

Quarterly Economic Summary

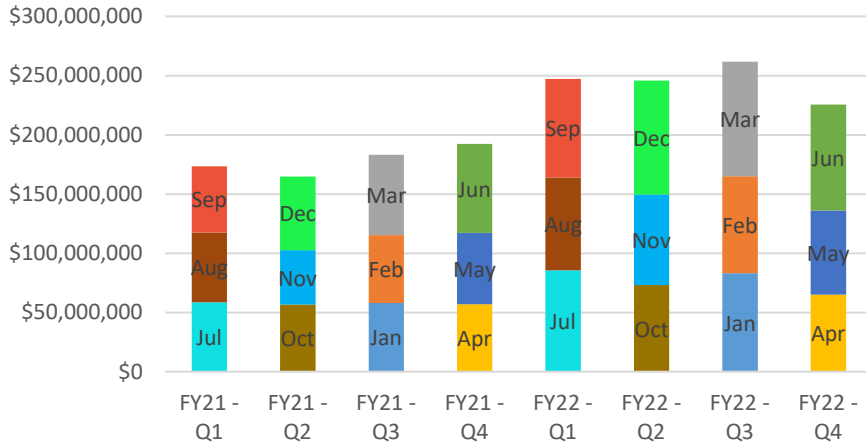
Taos County

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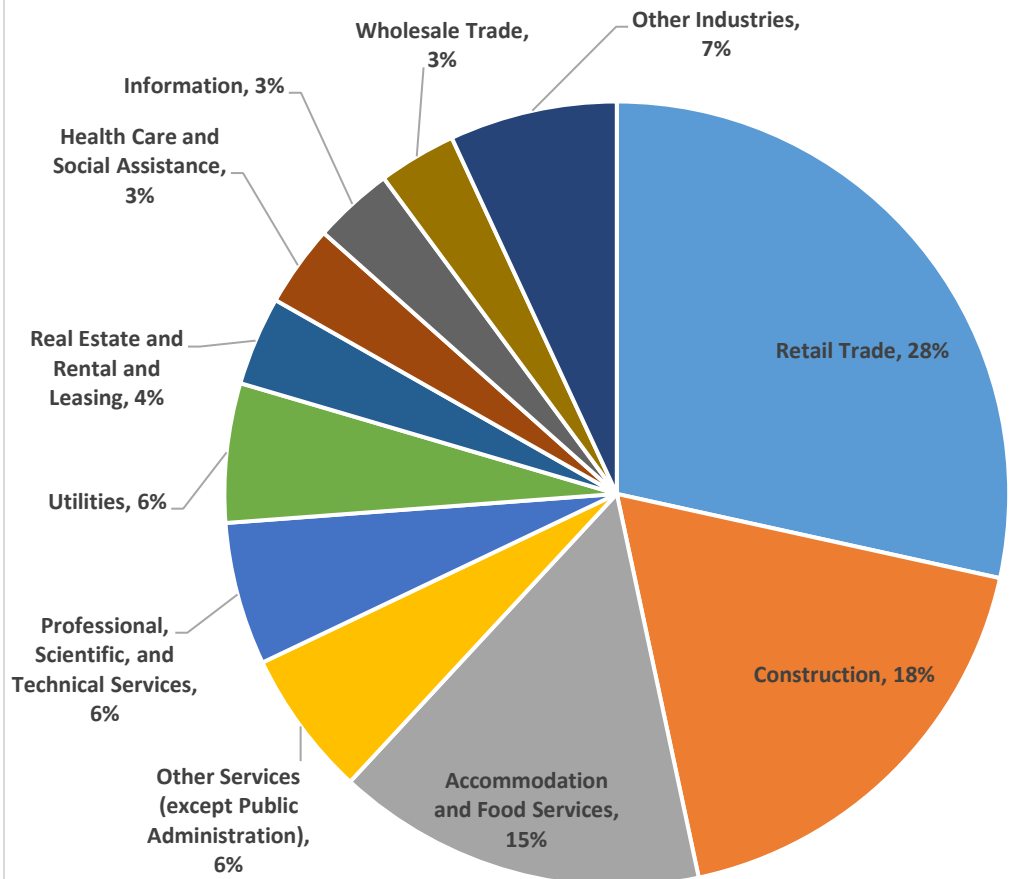
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Taos County's matched taxable gross receipts (MTGR) saw a substantial drop in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR declined by \$36.2M or nearly 14%. Despite this decline, the amount of MTGR reported during Q4 FY22 (\$225.6M) is the fourth largest amount over the last sixteen quarters. The retail trade industry, as seen in Chart 2, was the largest contributor

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 34,388,469	\$ 8,052,420	31%	28%
Administrative/Support & Waste Management/Remediation	\$ 4,362,976	\$ 967,781	29%	113%
Agriculture, Forestry, Fishing, and Hunting	\$ 657,929	\$ 240,790	58%	101%
Arts, Entertainment, and Recreation	\$ 1,388,359	\$ (592,502)	-30%	28%
Construction	\$ 41,070,688	\$ 3,338,240	9%	88%
Educational Services	\$ 669,714	\$ (300,838)	-31%	10%
Finance and Insurance	\$ 808,450	\$ 52,323	7%	-2225%
Health Care and Social Assistance	\$ 7,576,775	\$ 1,149,360	18%	29%
Information	\$ 7,448,531	\$ 2,520,781	51%	-11%
Management of Companies and Enterprises	\$ -	\$ (2,362,995)	-100%	N/A
Manufacturing	\$ 3,627,014	\$ (2,158,770)	-37%	-35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,815	\$ 4,815	N/A	-95%
Other Services (except Public Administration)	\$ 13,620,228	\$ 3,307,929	32%	34%
Professional, Scientific, and Technical Services	\$ 13,283,876	\$ 2,890,556	28%	49%
Public Administration	\$ 33,770	\$ 33,770	N/A	N/A
Real Estate and Rental and Leasing	\$ 8,271,847	\$ 656,924	9%	54%
Retail Trade	\$ 64,175,525	\$ 10,574,425	20%	52%
Transportation and Warehousing	\$ 377,407	\$ 84,366	29%	-17%
Unclassified Establishments	\$ 3,651,589	\$ 3,034,933	492%	615%
Utilities	\$ 12,938,949	\$ (420,290)	-3%	19%
Wholesale Trade	\$ 7,250,628	\$ 2,661,958	58%	83%
All Industries	\$ 225,661,578	\$ 33,281,343	17%	45%

to Taos County's MTGR during Q4 FY22. Table 1 shows an increase of \$33M from Q4 in FY21 to FY22 of the same period. Table 1 also shows that 14 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$10.6M or 20%.

Gross receipts tax (GRT) revenue collections decreased by nearly \$200K, or 6%, from Q3 FY22 to Q4 FY22, as seen in Chart 4. Over the last ten fiscal years, annual GRT collections have averaged \$8M for Taos County or nearly half the amount collected during Q4 FY22 (\$16M), shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

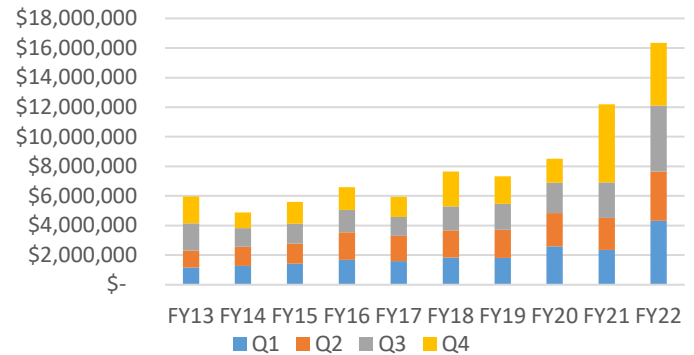


Chart 4. Quarterly GRT Revenue Collections

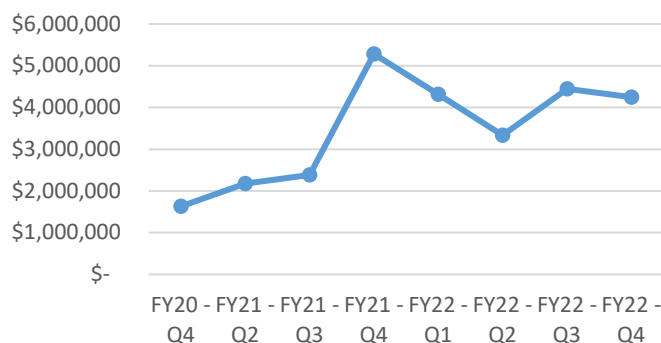
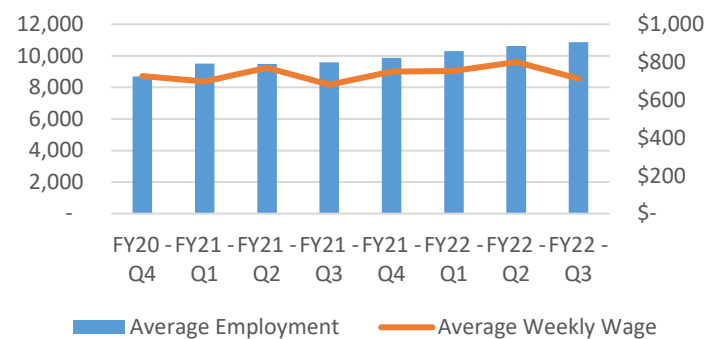


Chart 5. Total Employment & Weekly Wage

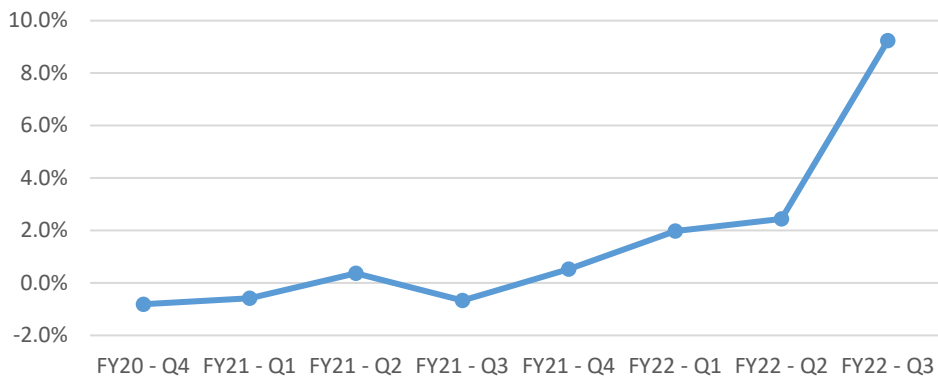


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
		Average Employment	Average				
Accommodation and Food Services	1,806		38.2%	\$ 469	15.8%	159	5.3%
Administrative/Support & Waste Management/Remediation	245		15.6%	\$ 878	9.8%	70	14.8%
Agriculture, Forestry, Fishing, and Hunting	114		*	\$ 574	*	12	9.1%
Arts, Entertainment, and Recreation	1,160		29.8%	\$ 575	1.2%	45	9.8%
Construction	660		22.9%	\$ 837	19.1%	161	10.3%
Educational Services	904		17.1%	\$ 705	-5.7%	41	5.1%
Finance and Insurance	203		6.3%	\$ 935	12.8%	43	2.4%
Health Care and Social Assistance	1,911		-3.7%	\$ 825	3.9%	205	7.9%
Information	114		31.0%	\$ 1,149	17.5%	44	41.9%
Management of Companies and Enterprises	5		-16.7%	\$ 1,447	-55.9%	6	-14.3%
Manufacturing	218		13.0%	\$ 684	11.9%	40	2.6%
Mining, Quarrying, and Oil and Gas Extraction	43		*	\$ 912	*	5	25.0%
Other Services (except Public Administration)	323		23.8%	\$ 637	8.5%	93	12.0%
Professional, Scientific, and Technical Services	279		4.5%	\$ 1,082	23.0%	145	21.8%
Public Administration	796		1.5%	\$ 906	2.3%	48	2.1%
Real Estate and Rental and Leasing	267		20.8%	\$ 583	1.7%	67	3.1%
Retail Trade	1,445		6.7%	\$ 605	11.2%	190	6.1%
Transportation and Warehousing	111		-7.5%	\$ 894	10.6%	33	0.0%
Utilities	151		-3.2%	\$ 1,058	12.4%	12	0.0%
Wholesale Trade	111		13.3%	\$ 1,316	-2.0%	35	12.9%
All Industries	10,868		13.4%	\$ 713	4.7%	1,454	9.2%

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