

Quarterly Economic Summary

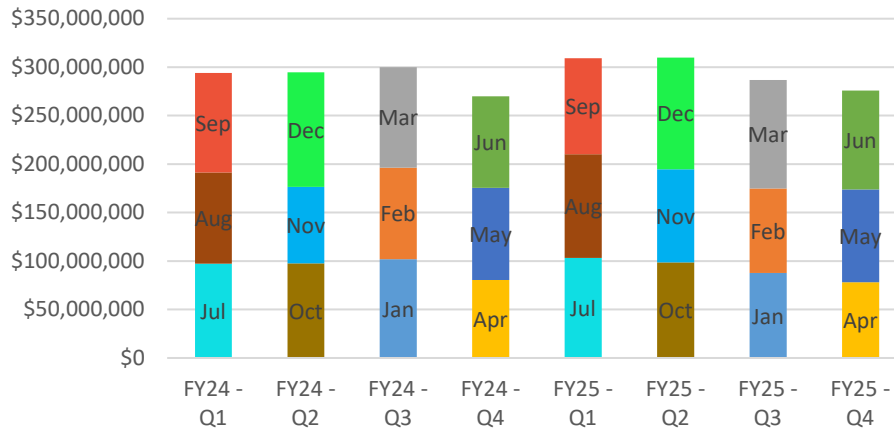
Taos County

Released: October 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



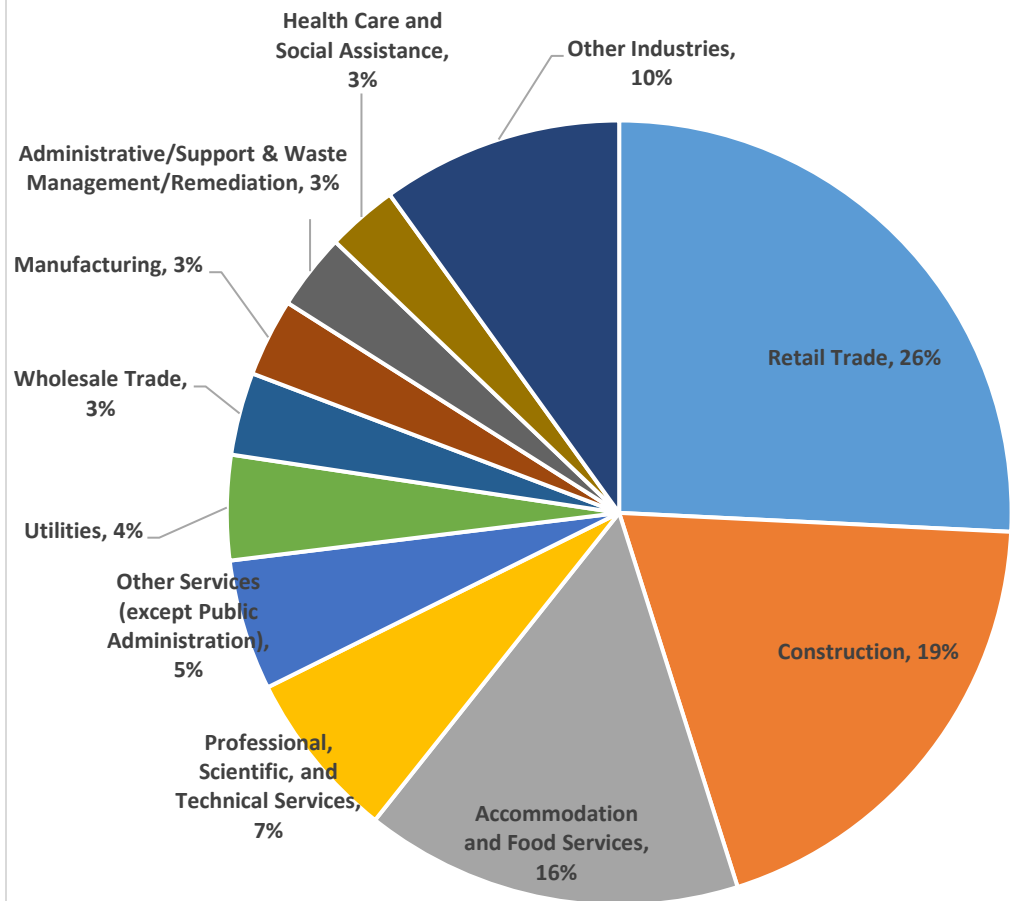
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Taos County's MTGR decreased by \$10.8M, or 3.8%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$275.9M) was also \$16.6M lower than the eight-quarter average (\$292.6M). As seen in Chart 2, retail trade and construction were the top 2 industries, accounting for 50% of MTGR in Q4 FY25. Table 1 on the next page shows accommodation and food services led the overall YOY growth in MTGR.

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 - Q4 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

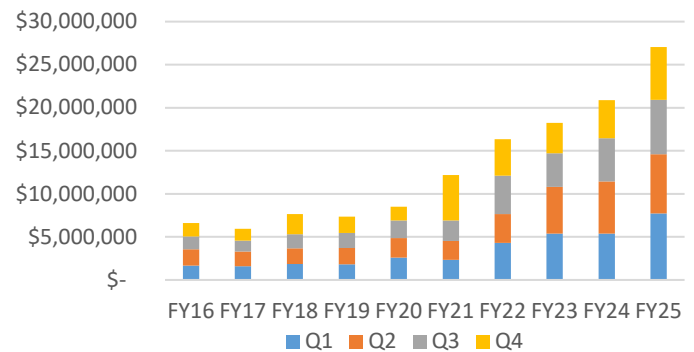
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 38,902,434	\$ 42,941,702	\$ 4,039,268	10%
Administrative/Support & Waste Management/Remediation	\$ 5,129,035	\$ 8,674,853	\$ 3,545,818	69%
Agriculture, Forestry, Fishing, and Hunting	\$ 644,733	\$ 836,640	\$ 191,907	30%
Arts, Entertainment, and Recreation	\$ 2,082,393	\$ 2,398,923	\$ 316,530	15%
Construction	\$ 57,119,749	\$ 53,386,426	\$ (3,733,323)	-7%
Educational Services	\$ 919,537	\$ 1,288,119	\$ 368,582	40%
Finance and Insurance	\$ 876,721	\$ 820,621	\$ (56,100)	-6%
Health Care and Social Assistance	\$ 7,523,405	\$ 8,069,375	\$ 545,970	7%
Information	\$ 8,112,207	\$ 7,479,750	\$ (632,457)	-8%
Management of Companies and Enterprises	\$ 38,095	\$ 8,119	\$ (29,976)	-79%
Manufacturing	\$ 9,919,038	\$ 8,847,639	\$ (1,071,398)	-11%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 234,202	\$ 234,202	N/A
Other Services (except Public Administration)	\$ 14,616,913	\$ 14,864,891	\$ 247,979	2%
Professional, Scientific, and Technical Services	\$ 19,359,572	\$ 19,260,846	\$ (98,727)	-1%
Public Administration	\$ 19,282	\$ 28,220	\$ 8,939	46%
Real Estate and Rental and Leasing	\$ 6,943,545	\$ 7,691,789	\$ 748,244	11%
Retail Trade	\$ 72,129,529	\$ 71,088,576	\$ (1,040,953)	-1%
Transportation and Warehousing	\$ 960,190	\$ 430,605	\$ (529,585)	-55%
Unclassified Establishments	\$ 5,640,946	\$ 6,209,000	\$ 568,054	10%
Utilities	\$ 12,428,007	\$ 11,912,214	\$ (515,793)	-4%
Wholesale Trade	\$ 6,522,307	\$ 9,397,942	\$ 2,875,635	44%
All Industries	\$ 269,939,903	\$ 275,935,221	\$ 5,995,318	2%

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

Chart 3 shows that annual gross receipts tax (GRT) revenue collections have trended upward in Taos County. On a quarterly basis, however, GRT revenue collections decreased by \$183.7K, or 2.9%, from Q3 FY25 to Q4 of FY25 (Chart 4).

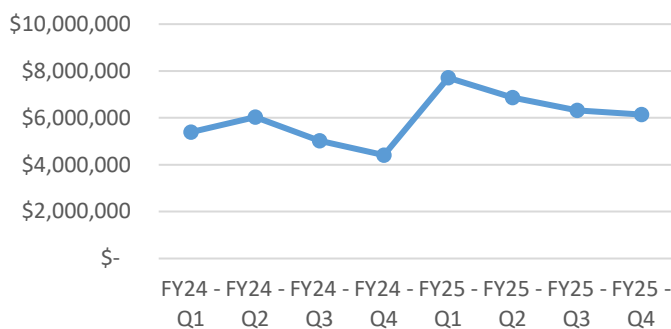
Total average employment in the county decreased by 1.4% in Q3 FY25 compared to the same quarter last year. Average weekly wages, on the other hand, posted a YOY increase of \$40, or 4.9%. As shown in Chart 6 (next page), the number of establishments declined by 3.9% YOY, from 1,446 in Q3 FY24 to 1,390 in Q3 FY25.

Chart 3. Annual Total GRT Revenue Collections



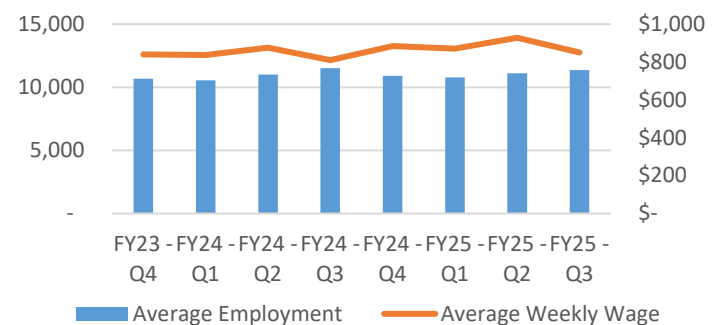
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



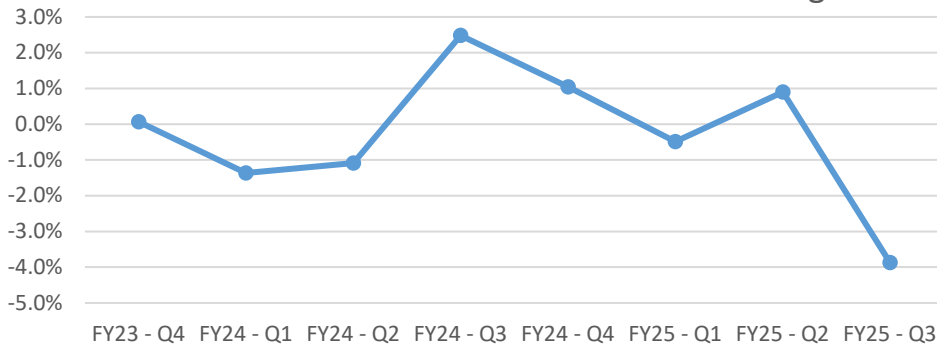
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	1,951	-0.2%	\$ 526	-1.5%	137	-10.5%
Administrative/Support & Waste Management/Remediation	346	-14.1%	\$ 1,088	18.1%	77	0.0%
Agriculture, Forestry, Fishing, and Hunting	27	-10.0%	\$ 651	26.2%	11	-26.7%
Arts, Entertainment, and Recreation	1,357	-5.1%	\$ 636	3.1%	45	-2.2%
Construction	578	-1.2%	\$ 1,083	-2.0%	138	-8.6%
Educational Services	953	0.0%	\$ 899	5.5%	52	4.0%
Finance and Insurance	192	-1.5%	\$ 1,048	2.0%	46	-9.8%
Health Care and Social Assistance	1,901	0.2%	\$ 1,014	5.1%	185	3.9%
Information	101	-11.4%	\$ 1,101	4.7%	38	-19.1%
Management of Companies and Enterprises	5	-16.7%	\$ 1,278	26.7%	5	25.0%
Manufacturing	129	-13.4%	\$ 845	12.2%	27	-15.6%
Mining, Quarrying, and Oil and Gas Extraction	48	-14.3%	\$ 1,105	13.1%	5	-28.6%
Other Services (except Public Administration)	267	9.9%	\$ 802	4.3%	94	0.0%
Professional, Scientific, and Technical Services	295	2.8%	\$ 1,297	10.6%	160	6.0%
Public Administration	979	2.5%	\$ 1,170	10.7%	44	-6.4%
Real Estate and Rental and Leasing	210	-11.4%	\$ 723	11.2%	63	-4.5%
Retail Trade	1,615	-1.4%	\$ 685	2.7%	181	-5.2%
Transportation and Warehousing	106	5.0%	\$ 1,011	-2.3%	29	-3.3%
Utilities	170	1.2%	\$ 1,209	2.3%	12	-7.7%
Wholesale Trade	126	11.5%	\$ 1,268	-7.7%	41	-4.7%
All Industries	11,357	-1.4%	\$ 850	4.9%	1,390	-3.9%

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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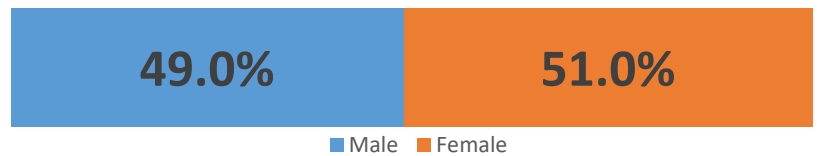


Population

34,516

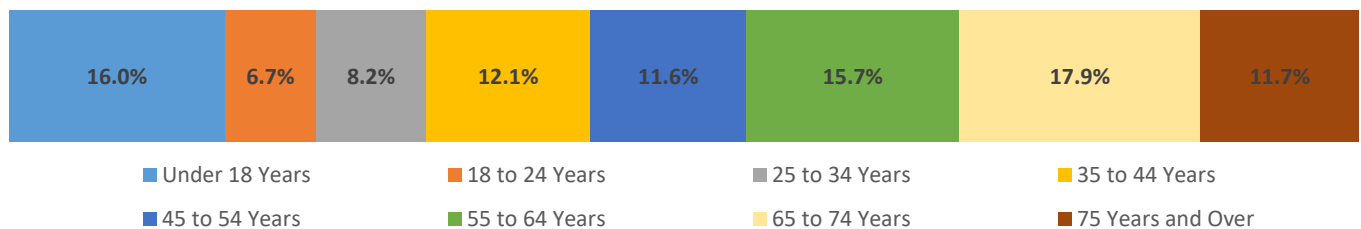
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



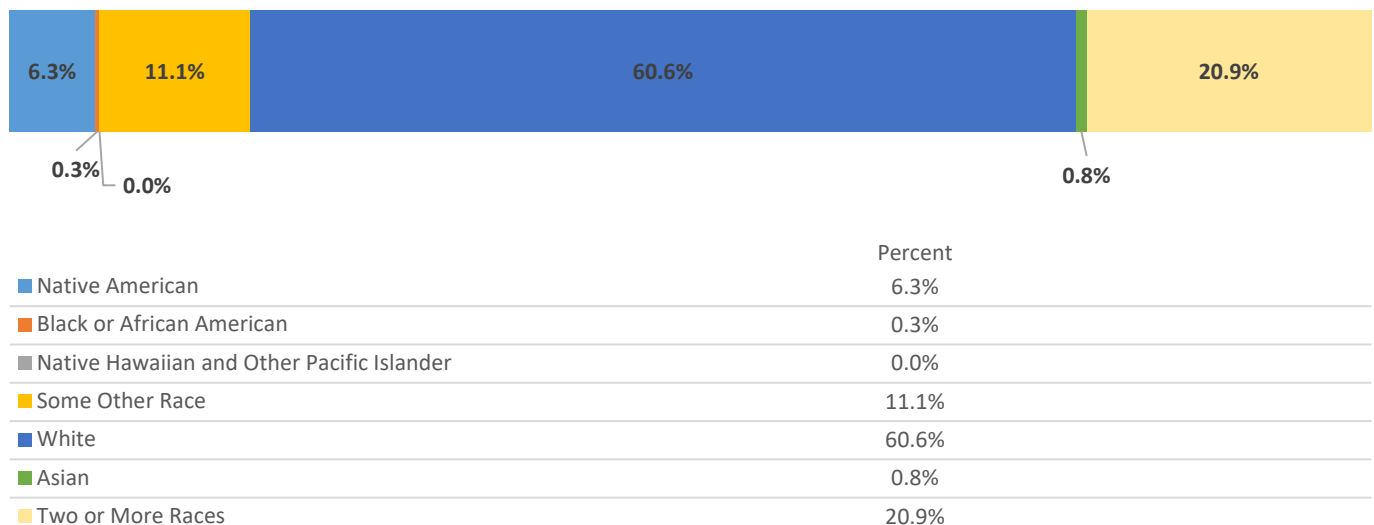
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



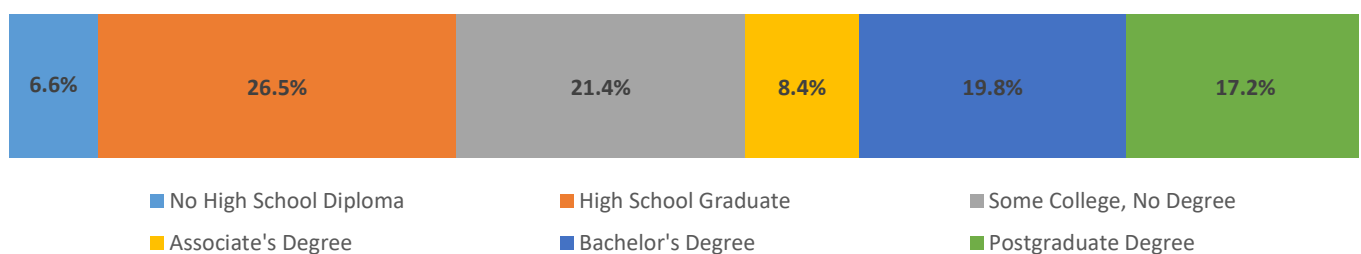
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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