

Quarterly Economic Summary

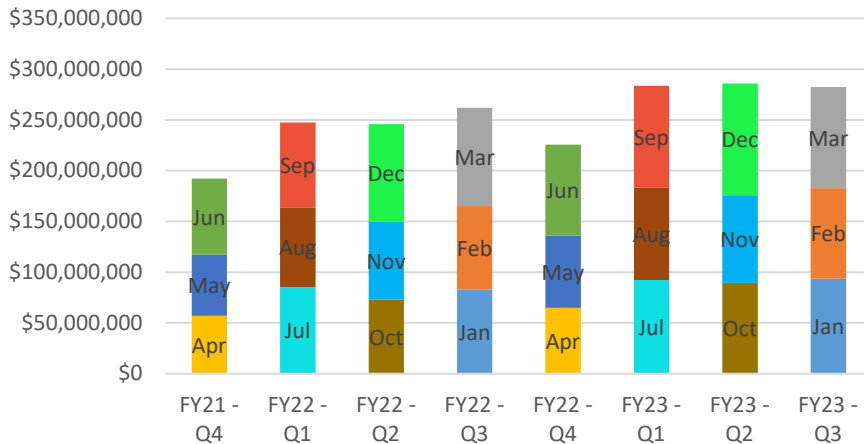
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

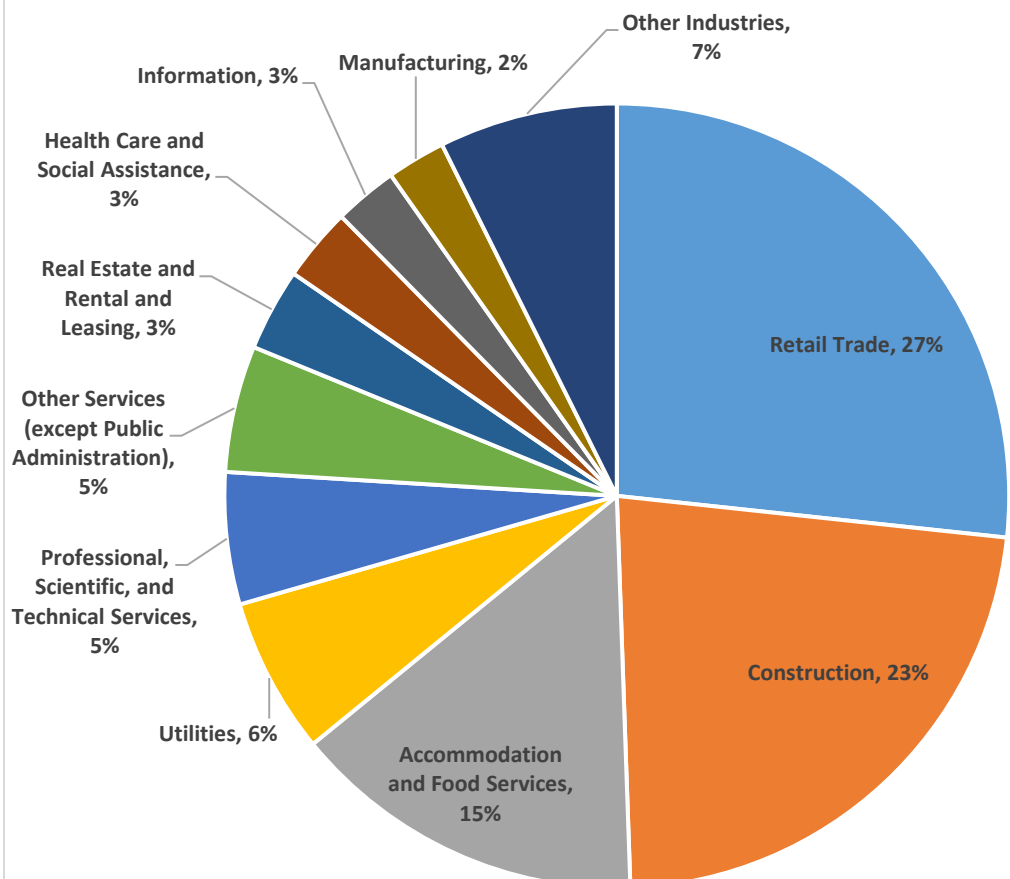


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Taos County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR decreased by \$3.8M or 1.3%. Despite this slight decrease, the reported MTGR for Taos County during Q3 FY23 (\$282M) is the third largest amount ever reported in the county, following the two previous quarters. Table 1, on the next page, shows an increase of \$20M from Q3

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. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 38,456,948	\$ 41,359,518	\$ 2,902,570	7.5%
Administrative/Support & Waste Management/Remediation	\$ 4,053,748	\$ 4,992,001	\$ 938,253	23.1%
Agriculture, Forestry, Fishing, and Hunting	\$ 366,896	\$ 387,854	\$ 20,958	5.7%
Arts, Entertainment, and Recreation	\$ 3,472,612	\$ 3,611,244	\$ 138,633	4.0%
Construction	\$ 57,786,103	\$ 64,211,887	\$ 6,425,784	11.1%
Educational Services	\$ 676,044	\$ 720,016	\$ 43,972	6.5%
Finance and Insurance	\$ 734,652	\$ 714,664	\$ (19,988)	-2.7%
Health Care and Social Assistance	\$ 8,031,967	\$ 8,534,810	\$ 502,842	6.3%
Information	\$ 6,643,852	\$ 7,396,784	\$ 752,932	11.3%
Management of Companies and Enterprises	\$ (2,343,896)	\$ 30,112	\$ 2,374,008	N/A
Manufacturing	\$ 6,751,119	\$ 6,822,102	\$ 70,983	1.1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 17,230	\$ -	\$ (17,230)	-100.0%
Other Services (except Public Administration)	\$ 14,413,871	\$ 14,716,128	\$ 302,257	2.1%
Professional, Scientific, and Technical Services	\$ 14,477,438	\$ 15,351,438	\$ 874,000	6.0%
Public Administration	\$ 2,116	\$ -	\$ (2,116)	-100.0%
Real Estate and Rental and Leasing	\$ 9,474,432	\$ 9,592,113	\$ 117,681	1.2%
Retail Trade	\$ 69,395,020	\$ 75,355,131	\$ 5,960,111	8.6%
Transportation and Warehousing	\$ 297,544	\$ 335,489	\$ 37,945	12.8%
Unclassified Establishments	\$ 4,768,706	\$ 4,071,527	\$ (697,179)	-14.6%
Utilities	\$ 18,354,158	\$ 18,171,598	\$ (182,560)	-1.0%
Wholesale Trade	\$ 5,975,203	\$ 5,883,651	\$ (91,553)	-1.5%
All Industries	\$ 261,858,901	\$ 282,266,159	\$ 20,407,259	7.8%

in FY22 to FY23 of the same period. Table 1 also shows six industries that reported a year-over-year (YOY) loss, while 14 reported an increase. The largest increase came from the construction industry, which saw YOY growth of \$6.4M. The management of companies and enterprises likely had an error in the tax reporting that was corrected in Q3 FY22 resulting in a negative MTGR reported for that period.

Gross receipts tax (GRT) revenue collections decreased by \$1.5M, or 28%, from Q2 FY23 to Q3 FY23, shown in Chart 4. The county saw a YOY decline in GRT collections of 12.4%.

Chart 3. Annual Total GRT Revenue Collections

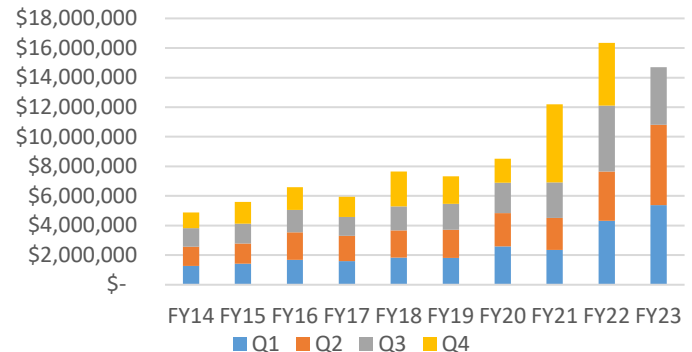


Chart 4. Quarterly GRT Revenue Collections

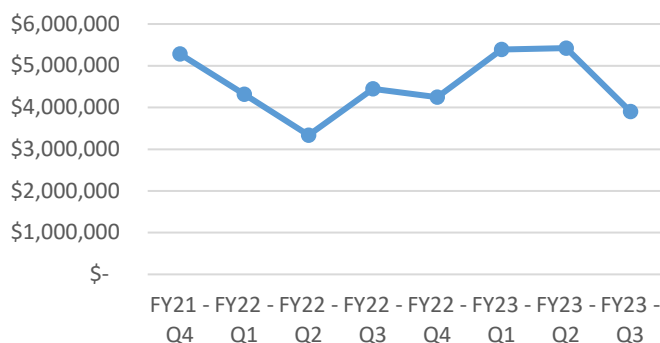
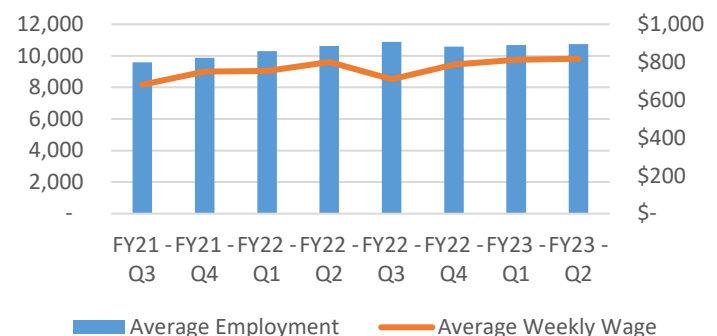


Chart 5. Total Employment & Weekly Wage

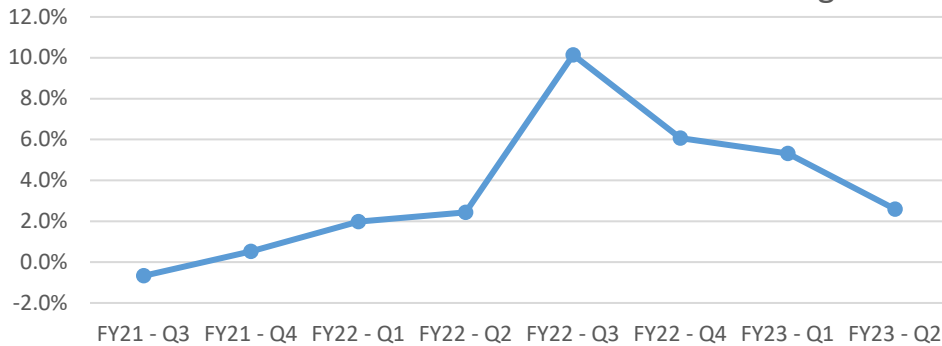


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - Q2 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	1,867	-7.1%	\$ 490	-6.5%	160	-1.2%
Administrative/Support & Waste Management/Remediation	310	-5.8%	\$ 918	0.8%	76	0.0%
Agriculture, Forestry, Fishing, and Hunting	131	4.0%	\$ 681	-5.9%	18	0.0%
Arts, Entertainment, and Recreation	885	24.3%	\$ 718	-4.8%	46	0.0%
Construction	703	-6.1%	\$ 990	-2.3%	150	-1.3%
Educational Services	928	27.3%	\$ 832	-7.8%	45	0.0%
Finance and Insurance	201	-3.4%	\$ 1,056	14.8%	45	0.0%
Health Care and Social Assistance	1,906	-2.7%	\$ 990	6.1%	196	-2.0%
Information	105	-3.7%	\$ 1,260	6.1%	48	0.0%
Management of Companies and Enterprises	6	0.0%	\$ 1,524	10.8%	6	0.0%
Manufacturing	174	-1.1%	\$ 692	0.0%	34	-8.1%
Mining, Quarrying, and Oil and Gas Extraction	50	-2.0%	\$ 1,228	0.7%	5	0.0%
Other Services (except Public Administration)	287	-2.0%	\$ 655	1.4%	93	-1.1%
Professional, Scientific, and Technical Services	273	0.4%	\$ 1,298	9.9%	151	2.7%
Public Administration	823	-4.0%	\$ 1,092	-1.7%	47	0.0%
Real Estate and Rental and Leasing	237	-8.5%	\$ 729	5.0%	74	5.7%
Retail Trade	1,474	1.4%	\$ 644	1.4%	190	0.5%
Transportation and Warehousing	111	-6.7%	\$ 947	-0.9%	30	0.0%
Utilities	159	3.2%	\$ 1,236	17.9%	12	0.0%
Wholesale Trade	107	-5.3%	\$ 1,000	-1.2%	37	0.0%
All Industries	10,737	0.5%	\$ 818	0.6%	1,463	-0.2%

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

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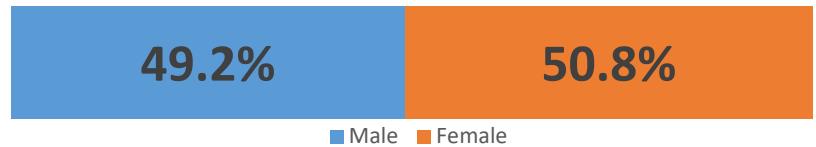
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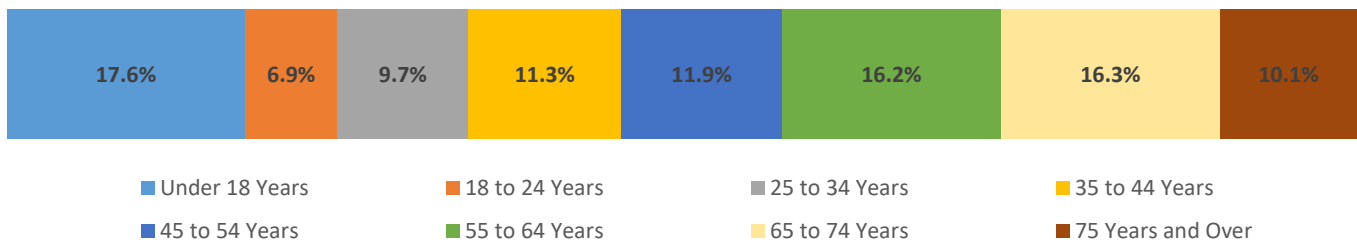
Population

32,759

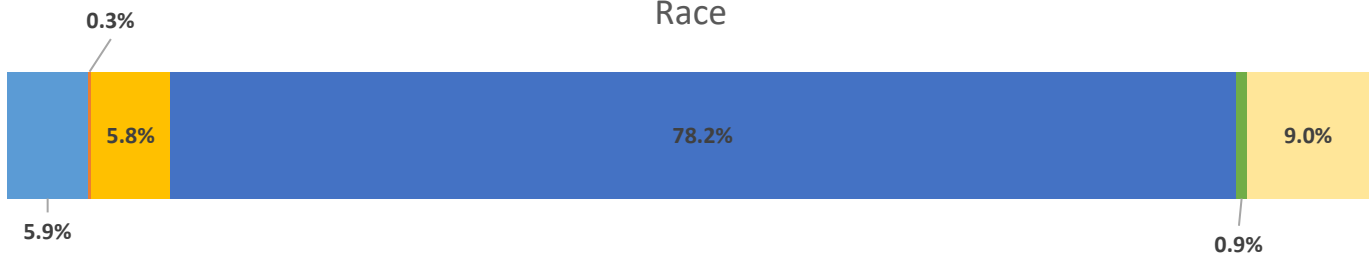
Population Sex



Population Age



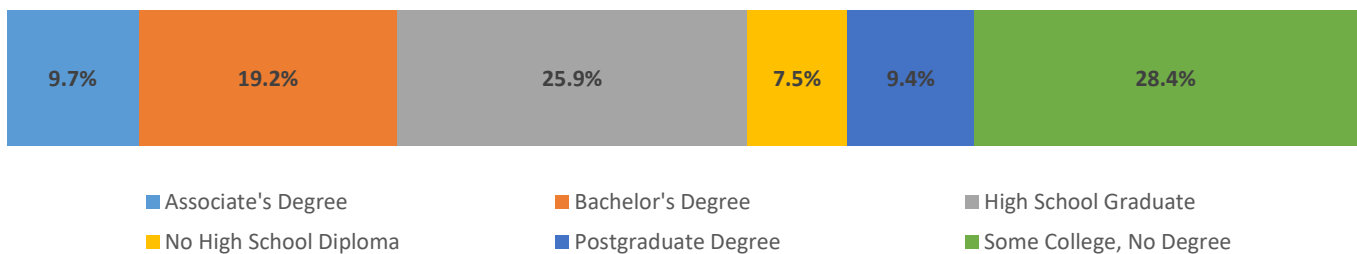
Race



Percent

Native American	5.9%
Black or African American	0.3%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.8%
White	78.2%
Asian	0.9%
Two or More Races	9.0%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise