

Quarterly Economic Summary

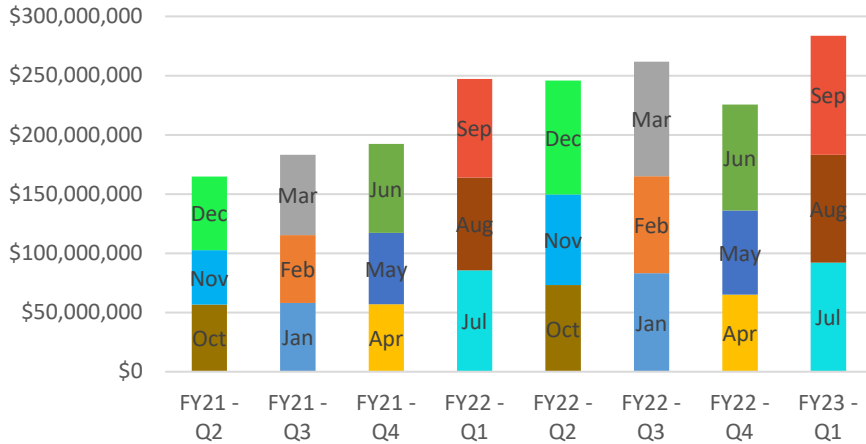
Taos County

Released: January 2023



Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

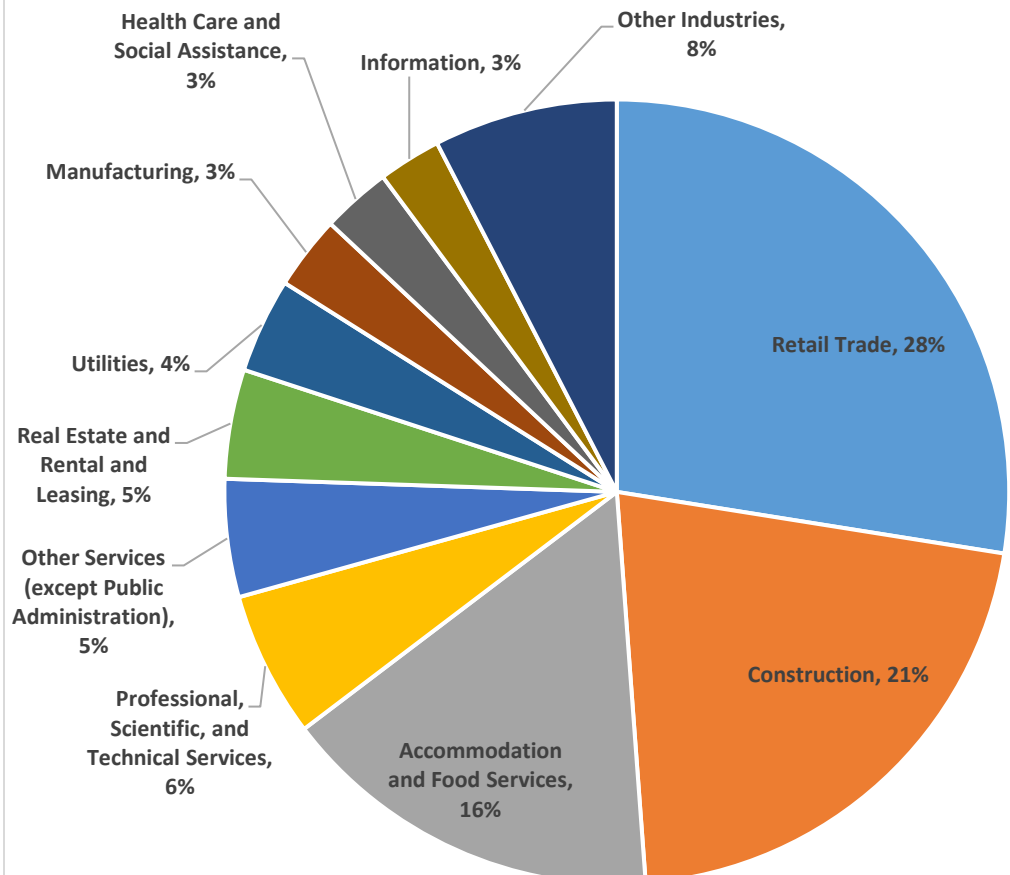
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Taos County's matched taxable gross receipts (MTGR) increased by \$58M or nearly 28% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$283.7M) is \$58M more than the eight-quarter average reported for Taos County (\$225.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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.

Quarterly Economic Summary

Taos County



Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 44,965,002	\$ 7,557,591	20%	18%
Administrative/Support & Waste Management/Remediation	\$ 5,752,514	\$ (193,323)	-3%	118%
Agriculture, Forestry, Fishing, and Hunting	\$ 420,945	\$ (156,919)	-27%	20%
Arts, Entertainment, and Recreation	\$ 2,191,096	\$ 309,819	16%	20%
Construction	\$ 60,467,620	\$ 15,330,319	34%	78%
Educational Services	\$ 662,920	\$ (6,461)	-1%	83%
Finance and Insurance	\$ 823,313	\$ 643,654	358%	31%
Health Care and Social Assistance	\$ 8,098,818	\$ (15,331)	0%	2%
Information	\$ 7,351,401	\$ 1,019,657	16%	-13%
Management of Companies and Enterprises	\$ 82,143	\$ 82,143	N/A	N/A
Manufacturing	\$ 8,619,116	\$ 175,011	2%	42%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	-100%
Other Services (except Public Administration)	\$ 13,781,914	\$ (1,437,271)	-9%	39%
Professional, Scientific, and Technical Services	\$ 17,031,695	\$ 4,687,649	38%	59%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 12,773,846	\$ 2,750,893	27%	80%
Retail Trade	\$ 78,058,456	\$ 5,373,614	7%	58%
Transportation and Warehousing	\$ 297,708	\$ (26,293)	-8%	-4%
Unclassified Establishments	\$ 4,098,578	\$ 927,086	29%	891%
Utilities	\$ 11,078,001	\$ (748,350)	-6%	2%
Wholesale Trade	\$ 7,162,213	\$ 196,501	3%	58%
All Industries	\$ 283,736,609	\$ 36,475,416	15%	46%

Table 1 shows that 12 industries reported a year-over-year (YOY) increase with the largest reported growth coming from the construction industry. The construction industry reported a YOY increase of \$15M or 34%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$5.4M) was 27% more than the amount collected during Q4 FY22 (\$4.2M), as seen in Chart 4. With this quarterly increase, the eight-quarter trend is trended sharply upward. Over this same timeframe, quarterly GRT has averaged \$3.9M.

Chart 3. Annual Total GRT Revenue Collections

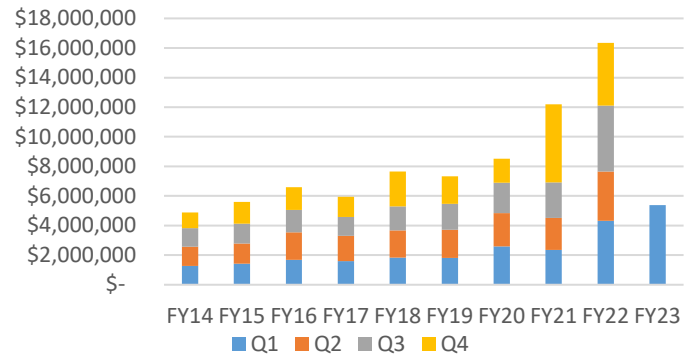


Chart 4. Quarterly GRT Revenue Collections

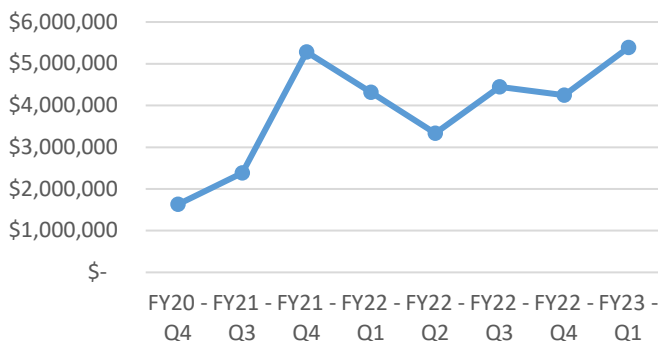
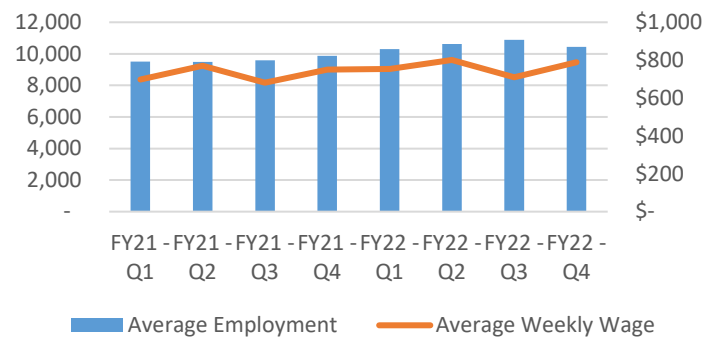


Chart 5. Total Employment & Weekly Wage

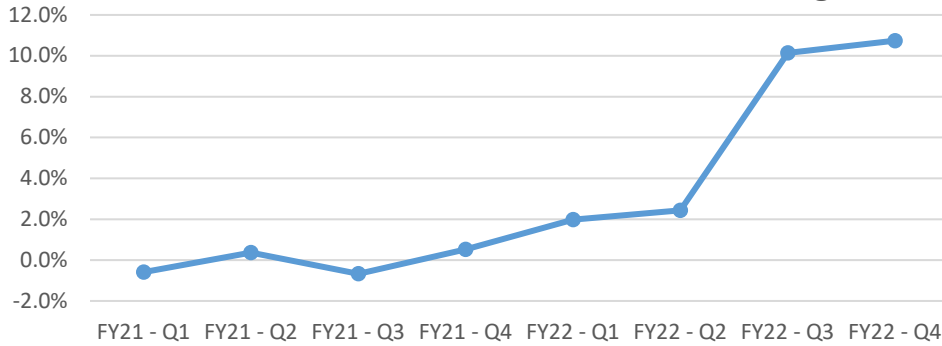


Quarterly Economic Summary

Taos County



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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

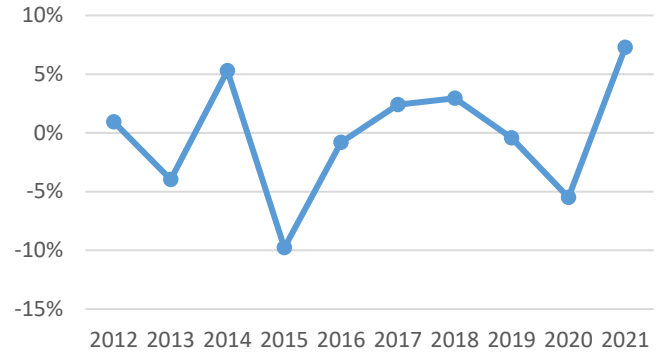


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 67,068,000	7.28%	\$ 14,832,000	28%
Administrative/Support & Waste Management/Remediation	\$ 22,320,000	2.42%	\$ 4,073,000	22%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,767,000	0.19%	\$ 301,000	21%
Arts, Entertainment, and Recreation	\$ 44,862,000	4.87%	\$ 9,619,000	27%
Construction	\$ 32,676,000	3.55%	\$ 7,360,000	29%
Educational Services	\$ 10,215,000	1.11%	\$ 339,000	3%
Finance and Insurance	\$ 23,119,000	2.51%	\$ 3,300,000	17%
Health Care and Social Assistance	\$ 103,845,000	11.28%	\$ 5,765,000	6%
Information	\$ 25,143,000	2.73%	\$ 4,206,000	20%
Management of Companies and Enterprises	\$ 1,284,000	0.14%	\$ 16,000	1%
Manufacturing	\$ 30,717,000	3.34%	\$ 271,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,517,000	0.71%	\$ (4,502,000)	-41%
Other Services (except Public Administration)	\$ 22,960,000	2.49%	\$ 1,368,000	6%
Professional, Scientific, and Technical Services	\$ 32,398,000	3.52%	\$ 3,515,000	12%
Public Administration	\$ 166,292,000	18.06%	\$ (3,069,000)	-2%
Real Estate and Rental and Leasing	\$ 212,153,000	23.04%	\$ 12,689,000	6%
Retail Trade	\$ 69,148,000	7.51%	\$ (1,211,000)	-2%
Transportation and Warehousing	\$ 5,309,000	0.58%	\$ (276,000)	-5%
Utilities	\$ 10,995,000	1.19%	\$ (471,000)	-4%
Wholesale Trade	\$ 13,631,000	1.48%	\$ 658,000	5%
All Industries	\$ 920,799,000		\$ 62,408,000	7%

*Not shown to avoid disclosure of confidential information

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

Quarterly Economic Summary

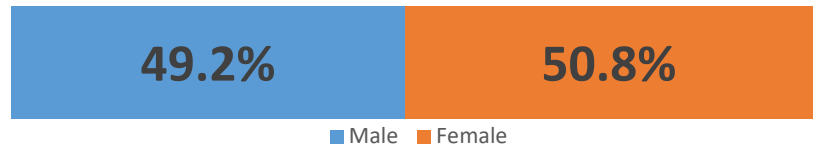
Taos County



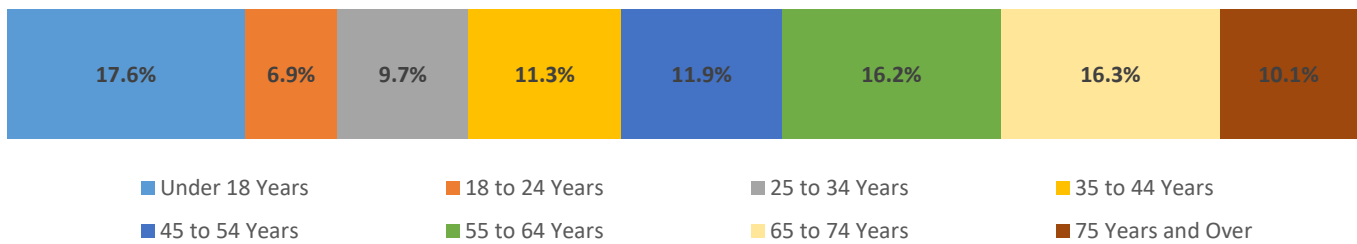
Population

32,759

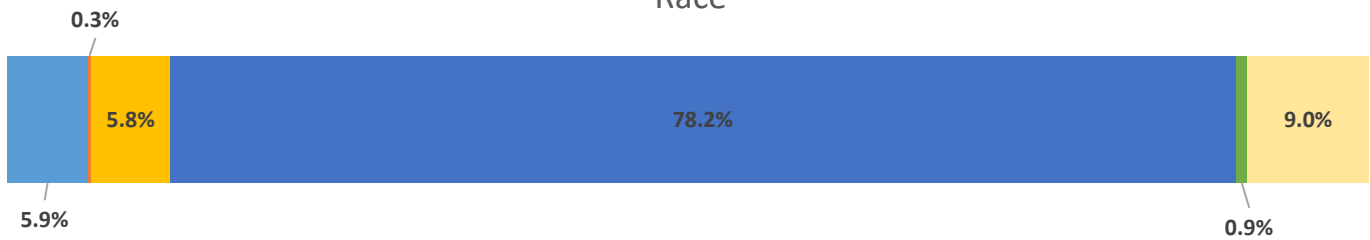
Population Sex



Population Age



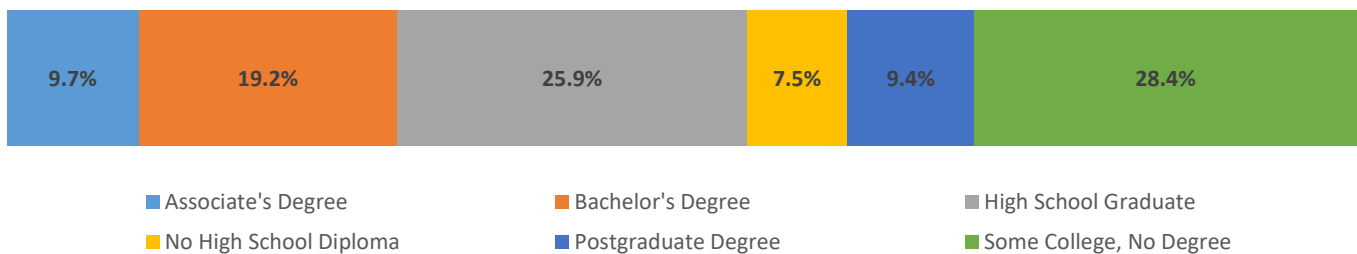
Race



Percent

Native American	5.9%
Black or African American	0.3%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.8%
White	78.2%
Asian	0.9%
Two or More Races	9.0%

Educational Attainment, Age 25-64



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