

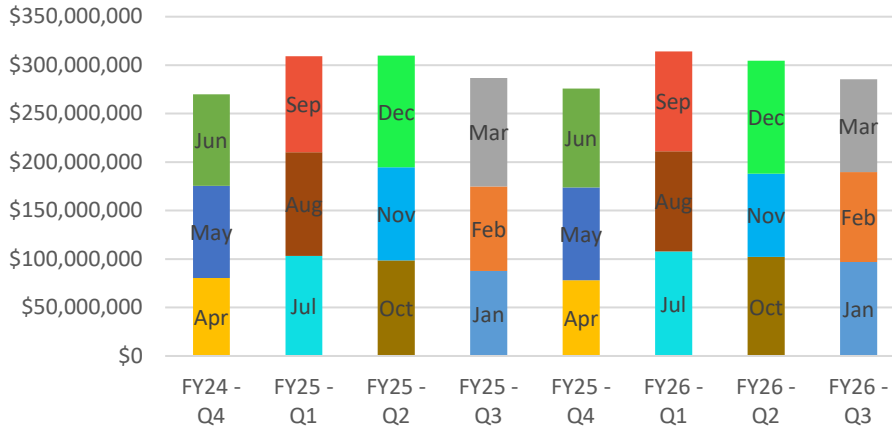
Quarterly Economic Summary

Taos County

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Prepared by: Daye Kwon, Senior Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

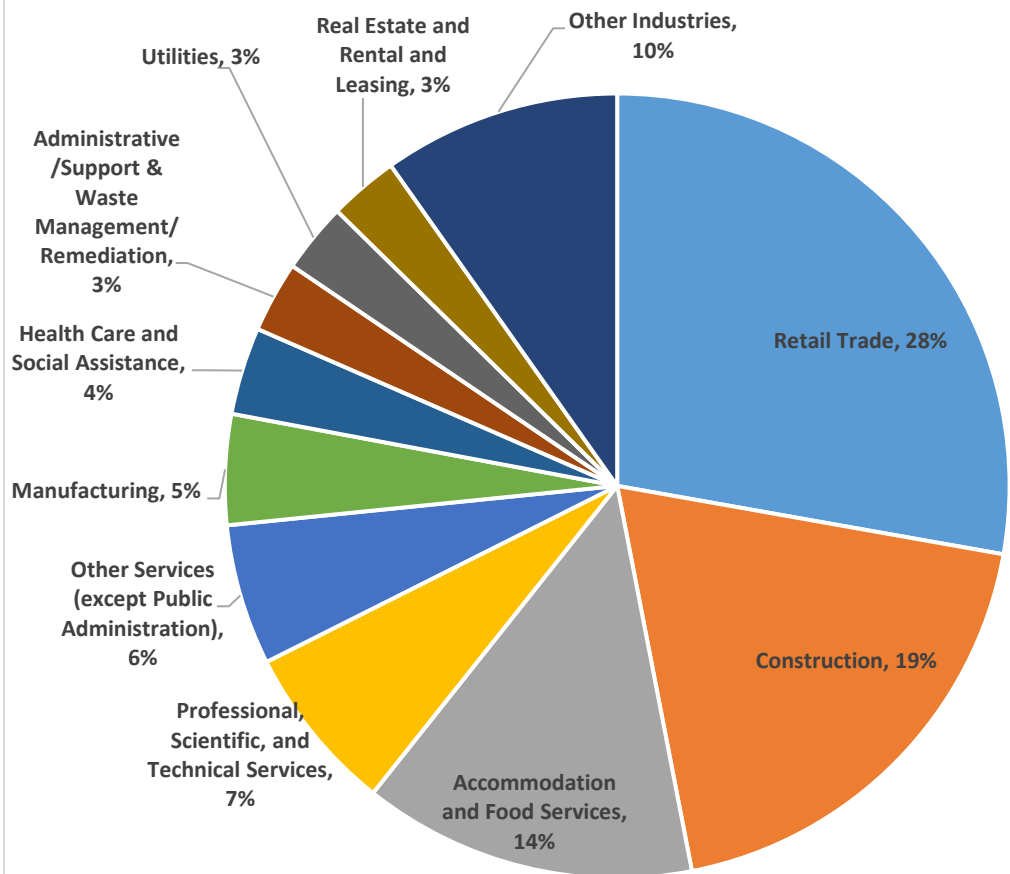


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Taos County's MTGR decreased by \$19M, or 6.2%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$285.5M) was also \$9M lower than the eight-quarter average (\$294.5M). As shown in Chart 2, the largest industry by MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q3 FY26. Retail trade was also the largest industry in Q2 FY26 at 27%, followed by construction at 21%.

Chart 2. FY26 - Q3 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

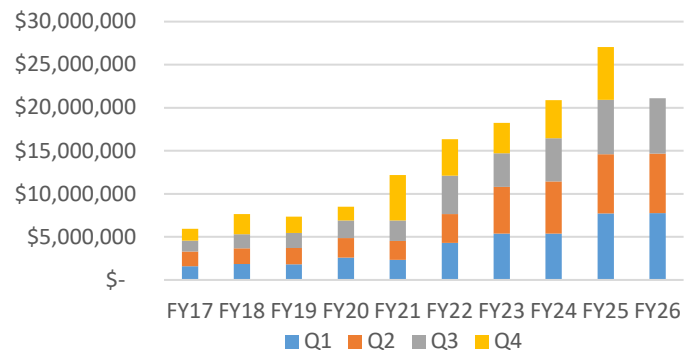
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 39,501,368	\$ 39,212,910	\$ (288,457)	-1%
Administrative/Support & Waste Management/Remediation	\$ 6,806,497	\$ 8,344,163	\$ 1,537,667	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 564,077	\$ 661,374	\$ 97,297	17%
Arts, Entertainment, and Recreation	\$ 3,754,716	\$ 3,813,438	\$ 58,723	2%
Construction	\$ 61,032,205	\$ 54,662,295	\$ (6,369,910)	-10%
Educational Services	\$ 867,606	\$ 823,580	\$ (44,027)	-5%
Finance and Insurance	\$ 769,367	\$ 818,762	\$ 49,395	6%
Health Care and Social Assistance	\$ 9,351,262	\$ 10,279,380	\$ 928,117	10%
Information	\$ 6,814,085	\$ 8,036,929	\$ 1,222,844	18%
Management of Companies and Enterprises	\$ 10,540	\$ 35,538	\$ 24,998	237%
Manufacturing	\$ 7,931,042	\$ 12,984,500	\$ 5,053,457	64%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,563	\$ (26,384)	\$ (34,948)	-408%
Other Services (except Public Administration)	\$ 15,230,516	\$ 16,556,861	\$ 1,326,345	9%
Professional, Scientific, and Technical Services	\$ 25,661,395	\$ 19,698,950	\$ (5,962,445)	-23%
Public Administration	\$ 52,522	\$ 28,746	\$ (23,776)	-45%
Real Estate and Rental and Leasing	\$ 8,851,586	\$ 8,158,089	\$ (693,497)	-8%
Retail Trade	\$ 75,268,022	\$ 79,299,596	\$ 4,031,574	5%
Transportation and Warehousing	\$ 424,089	\$ 485,024	\$ 60,935	14%
Unclassified Establishments	\$ 5,590,739	\$ 5,640,882	\$ 50,142	1%
Utilities	\$ 9,788,372	\$ 8,212,943	\$ (1,575,429)	-16%
Wholesale Trade	\$ 8,309,117	\$ 7,615,683	\$ (693,434)	-8%
All Industries	\$ 286,740,931	\$ 285,523,094	\$ (1,217,836)	0%

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

Table 1 shows YOY changes in MTGR. The largest increase came from manufacturing, which posted a YOY increase of \$5.1M. The largest decline came from construction, which decreased by \$6.4M YOY. Mining, quarrying, and oil and gas extraction shows a negative MTGR in Q3 FY26. This could be due to amended tax filings with NM TRD.

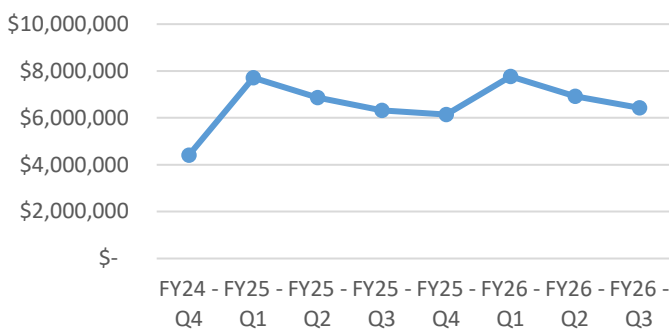
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$6.4M) decreased by 7.1%, or \$494.1K, compared to Q2 FY26 (Chart 4). While average employment in Q2 FY26 decreased by 1% YOY, average weekly wages grew by 4.7% YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



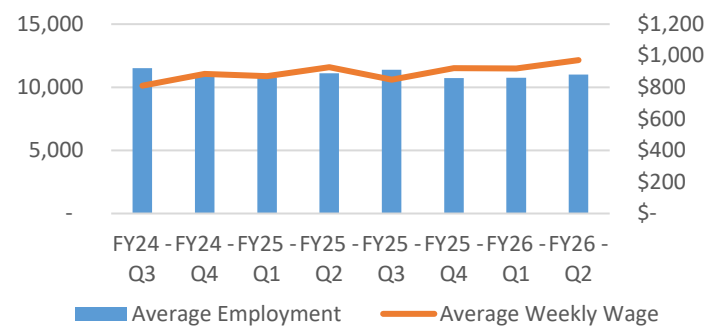
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

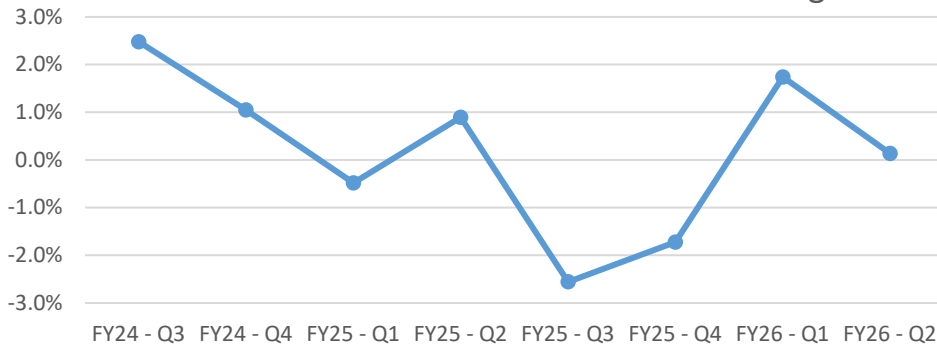


Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY26 - Q2 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	1,829	-4.0%	\$ 571	5.9%	142	-6.0%
Administrative/Support & Waste Management/Remediation	388	-7.0%	\$ 1,119	0.4%	86	4.9%
Agriculture, Forestry, Fishing, and Hunting	46	27.8%	\$ 613	1.8%	12	0.0%
Arts, Entertainment, and Recreation	968	-4.3%	\$ 724	4.6%	44	-6.4%
Construction	579	-9.5%	\$ 1,264	1.5%	140	-5.4%
Educational Services	933	1.0%	\$ 1,054	8.7%	54	3.8%
Finance and Insurance	194	1.6%	\$ 1,254	7.0%	47	-2.1%
Health Care and Social Assistance	1,921	-1.3%	\$ 1,173	3.7%	212	11.6%
Information	180	57.9%	\$ 1,373	16.2%	45	0.0%
Management of Companies and Enterprises	6	0.0%	\$ 1,187	-7.3%	5	0.0%
Manufacturing	128	-3.8%	\$ 956	9.6%	28	-6.7%
Mining, Quarrying, and Oil and Gas Extraction	52	-1.9%	\$ 1,537	-27.4%	6	20.0%
Other Services (except Public Administration)	282	11.9%	\$ 897	1.0%	101	4.1%
Professional, Scientific, and Technical Services	295	6.5%	\$ 1,425	-4.0%	161	-3.0%
Public Administration	975	-4.6%	\$ 1,304	8.5%	44	-4.3%
Real Estate and Rental and Leasing	177	0.6%	\$ 822	-1.3%	66	-2.9%
Retail Trade	1,619	1.4%	\$ 723	6.5%	186	0.0%
Transportation and Warehousing	108	1.9%	\$ 1,024	4.7%	29	0.0%
Utilities	177	4.7%	\$ 1,481	4.1%	12	0.0%
Wholesale Trade	140	2.9%	\$ 1,305	6.3%	46	2.2%
All Industries	10,996	-1.0%	\$ 972	4.7%	1,466	0.1%

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Taos County

Population

34,543

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

