

Quarterly Economic Summary

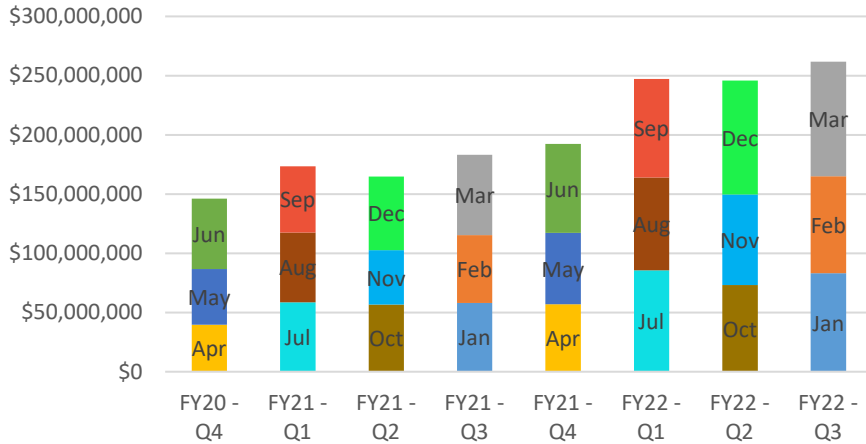
Taos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

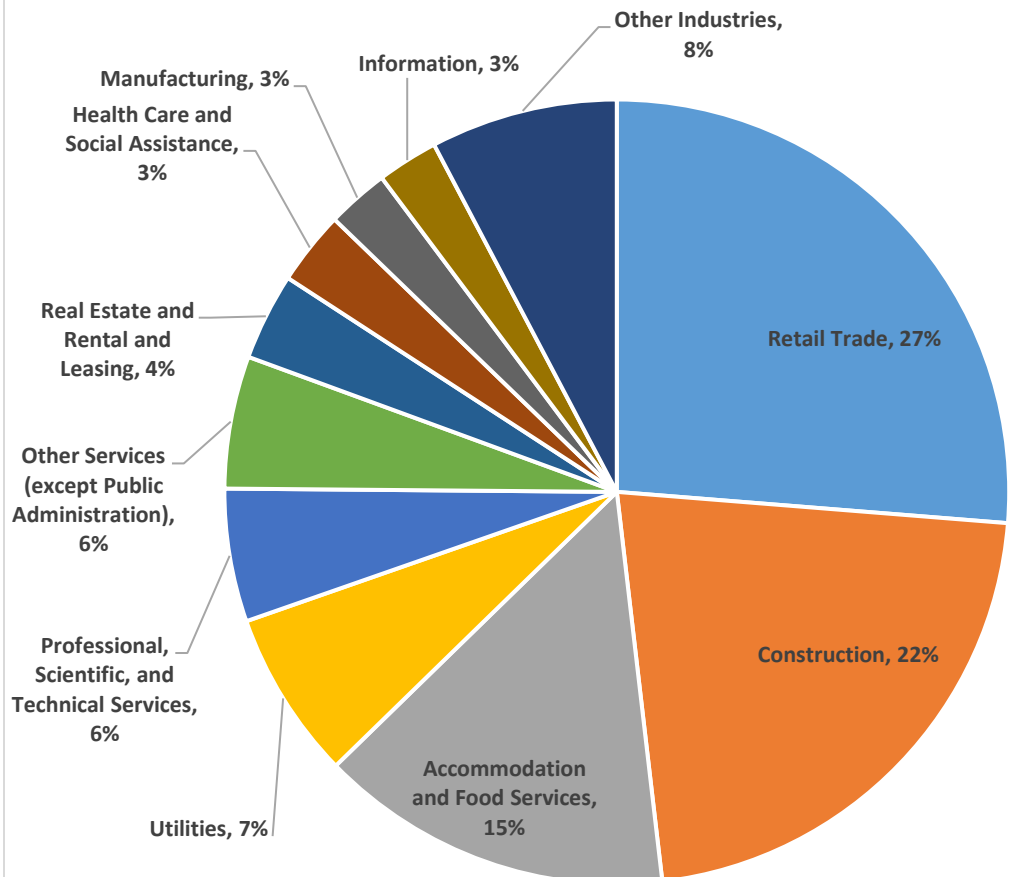


Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Taos County's matched taxable gross receipts (MTGR) increased in Q3 FY22 compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR increased by \$15.9M or 6.5%. Total quarterly MTGR in Q3 FY22 is the highest the county has reported, \$261.9M. Table 1, on the next page, shows an increase of \$78.6M from Q3 in FY21 to FY22 of the same period. Only 2 industries had a year-over-year (YOY) decline in Q3. However,

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.

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 38,456,948	\$ 15,385,137	67%	33%
Administrative/Support & Waste Management/Remediation	\$ 4,053,748	\$ 990,852	32%	119%
Agriculture, Forestry, Fishing, and Hunting	\$ 366,896	\$ 94,872	35%	143%
Arts, Entertainment, and Recreation	\$ 3,472,612	\$ 291,120	9%	45%
Construction	\$ 57,786,103	\$ 20,939,492	57%	51%
Educational Services	\$ 676,044	\$ (30,358)	-4%	10%
Finance and Insurance	\$ 734,652	\$ 65,076	10%	11%
Health Care and Social Assistance	\$ 8,031,967	\$ 1,257,869	19%	-10%
Information	\$ 6,643,852	\$ 1,903,991	40%	-22%
Management of Companies and Enterprises	\$ (2,343,896)	\$ (1,284,857)	-121%	N/A
Manufacturing	\$ 6,751,119	\$ 1,661,661	33%	51%
Mining, Quarrying, and Oil and Gas Extraction	\$ 17,230	\$ 17,230	N/A	N/A
Other Services (except Public Administration)	\$ 14,413,871	\$ 4,860,388	51%	55%
Professional, Scientific, and Technical Services	\$ 14,477,438	\$ 4,735,839	49%	36%
Public Administration	\$ 2,116	\$ 2,116	N/A	N/A
Real Estate and Rental and Leasing	\$ 9,474,432	\$ 2,231,536	31%	76%
Retail Trade	\$ 69,395,020	\$ 17,270,534	33%	60%
Transportation and Warehousing	\$ 297,544	\$ 80,285	37%	-43%
Unclassified Establishments	\$ 4,768,706	\$ 4,207,996	750%	485%
Utilities	\$ 18,354,158	\$ 2,079,834	13%	27%
Wholesale Trade	\$ 5,975,203	\$ 1,875,476	46%	125%
All Industries	\$ 261,858,901	\$ 78,574,788	43%	44%

the management of companies and enterprises sector reported a negative amount in Q3 of both FY21 and FY22, which may be due to corrections or misreporting by businesses.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 are nearly surpassing those of FY21 with one full quarter remaining. GRT revenue collections increased by \$1.1M, or 33.3%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Q3 FY22 had YOY growth of \$2.1M or 86.5%.

Chart 3. Annual Total GRT Revenue Collections

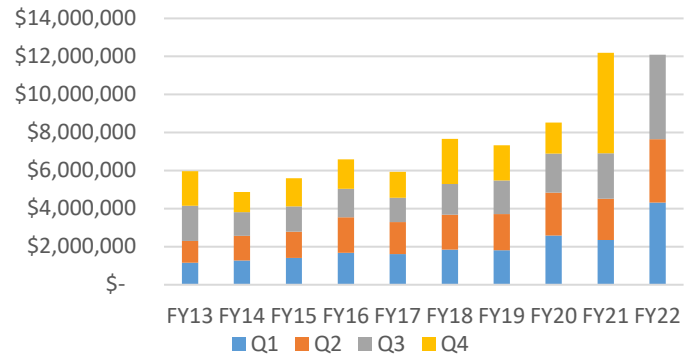


Chart 4. Quarterly GRT Revenue Collections

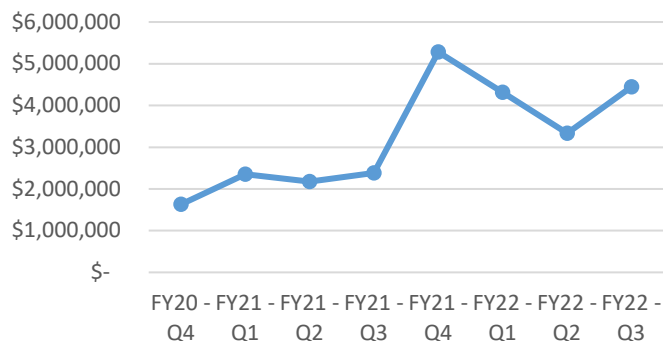
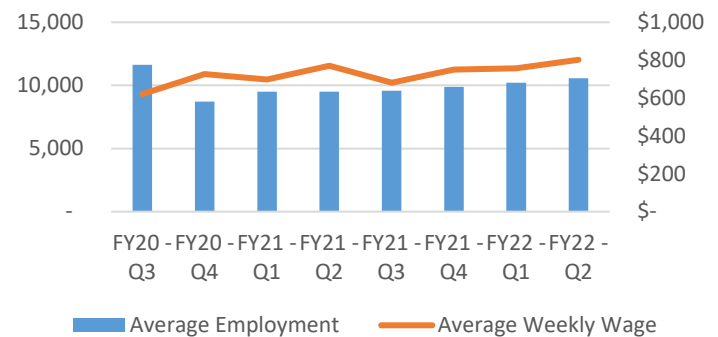


Chart 5. Total Employment & Weekly Wage

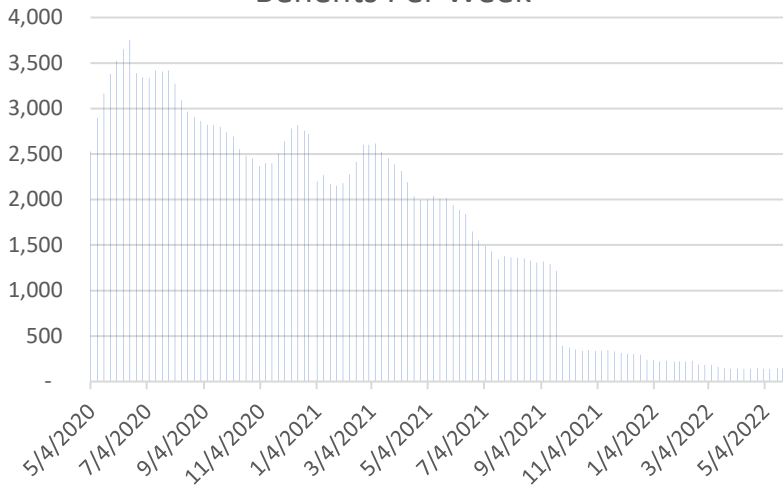


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

