

Quarterly Economic Summary

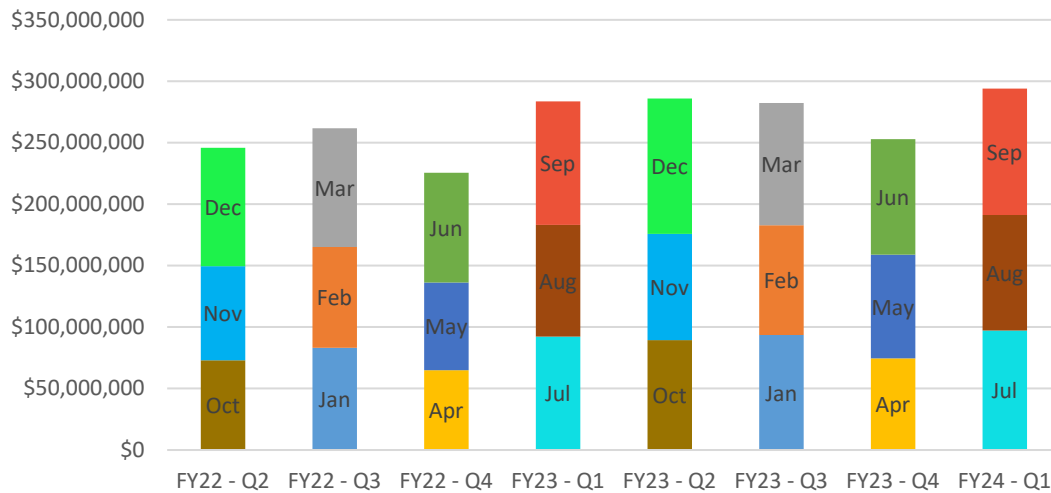
Taos County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

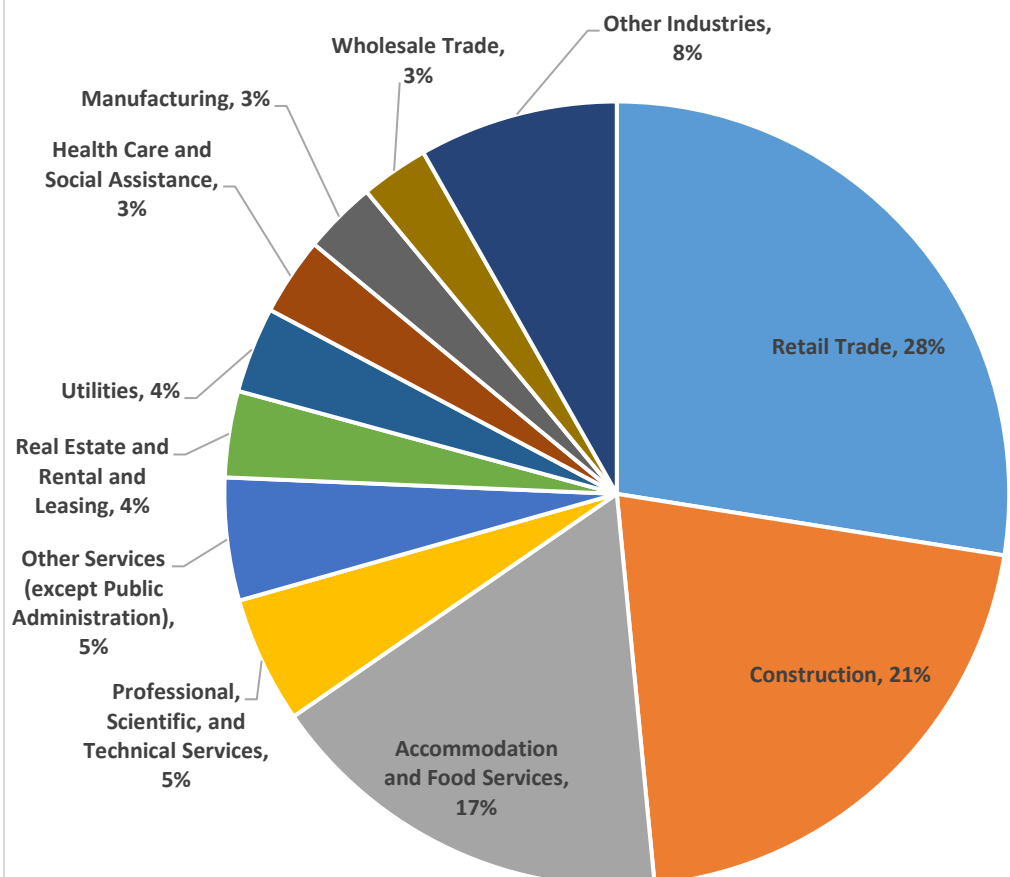


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$267M, which is \$28M less than the amount reported during Q1 FY24 (\$294M). From Q4 FY23 to Q1 FY24 MTGR increased by 16.3% or just over \$41M. With this increase, MTGR in Taos County has an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 49% of Taos County's total MTGR.

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. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 44,965,002	\$ 49,821,966	\$ 4,856,964	11%
Administrative/Support & Waste Management/Remediation	\$ 5,752,514	\$ 6,514,094	\$ 761,580	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 420,945	\$ 657,531	\$ 236,586	56%
Arts, Entertainment, and Recreation	\$ 2,191,096	\$ 2,341,228	\$ 150,132	7%
Construction	\$ 60,467,620	\$ 61,624,462	\$ 1,156,842	2%
Educational Services	\$ 662,920	\$ 858,954	\$ 196,034	30%
Finance and Insurance	\$ 823,313	\$ 862,751	\$ 39,439	5%
Health Care and Social Assistance	\$ 8,098,818	\$ 9,444,993	\$ 1,346,174	17%
Information	\$ 7,351,401	\$ 7,710,402	\$ 359,001	5%
Management of Companies and Enterprises	\$ 82,143	\$ -	\$ (82,143)	-100%
Manufacturing	\$ 8,619,116	\$ 8,865,224	\$ 246,108	3%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 24,026	\$ 24,026	N/A
Other Services (except Public Administration)	\$ 13,781,914	\$ 14,867,322	\$ 1,085,408	8%
Professional, Scientific, and Technical Services	\$ 17,031,695	\$ 15,338,177	\$ (1,693,518)	-10%
Public Administration	\$ -	\$ 5,331	\$ 5,331	N/A
Real Estate and Rental and Leasing	\$ 12,773,846	\$ 10,456,057	\$ (2,317,790)	-18%
Retail Trade	\$ 78,058,456	\$ 80,896,954	\$ 2,838,499	4%
Transportation and Warehousing	\$ 297,708	\$ 369,826	\$ 72,118	24%
Unclassified Establishments	\$ 4,098,578	\$ 4,787,168	\$ 688,590	17%
Utilities	\$ 11,078,001	\$ 10,411,471	\$ (666,530)	-6%
Wholesale Trade	\$ 7,162,213	\$ 8,241,331	\$ 1,079,119	15%
All Industries	\$ 283,736,609	\$ 294,178,729	\$ 10,442,120	4%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the accommodation and food services industry, which posted a YOY increase of \$4.9M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$2.3M. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY24 (\$5.4M) was 53.5% more than the amount collected during Q4 FY23 (\$3.5M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$4.5M and have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

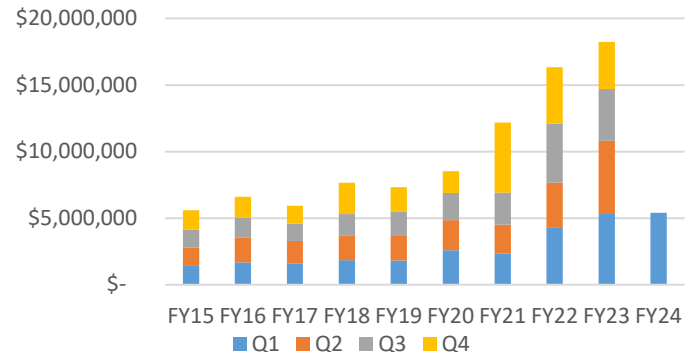


Chart 4. Quarterly GRT Revenue Collections

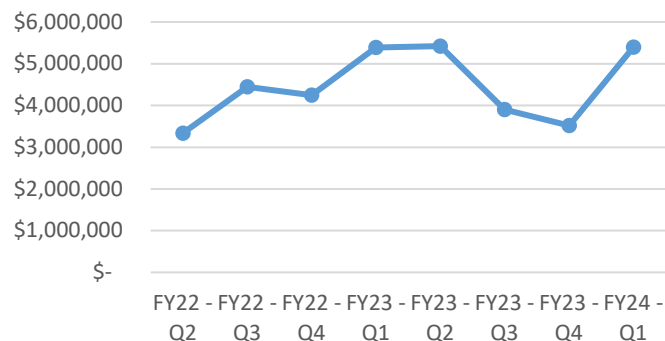
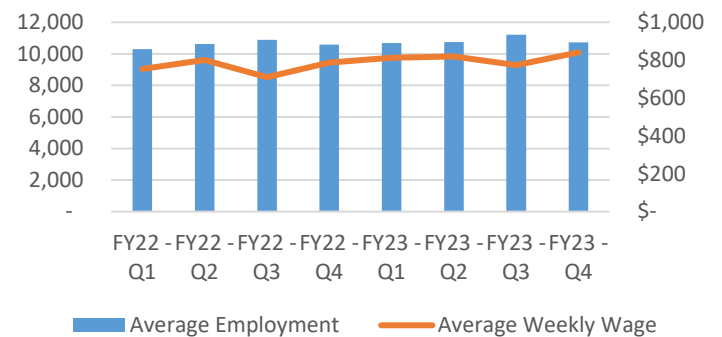


Chart 5. Total Employment & Weekly Wage

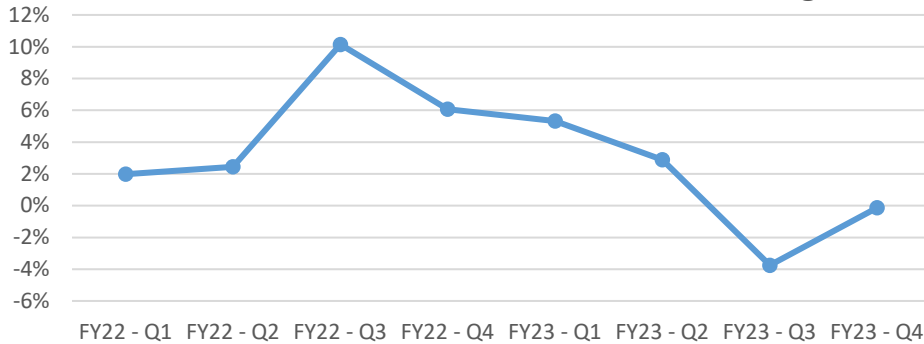


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Chart 6. Establishment Year-Over-Year % Change



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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

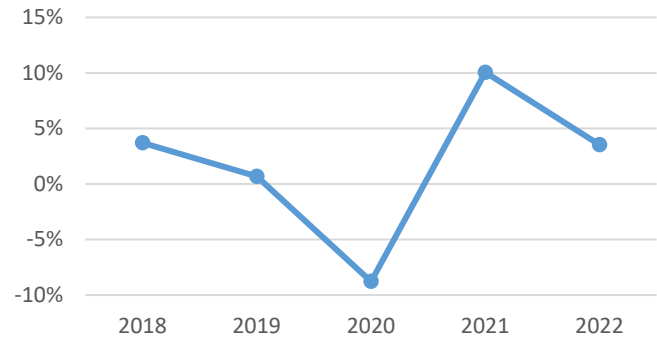


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 87,127,000	8.30%	\$ 1,910,000	2%
Administrative/Support & Waste Management/Remediation	\$ 28,783,000	2.74%	\$ 4,082,000	17%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,738,000	0.17%	\$ 297,000	21%
Arts, Entertainment, and Recreation	\$ 69,049,000	6.58%	\$ 13,333,000	24%
Construction	\$ 43,345,000	4.13%	\$ (988,000)	-2%
Educational Services	\$ 13,420,000	1.28%	\$ 1,485,000	12%
Finance and Insurance	\$ 28,065,000	2.67%	\$ (462,000)	-2%
Health Care and Social Assistance	\$ 113,287,000	10.80%	\$ (84,000)	0%
Information	\$ 27,542,000	2.62%	\$ 4,668,000	20%
Management of Companies and Enterprises	\$ 811,000	0.08%	\$ (211,000)	-21%
Manufacturing	\$ 40,399,000	3.85%	\$ 5,886,000	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,565,000	1.01%	\$ 1,061,000	11%
Other Services (except Public Administration)	\$ 29,113,000	2.77%	\$ 1,401,000	5%
Professional, Scientific, and Technical Services	\$ 38,836,000	3.70%	\$ 3,645,000	10%
Public Administration	\$ 190,781,000	18.18%	\$ 4,108,000	2%
Real Estate and Rental and Leasing	\$ 233,543,000	22.26%	\$ 11,306,000	5%
Retail Trade	\$ 67,507,000	6.43%	\$ (9,422,000)	-12%
Transportation and Warehousing	\$ 5,997,000	0.57%	\$ (665,000)	-10%
Utilities	\$ 11,188,000	1.07%	\$ (1,041,000)	-9%
Wholesale Trade	\$ 12,877,000	1.23%	\$ (1,348,000)	-9%
All Industries	\$ 1,049,254,000		\$ 35,916,000	4%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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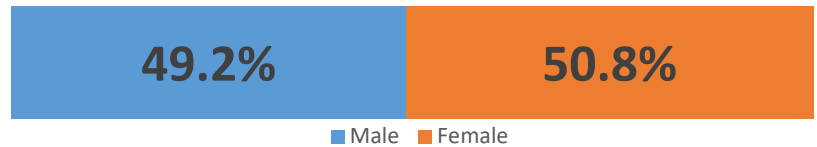
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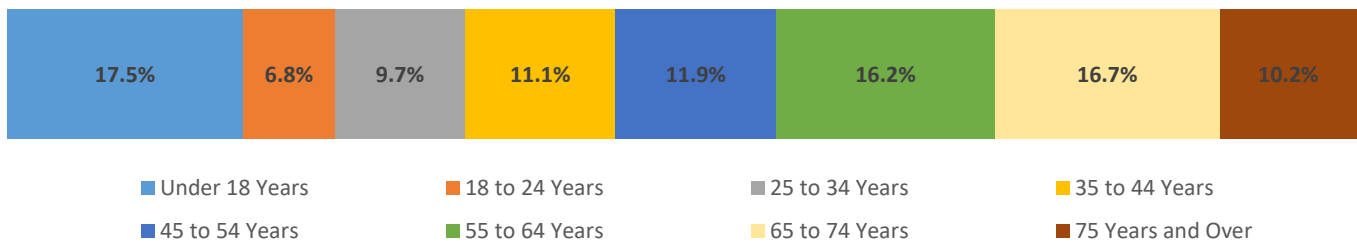
Population

34,322

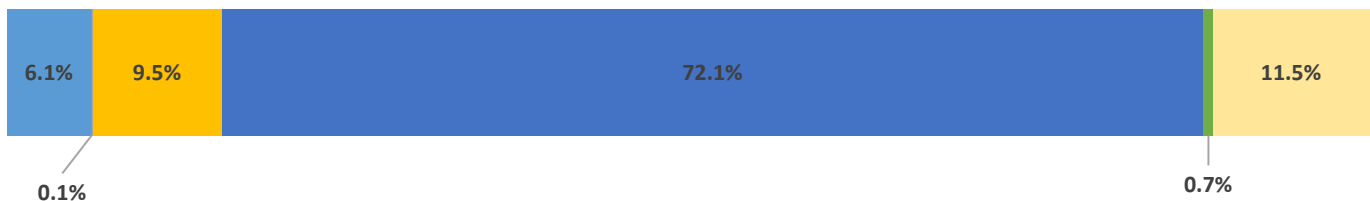
Population Sex



Population Age

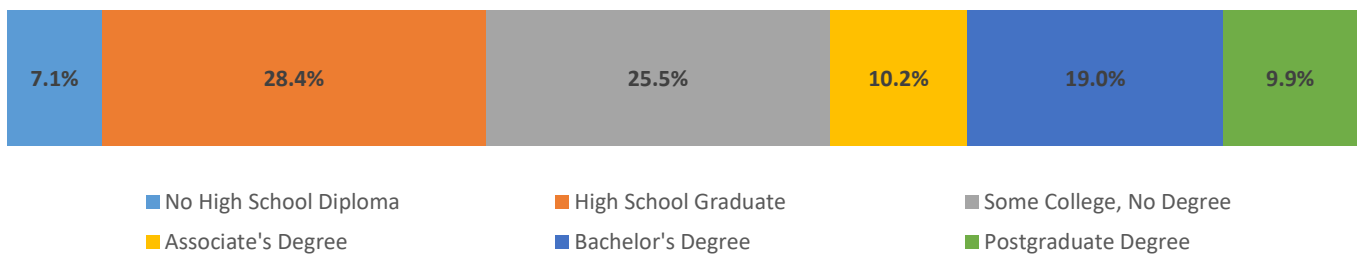


Race



	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