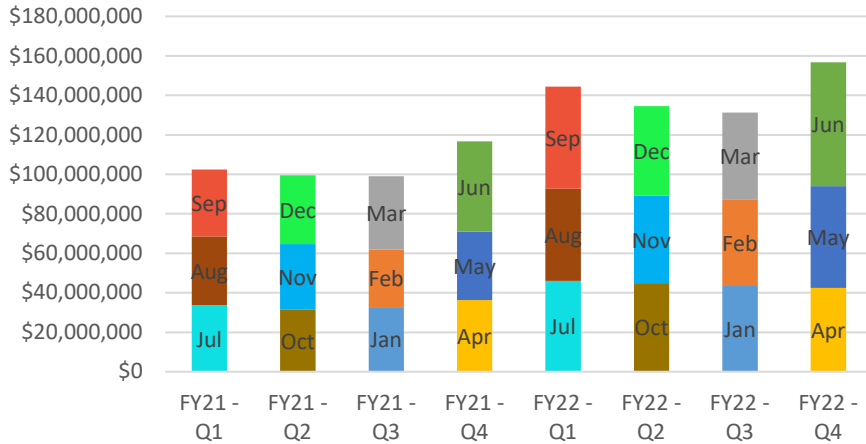
Rio Arriba County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

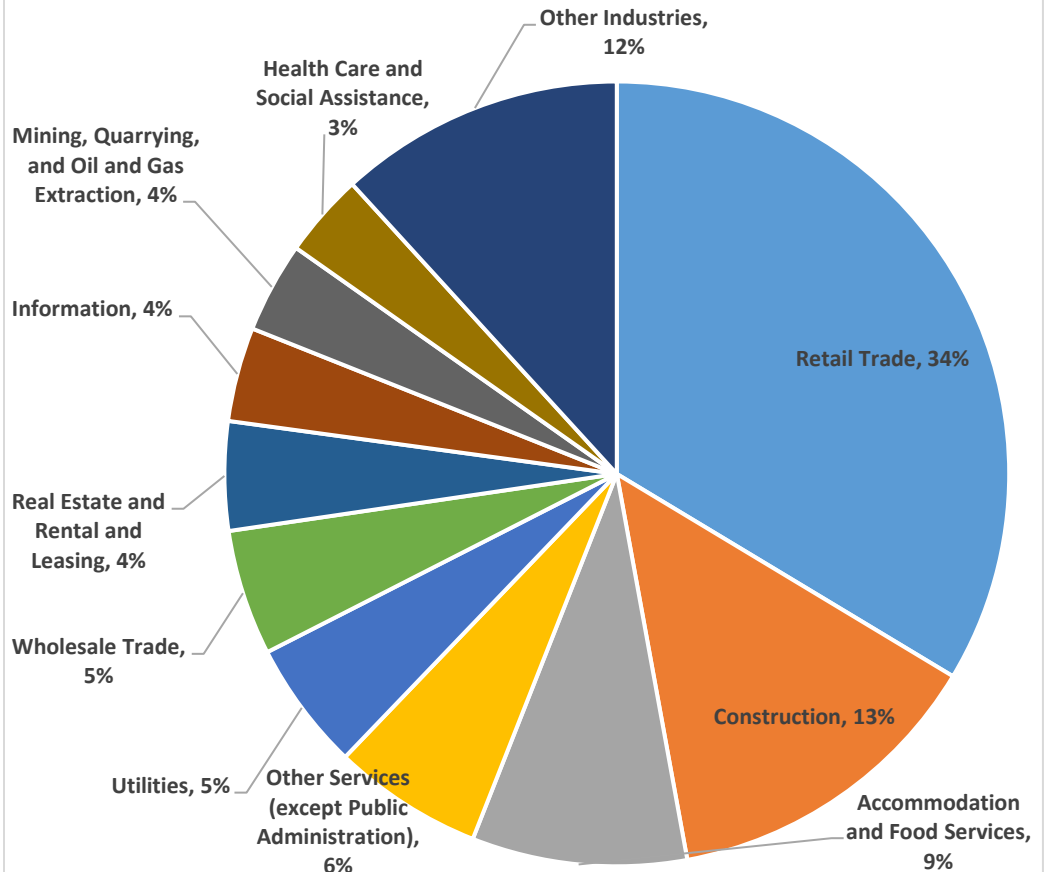


Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter 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 receipts (MTGR) 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.

Chart 2. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



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

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- 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.

Chart 3. Annual Total GRT Revenue Collections

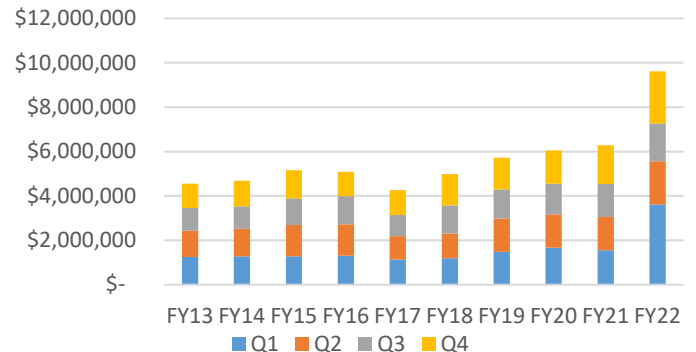


Chart 4. Quarterly GRT Revenue Collections

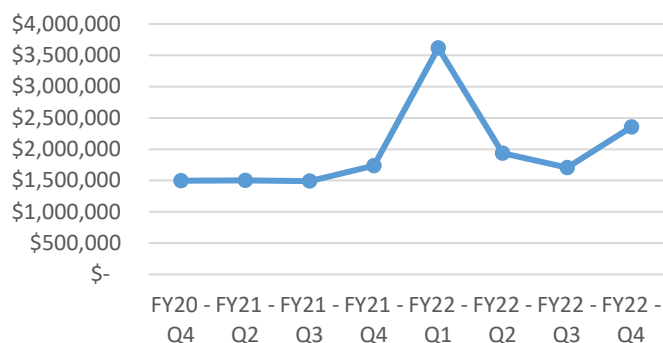
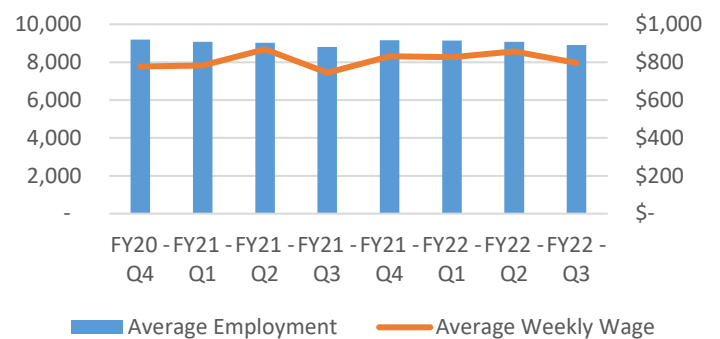


Chart 5. Total Employment & Weekly Wage

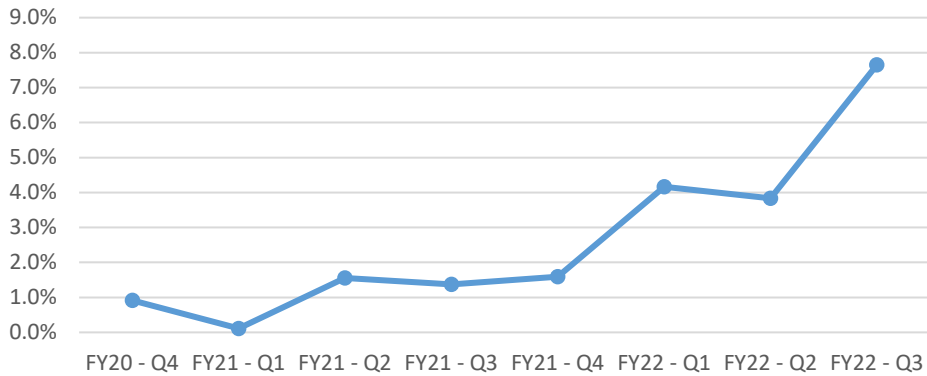


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - Q3 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	1,031	9.6%	\$ 452	8.7%	81	3.8%
Administrative/Support & Waste Management/Remediation	270	38.5%	\$ 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 confidential information.