

Quarterly Economic Summary

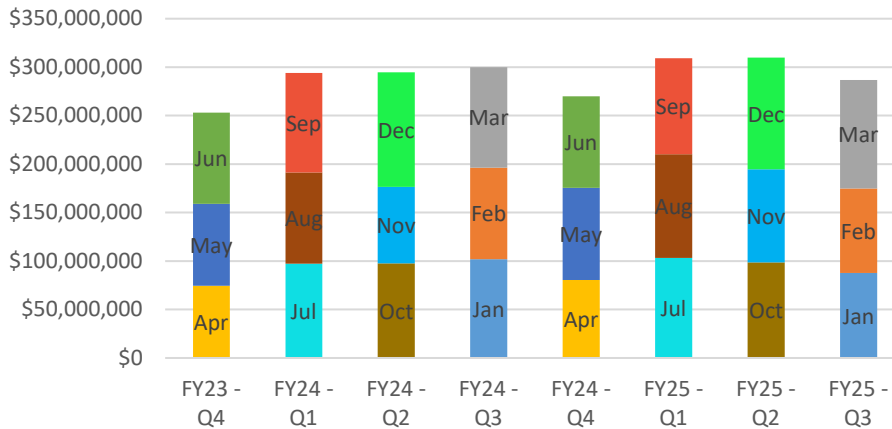
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



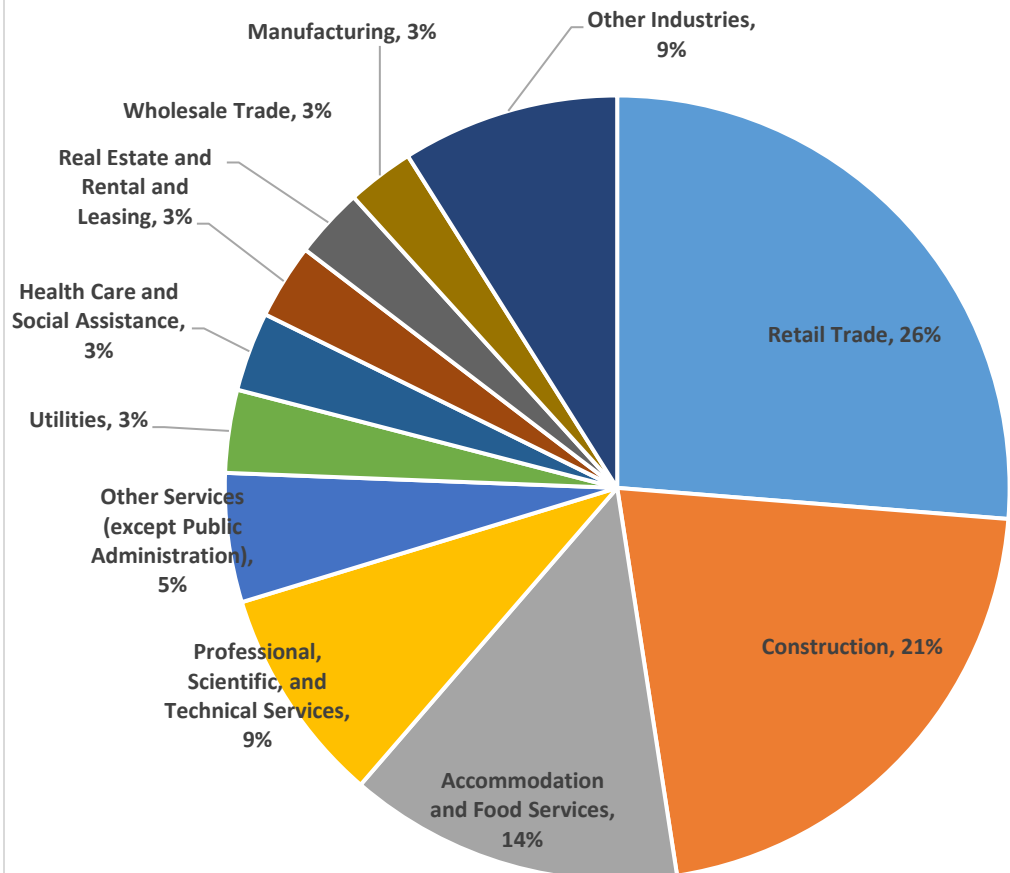
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Over the last eight quarters, Taos County's MTGR has averaged \$290M, which is \$3M more than the amount reported during Q3 FY25 (\$287M). From Q2 FY25 to Q3 FY25, MTGR decreased by 7.5%, or just over \$23.1M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the retail trade and construction industries accounted for 47% of total MTGR. These industries were also the top two industries in Q2 FY25, comprising 51%.

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 - Q3 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 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 43,173,939	\$ 39,501,368	\$ (3,672,571)	-9%
Administrative/Support & Waste Management/Remediation	\$ 5,664,577	\$ 6,806,497	\$ 1,141,920	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 697,225	\$ 564,077	\$ (133,148)	-19%
Arts, Entertainment, and Recreation	\$ 4,677,556	\$ 3,754,716	\$ (922,841)	-20%
Construction	\$ 72,452,972	\$ 61,032,205	\$ (11,420,767)	-16%
Educational Services	\$ 1,078,685	\$ 867,606	\$ (211,079)	-20%
Finance and Insurance	\$ 821,128	\$ 769,367	\$ (51,760)	-6%
Health Care and Social Assistance	\$ 10,112,570	\$ 9,351,262	\$ (761,308)	-8%
Information	\$ 7,476,303	\$ 6,814,085	\$ (662,217)	-9%
Management of Companies and Enterprises	\$ 27,622	\$ 10,540	\$ (17,082)	-62%
Manufacturing	\$ 8,982,814	\$ 7,931,042	\$ (1,051,772)	-12%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 8,563	\$ 8,563	N/A
Other Services (except Public Administration)	\$ 14,503,539	\$ 15,230,516	\$ 726,977	5%
Professional, Scientific, and Technical Services	\$ 16,985,059	\$ 25,661,395	\$ 8,676,336	51%
Public Administration	\$ -	\$ 52,522	\$ 52,522	N/A
Real Estate and Rental and Leasing	\$ 8,868,498	\$ 8,851,586	\$ (16,912)	0%
Retail Trade	\$ 75,584,387	\$ 75,268,022	\$ (316,366)	0%
Transportation and Warehousing	\$ 394,126	\$ 424,089	\$ 29,963	8%
Unclassified Establishments	\$ 7,569,242	\$ 5,590,739	\$ (1,978,503)	-26%
Utilities	\$ 14,662,621	\$ 9,788,372	\$ (4,874,250)	-33%
Wholesale Trade	\$ 6,129,829	\$ 8,309,117	\$ 2,179,288	36%
All Industries	\$ 299,894,835	\$ 286,740,931	\$ (13,153,905)	-4%

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

Table 1 shows that, when comparing YOY MTGR changes, Taos County experienced a decline of 4%, or \$13.2M. Despite the \$8.7M growth in the professional, scientific, and technical services industry, the construction industry showed a decrease of \$11.4M, leading to the net overall decrease. Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$6.3M) was 7.9% less than the amount collected during Q2 FY25 (\$6.9M), as seen in Chart 4. Average employment and weekly wages in Q2 FY25 increased by 0.1% and 6.4% YOY, respectively (Chart 5), while the number of establishments grew by 0.1% (Chart 6).

Chart 3. Annual Total GRT Revenue Collections

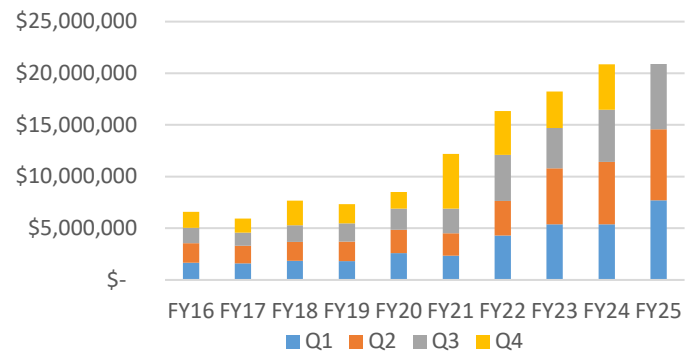


Chart 4. Quarterly GRT Revenue Collections

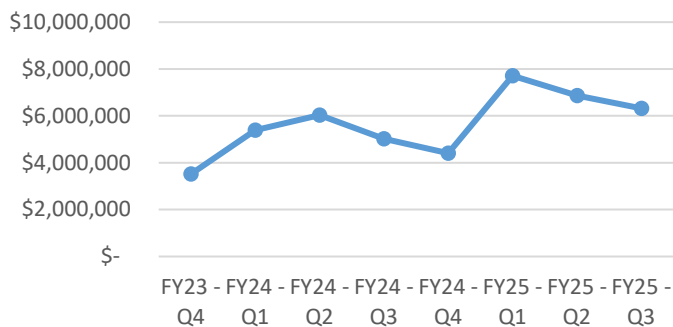
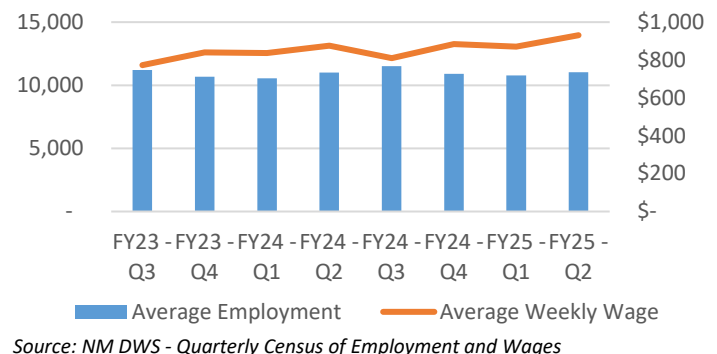


Chart 5. Total Employment & Weekly Wage

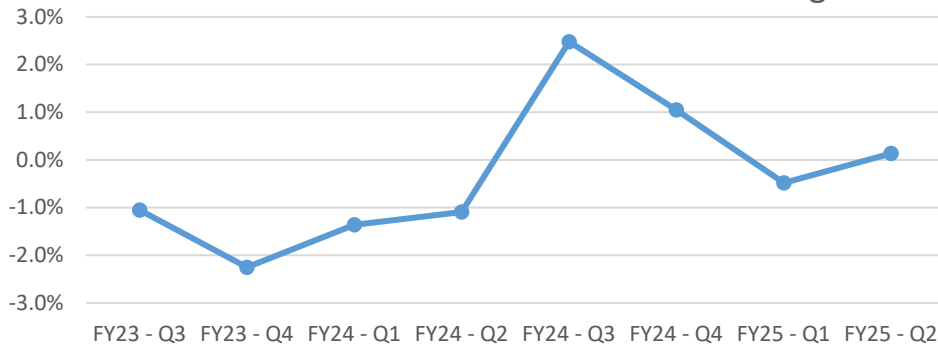


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Chart 6. Establishment Year Over Year % Change



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

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.

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 - 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	1,894	-2.3%	\$ 542	1.1%	149	-2.0%
Administrative/Support & Waste Management/Remediation	412	-5.7%	\$ 1,112	20.1%	78	1.3%
Agriculture, Forestry, Fishing, and Hunting	36	20.0%	\$ 602	-7.2%	12	-14.3%
Arts, Entertainment, and Recreation	1,008	7.3%	\$ 693	-6.9%	47	0.0%
Construction	640	-4.5%	\$ 1,245	9.6%	147	-2.6%
Educational Services	924	-3.2%	\$ 970	4.4%	53	8.2%
Finance and Insurance	190	-3.1%	\$ 1,181	16.7%	49	-2.0%
Health Care and Social Assistance	1,941	1.7%	\$ 1,129	8.9%	187	0.0%
Information	114	-5.0%	\$ 1,182	5.3%	45	-8.2%
Management of Companies and Enterprises	6	20.0%	\$ 1,281	31.5%	5	66.7%
Manufacturing	133	-10.1%	\$ 872	7.1%	30	-3.2%
Mining, Quarrying, and Oil and Gas Extraction	53	-7.0%	\$ 2,116	52.7%	6	-14.3%
Other Services (except Public Administration)	253	5.0%	\$ 893	18.3%	96	3.2%
Professional, Scientific, and Technical Services	272	-5.6%	\$ 1,511	6.5%	164	10.1%
Public Administration	1,022	11.5%	\$ 1,202	-0.2%	46	0.0%
Real Estate and Rental and Leasing	177	-7.8%	\$ 832	12.6%	68	-4.2%
Retail Trade	1,545	-2.9%	\$ 686	6.4%	185	-3.1%
Transportation and Warehousing	106	-2.8%	\$ 978	2.6%	29	-3.3%
Utilities	169	5.0%	\$ 1,422	11.4%	12	-7.7%
Wholesale Trade	136	17.2%	\$ 1,228	-3.1%	45	9.8%
All Industries	11,031	0.1%	\$ 931	6.4%	1,453	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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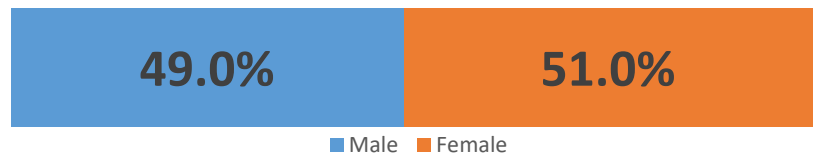


Population

34,516

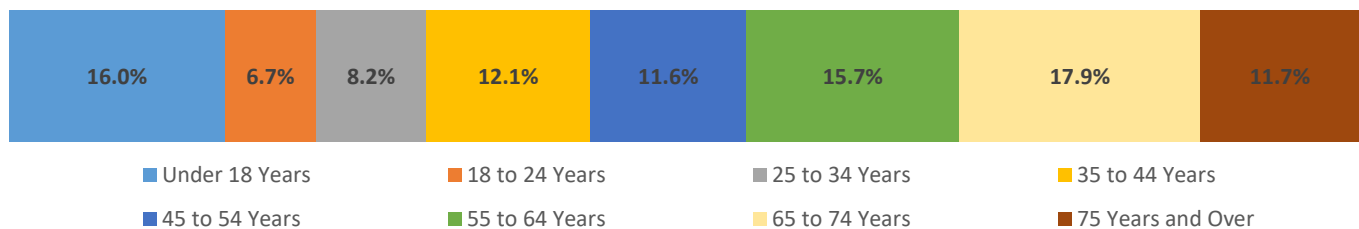
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



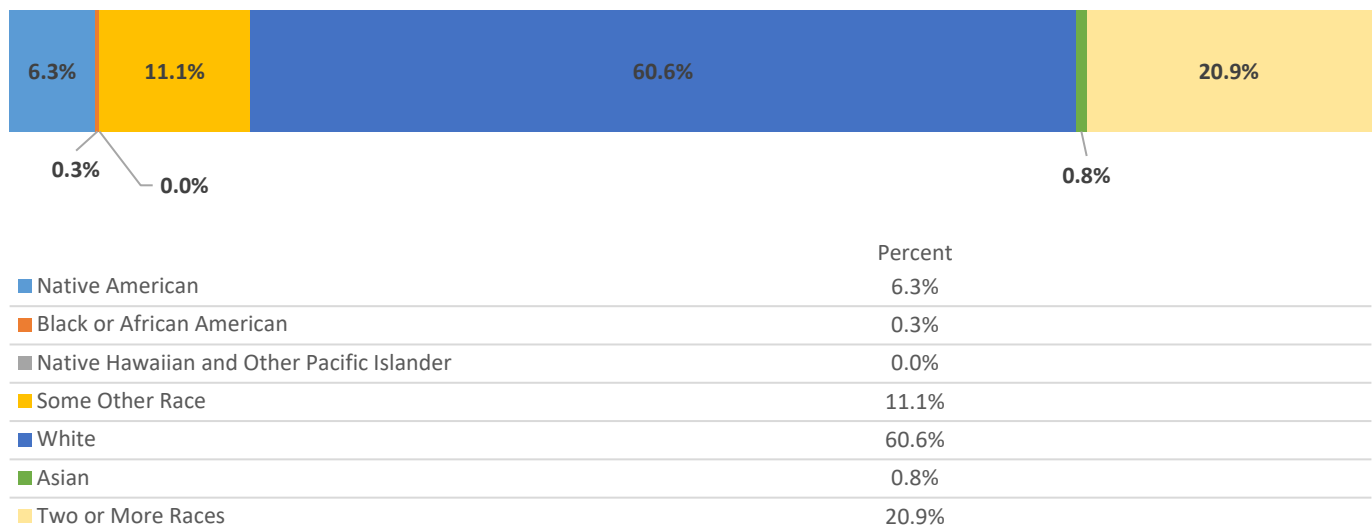
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



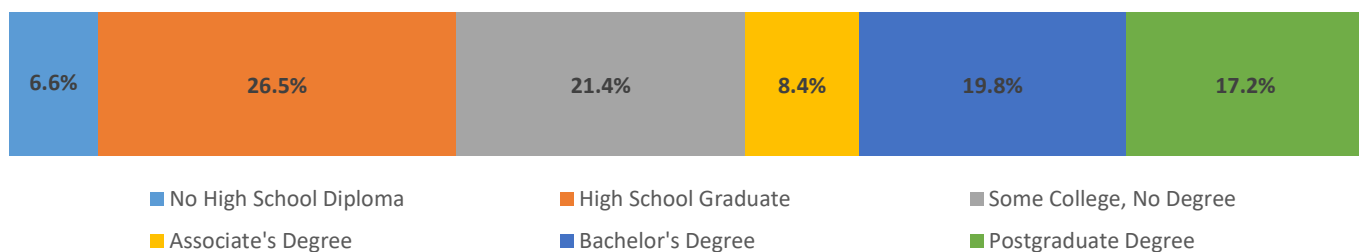
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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