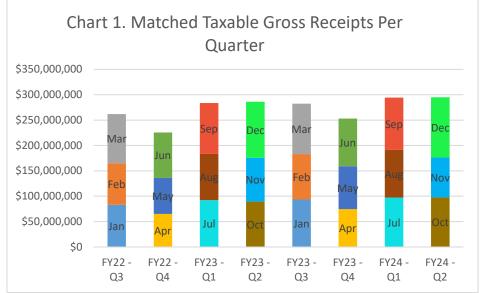
#### **Quarterly Economic Summary**

#### **Taos County**

Released: May 2024



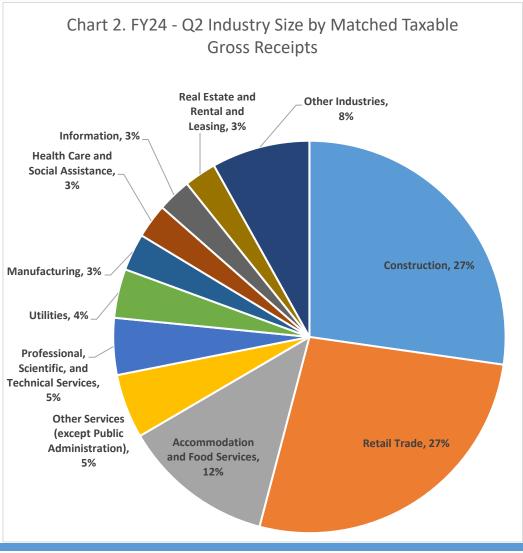
Prepared by: Joel Salas, Economist; Daye Kwon, Economist



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$272.7M which is \$22M less than the amount reported during Q2 FY24 (\$294.8M). From Q1 FY24 FY24 Q2 **MTGR** increased bγ 0.2% \$630K. With this increase, MTGR in Taos County continues to have an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for 54% 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.

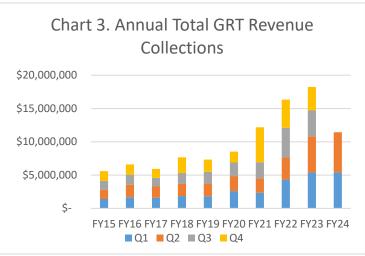


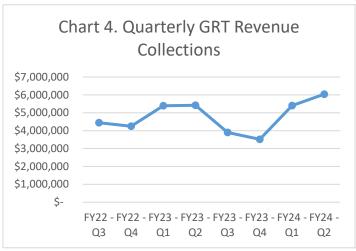
## Quarterly Economic Summary Taos County

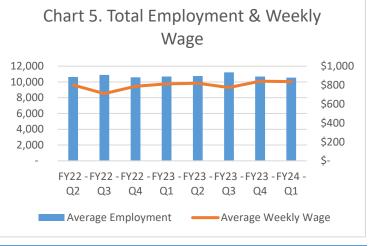


Table 1. Matched Taxable Gross Receipts by Industry												
Industries		FY23 - Q2		FY24 - Q2		Growth	Year over year Change					
Accommodation and Food Services	\$	36,127,231	\$	36,809,994	\$	682,762		2%				
Administrative/Support & Waste Management/Remediation	\$	5,373,836	\$	5,950,828	\$	576,992		11%				
Agriculture, Forestry, Fishing, and Hunting	\$	589,107	\$	999,249	\$	410,142		70%				
Arts, Entertainment, and Recreation	\$	2,958,026	\$	2,372,043	\$	(585,983)		-20%				
Construction	\$	68,710,575	\$	80,366,501	\$	11,655,926		17%				
Educational Services	\$	562,967	\$	766,611	\$	203,645		36%				
Finance and Insurance	\$	908,872	\$	972,848	\$	63,976		7%				
Health Care and Social Assistance	\$	8,023,869	\$	8,325,901	\$	302,031		4%				
Information	\$	7,829,738	\$	8,203,724	\$	373,986		5%				
Management of Companies and Enterprises	\$	37,947	\$	13,471	\$	(24,475)		-64%				
Manufacturing	\$	8,885,287	\$	9,019,780	\$	134,493		2%				
Mining, Quarrying, and Oil and Gas Extraction	\$	8,033	\$	37,280	\$	29,246		364%				
Other Services (except Public Administration)	\$	16,561,823	\$	15,612,792	\$	(949,030)		-6%				
Professional, Scientific, and Technical Services	\$	15,168,620	\$	13,806,542	\$	(1,362,077)		-9%				
Public Administration	\$	37,153	\$	6,030	\$	(31,122)		-84%				
Real Estate and Rental and Leasing	\$	10,350,737	\$	7,802,639	\$	(2,548,098)		-25%				
Retail Trade	\$	78,727,030	\$	79,096,985	\$	369,954		0%				
Transportation and Warehousing	\$	418,763	\$	456,987	\$	38,224		9%				
Unclassified Establishments	\$	4,737,701	\$	4,865,848	\$	128,147		3%				
Utilities	\$	12,867,717	\$	11,893,084	\$	(974,633)		-8%				
Wholesale Trade	\$	7,132,632	\$	7,401,285	\$	268,654		4%				
All Industries	\$	286,028,137	\$	294,808,314	\$	8,780,177		3%				

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$11.7M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$2.5M. The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$6M) was 11.9% more than the amount collected during Q1 FY24 (\$5.4M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$4.8M and have an upward trend.

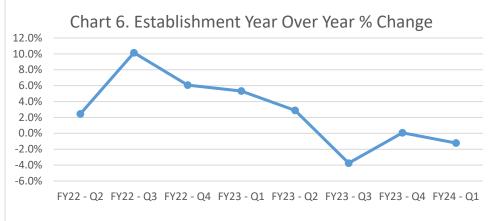






# Quarterly Economic Summary Taos County





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. FY24 - Q1 Employment Data and Establishments by Industry												
		YOY Change in			YOY ch	ange in						
	Average	Average		Average	Averag	е	Number of	YOY Change in				
Industry	Employment	Employment		Weekly Wag	e Weekl	y Wage	Establishments Establishme					
Accommodation and Food Services	2,055		2.2%	\$ 5	50	5.0%	154	-4.9%				
Administrative/Support & Waste												
Management/Remediation	376		14.3%	\$ 8	47	-7.0%	74	-2.6%				
Agriculture, Forestry, Fishing, and Hunting	37		-70.6%	\$ 5	14	-29.0%	14	-22.2%				
Arts, Entertainment, and Recreation	714		0.3%	\$ 7	34	-2.7%	47	2.2%				
Construction	687		-8.3%	\$ 1,0	74	6.0%	149	-2.0%				
Educational Services	710		-2.6%	\$ 9	09	0.8%	47	4.4%				
Finance and Insurance	194		-6.7%	\$ 9	53	3.6%	48	6.7%				
Health Care and Social Assistance	1,856		-5.3%	\$ 9	51	1.9%	187	-6.5%				
Information	113		3.7%	\$ 1,0	76	-9.4%	46	-4.2%				
Management of Companies and Enterprises	5		-16.7%	\$ 9	25	-32.7%	3	-50.0%				
Manufacturing	153		-13.1%	\$ 7	62	10.1%	32	-13.5%				
Mining, Quarrying, and Oil and Gas Extraction	55		7.8%	\$ 1,2	14	-0.4%	7	40.0%				
Other Services (except Public Administration)	275		-6.1%	\$ 6	99	8.2%	93	-1.1%				
Professional, Scientific, and Technical Services	290		6.6%	\$ 1,2	51	5.9%	153	4.1%				
Public Administration	921		7.5%	\$ 1,1	84	6.6%	47	0.0%				
Real Estate and Rental and Leasing	182		-29.7%	\$ 7	03	1.3%	73	4.3%				
Retail Trade	1,519		4.5%	\$ 6	61	4.1%	192	1.6%				
Transportation and Warehousing	119		0.0%	\$ 9	65	0.9%	31	3.3%				
Utilities	166		7.8%	\$ 1,0	62	1.3%	13	8.3%				
Wholesale Trade	115		1.8%	\$ 1,0	20	0.8%	38	2.7%				
All Industries	10,541		-1.3%	\$ 8	37	3.0%	1,448	-1.2%				
*Some data may be withheld to avoid disclosure of confidential information.												

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

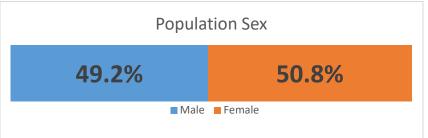
#### Quarterly Economic Summary

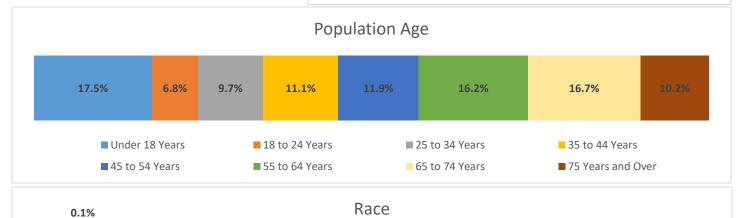
**Taos County** 

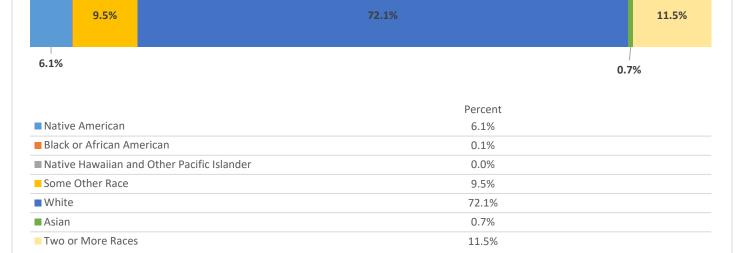


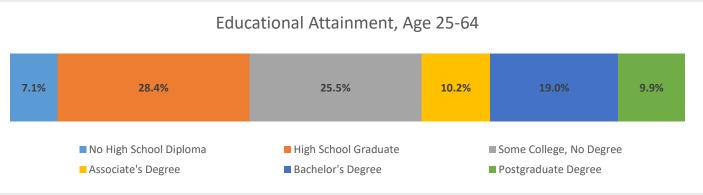
### **Population**

34,322









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