

# Quarterly Economic Summary

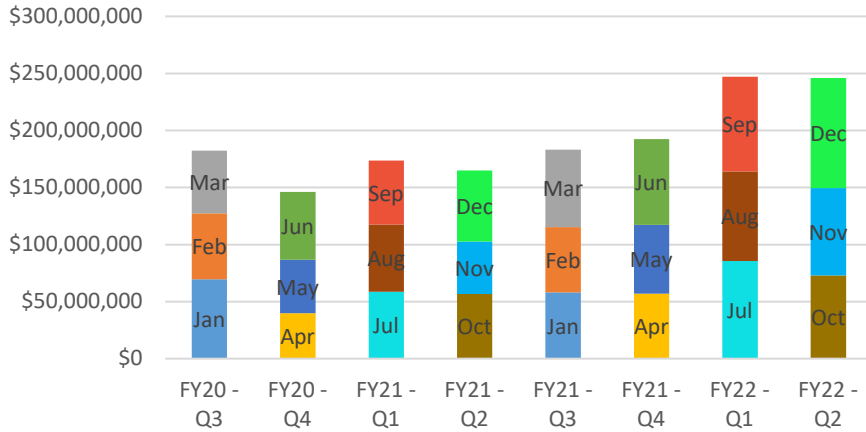
## Taos County

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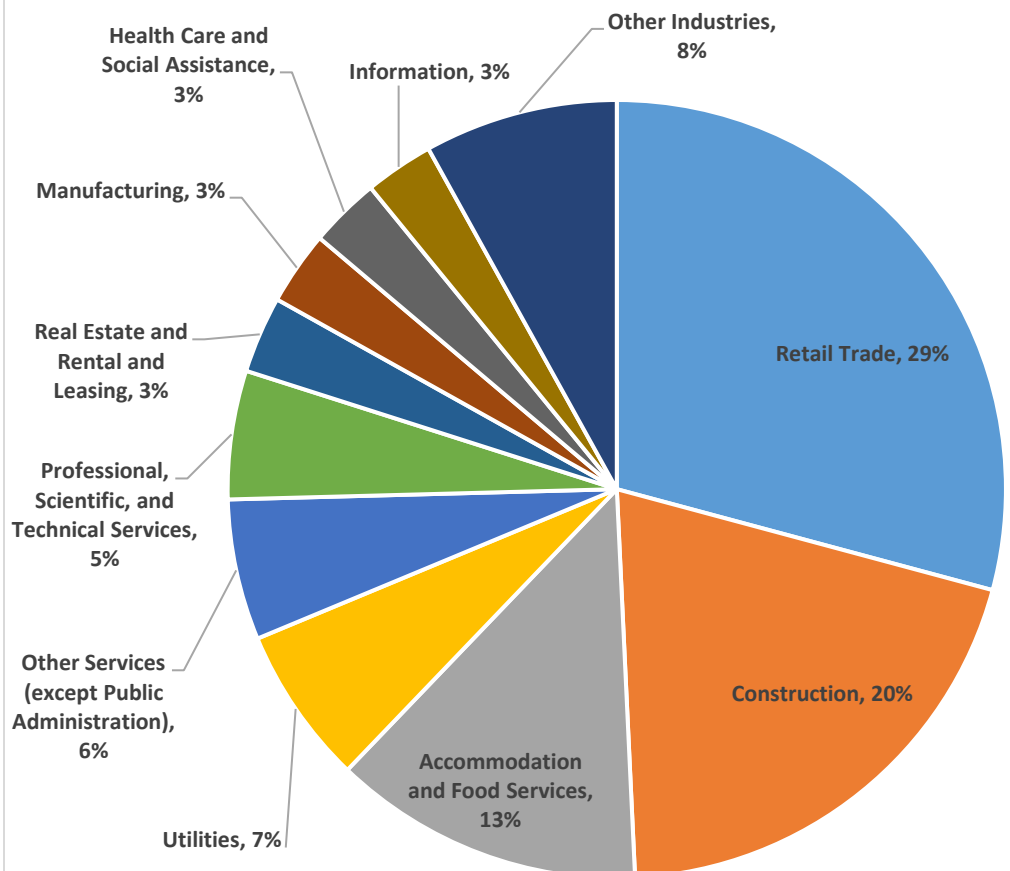
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Taos County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY22 compared to Q1 FY22, shown in Chart 1. From Q1 FY22 to Q2 FY22, MTGR declined by \$1.3M or nearly 1%. Despite this slight decline, Q2 FY22 MTGR is the second largest amount ever reported, trailing only the previous quarter. Table 1, on the next page, shows an increase of \$81M from Q2 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY21 - Q2 Industry Size by Matched Taxable Gross Receipts



**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. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

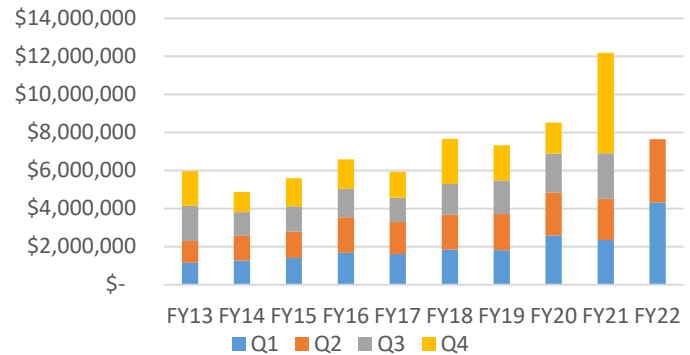
| Industries  | FY22 - Q2             | YOY Growth           | YOY % Change | 2-Year % Change |
|---|-----------------------|----------------------|--------------|-----------------|
| Accommodation and Food Services                       | \$ 31,767,227         | \$ 14,154,915        | 80%          | 4%              |
| Administrative/Support & Waste Management/Remediation | \$ 5,066,768          | \$ 1,318,792         | 35%          | 62%             |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 736,584            | \$ 489,865           | 199%         | 209%            |
| Arts, Entertainment, and Recreation                   | \$ 2,011,536          | \$ 584,650           | 41%          | -11%            |
| Construction  | \$ 49,353,244         | \$ 18,445,472        | 60%          | 13%             |
| Educational Services                                  | \$ 595,644            | \$ 149,901           | 34%          | 62%             |
| Finance and Insurance                                 | \$ 669,111            | \$ (109,393)         | -14%         | -2%             |
| Health Care and Social Assistance                     | \$ 7,215,142          | \$ 895,128           | 14%          | -14%            |
| Information   | \$ 7,019,252          | \$ 1,693,292         | 32%          | -20%            |
| Management of Companies and Enterprises               | \$ 26,037             | \$ 26,037            | N/A          | N/A             |
| Manufacturing   | \$ 7,526,910          | \$ 1,817,693         | 32%          | 26%             |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ -                  | \$ -                 | N/A          | -100%           |
| Other Services (except Public Administration)         | \$ 14,386,822         | \$ 4,997,526         | 53%          | 39%             |
| Professional, Scientific, and Technical Services      | \$ 13,131,657         | \$ 2,475,128         | 23%          | 12%             |
| Public Administration                                 | \$ -                  | \$ -                 | N/A          | N/A             |
| Real Estate and Rental and Leasing                    | \$ 7,835,146          | \$ 1,925,998         | 33%          | 24%             |
| Retail Trade  | \$ 71,746,965         | \$ 23,595,086        | 49%          | 48%             |
| Transportation and Warehousing                        | \$ 317,007            | \$ 61,207            | 24%          | 4%              |
| Unclassified Establishments                           | \$ 3,767,780          | \$ 3,254,063         | 633%         | 410%            |
| Utilities   | \$ 16,123,218         | \$ 6,191,060         | 62%          | 20%             |
| Wholesale Trade                                       | \$ 6,589,665          | \$ 2,736,032         | 71%          | 89%             |
| <b>All Industries</b>                                 | <b>\$ 245,939,521</b> | <b>\$ 81,020,373</b> | <b>49%</b>   | <b>23%</b>      |

shows all but one industry reporting a year-over-year (YOY) increase. The largest increase came from the retail trade sector, which posted a YOY increase of \$23M or 49%.

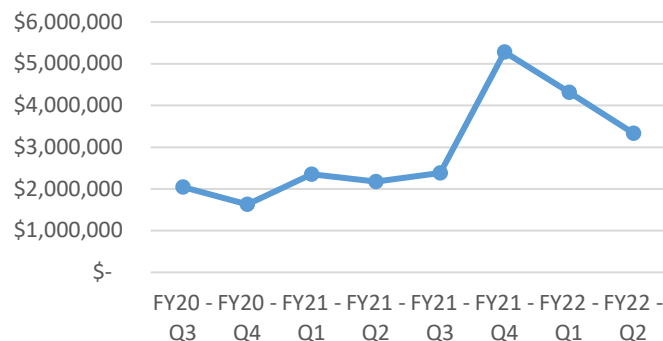
Gross receipts tax (GRT) revenue collections decreased by \$977K, or 23%, from Q1 FY22 to Q2 FY22, shown in Chart 4.

Chart 5 indicates that average weekly wages remained relatively flat, only increasing by \$6/week from Q4 FY21 to Q1 FY22.

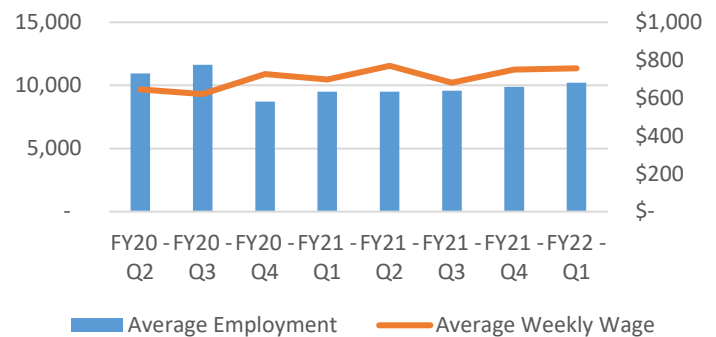
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

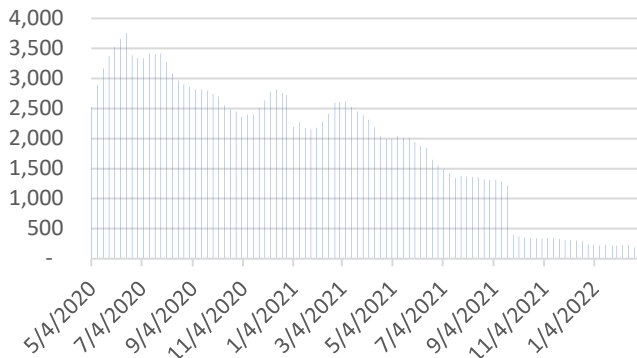


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

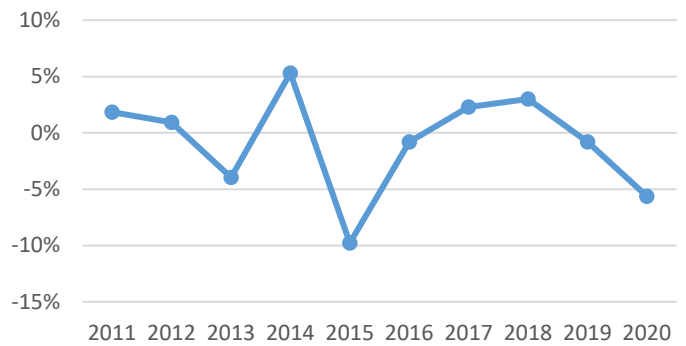


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

| Industry  | 2020                  | Industry % of Total | 2019-2020 Growth       | YOY % Change |
|---|-----------------------|---------------------|------------------------|--------------|
| Accommodation and Food Services                       | \$ 51,835,000         | 6.07%               | \$ (20,712,000)        | -29%         |
| Administrative/Support & Waste Management/Remediation | \$ 17,895,000         | 2.10%               | \$ (3,113,000)         | -15%         |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 4,401,000          | 0.52%               | \$ 2,521,000           | 134%         |
| Arts, Entertainment, and Recreation                   | \$ 36,547,000         | 4.28%               | \$ (14,116,000)        | -28%         |
| Construction  | \$ 24,370,000         | 2.86%               | \$ (2,423,000)         | -9%          |
| Educational Services                                  | \$ 9,596,000          | 1.12%               | \$ (1,654,000)         | -15%         |
| Finance and Insurance                                 | \$ 17,645,000         | 2.07%               | \$ 1,410,000           | 9%           |
| Health Care and Social Assistance                     | \$ 94,437,000         | 11.07%              | \$ (74,000)            | 0%           |
| Information   | \$ 20,482,000         | 2.40%               | \$ (10,543,000)        | -34%         |
| Management of Companies and Enterprises               | \$ 1,245,000          | 0.15%               | \$ 239,000             | 24%          |
| Manufacturing   | \$ 24,231,000         | 2.84%               | \$ 584,000             | 2%           |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 10,684,000         | 1.25%               | \$ (1,136,000)         | -10%         |
| Other Services (except Public Administration)         | \$ 21,386,000         | 2.51%               | \$ (2,243,000)         | -9%          |
| Professional, Scientific, and Technical Services      | \$ 29,561,000         | 3.46%               | \$ (1,284,000)         | -4%          |
| Public Administration                                 | \$ 169,160,000        | 19.82%              | \$ 2,904,000           | 2%           |
| Real Estate and Rental and Leasing                    | \$ 200,666,000        | 23.51%              | \$ 2,342,000           | 1%           |
| Retail Trade  | \$ 77,440,000         | 9.07%               | \$ (1,278,000)         | -2%          |
| Transportation and Warehousing                        | \$ 6,066,000          | 0.71%               | \$ 4,000               | 0%           |
| Utilities   | \$ 9,392,000          | 1.10%               | \$ (1,234,000)         | -12%         |
| Wholesale Trade                                       | \$ 12,787,000         | 1.50%               | \$ (358,000)           | -3%          |
| <b>All Industries</b>                                 | <b>\$ 853,375,000</b> |                     | <b>\$ (50,892,000)</b> | <b>-6%</b>   |

\*Not shown to avoid disclosure of confidential information

\*\*This historical look at GDP data represents the most recent county GDP data available