

Quarterly Economic Summary

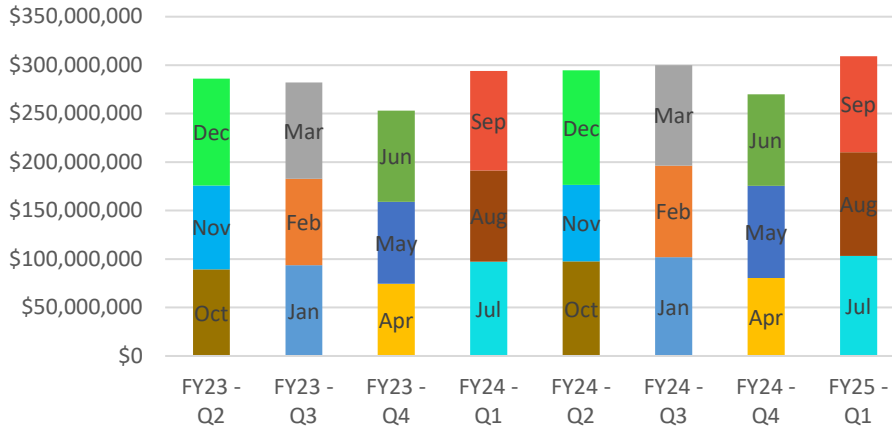
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

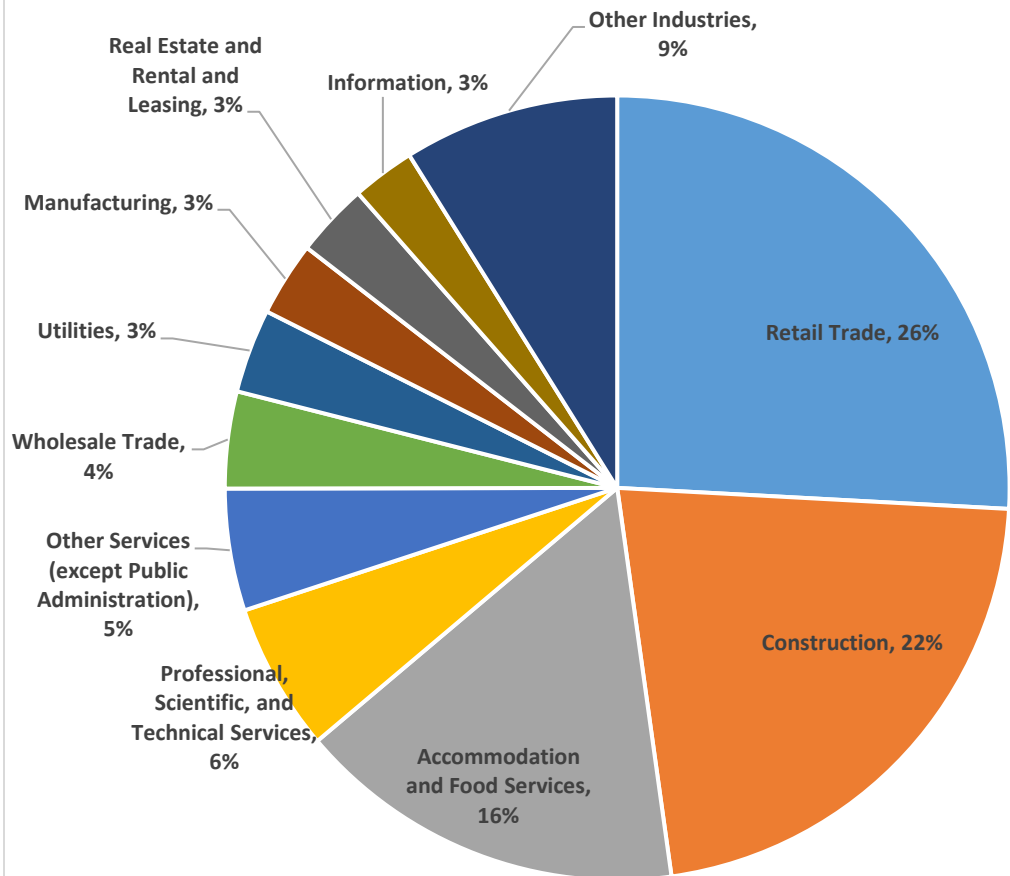


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Taos County's MTGR increased by just over \$39.3M, or 14.6%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$309M) was \$23M larger than the eight-quarter average (\$286M). As shown in Chart 2, retail trade was the largest industry by percentage of MTGR, followed by the construction industry. These two industries were also the top two in the previous quarter, comprising 48%.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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.

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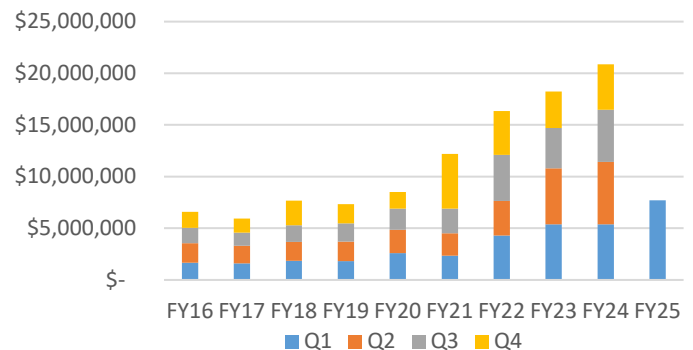
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 49,821,966	\$ 49,643,937	\$ (178,028)	0%
Administrative/Support & Waste Management/Remediation	\$ 6,514,094	\$ 7,534,325	\$ 1,020,231	16%
Agriculture, Forestry, Fishing, and Hunting	\$ 657,531	\$ 1,196,310	\$ 538,779	82%
Arts, Entertainment, and Recreation	\$ 2,341,228	\$ 2,593,457	\$ 252,229	11%
Construction	\$ 61,624,462	\$ 67,818,615	\$ 6,194,153	10%
Educational Services	\$ 858,954	\$ 665,578	\$ (193,376)	-23%
Finance and Insurance	\$ 862,751	\$ 889,439	\$ 26,688	3%
Health Care and Social Assistance	\$ 9,444,993	\$ 7,976,038	\$ (1,468,955)	-16%
Information	\$ 7,710,402	\$ 8,019,684	\$ 309,282	4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 8,865,224	\$ 9,464,124	\$ 598,900	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 24,026	\$ 77,500	\$ 53,474	223%
Other Services (except Public Administration)	\$ 14,867,322	\$ 15,541,263	\$ 673,941	5%
Professional, Scientific, and Technical Services	\$ 15,338,177	\$ 18,875,196	\$ 3,537,019	23%
Public Administration	\$ 5,331	\$ (6,396)	\$ (11,728)	-220%
Real Estate and Rental and Leasing	\$ 10,456,057	\$ 9,382,124	\$ (1,073,932)	-10%
Retail Trade	\$ 80,896,954	\$ 79,944,433	\$ (952,521)	-1%
Transportation and Warehousing	\$ 369,826	\$ 698,199	\$ 328,373	89%
Unclassified Establishments	\$ 4,787,168	\$ 5,858,560	\$ 1,071,393	22%
Utilities	\$ 10,411,471	\$ 10,705,285	\$ 293,813	3%
Wholesale Trade	\$ 8,241,331	\$ 12,333,005	\$ 4,091,674	50%
All Industries	\$ 294,178,729	\$ 309,269,722	\$ 15,090,993	5%

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

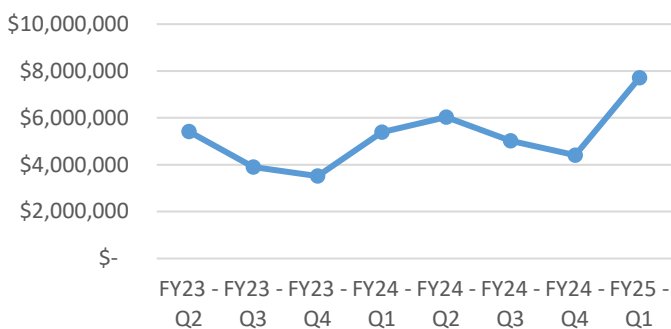
Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from construction, growing by \$6.2M. The largest decline came from health care and social assistance, with a YOY decrease of \$1.5M. Public administration shows negative MTGR in Q1 FY25, possibly due to amended tax filings with TRD. Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$7.7M), as seen in Chart 4, grew by \$3.3M, or 74.8%, compared to Q4 FY24. The amount collected during Q1 FY25 exceeded the eight-quarter average of \$5.2M by \$2.5M, indicating an overall upward trend over the past eight quarters.

Chart 3. Annual Total GRT Revenue Collections



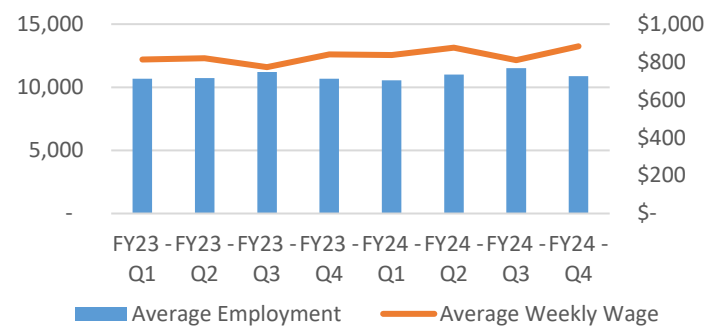
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



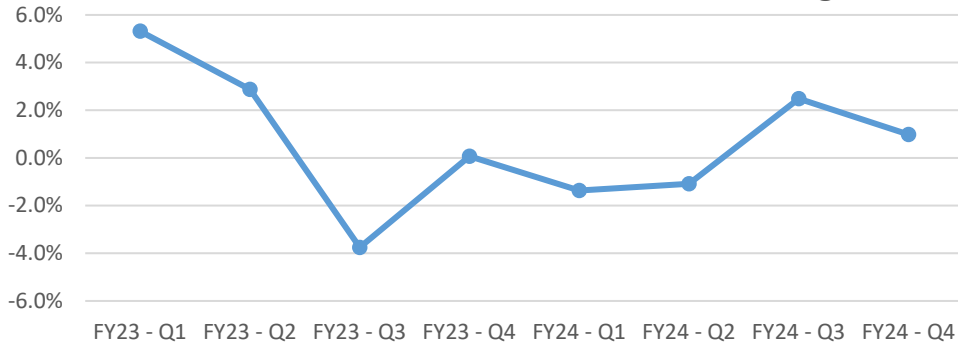
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

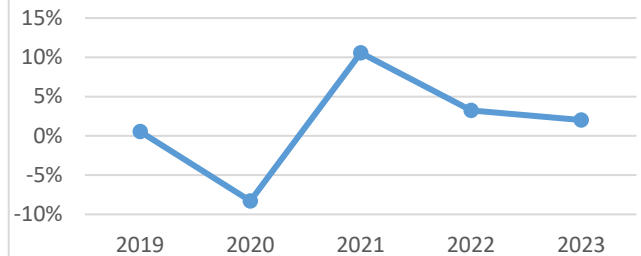


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 87,997,000	8.17%	\$ 5,117,000	6%
Administrative/Support & Waste Management/Remediation	\$ 32,650,000	3.03%	\$ 2,018,000	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,174,000	0.48%	\$ 1,408,000	37%
Arts, Entertainment, and Recreation	\$ 71,562,000	6.65%	\$ 3,975,000	6%
Construction	\$ 43,341,000	4.03%	\$ (2,284,000)	-5%
Educational Services	\$ 14,534,000	1.35%	\$ 698,000	5%
Finance and Insurance	\$ 28,428,000	2.64%	\$ 435,000	2%
Health Care and Social Assistance	\$ 112,840,000	10.48%	\$ (1,444,000)	-1%
Information	\$ 31,831,000	2.96%	\$ 3,333,000	12%
Management of Companies and Enterprises	\$ 469,000	0.04%	\$ (376,000)	-44%
Manufacturing	\$ 41,165,000	3.82%	\$ (1,733,000)	-4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,769,000	1.09%	\$ 1,318,000	13%
Other Services (except Public Administration)	\$ 26,821,000	2.49%	\$ (3,236,000)	-11%
Professional, Scientific, and Technical Services	\$ 42,457,000	3.94%	\$ 3,394,000	9%
Public Administration	\$ 202,099,000	18.77%	\$ 12,874,000	7%
Real Estate and Rental and Leasing	\$ 221,641,000	20.59%	\$ (9,774,000)	-4%
Retail Trade	\$ 75,381,000	7.00%	\$ 5,468,000	8%
Transportation and Warehousing	\$ 5,664,000	0.53%	\$ (84,000)	-1%
Utilities	\$ 12,732,000	1.18%	\$ 1,093,000	9%
Wholesale Trade	\$ 13,124,000	1.22%	\$ (342,000)	-3%
All Industries	\$ 1,076,474,000		\$ 21,235,000	2%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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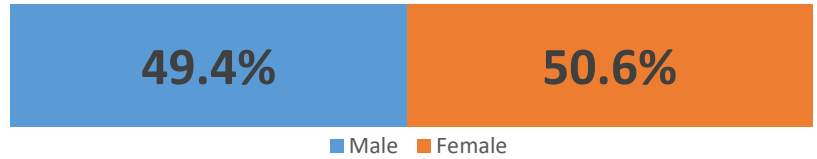


Population

34,475

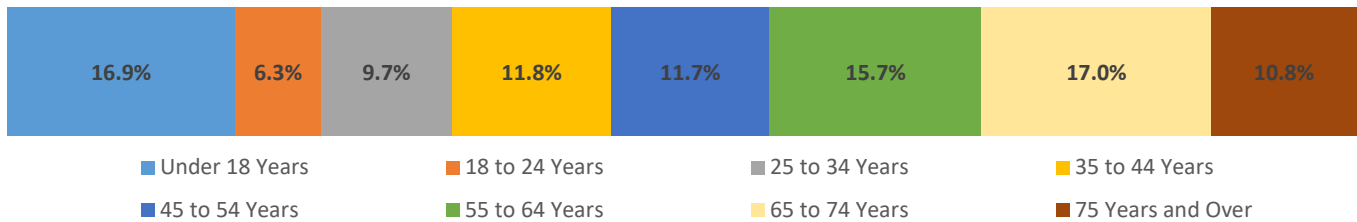
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



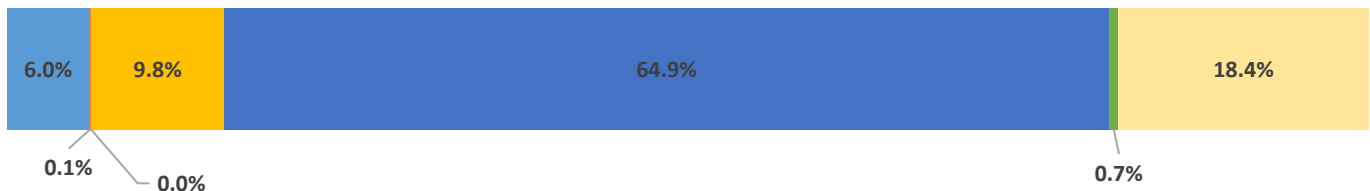
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race

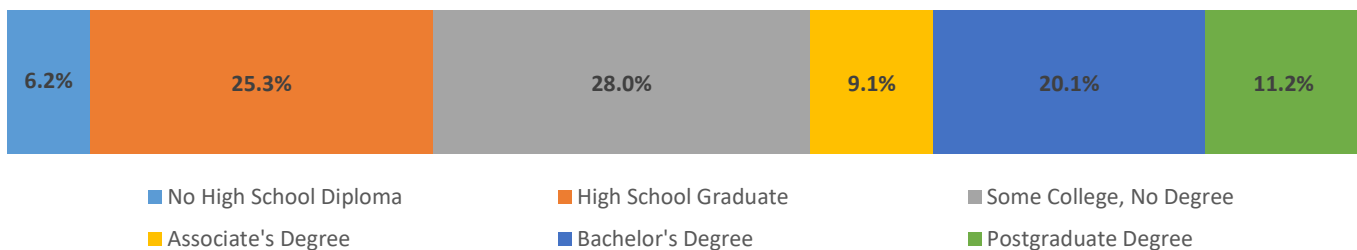


Percent

Native American	6.0%
Black or African American	0.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.8%
White	64.9%
Asian	0.7%
Two or More Races	18.4%

Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates