

Quarterly Economic Summary

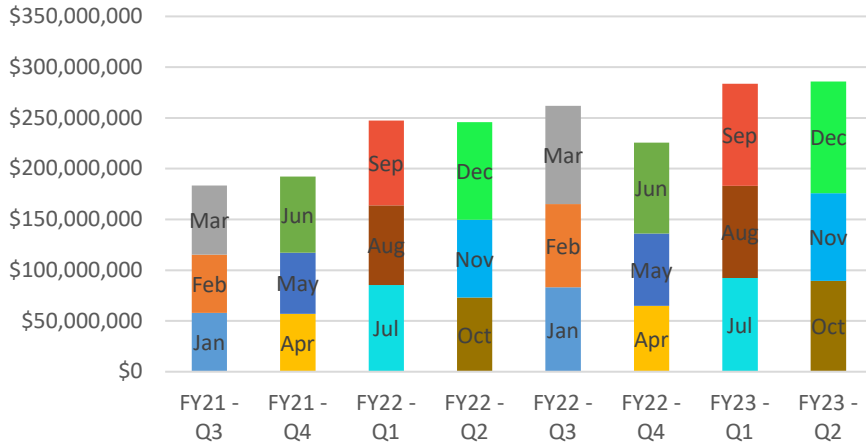
Taos County

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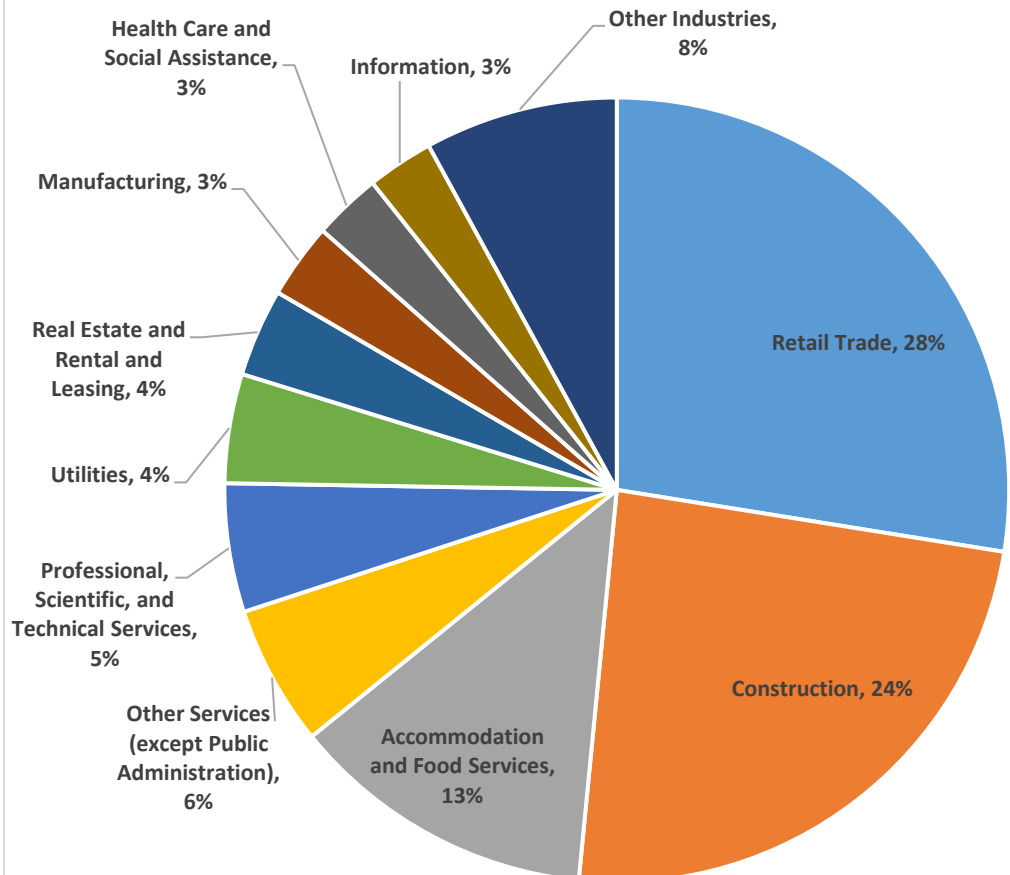
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Taos County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$2M or nearly 1%. Despite this relatively modest increase, the reported MTGR for Taos County during Q2 FY23 (\$286M) is the largest amount ever reported. Table 1, on the next page, shows an increase of \$40M from Q2 in FY22 to FY23 of the same period.

Chart 2. FY23 - 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 36,127,231	\$ 4,360,005	14%	18%
Administrative/Support & Waste Management/Remediation	\$ 5,373,836	\$ 307,069	6%	72%
Agriculture, Forestry, Fishing, and Hunting	\$ 589,107	\$ (147,477)	-20%	147%
Arts, Entertainment, and Recreation	\$ 2,958,026	\$ 946,489	47%	31%
Construction	\$ 68,710,575	\$ 19,357,331	39%	57%
Educational Services	\$ 562,967	\$ (32,678)	-5%	53%
Finance and Insurance	\$ 908,872	\$ 239,760	36%	33%
Health Care and Social Assistance	\$ 8,023,869	\$ 808,727	11%	-5%
Information	\$ 7,829,738	\$ 810,486	12%	-11%
Management of Companies and Enterprises	\$ 37,947	\$ 11,910	46%	N/A
Manufacturing	\$ 8,885,287	\$ 1,358,377	18%	49%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,033	\$ 8,033	N/A	-70%
Other Services (except Public Administration)	\$ 16,561,823	\$ 2,175,001	15%	60%
Professional, Scientific, and Technical Services	\$ 15,168,620	\$ 2,036,963	16%	30%
Public Administration	\$ 37,153	\$ 37,153	N/A	N/A
Real Estate and Rental and Leasing	\$ 10,350,737	\$ 2,515,592	32%	63%
Retail Trade	\$ 78,727,030	\$ 6,980,065	10%	62%
Transportation and Warehousing	\$ 418,763	\$ 101,757	32%	37%
Unclassified Establishments	\$ 4,737,701	\$ 969,920	26%	541%
Utilities	\$ 12,867,717	\$ (3,255,501)	-20%	-4%
Wholesale Trade	\$ 7,132,632	\$ 542,967	8%	104%
All Industries	\$ 286,028,137	\$ 40,088,617	16%	44%

Table 1 also shows that all but three industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$19M or 39%. The construction industry accounted for nearly 50% of the county's YOY increase.

Gross receipts tax (GRT) revenue collections increased by \$35K, or 1%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections for Taos County have an upward trend and have averaged \$4.4M, which is \$1M less than the Q2 FY23 amount (\$5.4M).

Chart 3. Annual Total GRT Revenue Collections

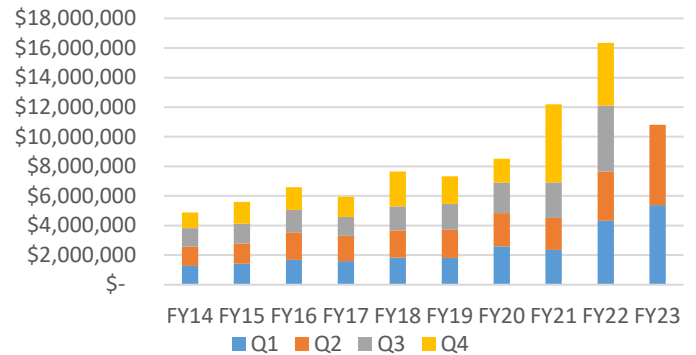


Chart 4. Quarterly GRT Revenue Collections

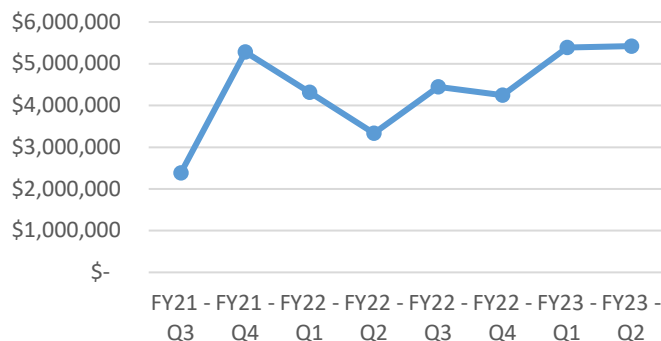
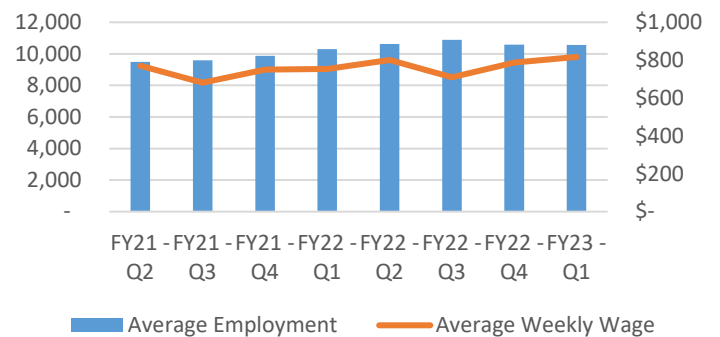


Chart 5. Total Employment & Weekly Wage

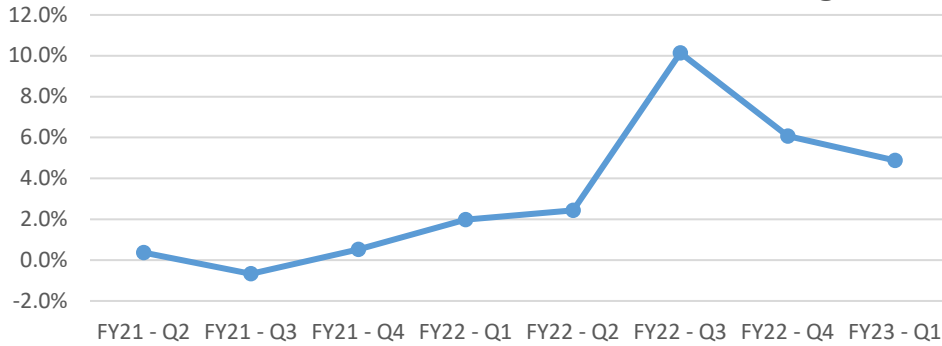


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - Q1 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	1,936	1.6%	\$ 532	10.4%	158	-0.6%
Administrative/Support & Waste Management/Remediation	328	28.1%	\$ 912	11.8%	74	13.8%
Agriculture, Forestry, Fishing, and Hunting	108	-9.2%	\$ 653	6.0%	15	36.4%
Arts, Entertainment, and Recreation	694	8.4%	\$ 763	6.0%	47	6.8%
Construction	739	5.0%	\$ 1,016	5.0%	153	-1.3%
Educational Services	729	7.0%	\$ 902	36.3%	46	12.2%
Finance and Insurance	208	4.0%	\$ 920	3.8%	45	9.8%
Health Care and Social Assistance	1,947	-1.2%	\$ 936	4.2%	200	-1.5%
Information	108	0.9%	\$ 1,174	13.1%	48	41.2%
Management of Companies and Enterprises	6	*	\$ 1,375	*	6	0.0%
Manufacturing	163	-25.2%	\$ 707	31.2%	37	-5.1%
Mining, Quarrying, and Oil and Gas Extraction	51	*	\$ 1,219	*	5	25.0%
Other Services (except Public Administration)	292	1.0%	\$ 643	9.5%	94	16.0%
Professional, Scientific, and Technical Services	270	-1.5%	\$ 1,140	12.9%	144	10.8%
Public Administration	857	-3.6%	\$ 1,111	4.2%	47	0.0%
Real Estate and Rental and Leasing	256	20.8%	\$ 697	2.8%	71	9.2%
Retail Trade	1,482	6.2%	\$ 636	8.2%	191	0.5%
Transportation and Warehousing	119	-8.5%	\$ 956	9.1%	30	-9.1%
Utilities	154	1.3%	\$ 1,048	5.0%	12	0.0%
Wholesale Trade	112	-1.8%	\$ 1,017	1.8%	37	15.6%
All Industries	10,560	2.5%	\$ 817	8.5%	1,460	4.9%

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

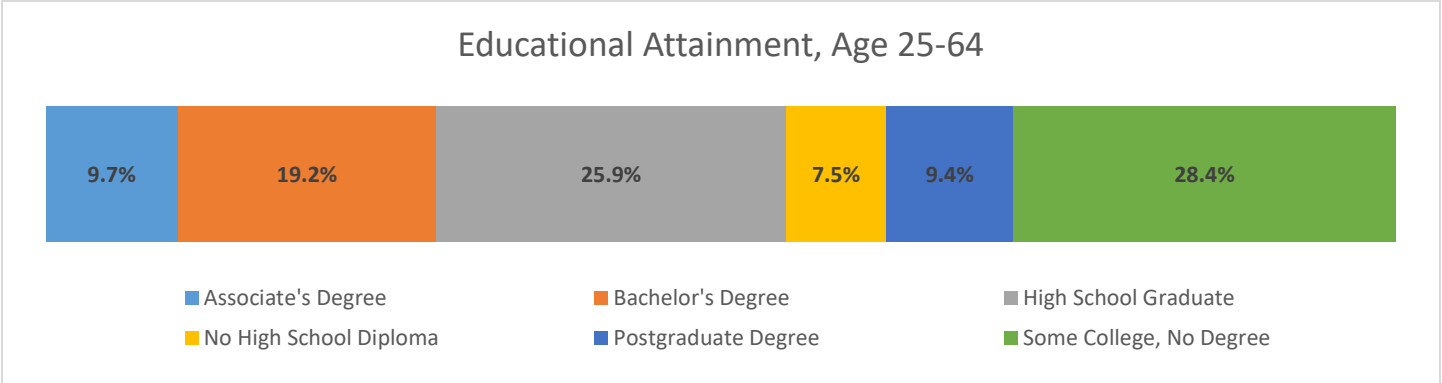
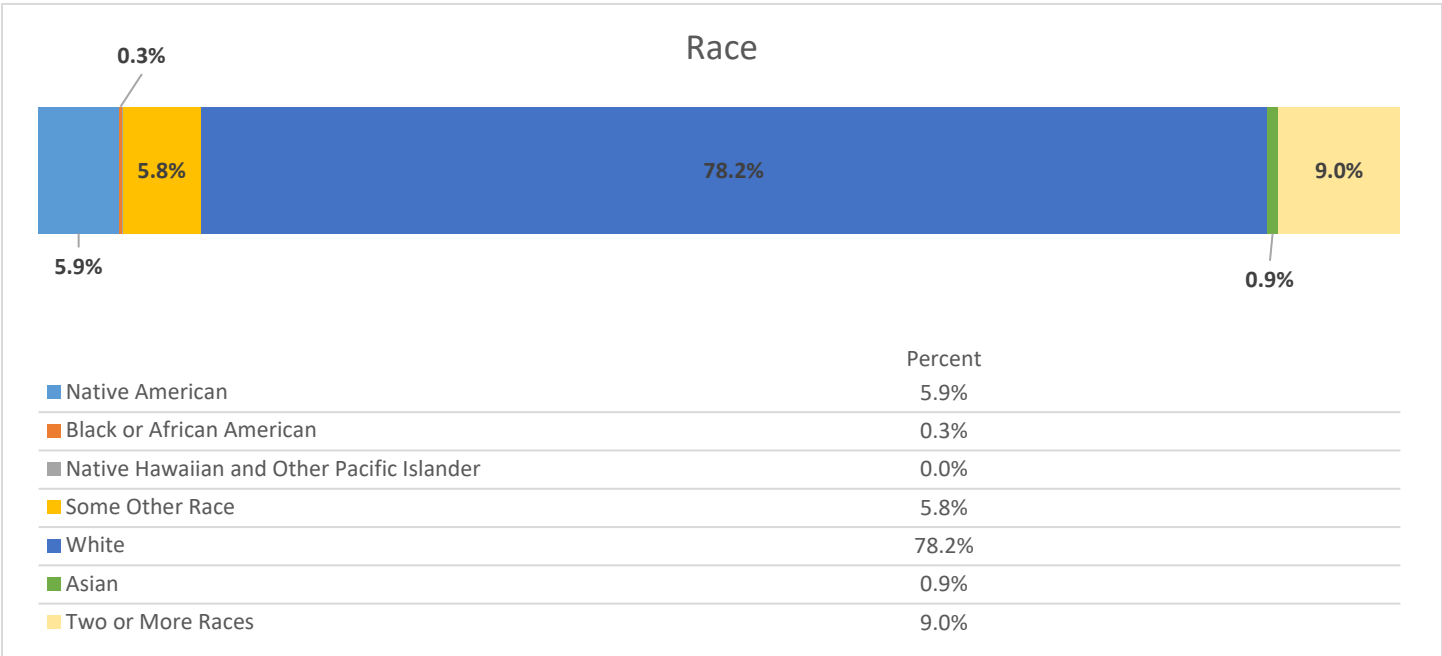
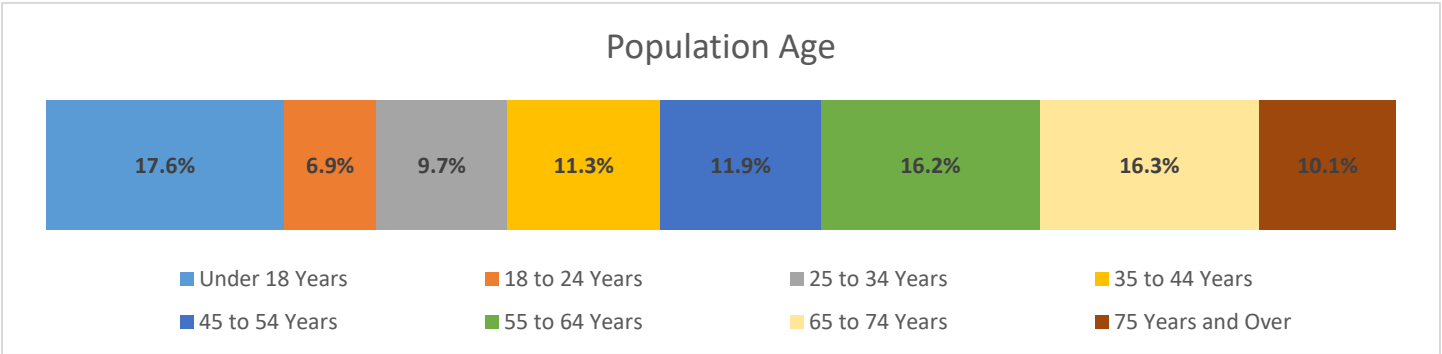
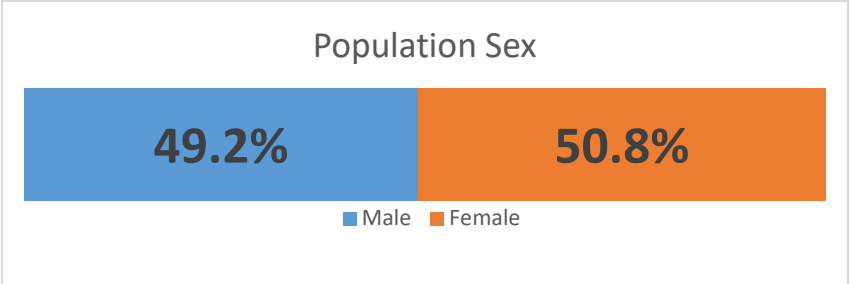
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Population

32,759



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise