

Quarterly Economic Summary

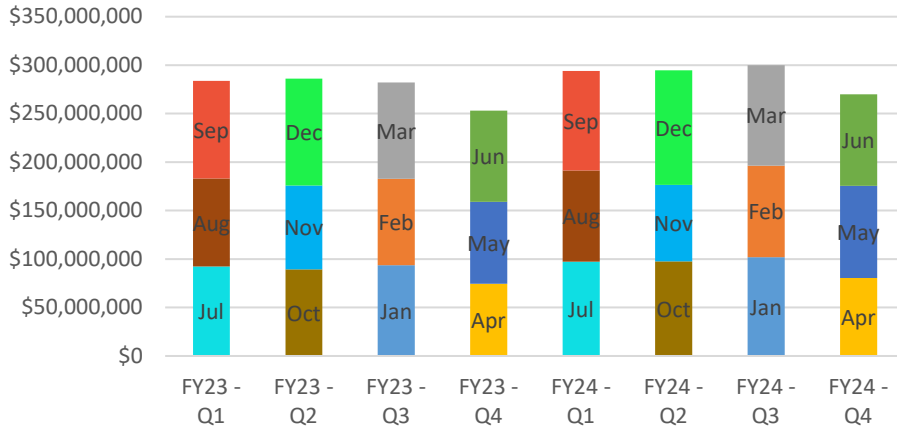
Taos County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

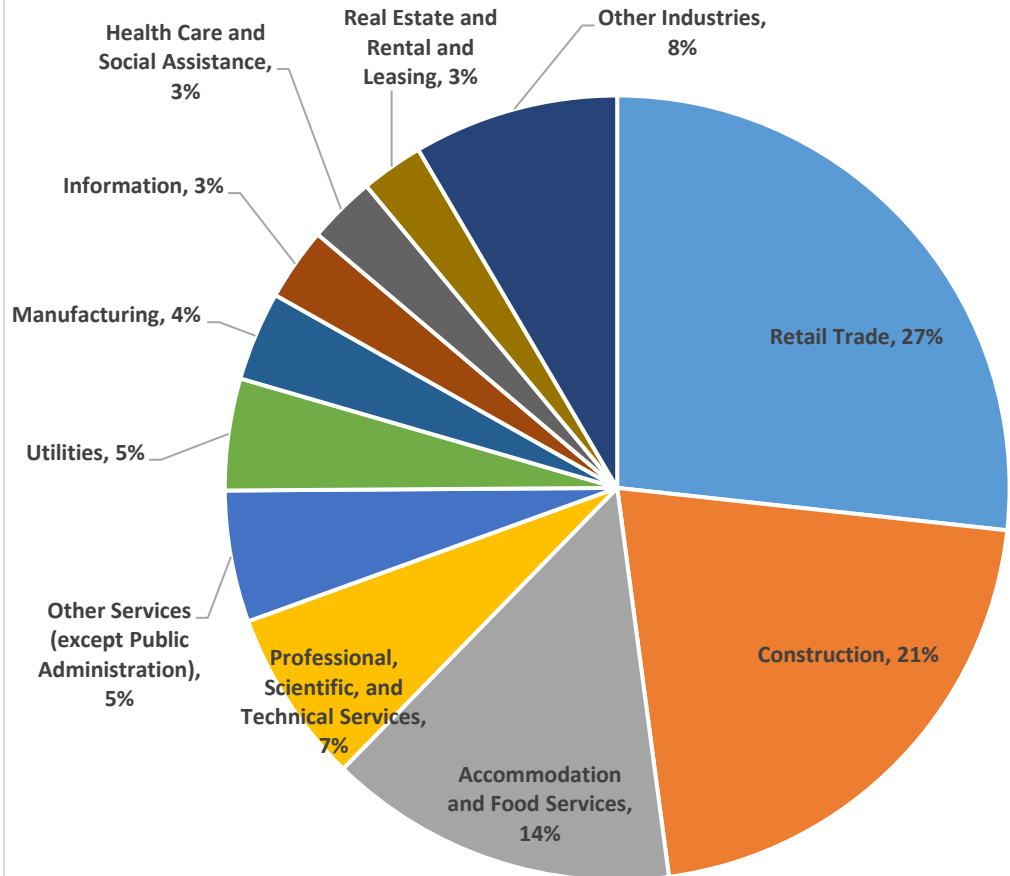


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Over the last eight quarters, Taos County's MTGR has averaged \$283M, which is \$13M more than the amount reported during Q4 FY24 (\$270M). From Q3 FY24 to Q4 FY24, MTGR decreased by 10%, or nearly \$30M. Despite this decline, MTGR has shown a relatively stable trend. As shown in Chart 2, the retail trade and construction industries accounted for 48% of total MTGR in Q4 FY24, similar to their contribution in Q3 FY24.

Chart 2. FY24 - Q4 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

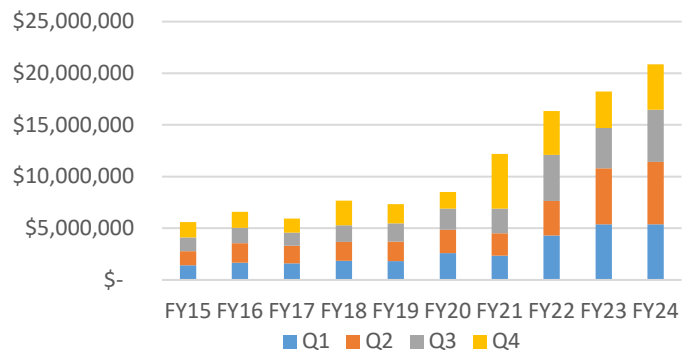
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 38,364,700	\$ 38,902,434	\$ 537,734	1%
Administrative/Support & Waste Management/Remediation	\$ 5,597,349	\$ 5,129,035	\$ (468,314)	-8%
Agriculture, Forestry, Fishing, and Hunting	\$ 533,277	\$ 644,733	\$ 111,456	21%
Arts, Entertainment, and Recreation	\$ 1,594,546	\$ 2,082,393	\$ 487,847	31%
Construction	\$ 51,548,813	\$ 57,119,749	\$ 5,570,936	11%
Educational Services	\$ 892,804	\$ 919,537	\$ 26,733	3%
Finance and Insurance	\$ 815,187	\$ 876,721	\$ 61,534	8%
Health Care and Social Assistance	\$ 8,524,098	\$ 7,523,405	\$ (1,000,692)	-12%
Information	\$ 7,470,128	\$ 8,112,207	\$ 642,080	9%
Management of Companies and Enterprises	\$ 28,681	\$ 38,095	\$ 9,414	33%
Manufacturing	\$ 8,857,266	\$ 9,919,038	\$ 1,061,771	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 13,360,231	\$ 14,616,913	\$ 1,256,681	9%
Professional, Scientific, and Technical Services	\$ 15,237,961	\$ 19,359,572	\$ 4,121,612	27%
Public Administration	\$ 22,184	\$ 19,282	\$ (2,903)	-13%
Real Estate and Rental and Leasing	\$ 7,457,760	\$ 6,943,545	\$ (514,215)	-7%
Retail Trade	\$ 70,529,543	\$ 72,129,529	\$ 1,599,985	2%
Transportation and Warehousing	\$ 345,343	\$ 960,190	\$ 614,848	178%
Unclassified Establishments	\$ 3,950,832	\$ 5,640,946	\$ 1,690,115	43%
Utilities	\$ 9,576,498	\$ 12,428,007	\$ 2,851,509	30%
Wholesale Trade	\$ 7,990,057	\$ 6,522,307	\$ (1,467,750)	-18%
All Industries	\$ 252,991,020	\$ 269,939,903	\$ 16,948,883	7%

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 increases came from the construction and public administration industries, which posted YOY increases of \$5.6M and \$4.1M, respectively. The wholesale trade industry experienced the largest decline, with a YOY decrease of \$1.5M.

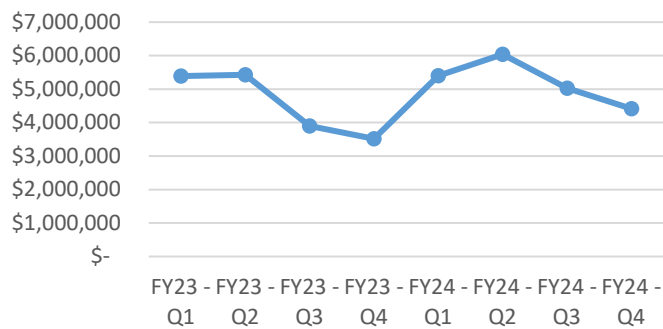
As shown in Chart 4, quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$4.4M) decreased by \$610K, or 12.1%, compared to Q3 FY24. Total average employment and weekly wages grew by 2.5% and 4.9%, respectively, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



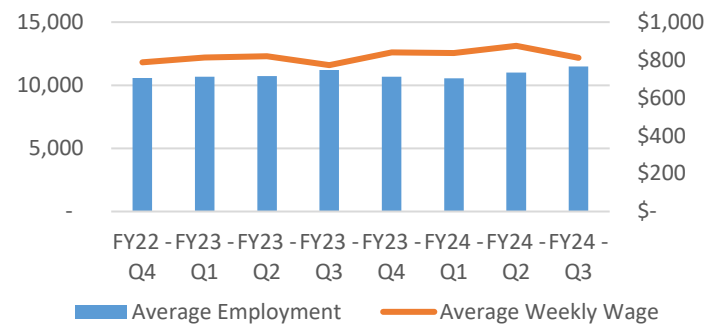
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



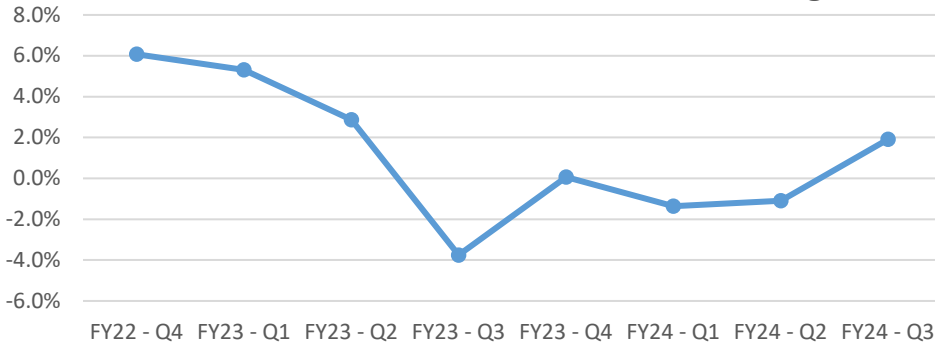
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

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 - 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	1,944	-3.3%	\$ 535	7.9%	152	-0.7%
Administrative/Support & Waste Management/Remediation	400	46.0%	\$ 933	5.2%	77	5.5%
Agriculture, Forestry, Fishing, and Hunting	30	-6.3%	\$ 516	1.4%	14	0.0%
Arts, Entertainment, and Recreation	1,430	9.2%	\$ 619	-2.1%	46	-2.1%
Construction	581	-7.9%	\$ 1,108	12.4%	149	4.2%
Educational Services	953	0.5%	\$ 852	-3.4%	50	11.1%
Finance and Insurance	193	-3.5%	\$ 1,013	3.9%	50	6.4%
Health Care and Social Assistance	1,898	0.7%	\$ 965	7.3%	178	-2.2%
Information	114	7.5%	\$ 1,052	-2.6%	47	4.4%
Management of Companies and Enterprises	6	20.0%	\$ 1,009	0.7%	4	33.3%
Manufacturing	149	-6.9%	\$ 749	3.3%	32	-3.0%
Mining, Quarrying, and Oil and Gas Extraction	56	16.7%	\$ 977	-9.8%	7	40.0%
Other Services (except Public Administration)	228	-20.3%	\$ 774	16.6%	92	1.1%
Professional, Scientific, and Technical Services	289	3.2%	\$ 1,161	-2.8%	149	1.4%
Public Administration	955	15.5%	\$ 1,057	8.4%	47	2.2%
Real Estate and Rental and Leasing	238	-18.2%	\$ 659	3.9%	69	-5.5%
Retail Trade	1,641	6.0%	\$ 665	0.9%	191	2.7%
Transportation and Warehousing	101	-6.5%	\$ 1,035	4.0%	30	-3.2%
Utilities	168	6.3%	\$ 1,182	6.3%	13	0.0%
Wholesale Trade	111	8.8%	\$ 1,334	8.1%	41	20.6%
All Industries	11,484	2.5%	\$ 811	4.9%	1,438	1.9%

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

