



# TAOS ECONOMIC REPORT

A Public Service Project of the Taos County Chamber of Commerce

## Economic Indicators and Statistics - 3rd - Quarter 2009

### GROSS RECEIPTS

New Mexico is one of a few states that levies a tax on most business and personal services, including construction. The broadly - based statistic of gross receipts reported provides a good measure of economic trends. It is especially useful because it is a tabulation rather than an estimate and normally is the first economic statistic reported.

**Table 1. Gross Receipts Reported, Taos County, NM, 2008, \$**

Table 1 Shows gross receipts reported in 2008 for the major industrial sectors of North America Industry Classification System (NAICS).

NAICS Industry Sector	2008	% 08
Agriculture, Forestry & Hunting	2,214,963	0.2%
Mining & Oil Gas Extraction	*	
Utilities	47,441,068	5.3%
Construction	155,197,241	17.4%
Manufacturing	24,731,227	2.8%
Wholesale Trade	<b>32,181,113</b>	3.6%
Retail Trade	310,694,851	34.8%
Transportation & Warehousing	3,954,554	0.4%
Information & Cultural Industries	20,339,149	2.3%
Finance & Insurance	<b>6,833,860</b>	0.8%
Real Estate & Rental & Leasing	<b>19,110,871</b>	2.1%
Professional, Scientific & Technical Serv	31,907,419	3.6%
Mgmt of Companies and Enterprises		
Admin & Support, Waste Mgt. & Remed.	8,749,824	1.0%
Educational Services	<b>1,532,626</b>	0.2%
Health Care & Social Assistance	36,487,282	4.1%
Arts, Entertainment & Recreation	<b>5,319,680</b>	0.6%
Accommodations & Food Services	94,444,439	10.6%
Other Services, Except Public Admin	78,614,845	8.8%
Public Administration		
Unclassified Establishments	<b>2,057,583</b>	0.2%
<b>Totals</b>	<b>892,881,081</b>	

\* Data withheld due to disclosure guidance.

Decrease from the previous reporting period.

Source New Mexico Taxation & Revenue Department, Quarterly RP-80 annualized.

As shown in Table 1, Retail Trade dominates the gross receipts reported statistic in Taos County, at 34.8% of the total. Services (defined for this report as the sum of the ten industries Professional, Scientific and Technical Services through Unclassified Establishments) follows at 29.0%. Other large industries not a part of services include Construction at +17.4%.

"Services"	2008	% of Total
Gross Receipts Reported	259,113,698	29.0%

**Table 2. Gross Receipts Reported, Taos County, NM, Recent Quarters**

Table 2 Shows gross receipts reported by quarters and annually since 2005.

Qtr / Yr	Rpt Gr Receipts	% Cg f/Prv Pd	% Cg CPI (U)	% Cg Adj
1st / 05	<b>191,419,875</b>	<b>-1.9%</b>	3.0%	<b>-4.9%</b>
2nd / 05	196,992,325	4.8%	2.9%	1.9%
3rd / 05	222,352,540	11.3%	3.8%	7.5%
4th / 05	240,136,496	13.5%	3.7%	9.8%
<b>2005</b>	<b>850,901,236</b>	<b>7.1%</b>	<b>3.4%</b>	<b>3.7%</b>
1st / 06	209,217,561	9.3%	3.6%	5.7%
2nd / 06	234,549,916	19.1%	4.0%	15.1%
3rd / 06	228,702,200	2.9%	3.3%	<b>-0.4%</b>
4th / 06	240,675,635	0.2%	1.9%	<b>-1.7%</b>
<b>2006</b>	<b>913,145,312</b>	<b>7.3%</b>	<b>3.2%</b>	<b>4.1%</b>
1st / 07	<b>199,541,070</b>	<b>-4.6%</b>	2.4%	<b>-7.0%</b>
2nd / 07	<b>216,117,299</b>	<b>-7.9%</b>	2.7%	<b>-10.6%</b>
3rd / 07	<b>220,648,518</b>	<b>-3.5%</b>	2.4%	<b>-5.9%</b>
4th / 07	<b>236,049,011</b>	<b>-1.9%</b>	4.0%	<b>-5.9%</b>
<b>2007</b>	<b>872,355,898</b>	<b>-4.5%</b>	<b>2.9%</b>	<b>-7.4%</b>
1st / 08	211,947,232	6.2%	4.1%	2.1%
2nd / 08	<b>215,914,322</b>	<b>-0.1%</b>	4.0%	<b>-4.1%</b>
3rd / 08	228,952,013	3.8%	5.3%	<b>-1.5%</b>
4th / 08	<b>236,067,514</b>	0.0%	4.0%	<b>-4.0%</b>
<b>2008</b>	<b>892,881,081</b>	<b>2.4%</b>	<b>3.8%</b>	<b>-1.4%</b>
1st / 09	<b>203,092,072</b>	<b>-4.2%</b>	0.0%	<b>-4.2%</b>
2nd / 09	<b>201,079,528</b>	<b>-6.9%</b>	<b>-1.2%</b>	<b>-5.7%</b>
3rd / 09	<b>210,632,997</b>	<b>-8.0%</b>	<b>-1.6%</b>	<b>-6.4%</b>
4th / 09	-			
<b>2009</b>				

Decrease from the previous reporting period.

Source: New Mexico Taxation & Revenue Department, Quarterly RP-80 annualized.

Average growth rate for the past four years is 3.1%. 2007 suffered four consecutive quarters of negative growth. When adjusted for inflation by applying the Consumer Price Index (Urban) twelve of the past thirteen quarters experienced a negative growth rate. A negative percentage change over the same time in the previous year for two consecutive quarters defines a "recession". The previous recent recession in recent times was for the middle quarters of 1997.

Of note are the negative percentage changes in the CPI (Consumer Price Index) Urban for the second and third quarters 2009. For the third quarter 2009, application of the negative percentage change reduces the loss from -8.0% to -6.4%.

Third quarter 2009 has the largest percentage loss (-8.0%), however the Second Quarter 2007 remains as the largest experienced, (-10.6%) when allowing for inflation

**Table 3. Gross Receipts Reported, Dollars, Taos County, New Mexico, Third Quarter 2005 Through 2009**

Table number 3 compares gross receipts reported in the Third Quarters of 2005 through 2009 for the major industrial sectors of the North American Industry Classification System (NAICS).

NAICS Industry Sector	3rd Quarter					\$ Change 3rd Qtr 08/09	% Change 3rd Qtr 08/09
	2005	2006	2007	2008	2009		
Agriculture, Forestry & Hunting	<b>502,937</b>	<b>417,595</b>	581,611	656,268	357,761	<b>(298,507)</b>	<b>-45.5%</b>
Mining & Oil Gas Extraction	*	147,167	228,456	2,737,086	*	*	*
Utilities	7,901,332	8,845,422	<b>8,233,478</b>	9,410,109	<b>8,118,113</b>	<b>(1,291,996)</b>	<b>-13.7%</b>
Construction	42,800,304	<b>41,903,018</b>	<b>32,087,979</b>	36,439,587	<b>31,891,180</b>	<b>(4,548,407)</b>	<b>-12.5%</b>
Manufacturing	6,929,043	<b>5,846,347</b>	5,980,164	6,935,276	<b>4,409,596</b>	<b>(2,525,680)</b>	<b>-36.4%</b>
Wholesale Trade	10,936,940	12,517,247	<b>9,264,530</b>	9,815,636	<b>8,130,596</b>	<b>(1,685,040)</b>	<b>-17.2%</b>
Retail Trade	78,466,766	79,826,516	81,056,451	<b>79,214,301</b>	<b>77,849,692</b>	<b>(1,364,609)</b>	<b>-1.7%</b>
Transportation & Warehousing	<b>919,602</b>	<b>847,521</b>	<b>693,692</b>	<b>665,220</b>	<b>545,069</b>	<b>(120,151)</b>	<b>-18.1%</b>
Information & Cultural Industries	4,008,977	4,177,509	4,264,815	6,816,387	10,141,380	3,324,993	48.8%
Finance & Insurance	1,806,304	1,909,069	<b>1,820,376</b>	<b>1,730,083</b>	<b>1,513,791</b>	<b>(216,292)</b>	<b>-12.5%</b>
Real Estate & Rental & Leasing	5,482,779	5,670,452	<b>5,463,952</b>	<b>5,249,036</b>	<b>3,991,713</b>	<b>(1,257,323)</b>	<b>-24.0%</b>
Professional, Scientific & Technical Services	5,595,530	7,044,031	<b>6,363,903</b>	7,969,828	<b>6,556,910</b>	<b>(1,412,918)</b>	<b>-17.7%</b>
Management of Companies and Enterprises	*	*	*			*	*
Admin & Support, Waste Mgt. & Remed.	<b>571,137</b>	1,819,201	2,607,260	2,877,588	<b>2,749,460</b>	<b>(128,128)</b>	<b>-4.5%</b>
Educational Services	381,941	<b>295,196</b>	596,794	<b>241,812</b>	<b>203,040</b>	<b>(38,772)</b>	<b>-16.0%</b>
Health Care & Social Assistance	8,606,960	8,868,177	<b>7,535,384</b>	8,498,264	8,973,161	474,897	5.6%
Arts, Entertainment & Recreation	1,555,172	2,249,977	<b>1,970,855</b>	<b>1,249,052</b>	<b>1,211,628</b>	<b>(37,424)</b>	<b>-3.0%</b>
Accommodations & Food Services	21,971,526	22,196,604	29,346,671	<b>26,935,125</b>	<b>25,645,443</b>	<b>(1,289,682)</b>	<b>-4.8%</b>
Other Services, Except Public Administration	23,766,194	24,858,273	<b>22,540,576</b>	<b>21,110,774</b>	<b>17,360,006</b>	<b>(3,750,768)</b>	<b>-17.8%</b>
Public Administration	*		*	*	*	*	*
Unclassified Establishments	<b>131,872</b>	<b>(737,123)</b>	4,021	394,581	950,386	555,805	140.9%
<b>TOTALS</b>	<b>222,352,540</b>	<b>228,702,200</b>	<b>220,648,518</b>	<b>228,952,013</b>	<b>210,632,997</b>	<b>(18,319,016)</b>	<b>-8.0%</b>

\* Data withheld due to disclosure guidance.

2.9%

-3.5%

3.8%

-8.0%

Decrease from the previous reporting period.

Source: New Mexico Taxation & Revenue Department, Quarterly RP-80.

"Services"	2005	2006	2007	2008	2009	\$ Change 3rd Qtr 08/09	% Change 3rd Qtr 08/09
Gross Receipts Reported	62,580,332	66,594,336	70,965,464	<b>69,277,024</b>	<b>63,650,034</b>	<b>(5,626,990)</b>	<b>-8.1%</b>
Percentage of Gross Receipts Reported	28.1%	29.1%	32.2%	<b>30.3%</b>	<b>30.2%</b>		
% of Gain / Loss from previous reporting period		6.4%	6.6%	<b>-2.4%</b>	<b>-8.1%</b>		

Gross receipts reported had a -8.0% loss in the third quarter 2009. Four of the five largest Industry Sectors in the third quarter 2009 had negative growth. Construction (15.1% of the total) lost -\$4,548,407 (-12.5%). Other Services (except Public Administration) (12.2% of the total) lost -\$3,750,768 (-17.8%). retail Trade (36.4% of the total) lost -\$1,364,609 (-1.7%). Accommodations and Food Service (12.2%) of the total) lost -\$11,289,682 (-4.8%). Information and Cultural Industries (4.8% of the total) gained \$3,324,993 (48.8%), this industry sector is a new entry to the five largest Industry Sectors and the reason for this remarkable gain is shown in Table 4.

Of the total twenty one industry sectors, the data for three were withheld due to disclosure guidelines, of the remaining eighteen sectors, only three had gains: Information and Cultural Industries reported above. Unclassified Establishments gained \$555,805 (140.9%). Health Care and Social Assistance gained \$474,897 (5.6%)

Tables 4 and 5 list the "Top Ten" sectors that either gained or lost in quarterly gross receipts reported. For recent reports, the lists of gainers and losers both have been dominated by a single industry. For example third quarter 2009 GROCERY STORES had the largest gain \$6,003,309 and MISCELLANEOUS STORE RETAILERS, an industry dominated by Wal-Mart had the largest loss -\$5,908,627. Accordingly these two large industries are reported separately from the list. Top Ten Losers exceeded Gainers by \$12,322,650.

NAICS Code	NAICS Industry	3rd Quarter 2008	3rd Quarter 2009	Dollar Difference 2008 - 2009	% Diff 08 - 09
445100	Grocery Stores	30,105,810	36,109,119	6,003,309	19.9%
453000	Other Miscellaneous Store Retailers	21,136,883	<b>15,228,256</b>	<b>(5,908,627)</b>	<b>-28.0%</b>

**Table 4. Top NAICS Ten Industry Gainers via Sector in Gross Receipts Reported, Dollars, Third Quarter, 2008 to 2009**

Table 4 shows Top Ten industries that had the largest dollar gain in gross receipts reported for the second quarter 2009.

NAICS Code	NAICS Industry	3rd Quarter 2008	3rd Quarter 2009	Dollar Diff 2008 -2009	% Diff 08 - 09	% of Gain Ttl
513300	Telecommunications	5,485,232	8,085,081	2,599,849	47.4%	29.0%
235000	Special Trade Contractors	8,362,618	10,266,414	1,903,796	22.8%	21.2%
513000	Broadcasting and Telecommunications	553	872,514	871,961	157678.3%	9.7%
234900	Other Heavy Construction	600,597	1,423,294	822,607	137.0%	9.2%
422990	Other Miscellaneous Nondurable Goods Wholesalers	1,024,086	1,666,802	642,716	62.8%	7.2%
622000	Hospitals	4,094,097	4,619,060	524,963	12.8%	5.9%
452110	Department Stores	17,086	452,722	435,636	2549.7%	4.9%
453220	Gift, Novelty and Souvenir Stores	646,753	1,064,676	417,923	64.6%	4.7%
421300	Lumber and Other Construction Materials Wholesalers	238,242	615,122	376,880	158.2%	4.2%
722110	Full Service Restaurants	11,912,101	12,279,663	367,562	3.1%	4.1%
<b>Totals</b>		<b>32,381,365</b>	<b>41,345,348</b>	<b>8,963,983</b>	<b>27.7%</b>	

For the third quarter 2009, Telecommunications continued the previous quarter's dominant position in Gainers by accounting for 29.0% of the Total Top ten gain, \$2,599,849 difference from 2008 (47.4%).

Similarly, Other Heavy Construction continued to be a major gainer, due to the several large special projects that dominated the Construction Sector (e.g. Roundabouts on Paseo del Cannon, Town of Taos Town Hall and the U.S. 64 (El Prado) upgrading.

Research on the Department Stores entry suggests that the value reported for the third quarter 2008 is an error of some type and should be qualified.

**Table 5. Top NAICS Ten Industry Losers via Sector in Gross Receipts Reported, Dollars, Third Quarter, 2008 to 2009**

Table 5 shows Top Ten industries that had the largest dollar loss in gross receipts reported for the third quarter 2009.

NAICS Code	NAICS Industry	3rd Quarter 2008	3rd Quarter 2009	Dollar Diff 2008 -2009	% Diff 08 - 09	% of Loss Ttl
233000	Building, Developing and General Contracting	18,289,574	<b>13,056,142</b>	<b>(5,233,432)</b>	<b>-28.6%</b>	24.6%
810000	Other Services (except Public Administration)	15,542,764	<b>12,020,261</b>	<b>(3,522,503)</b>	<b>-22.7%</b>	16.5%
234100	Highway, Street, Bridge and Tunnel Construction	6,058,048	<b>2,581,831</b>	<b>(3,476,217)</b>	<b>-57.4%</b>	16.3%
421990	Other Miscellaneous Durable Goods Wholesalers	5,727,015	<b>3,361,722</b>	<b>(2,365,293)</b>	<b>-41.3%</b>	11.1%
339900	Other Miscellaneous Manufacturing	3,313,213	<b>1,682,668</b>	<b>(1,630,545)</b>	<b>-49.2%</b>	7.7%
722300	Special Food Services (Includes Food Service Contractors and Catering)	4,760,682	<b>3,417,046</b>	<b>(1,343,636)</b>	<b>-28.2%</b>	6.3%
541000	Professional, Scientific and Technical Services	2,246,818	<b>1,172,355</b>	<b>(1,074,463)</b>	<b>-47.8%</b>	5.0%
541990	All Other Professional, Scientific, and Technical Services	2,066,166	<b>1,068,700</b>	<b>(937,466)</b>	<b>-46.7%</b>	4.4%
447100	Gasoline Stations	2,901,512	<b>2,000,048</b>	<b>(901,464)</b>	<b>-31.1%</b>	4.2%
444100	Building Material and Supply Dealers	5,839,444	<b>5,037,590</b>	<b>(801,854)</b>	<b>-13.7%</b>	3.8%
<b>Totals</b>		<b>66,685,036</b>	<b>45,398,363</b>	<b>(21,286,673)</b>	<b>-31.9%</b>	

For third quarter 2009, Building, Developing and General Contracting continued the trend of the two earlier quarters as the largest loser, accounting for 28.6% of the Total Top Ten, \$5,233,432 difference from third quarter 2008. Similarly, Other Services (except Public Administration) continued to be a major loser, at 22.7% of the total and \$3,522,503. Losses in the three quarters of 2009 have been -22.7%, -20.7% and -25.5%.

Notably of local interest the Art Dealers industry of the Retail Trade Sector lost \$457,600 (52.2%).

NAICS Code	NAICS Industry Sector	3rd Quarter 2008	3rd Quarter 2009	Dollar Difference 2008 - 2009	% Diff 08 - 09
453920	Art Dealers	877,437	419,837	<b>(457,600)</b>	<b>-52.2%</b>

Although Tourism is not a defined industry, it can be measured by proxy industries. As shown in Table 6, the appropriate large proxies under the new NAICS format are four: AMUSEMENTS GAMBLING & RECREATION, ACCOMMODATIONS, FULL-SERVICE RESTAURANTS and DRINKING PLACES.

**Table 6. Tourism Indicator, from Gross Receipts Reported, Dollars, Third Quarter 2009, Taos County, New Mexico**

	Amusements, Gambling & Recreation	Accommodations	Full - Service Restaurants	Drinking Places	Tourism Total	\$ Change from Previous Reporting Period	% Change from Previous Reporting Period
<b>3rd Quarter</b>							
2004	885,693	8,321,405	9,549,451	1,559,140	20,315,689		
2005	890,176	8,732,458	9,842,721	1,680,047	21,145,402	829,713	4.1%
2006	<b>799,062</b>	<b>7,500,899</b>	10,304,283	1,976,168	<b>20,580,412</b>	<b>(564,990)</b>	<b>-2.7%</b>
2007	865,496	7,422,881	12,346,491	<b>1,728,459</b>	22,363,327	1,782,915	8.7%
2008	<b>824,646</b>	<b>6,512,887</b>	<b>11,912,101</b>	<b>1,317,331</b>	<b>20,566,965</b>	<b>(1,796,362)</b>	<b>-8.0%</b>
2009	<b>416,713</b>	<b>5,765,111</b>	12,279,663	1,414,971	<b>19,876,458</b>	<b>(690,507)</b>	<b>-3.4%</b>
	Decrease from the previous reporting period.						

Source: New Mexico Taxation & Revenue Department, Quarterly RP-80.

The Tourism Indicator for the Third Quarter 2009 had a loss of \$690,507 (-3.4%), little change in other percentage and dollar losses from the losses in the earlier two quarters.

**Table 7. Civilian Labor Force Taos County, New Mexico**

Table 7 Civilian Labor Force, Taos County is introduced into the Taos Economic Report here in order to illustrate employment data in the current recession. Third Quarter 2009 had the largest number of unemployed workers since this data source began in 2004, reading 1,561 or 8.7% of the total workforce. Examination of data for all quarters indicates that the recession in employment began in third quarter of 2007 when the second consecutive decrease in unemployment rate occurred.

3rd Quarter	CIVILIAN LABOR FORCE			EMPLOYED			UNEMPLOYED		
	#	Diff	Chg	#	Diff	Chg	#	Diff	Rate
2004	17,020	62	0.4%	15,779	66	0.4%	1,241	(4)	7.3%
2005	17,908	951	5.6%	16,093	381	2.4%	<b>1,815</b>	<b>570</b>	<b>9.9%</b>
2006	17,730	711	4.2%	16,784	1,006	6.4%	946	(295)	5.3%
2007	17,607	<b>(33)</b>	<b>-0.2%</b>	16,898	114	0.7%	799	(147)	4.5%
2008	17,582	<b>(115)</b>	<b>-0.7%</b>	16,626	<b>(272)</b>	<b>-1.6%</b>	<b>956</b>	<b>157</b>	<b>5.4%</b>
2009	17,918	336	1.9%	16,356	<b>(270)</b>	<b>-1.6%</b>	<b>1,562</b>	<b>605</b>	<b>8.7%</b>
	Decrease or other negative.								

**1st, 2nd, and 3rd QUARTERS LABOR STATISTICS TOTALS**

9 Months	CIVILIAN LABOR FORCE			EMPLOYED			UNEMPLOYED		
	#	Diff	Chg	#	Diff	Chg	#	Diff	Rate
2004	17,051	97	0.6%	15,734	36	0.2%	<b>1,318</b>	<b>62</b>	<b>7.8%</b>
2005	17,365	314	1.8%	15,951	217	1.4%	1,192	(126)	7.0%
2006	17,585	221	1.3%	16,569	619	3.9%	1,016	(176)	5.8%
2007	17,703	118	0.7%	16,865	295	1.8%	839	(177)	4.7%
2008	<b>17,648</b>	<b>(55)</b>	<b>-0.3%</b>	<b>16,744</b>	<b>(121)</b>	<b>-0.7%</b>	<b>905</b>	<b>66</b>	<b>5.1%</b>
2009	17,790	142	0.8%	<b>16,400</b>	<b>(343)</b>	<b>-2.1%</b>	<b>1,390</b>	<b>485</b>	<b>7.8%</b>
	Decrease or other negative.								

Source: United States Department of Labor, Bureau of Labor Statistics.

New Mexico Department of Workforce Solutions, Economic Research and Analysis, Table A.

Estimates are subject to revision.

**Table 7. Residential Property Sold, Multiple Listing Service, 3rd Quarter 2009 Greater Taos Area, New Mexico**

Table 7 presents data on residential property statistics published quarterly by the Taos County Association of Realtors

3rd Qtr	LISTINGS		DOLLAR VOLUME		AVERAGE PRICE		MEDIAN PRICE		DAYS ON MKT	
	Sold	% Chg	Dollar	% Chg	Dollar	% Chg	Dollar	% Chg	#	% Chg
2000	77		16,286,870		211,517		166,500		217	
2001	83	7.8%	16,710,360	2.6%	<b>201,329</b>	<b>-4.8%</b>	170,000	2.1%	<b>274</b>	<b>-26.3%</b>
2002	114	37.3%	22,882,689	36.9%	200,725	-0.3%	170,500	0.3%	246	-10.2%
2003	<b>94</b>	<b>-17.5%</b>	24,800,245	8.4%	263,832	31.4%	207,500	21.7%	<b>350</b>	<b>42.3%</b>
2004	124	31.9%	29,475,684	18.9%	<b>237,707</b>	<b>-9.9%</b>	222,500	7.2%	214	-38.9%
2005	147	18.5%	44,944,698	52.5%	306,086	28.8%	275,000	23.6%	<b>279</b>	<b>30.4%</b>
2006	<b>124</b>	<b>-15.6%</b>	<b>40,640,311</b>	<b>-9.6%</b>	327,744	7.1%	279,650	1.7%	<b>328</b>	<b>17.6%</b>
2007	130	4.8%	44,366,488	9.2%	341,281	4.1%	298,000	6.6%	297	-9.5%
2008	<b>111</b>	<b>-14.6%</b>	<b>35,401,659</b>	<b>-20.2%</b>	<b>327,943</b>	<b>-3.9%</b>	<b>269,000</b>	<b>-9.7%</b>	267	-10.1%
2009	121	9.0%	38,136,180	7.7%	<b>315,175</b>	<b>-3.9%</b>	280,000	4.1%	<b>374</b>	<b>40.1%</b>

**1st, 2nd, and 3rd QUARTER PROPERTY STATISTICS TOTALS**

9 Months	LISTINGS		DOLLAR VOLUME		AVERAGE PRICE		MEDIAN PRICE		DAYS ON MKT	
	Sold	% Chg	Dollar	% Chg	Dollar	% Chg	Dollar	% Chg	#	% Chg
2000	180		36,898,271		181,509		150,500		262	
2001	205	13.9%	38,237,736	3.6%	183,635	1.2%	161,250	7.1%	248	-5.2%
2002	261	27.3%	54,103,495	41.5%	210,042	14.4%	170,333	5.6%	<b>265</b>	<b>6.9%</b>
2003	<b>255</b>	<b>-2.3%</b>	63,383,175	17.2%	249,443	18.8%	216,917	27.3%	<b>344</b>	<b>29.8%</b>
2004	285	11.8%	65,668,176	3.6%	<b>228,464</b>	<b>-8.4%</b>	<b>202,667</b>	<b>-6.6%</b>	256	-25.6%
2005	348	22.1%	102,239,576	55.7%	293,079	28.3%	267,500	32.0%	<b>266</b>	<b>4.0%</b>
2006	367	5.5%	114,582,801	12.1%	313,253	6.9%	274,367	2.6%	<b>282</b>	<b>5.9%</b>
2007	<b>309</b>	<b>-15.8%</b>	<b>103,845,183</b>	<b>-9.4%</b>	335,586	7.1%	295,300	7.6%	<b>306</b>	<b>8.4%</b>
2008	<b>246</b>	<b>-20.4%</b>	<b>76,369,609</b>	<b>-26.5%</b>	<b>304,506</b>	<b>-9.3%</b>	<b>256,583</b>	<b>-13.1%</b>	304	-0.7%
2009	<b>236</b>	<b>-4.1%</b>	<b>64,579,885</b>	<b>-15.4%</b>	<b>260,884</b>	<b>-14.3%</b>	<b>231,833</b>	<b>-9.6%</b>	<b>389</b>	<b>28.2%</b>

Decrease or other negative.

Source: Taos County Association of Realtors, information deemed reliable but not guaranteed.

Third Quarter 2009 had a gain in number of residential listings sold (+9.0%), dollar volume of sales (+7.7%) and median price (4.1%). On the negative side, average price fell (-3.9%) and average days on market grew by 107 (+40.1%). For 2009 so far (sum of first three quarters), all parameters were negative, with dollar volume falling by -15.4%. Since the 2006 high, dollar volume has fallen by -43.6%.

Relevant Publications by Thomas Michael Power

- 1) *Environmental protection and Economic Well - Being*  
The Economic Pursuit of Quality, Second Edition  
Armonk, New York, M.E. Sharp, 1996
- 2) *Lost Landscapes and failed Economies*  
The Search for Value of Place  
Washington, DC, Island Press, 1996
- 3) *Post - Cowboy Economics, Pay and Prosperity in the American West*  
Thomas Michael Power and Richard N. Barnett  
Washington, DC. Island Press, 2001

Relevant Publications by William L. Stevens, originator of this report.

- 1) *On Evolution of the Economy of Taos County, New Mexico Over the Last Three Decades, March 2005*  
(Available from the Taos Chamber of Commerce)