

Quarterly Economic Summary

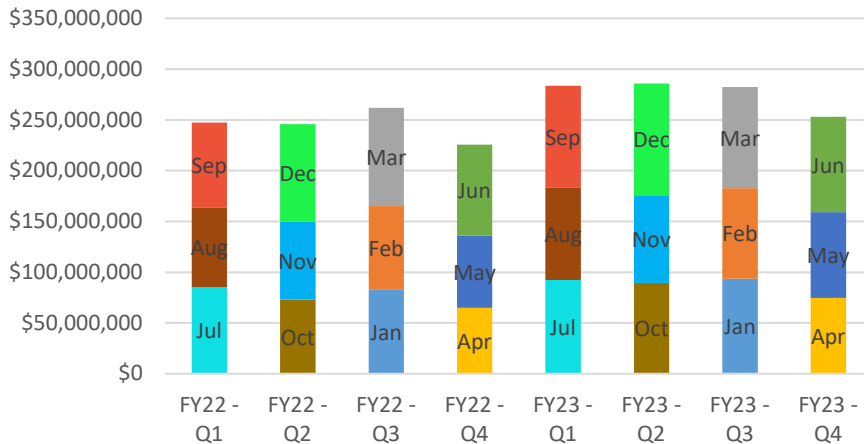
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

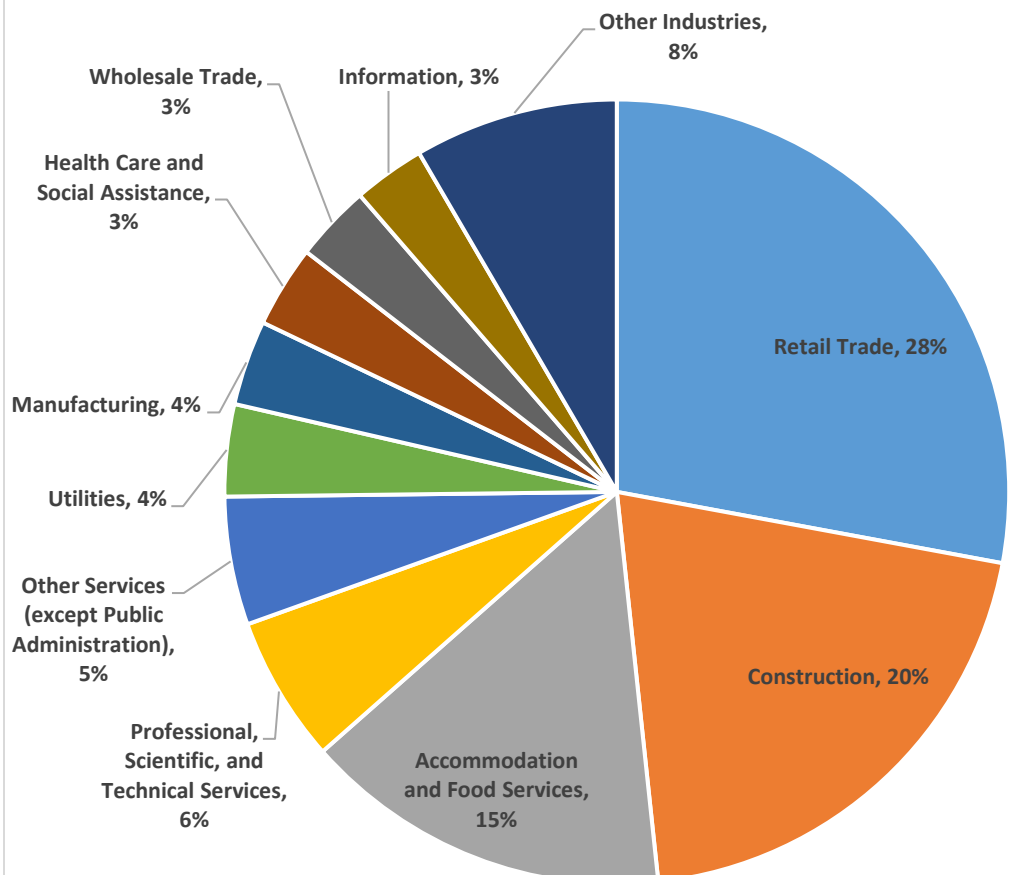


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Taos County's matched taxable gross receipts (MTGR) declined by \$29M from Q3 to Q4 of FY23. Retail trade, construction, and accommodation and food services were the top three industries by MTGR in Q4 FY23, shown in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 12%, or \$27M, compared to Q4 FY22. The largest contributor to this increase came from the construction industry.

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 - Q4 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 34,388,469	\$ 38,364,700	\$ 3,976,231	12%
Administrative/Support & Waste Management/Remediation	\$ 4,362,976	\$ 5,597,349	\$ 1,234,372	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 657,929	\$ 533,277	\$ (124,652)	-19%
Arts, Entertainment, and Recreation	\$ 1,388,359	\$ 1,594,546	\$ 206,187	15%
Construction	\$ 41,070,688	\$ 51,548,813	\$ 10,478,125	26%
Educational Services	\$ 669,714	\$ 892,804	\$ 223,090	33%
Finance and Insurance	\$ 808,450	\$ 815,187	\$ 6,737	1%
Health Care and Social Assistance	\$ 7,576,775	\$ 8,524,098	\$ 947,323	13%
Information	\$ 7,448,531	\$ 7,470,128	\$ 21,596	0%
Management of Companies and Enterprises	\$ -	\$ 28,681	\$ 28,681	N/A
Manufacturing	\$ 3,627,014	\$ 8,857,266	\$ 5,230,253	144%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,815	\$ -	\$ (4,815)	-100%
Other Services (except Public Administration)	\$ 13,620,228	\$ 13,360,231	\$ (259,996)	-2%
Professional, Scientific, and Technical Services	\$ 13,283,876	\$ 15,237,961	\$ 1,954,084	15%
Public Administration	\$ 33,770	\$ 22,184	\$ (11,585)	-34%
Real Estate and Rental and Leasing	\$ 8,271,847	\$ 7,457,760	\$ (814,087)	-10%
Retail Trade	\$ 64,175,525	\$ 70,529,543	\$ 6,354,018	10%
Transportation and Warehousing	\$ 377,407	\$ 345,343	\$ (32,065)	-8%
Unclassified Establishments	\$ 3,651,589	\$ 3,950,832	\$ 299,242	8%
Utilities	\$ 12,938,949	\$ 9,576,498	\$ (3,362,451)	-26%
Wholesale Trade	\$ 7,250,628	\$ 7,990,057	\$ 739,429	10%
All Industries	\$ 225,661,578	\$ 252,991,020	\$ 27,329,442	12%

Gross receipts tax (GRT) revenue collections decreased by \$381K, or 10%, from Q3 to Q4 of FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$4.3M.

Shown in Chart 3, annual GRT revenue collections increased by \$1.88M, or just under 12%, when compared to FY22. The largest difference between the two fiscal years came from quarter 2, which when compared to the same period a year ago, was \$2.1M more. Over the last 10 fiscal years annual GRT collections have averaged \$9.3M and trend upward.

Chart 3. Annual Total GRT Revenue Collections

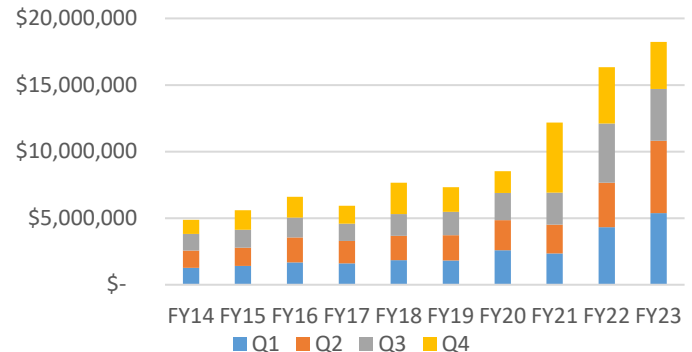


Chart 4. Quarterly GRT Revenue Collections

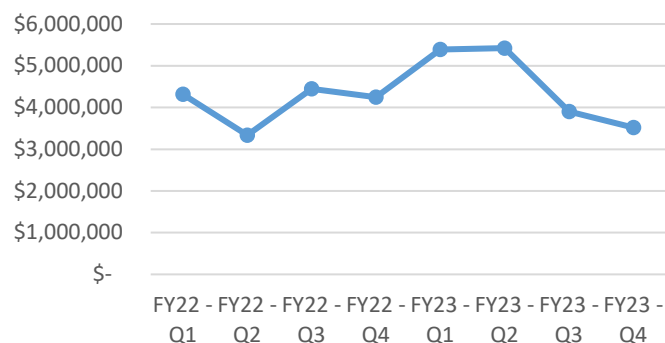
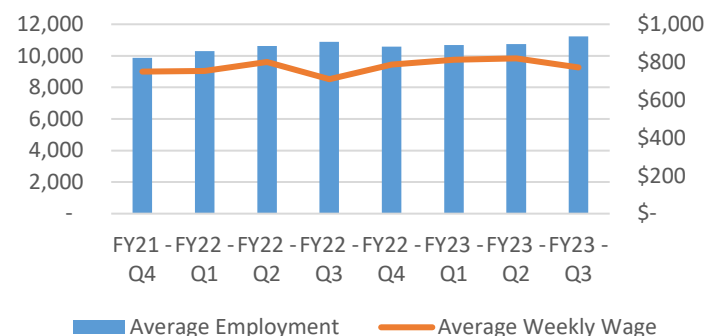


Chart 5. Total Employment & Weekly Wage

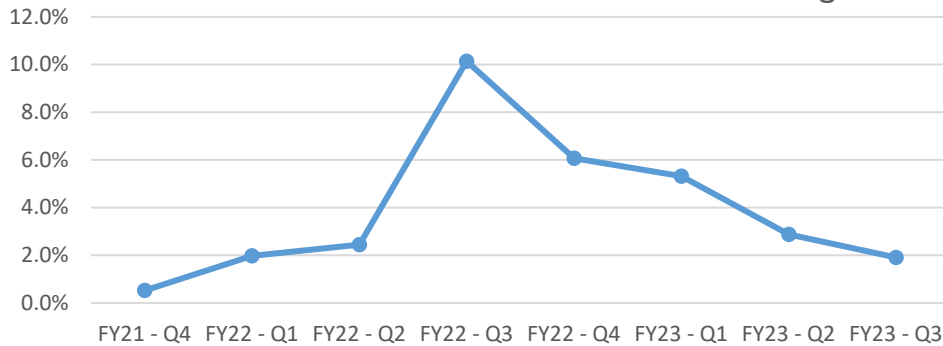


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	2,027	12.1%	\$ 497	5.7%	167	4.4%
Administrative/Support & Waste Management/Remediation	275	10.4%	\$ 903	3.6%	77	8.5%
Agriculture, Forestry, Fishing, and Hunting	32	-72.2%	\$ 516	-9.6%	15	15.4%
Arts, Entertainment, and Recreation	1,307	11.6%	\$ 629	9.2%	48	6.7%
Construction	631	-4.5%	\$ 983	18.0%	151	-6.2%
Educational Services	948	4.9%	\$ 877	24.4%	46	9.5%
Finance and Insurance	200	-2.0%	\$ 975	8.0%	48	9.1%
Health Care and Social Assistance	1,885	-1.9%	\$ 899	9.1%	198	-4.8%
Information	106	-7.0%	\$ 1,061	-7.7%	53	20.5%
Management of Companies and Enterprises	5	-37.5%	\$ 1,002	-11.6%	5	-28.6%
Manufacturing	160	-26.6%	\$ 725	6.0%	35	-12.5%
Mining, Quarrying, and Oil and Gas Extraction	48	11.6%	\$ 1,083	18.8%	5	0.0%
Other Services (except Public Administration)	287	-1.4%	\$ 662	3.9%	96	3.2%
Professional, Scientific, and Technical Services	278	-1.8%	\$ 1,197	17.1%	151	3.4%
Public Administration	827	3.9%	\$ 975	7.6%	47	-2.1%
Real Estate and Rental and Leasing	292	7.4%	\$ 633	8.4%	75	10.3%
Retail Trade	1,551	7.4%	\$ 658	8.6%	197	3.7%
Transportation and Warehousing	108	-2.7%	\$ 995	11.3%	30	-9.1%
Utilities	158	3.9%	\$ 1,111	5.6%	13	8.3%
Wholesale Trade	102	-8.9%	\$ 1,305	0.1%	37	2.8%
All Industries	11,227	3.2%	\$ 772	8.7%	1,494	1.9%

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

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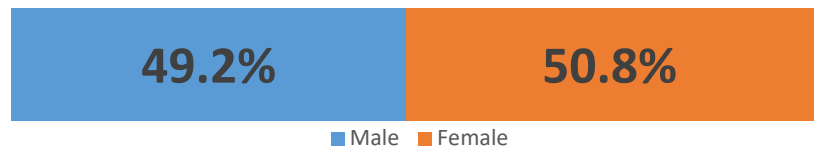
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ECONOMIC
DEVELOPMENT
DEPARTMENT

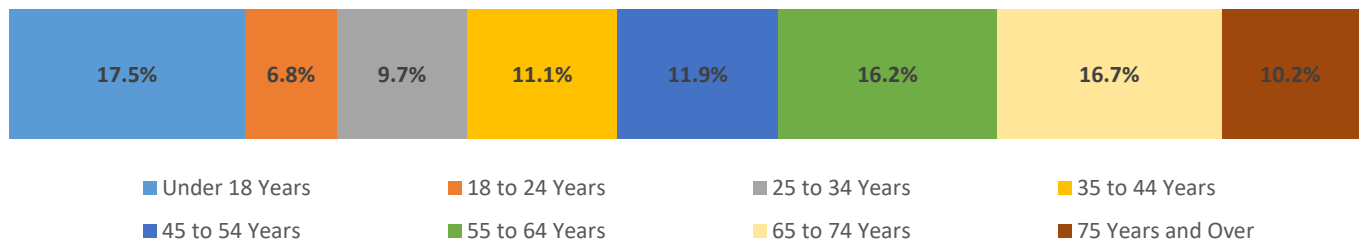
Population

34,322

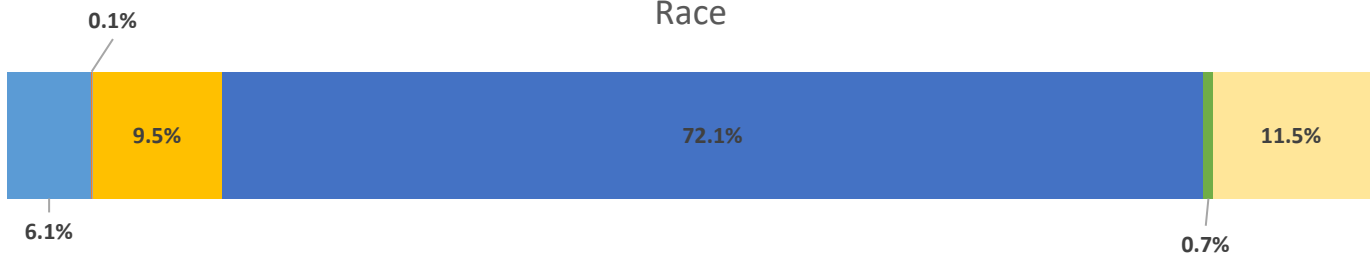
Population Sex



Population Age



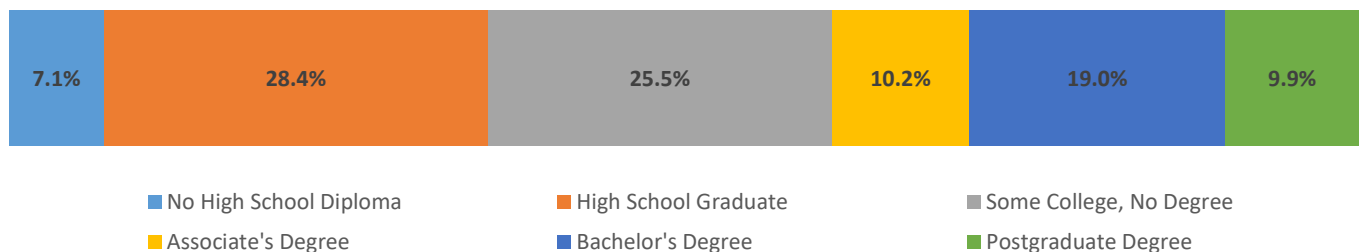
Race



Percent

Native American	6.1%
Black or African American	0.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.5%
White	72.1%
Asian	0.7%
Two or More Races	11.5%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise