

Quarterly Economic Summary

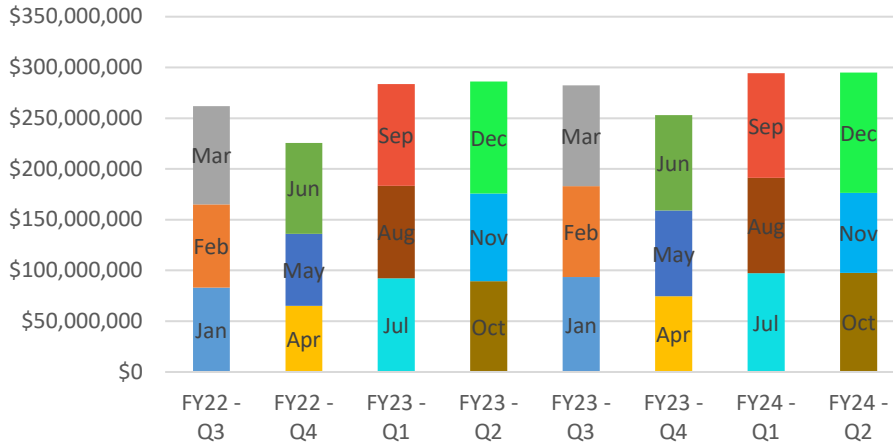
Taos County

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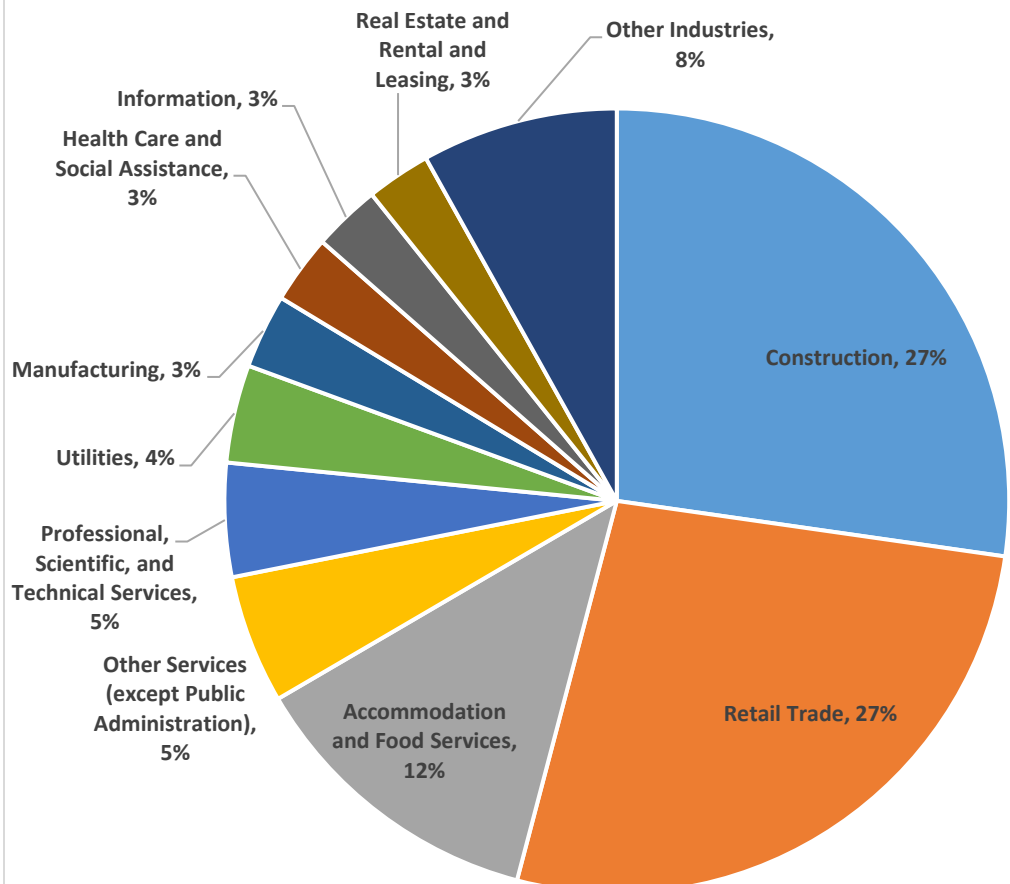
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$272.7M which is \$22M less than the amount reported during Q2 FY24 (\$294.8M). From Q1 FY24 to Q2 FY24 MTGR increased by 0.2% or \$630K. With this increase, MTGR in Taos County continues to have an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for 54% of Taos County's total MTGR.

Chart 2. FY24 - 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 36,127,231	\$ 36,809,994	\$ 682,762	2%
Administrative/Support & Waste Management/Remediation	\$ 5,373,836	\$ 5,950,828	\$ 576,992	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 589,107	\$ 999,249	\$ 410,142	70%
Arts, Entertainment, and Recreation	\$ 2,958,026	\$ 2,372,043	\$ (585,983)	-20%
Construction	\$ 68,710,575	\$ 80,366,501	\$ 11,655,926	17%
Educational Services	\$ 562,967	\$ 766,611	\$ 203,645	36%
Finance and Insurance	\$ 908,872	\$ 972,848	\$ 63,976	7%
Health Care and Social Assistance	\$ 8,023,869	\$ 8,325,901	\$ 302,031	4%
Information	\$ 7,829,738	\$ 8,203,724	\$ 373,986	5%
Management of Companies and Enterprises	\$ 37,947	\$ 13,471	\$ (24,475)	-64%
Manufacturing	\$ 8,885,287	\$ 9,019,780	\$ 134,493	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,033	\$ 37,280	\$ 29,246	364%
Other Services (except Public Administration)	\$ 16,561,823	\$ 15,612,792	\$ (949,030)	-6%
Professional, Scientific, and Technical Services	\$ 15,168,620	\$ 13,806,542	\$ (1,362,077)	-9%
Public Administration	\$ 37,153	\$ 6,030	\$ (31,122)	-84%
Real Estate and Rental and Leasing	\$ 10,350,737	\$ 7,802,639	\$ (2,548,098)	-25%
Retail Trade	\$ 78,727,030	\$ 79,096,985	\$ 369,954	0%
Transportation and Warehousing	\$ 418,763	\$ 456,987	\$ 38,224	9%
Unclassified Establishments	\$ 4,737,701	\$ 4,865,848	\$ 128,147	3%
Utilities	\$ 12,867,717	\$ 11,893,084	\$ (974,633)	-8%
Wholesale Trade	\$ 7,132,632	\$ 7,401,285	\$ 268,654	4%
All Industries	\$ 286,028,137	\$ 294,808,314	\$ 8,780,177	3%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$11.7M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$2.5M. The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$6M) was 11.9% more than the amount collected during Q1 FY24 (\$5.4M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$4.8M and have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

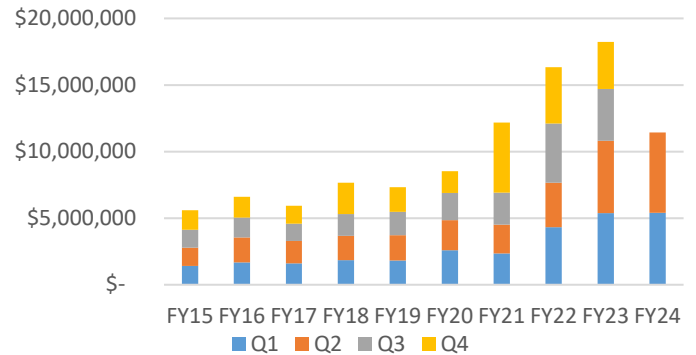


Chart 4. Quarterly GRT Revenue Collections

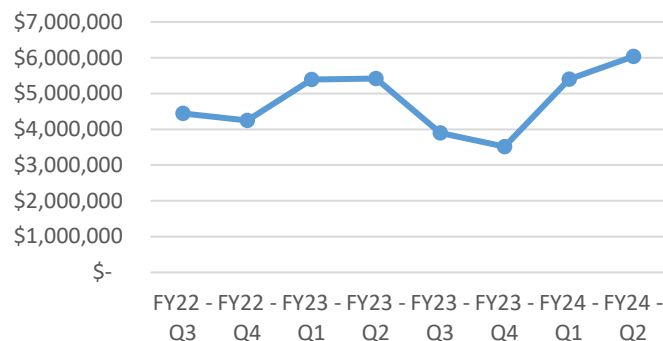
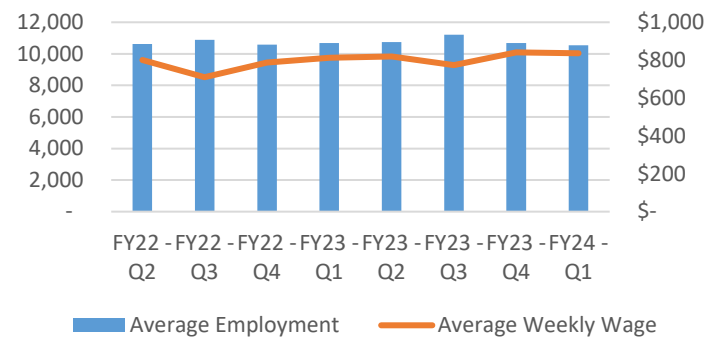


Chart 5. Total Employment & Weekly Wage

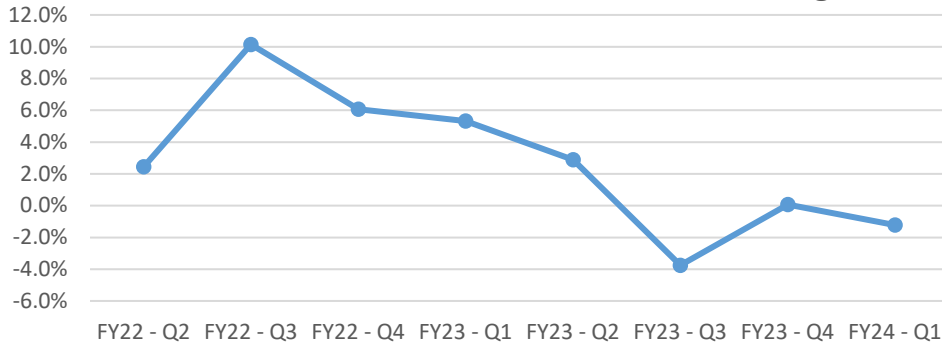


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Chart 6. Establishment Year Over Year % Change



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. FY24 - 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	2,055	2.2%	\$ 550	5.0%	154	-4.9%
Administrative/Support & Waste Management/Remediation	376	14.3%	\$ 847	-7.0%	74	-2.6%
Agriculture, Forestry, Fishing, and Hunting	37	-70.6%	\$ 514	-29.0%	14	-22.2%
Arts, Entertainment, and Recreation	714	0.3%	\$ 734	-2.7%	47	2.2%
Construction	687	-8.3%	\$ 1,074	6.0%	149	-2.0%
Educational Services	710	-2.6%	\$ 909	0.8%	47	4.4%
Finance and Insurance	194	-6.7%	\$ 953	3.6%	48	6.7%
Health Care and Social Assistance	1,856	-5.3%	\$ 951	1.9%	187	-6.5%
Information	113	3.7%	\$ 1,076	-9.4%	46	-4.2%
Management of Companies and Enterprises	5	-16.7%	\$ 925	-32.7%	3	-50.0%
Manufacturing	153	-13.1%	\$ 762	10.1%	32	-13.5%
Mining, Quarrying, and Oil and Gas Extraction	55	7.8%	\$ 1,214	-0.4%	7	40.0%
Other Services (except Public Administration)	275	-6.1%	\$ 699	8.2%	93	-1.1%
Professional, Scientific, and Technical Services	290	6.6%	\$ 1,251	5.9%	153	4.1%
Public Administration	921	7.5%	\$ 1,184	6.6%	47	0.0%
Real Estate and Rental and Leasing	182	-29.7%	\$ 703	1.3%	73	4.3%
Retail Trade	1,519	4.5%	\$ 661	4.1%	192	1.6%
Transportation and Warehousing	119	0.0%	\$ 965	0.9%	31	3.3%
Utilities	166	7.8%	\$ 1,062	1.3%	13	8.3%
Wholesale Trade	115	1.8%	\$ 1,020	0.8%	38	2.7%
All Industries	10,541	-1.3%	\$ 837	3.0%	1,448	-1.2%

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

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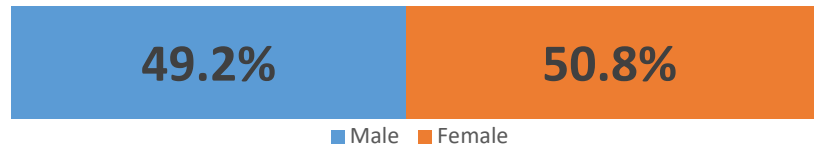
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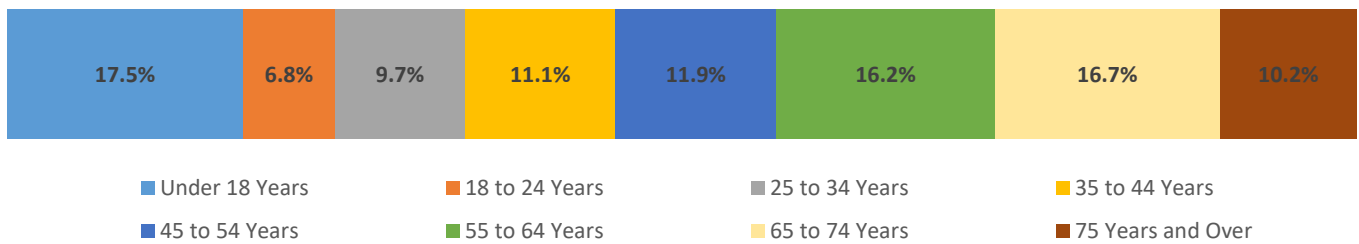
Population

34,322

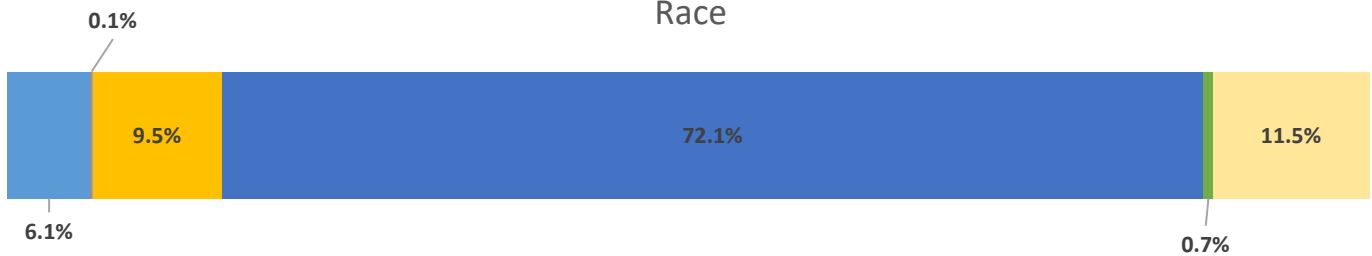
Population Sex



Population Age



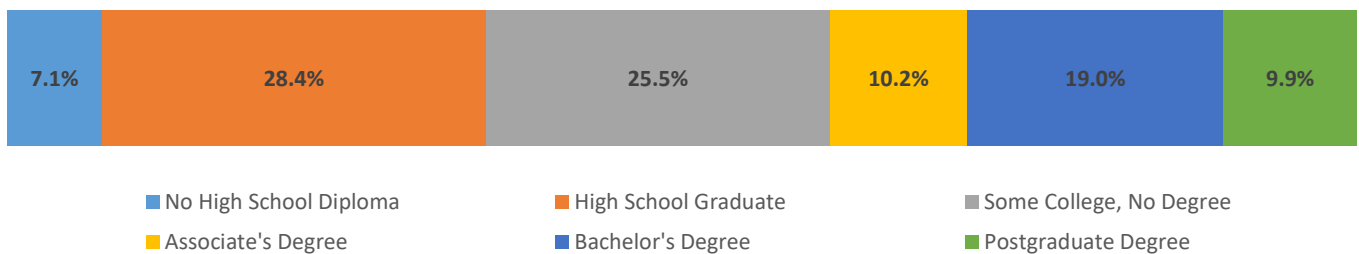
Race



Percent

Native American	6.1%
Black or African American	0.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.5%
White	72.1%
Asian	0.7%
Two or More Races	11.5%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise