

Quarterly Economic Summary

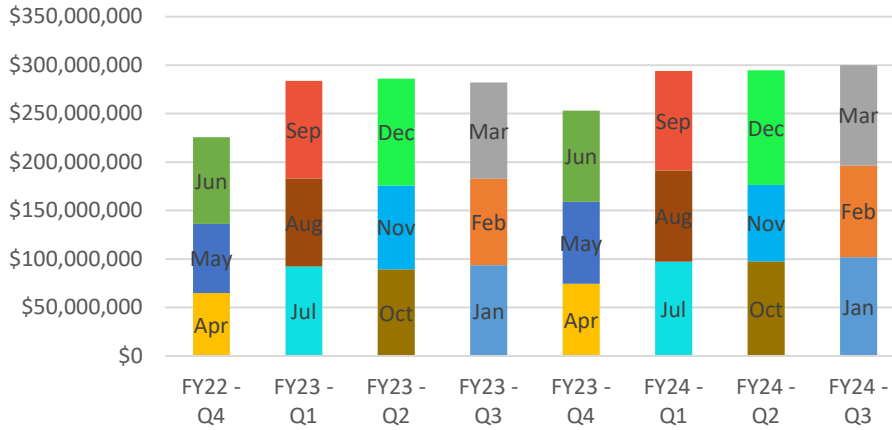
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

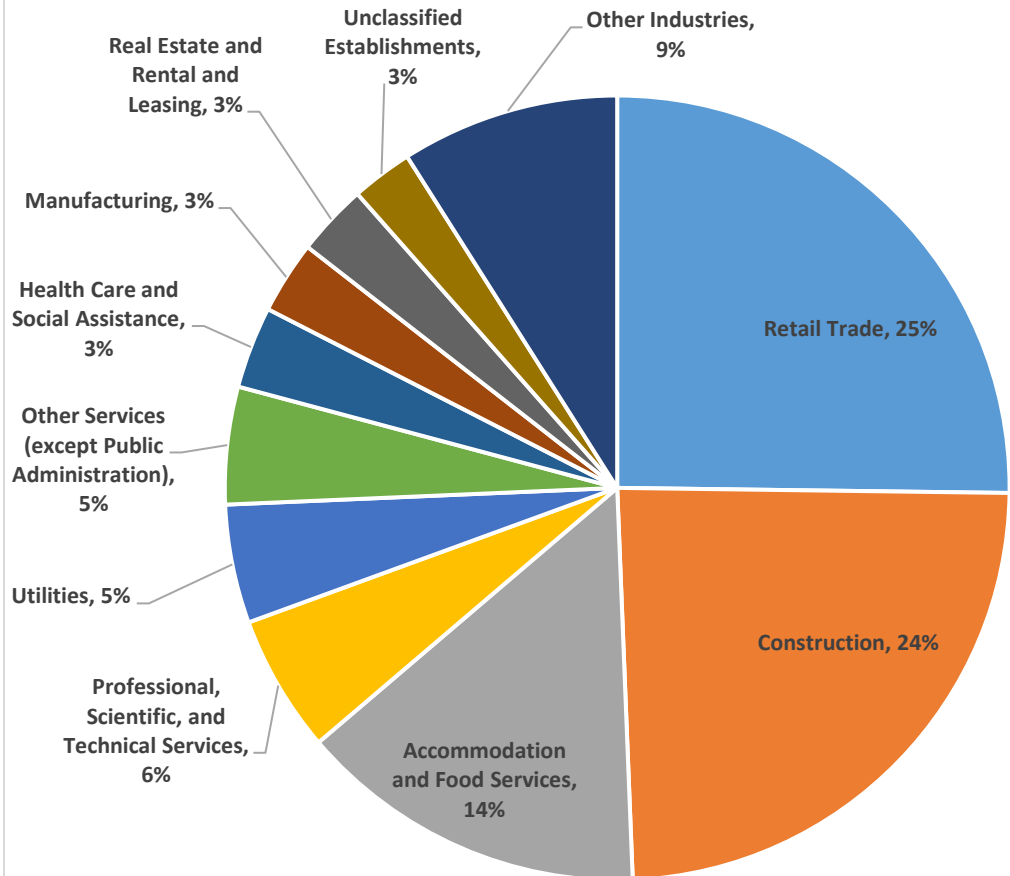


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Taos County's MTGR shows gradual increases since Q4 FY23, as seen in Chart 1. In Q3 FY24, MTGR increased by \$5.1M, or 1.7%, compared to Q2 FY24. The amount reported during Q3 FY24 (\$300M) was also \$22.4M larger than the eight-quarter average (\$277.4M). Chart 2 shows that the retail trade, construction, and accommodation and food services accounted for 63% of MTGR in Q3 FY24, a slight decrease from 66% in Q2 FY24.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

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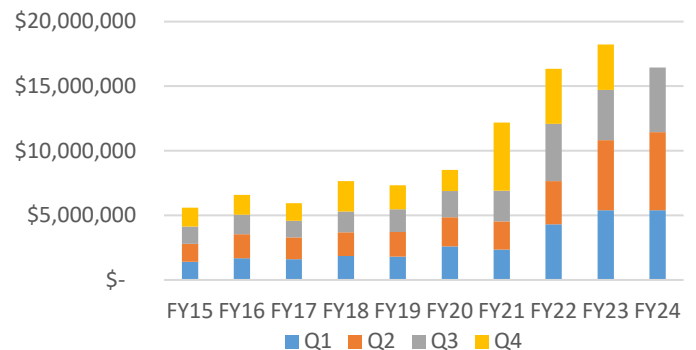
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 41,359,518	\$ 43,173,939	\$ 1,814,420	4%
Administrative/Support & Waste Management/Remediation	\$ 4,992,001	\$ 5,664,577	\$ 672,576	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 387,854	\$ 697,225	\$ 309,371	80%
Arts, Entertainment, and Recreation	\$ 3,611,244	\$ 4,677,556	\$ 1,066,312	30%
Construction	\$ 64,211,887	\$ 72,452,972	\$ 8,241,085	13%
Educational Services	\$ 720,016	\$ 1,078,685	\$ 358,669	50%
Finance and Insurance	\$ 714,664	\$ 821,128	\$ 106,464	15%
Health Care and Social Assistance	\$ 8,534,810	\$ 10,112,570	\$ 1,577,761	18%
Information	\$ 7,396,784	\$ 7,476,303	\$ 79,519	1%
Management of Companies and Enterprises	\$ 30,112	\$ 27,622	\$ (2,489)	-8%
Manufacturing	\$ 6,822,102	\$ 8,982,814	\$ 2,160,712	32%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 14,716,128	\$ 14,503,539	\$ (212,589)	-1%
Professional, Scientific, and Technical Services	\$ 15,351,438	\$ 16,985,059	\$ 1,633,621	11%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 9,592,113	\$ 8,868,498	\$ (723,615)	-8%
Retail Trade	\$ 75,355,131	\$ 75,584,387	\$ 229,257	0%
Transportation and Warehousing	\$ 335,489	\$ 394,126	\$ 58,637	17%
Unclassified Establishments	\$ 4,071,527	\$ 7,569,242	\$ 3,497,715	86%
Utilities	\$ 18,171,598	\$ 14,662,621	\$ (3,508,977)	-19%
Wholesale Trade	\$ 5,883,651	\$ 6,129,829	\$ 246,178	4%
All Industries	\$ 282,266,159	\$ 299,894,835	\$ 17,628,676	6%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

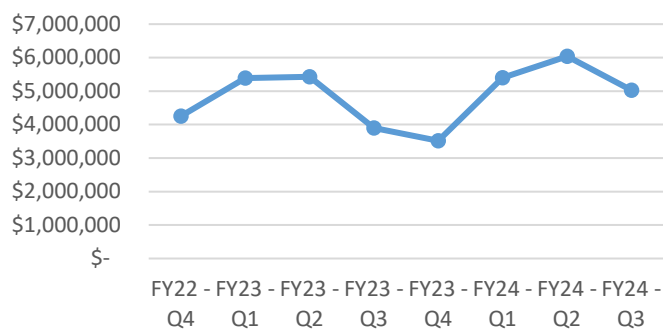
Table 1 shows that all but 6 industries reported a YOY growth. The largest increase came from the construction industry, with an increase of \$8.2M. The largest decline came from the utilities industry, which posted a decrease of \$3.5M. The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$5M), as seen in Chart 4, show a decrease of \$1M, or 16.8%, compared to Q2 FY24. Chart 5 shows that Q2 FY24 total average employment in the county grew by 253 YOY, equating to a percentage increase of 2.4%. Average weekly wages in Q2 FY24 also experienced a YOY increase of \$55, a percentage increase of 6.7%.

Chart 3. Annual Total GRT Revenue Collections



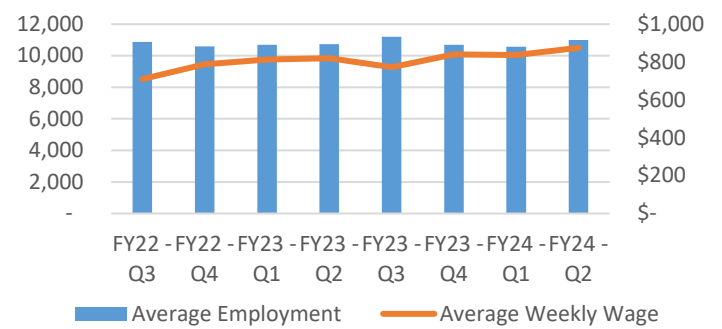
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



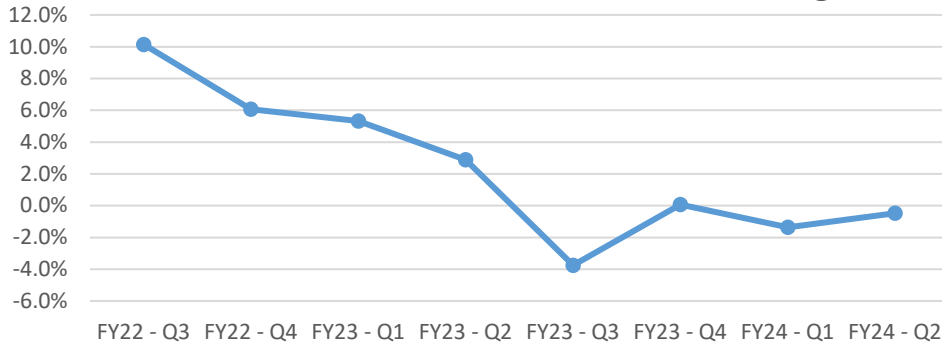
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	1,932	3.5%	\$ 537	9.8%	152	-5.6%
Administrative/Support & Waste Management/Remediation	438	40.4%	\$ 925	-1.2%	78	2.6%
Agriculture, Forestry, Fishing, and Hunting	30	-77.1%	\$ 649	-4.7%	14	-22.2%
Arts, Entertainment, and Recreation	934	6.1%	\$ 746	3.6%	47	2.2%
Construction	670	-4.8%	\$ 1,136	14.6%	153	2.0%
Educational Services	957	2.9%	\$ 927	10.2%	49	4.3%
Finance and Insurance	196	-2.5%	\$ 1,012	-4.2%	50	11.1%
Health Care and Social Assistance	1,905	0.1%	\$ 1,038	4.7%	185	-5.6%
Information	119	6.3%	\$ 1,118	-10.5%	49	-2.0%
Management of Companies and Enterprises	5	-16.7%	\$ 974	-36.1%	3	-50.0%
Manufacturing	149	-13.9%	\$ 780	13.0%	31	-8.8%
Mining, Quarrying, and Oil and Gas Extraction	57	14.0%	\$ 1,386	12.9%	7	40.0%
Other Services (except Public Administration)	241	-16.0%	\$ 755	14.9%	94	1.1%
Professional, Scientific, and Technical Services	287	5.9%	\$ 1,407	8.1%	151	1.3%
Public Administration	912	10.8%	\$ 1,210	10.8%	46	-2.1%
Real Estate and Rental and Leasing	192	-19.0%	\$ 739	1.4%	73	-1.4%
Retail Trade	1,583	7.5%	\$ 645	0.3%	193	0.5%
Transportation and Warehousing	109	-1.8%	\$ 953	0.6%	31	3.3%
Utilities	161	1.3%	\$ 1,277	3.3%	13	8.3%
Wholesale Trade	115	7.5%	\$ 1,235	24.6%	41	13.9%
All Industries	10,992	2.4%	\$ 875	6.7%	1,460	-0.5%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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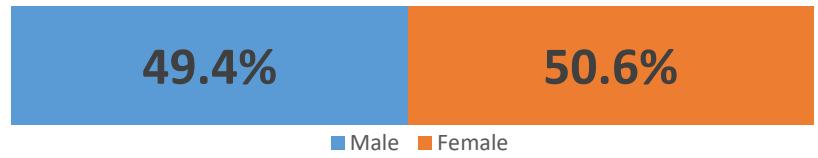


Population

34,475

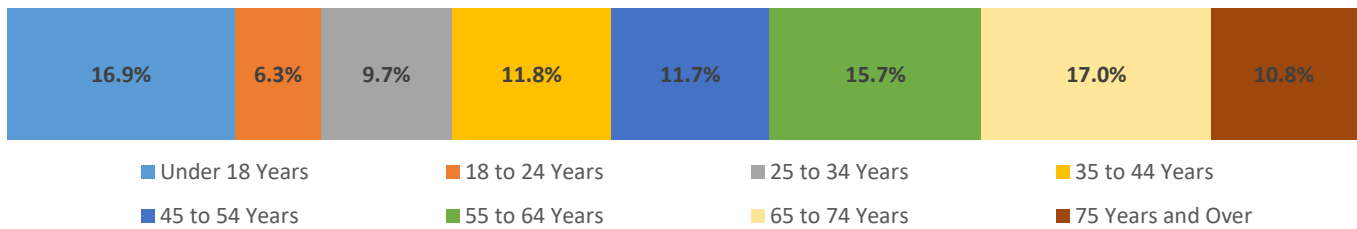
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



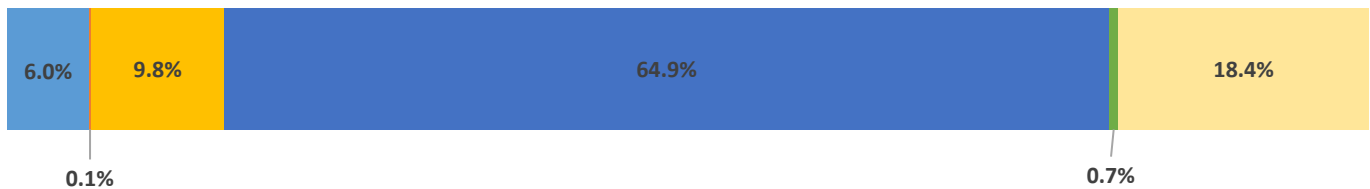
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

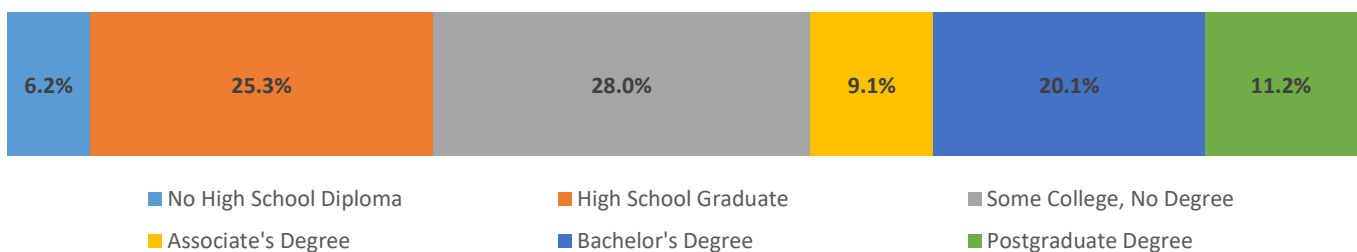


Percent

Native American	6.0%
Black or African American	0.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.8%
White	64.9%
Asian	0.7%
Two or More Races	18.4%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates