

Quarterly Economic Summary

Taos County

Released: April 2025

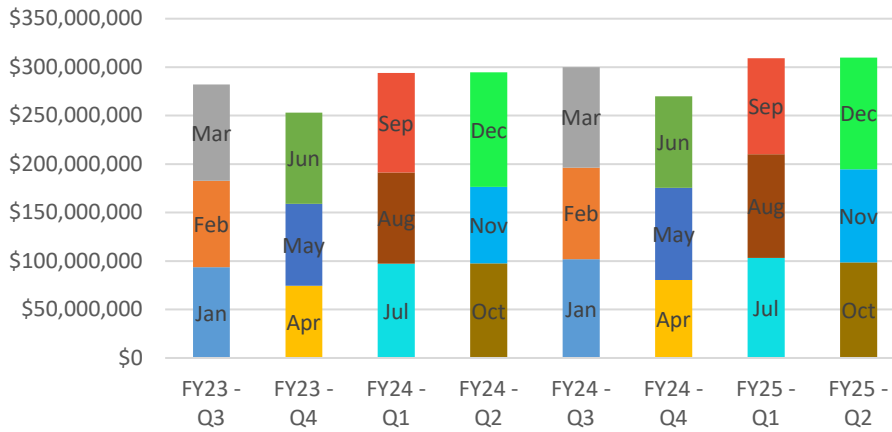


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DEPARTMENT

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



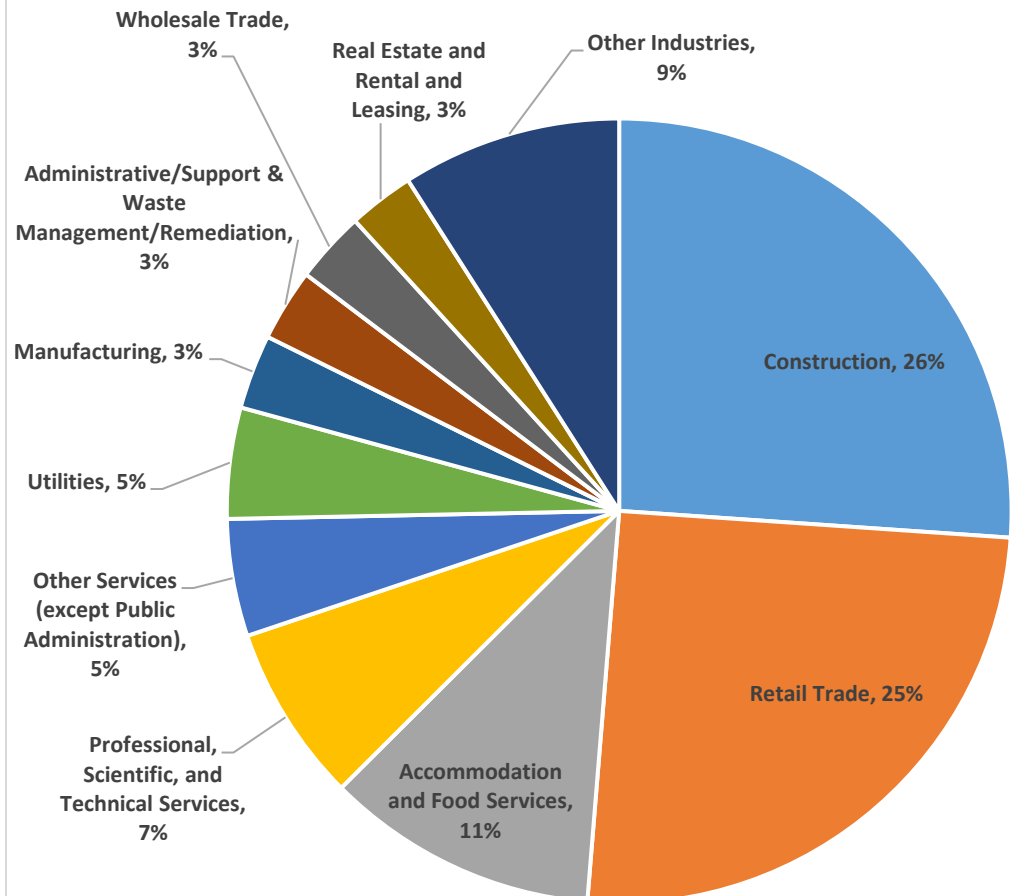
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Taos County's MTGR increased slightly by \$573K, or 0.2%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$309.8M) was \$20.7M higher than the eight-quarter average (\$289.1M). Chart 2 shows that construction was the largest industry by percentage of MTGR at 26%, followed by retail trade at 25%. Last quarter, the retail trade industry led with 26% of MTGR, followed by construction at 22%.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

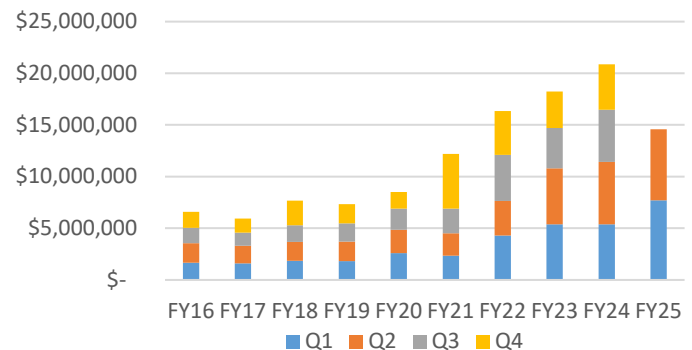
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 36,809,994	\$ 34,777,298	\$ (2,032,696)	-6%
Administrative/Support & Waste Management/Remediation	\$ 5,950,828	\$ 9,220,232	\$ 3,269,404	55%
Agriculture, Forestry, Fishing, and Hunting	\$ 999,249	\$ 1,416,750	\$ 417,501	42%
Arts, Entertainment, and Recreation	\$ 2,372,043	\$ 2,171,826	\$ (200,217)	-8%
Construction	\$ 80,366,501	\$ 80,794,848	\$ 428,348	1%
Educational Services	\$ 766,611	\$ 753,335	\$ (13,276)	-2%
Finance and Insurance	\$ 972,848	\$ 857,568	\$ (115,280)	-12%
Health Care and Social Assistance	\$ 8,325,901	\$ 6,519,721	\$ (1,806,179)	-22%
Information	\$ 8,203,724	\$ 8,083,974	\$ (119,751)	-1%
Management of Companies and Enterprises	\$ 13,471	\$ 10,726	\$ (2,745)	-20%
Manufacturing	\$ 9,019,780	\$ 9,503,939	\$ 484,159	5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 37,280	\$ 253,469	\$ 216,190	580%
Other Services (except Public Administration)	\$ 15,612,792	\$ 14,966,900	\$ (645,892)	-4%
Professional, Scientific, and Technical Services	\$ 13,806,542	\$ 22,648,315	\$ 8,841,773	64%
Public Administration	\$ 6,030	\$ 40,327	\$ 34,297	569%
Real Estate and Rental and Leasing	\$ 7,802,639	\$ 8,396,044	\$ 593,405	8%
Retail Trade	\$ 79,096,985	\$ 78,066,771	\$ (1,030,213)	-1%
Transportation and Warehousing	\$ 456,987	\$ 469,232	\$ 12,245	3%
Unclassified Establishments	\$ 4,865,848	\$ 7,433,785	\$ 2,567,937	53%
Utilities	\$ 11,893,084	\$ 14,168,175	\$ 2,275,091	19%
Wholesale Trade	\$ 7,401,285	\$ 9,133,035	\$ 1,731,750	23%
All Industries	\$ 294,808,314	\$ 309,843,197	\$ 15,034,883	5%

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

Table 1 shows that all but 9 industries reported a YOY increase in MTGR. Professional, scientific, and technical services saw the largest gain, growing \$8.8M YOY, while accommodation and food services had the largest decline, down \$2M YOY.

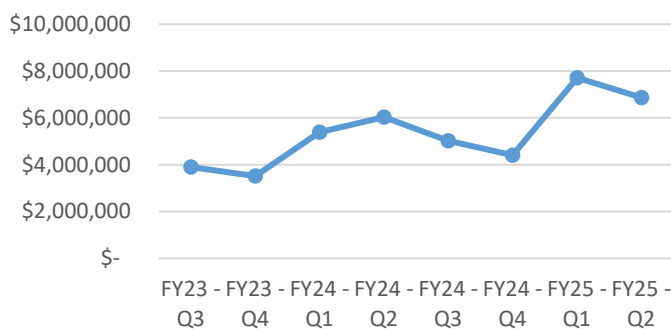
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$6.9M), as seen in Chart 4, show a decrease of \$840K, or 10.9%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 1.4% and 4.3% YOY, respectively (Chart 5), while the number of establishments increased slightly, by 0.1% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



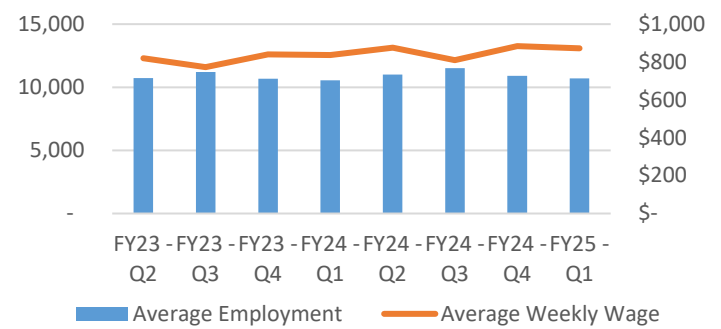
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



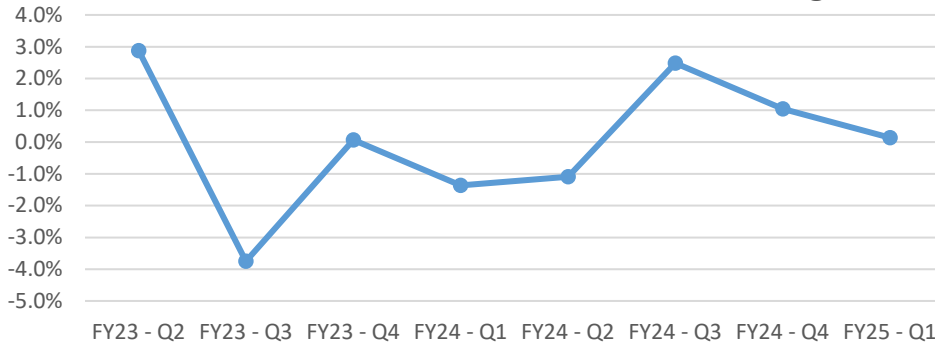
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	2,073	0.6%	\$ 558	1.6%	147	-3.9%
Administrative/Support & Waste Management/Remediation	429	12.9%	\$ 1,034	22.7%	79	2.6%
Agriculture, Forestry, Fishing, and Hunting	37	0.0%	\$ 608	18.3%	13	-7.1%
Arts, Entertainment, and Recreation	700	1.2%	\$ 717	-6.8%	46	-2.1%
Construction	640	-7.5%	\$ 1,110	3.8%	145	-3.3%
Educational Services	701	-1.7%	\$ 895	-1.2%	54	12.5%
Finance and Insurance	192	-1.5%	\$ 1,029	7.7%	50	4.2%
Health Care and Social Assistance	1,919	3.3%	\$ 1,014	6.8%	184	-1.6%
Information	120	0.0%	\$ 1,036	1.7%	47	0.0%
Management of Companies and Enterprises	6	20.0%	\$ 1,257	35.9%	4	33.3%
Manufacturing	137	-11.0%	\$ 830	8.6%	30	0.0%
Mining, Quarrying, and Oil and Gas Extraction	52	-5.5%	\$ 1,141	-6.0%	6	-14.3%
Other Services (except Public Administration)	262	-9.3%	\$ 795	15.1%	95	3.3%
Professional, Scientific, and Technical Services	269	-6.9%	\$ 1,364	8.1%	158	4.6%
Public Administration	1,037	12.5%	\$ 1,224	3.1%	47	2.2%
Real Estate and Rental and Leasing	170	-6.6%	\$ 739	3.1%	68	-6.8%
Retail Trade	1,548	1.7%	\$ 658	-0.3%	188	-1.1%
Transportation and Warehousing	119	-0.8%	\$ 974	2.2%	30	-3.2%
Utilities	169	1.2%	\$ 1,167	11.9%	12	-7.7%
Wholesale Trade	134	16.5%	\$ 999	-2.2%	45	15.4%
All Industries	10,715	1.4%	\$ 873	4.3%	1,448	0.1%

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

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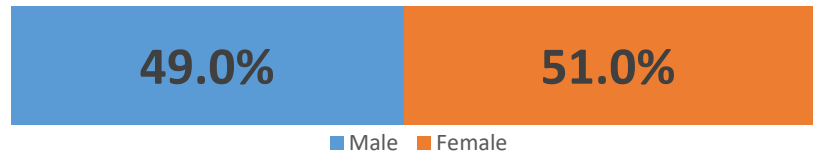


Population

34,516

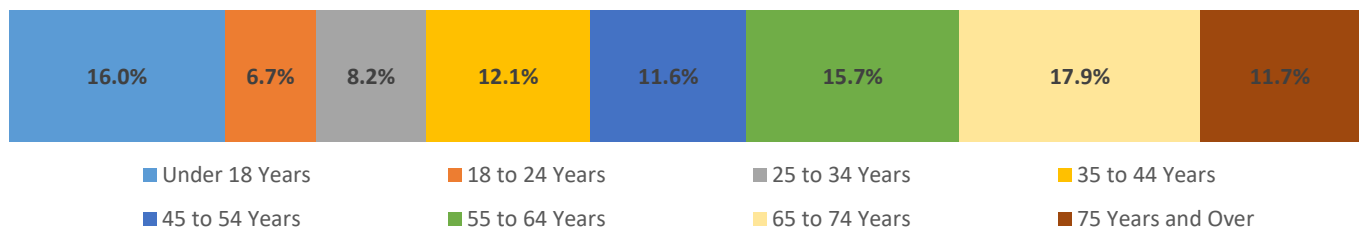
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



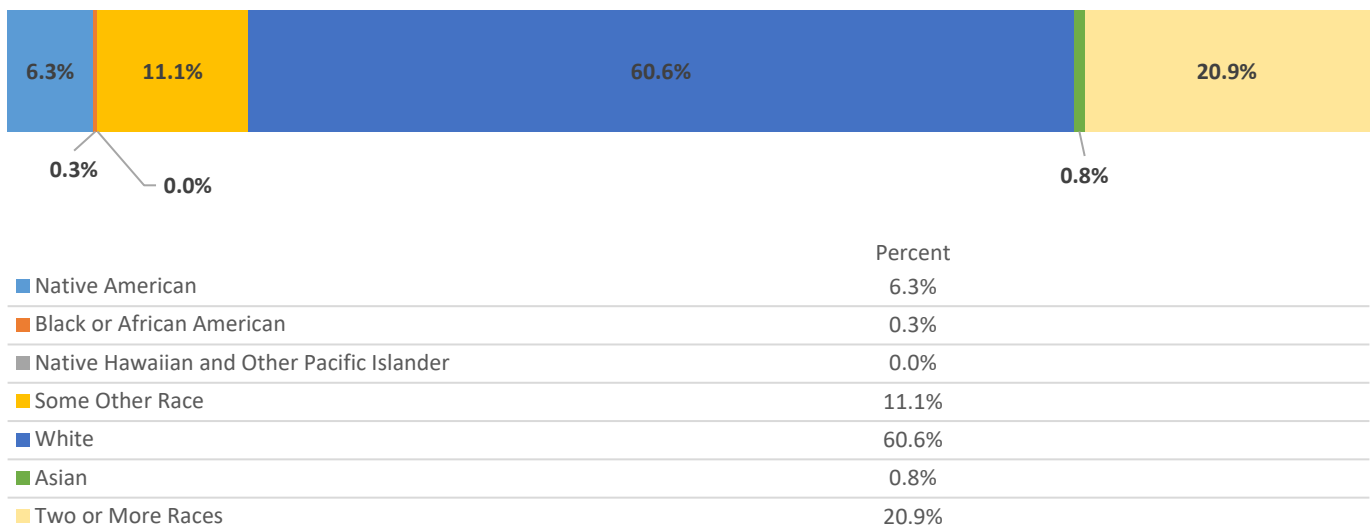
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



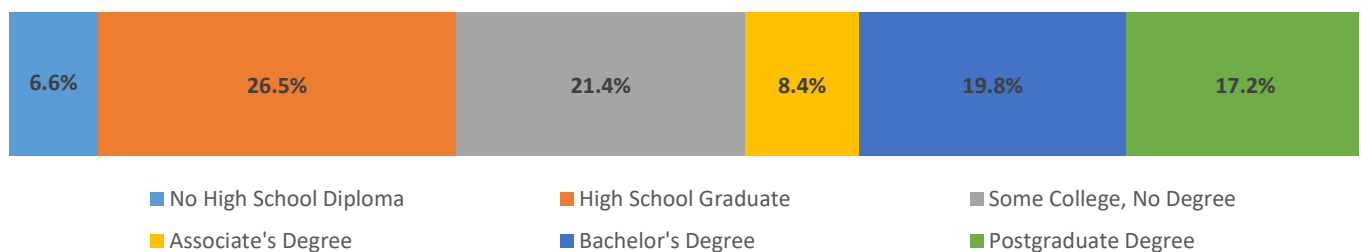
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates