

# Quarterly Economic Summary

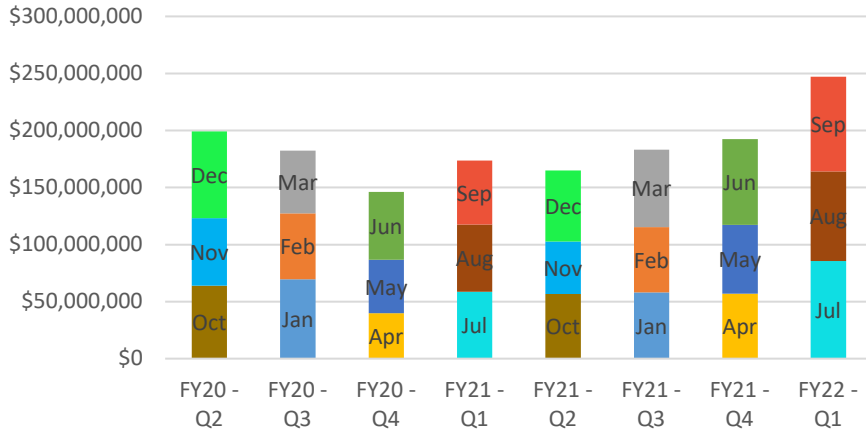
## Taos County

Released: November 2021



Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

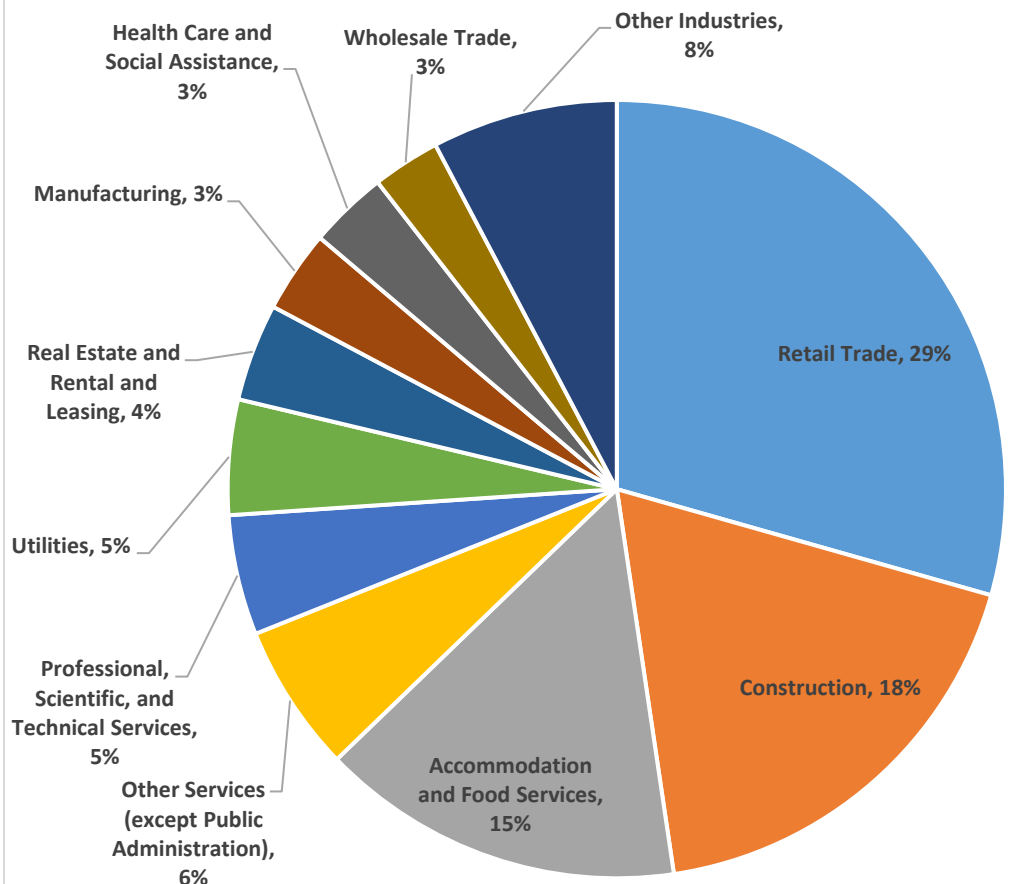


Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

During Q1 FY22, Taos County's matched taxable gross receipts (MTGR) reached an all-time high, reporting \$247M or \$43M greater than the closest quarter (Q2 FY16). From Q4 FY21 to Q1 FY22, MTGR increased by \$54.8M or nearly 30%. The largest contributor to this quarterly increase came from the retail trade industry. From Q4 FY21 to Q1 FY22, retail trade MTGR increased by \$19M. Table 1, on the next page,

**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.

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



# Quarterly Economic Summary

## Taos County

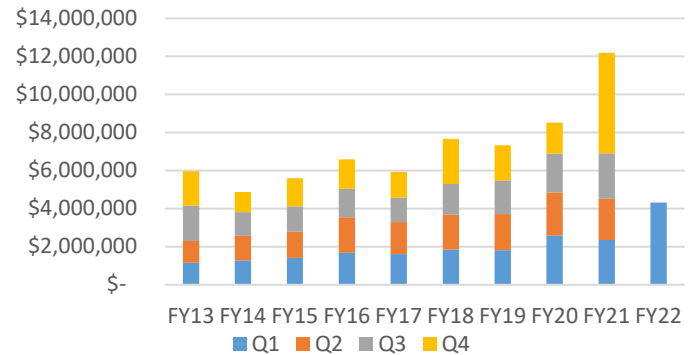


**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

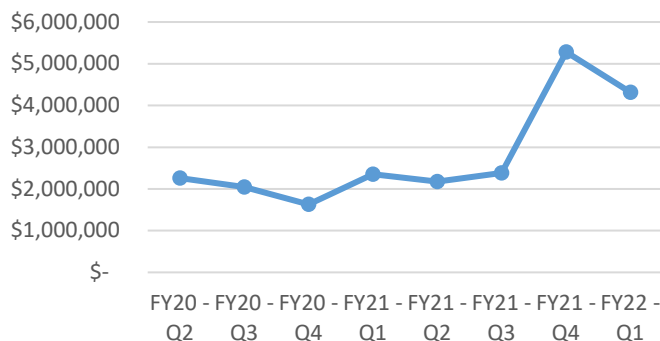
Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 37,407,410	\$ 12,033,109	47%	-2%
Administrative/Support & Waste Management/Remediation	\$ 5,945,837	\$ 2,703,379	83%	126%
Agriculture, Forestry, Fishing, and Hunting	\$ 577,863	\$ 369,720	178%	65%
Arts, Entertainment, and Recreation	\$ 1,881,277	\$ 763,174	68%	3%
Construction	\$ 45,137,302	\$ 18,026,008	66%	33%
Educational Services	\$ 669,381	\$ 292,237	77%	85%
Finance and Insurance	\$ 179,659	\$ (482,892)	-73%	-71%
Health Care and Social Assistance	\$ 8,114,150	\$ 1,681,900	26%	3%
Information	\$ 6,331,744	\$ 1,066,068	20%	-25%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 8,444,105	\$ 1,865,889	28%	39%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	-100%
Other Services (except Public Administration)	\$ 15,219,185	\$ 5,264,128	53%	53%
Professional, Scientific, and Technical Services	\$ 12,344,046	\$ 1,813,033	17%	15%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 10,022,954	\$ 1,470,437	17%	41%
Retail Trade	\$ 72,684,842	\$ 21,836,603	43%	47%
Transportation and Warehousing	\$ 324,001	\$ 68,771	27%	5%
Unclassified Establishments	\$ 3,171,492	\$ 1,856,852	141%	667%
Utilities	\$ 11,826,351	\$ 251,704	2%	9%
Wholesale Trade	\$ 6,965,712	\$ 2,994,930	75%	54%
<b>All Industries</b>	<b>\$ 247,261,193</b>	<b>\$ 73,729,997</b>	<b>42%</b>	<b>28%</b>

shows an increase of \$73.7M from Q1 in FY21 to FY22 of the same period. Table 1 also shows that only one industry reported a year over year (YOY) loss, the finance and insurance industry. The largest increases came from the construction (\$18M) and retail trade sectors (\$21.8M). In Chart 3, the amount collected during Q1 FY22 (\$4.3M) is 35% of the total that was collected during all FY21. Gross receipts tax (GRT) revenue collections decreased by \$967K, or 18%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

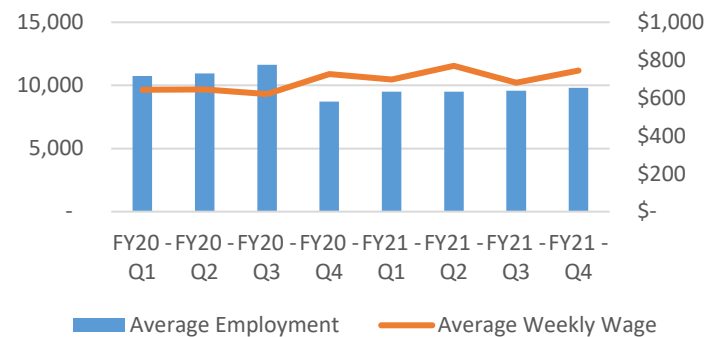
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

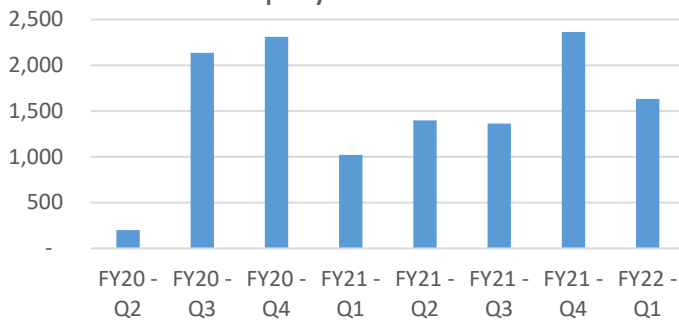


# Quarterly Economic Summary

## Taos County



Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	1,590	39.1%	\$ 436	15.3%	153	-1.3%
Administrative/Support & Waste	254	35.1%	\$ 833	12.7%	60	17.6%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	11	0.0%
Arts, Entertainment, and Recreation	501	17.9%	\$ 649	2.7%	41	0.0%
Construction	624	5.9%	\$ 733	3.1%	151	-4.4%
Educational Services	835	-3.1%	\$ 1,101	8.9%	41	2.5%
Finance and Insurance	191	2.1%	\$ 813	-0.9%	40	2.6%
Health Care and Social Assistance	2,004	8.5%	\$ 827	5.8%	192	-8.1%
Information	112	19.1%	\$ 1,021	4.5%	31	14.8%
Management of Companies and Enterprises	4	33.3%	\$ 3,923	-17.5%	6	100.0%
Manufacturing	214	14.4%	\$ 636	2.3%	39	-2.5%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	264	9.1%	\$ 581	5.8%	79	-8.1%
Professional, Scientific, and Technical Services	279	20.3%	\$ 960	3.4%	121	17.5%
Public Administration	862	0.8%	\$ 962	4.8%	47	-2.1%
Real Estate and Rental and Leasing	184	26.9%	\$ 652	8.7%	65	3.2%
Retail Trade	1,361	12.3%	\$ 566	-2.9%	185	-0.5%
Transportation and Warehousing	122	13.0%	\$ 885	-4.2%	33	0.0%
Utilities	153	-1.9%	\$ 1,110	19.7%	12	0.0%
Wholesale Trade	103	7.3%	\$ 992	3.1%	31	-8.8%
<b>All Industries</b>	<b>9,812</b>	<b>12.7%</b>	<b>\$ 745</b>	<b>2.6%</b>	<b>1,342</b>	<b>-0.1%</b>

\*Some data may be withheld to avoid disclosure of confidential information.