

Quarterly Economic Summary

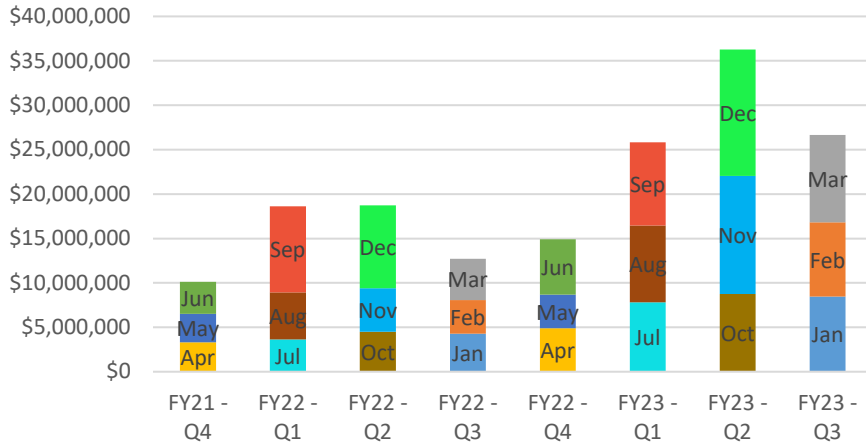
Mora County

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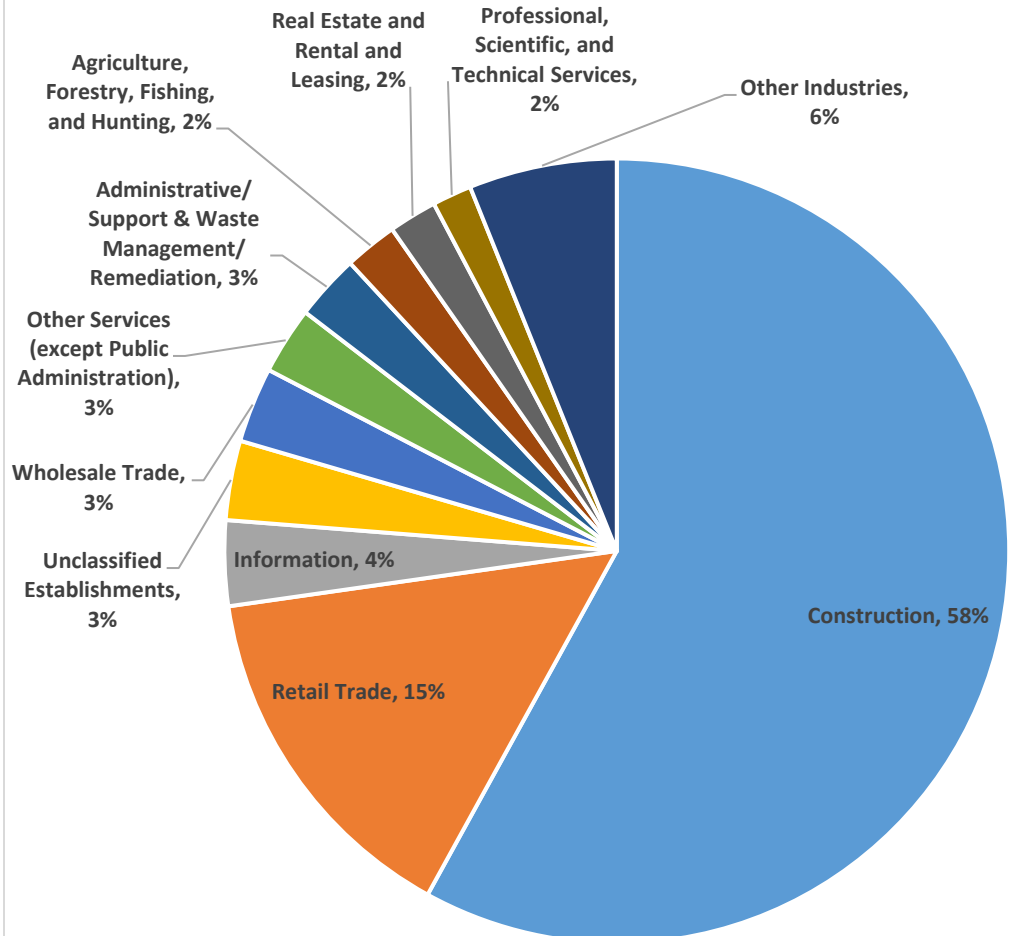
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Mora County's matched taxable gross receipts (MTGR) declined significantly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$9.6M or nearly 27%. Though this decline is steep, the amount reported during Q3 FY23 (\$26.6M) is still the second largest ever reported, driven by the construction industry. Chart 2 shows that the construction industry has accounted for well over one-half of the county's MTGR.

Chart 2. FY23 - Q3 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	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 87,415	\$ 223,306	\$ 135,891	155%
Administrative/Support & Waste Management/Remediation	\$ 403,573	\$ 699,016	\$ 295,443	73%
Agriculture, Forestry, Fishing, and Hunting	\$ 602,814	\$ 566,109	\$ (36,705)	-6%
Arts, Entertainment, and Recreation	\$ 49,636	\$ 27,373	\$ (22,264)	-45%
Construction	\$ 3,022,837	\$ 15,008,778	\$ 11,985,941	397%
Educational Services	\$ 35,375	\$ 29,620	\$ (5,756)	-16%
Finance and Insurance	\$ 13,709	\$ 28,903	\$ 15,194	111%
Health Care and Social Assistance	\$ 302,826	\$ 310,803	\$ 7,977	3%
Information	\$ 823,791	\$ 908,977	\$ 85,186	10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 516,415	\$ 263,194	\$ (253,222)	-49%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 615,970	\$ 717,940	\$ 101,969	17%
Professional, Scientific, and Technical Services	\$ 254,525	\$ 419,554	\$ 165,028	65%
Public Administration	\$ -	\$ 74,332	\$ 74,332	N/A
Real Estate and Rental and Leasing	\$ 458,076	\$ 514,016	\$ 55,940	12%
Retail Trade	\$ 3,851,410	\$ 3,812,888	\$ (38,522)	-1%
Transportation and Warehousing	\$ 192,070	\$ 299,976	\$ 107,906	56%
Unclassified Establishments	\$ 379,021	\$ 847,148	\$ 468,127	124%
Utilities	\$ 729,873	\$ 320,245	\$ (409,629)	-56%
Wholesale Trade	\$ 648,923	\$ 802,050	\$ 153,128	24%
All Industries	\$ 12,722,647	\$ 26,650,048	\$ 13,927,401	109%

Table 1 shows an increase of \$14M from Q3 in FY22 to FY23 of the same period. Table 1 also shows 13 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted YOY growth of \$12M or 397%. The construction industry accounted for over 85% of Mora County's YOY growth.

Gross receipts tax (GRT) revenue collections decreased by \$153K, or 26.6%, from Q2 FY23 to Q3 FY23, shown in Chart 4. The eight-quarter average for GRT collections is \$357K, which is \$66K less than the amount in Q3 FY23 (\$423K).

Chart 3. Annual Total GRT Revenue Collections

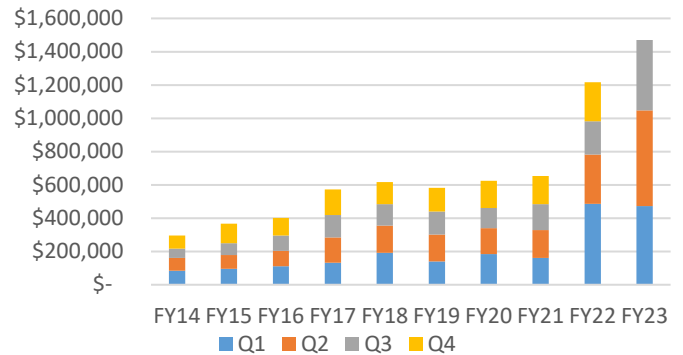


Chart 4. Quarterly GRT Revenue Collections

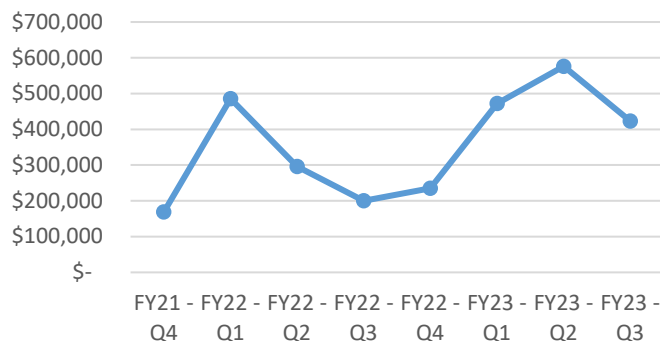
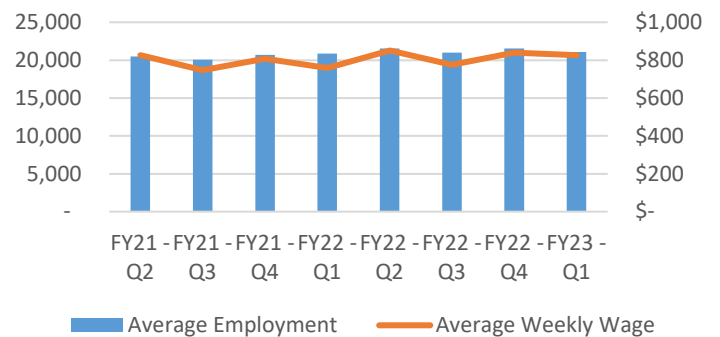


Chart 5. Total Employment & Weekly Wage

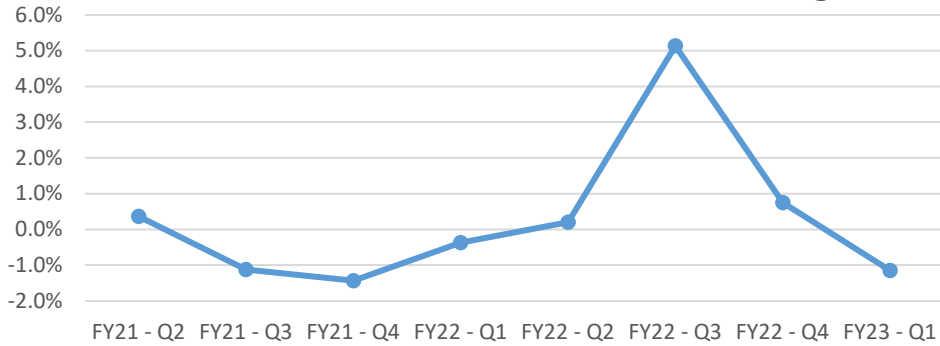


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Chart 6. Establishment Year-Over-Year % Change



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. Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY Change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	*	*	*	*	*	3	0.0%	
Administrative/Support & Waste Management/Remediation	16	0.0%	\$ 1,205	43.1%	10	11.1%		
Agriculture, Forestry, Fishing, and Hunting	31	-24.4%	\$ 766	25.8%	12	0.0%		
Arts, Entertainment, and Recreation	*	*	*	*	2	-33.3%		
Construction	46	7.0%	\$ 986	-2.5%	10	0.0%		
Educational Services	*	*	*	*	4	0.0%		
Finance and Insurance	15	0.0%	\$ 618	12.2%	5	0.0%		
Health Care and Social Assistance	149	0.7%	\$ 617	10.2%	39	-2.5%		
Information	*	*	*	*	1	0.0%		
Management of Companies and Enterprises	*	*	*	*	2	0.0%		
Manufacturing	*	*	*	*	2	0.0%		
Other Services (except Public Administration)	*	*	*	*	4	0.0%		
Professional, Scientific, and Technical Services	5	66.7%	\$ 1,143	-12.5%	4	0.0%		
Public Administration	52	-3.7%	\$ 912	13.4%	15	0.0%		
Real Estate and Rental and Leasing	12	*	\$ 1,057	*	3	0.0%		
Retail Trade	68	-1.4%	\$ 527	0.2%	13	0.0%		
Transportation and Warehousing	*	*	*	*	10	0.0%		
Utilities	*	*	*	*	2	0.0%		
All Industries	659	4.4%	\$ 811	8.6%	141	-0.7%		

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

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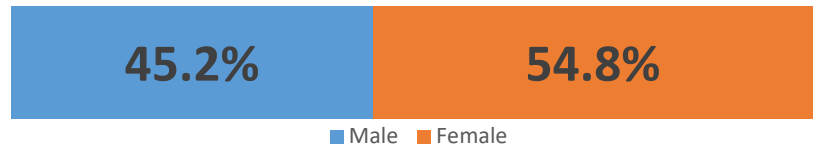
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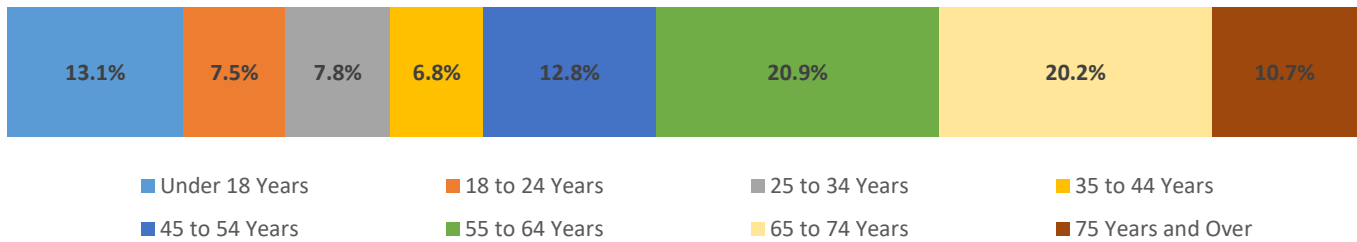
Population

4,500

Population Sex



Population Age



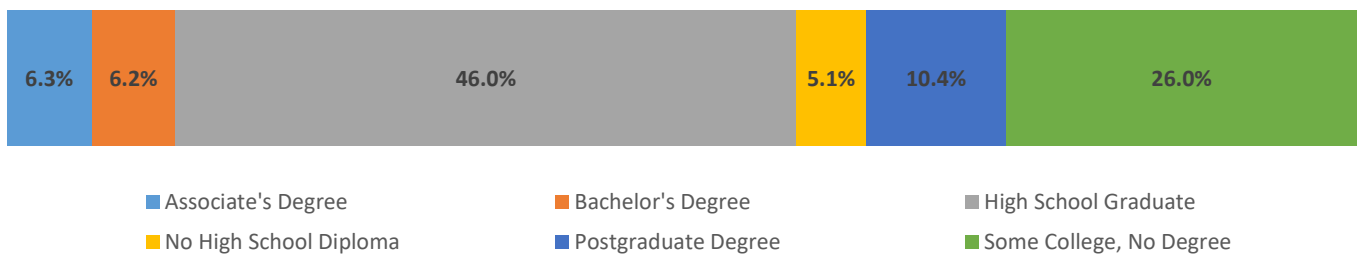
Race



Percent

Native American	0.5%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	32.8%
White	55.7%
Asian	0.0%
Two or More Races	10.8%

Educational Attainment, Age 25-64



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