

Quarterly Economic Summary

Mora County



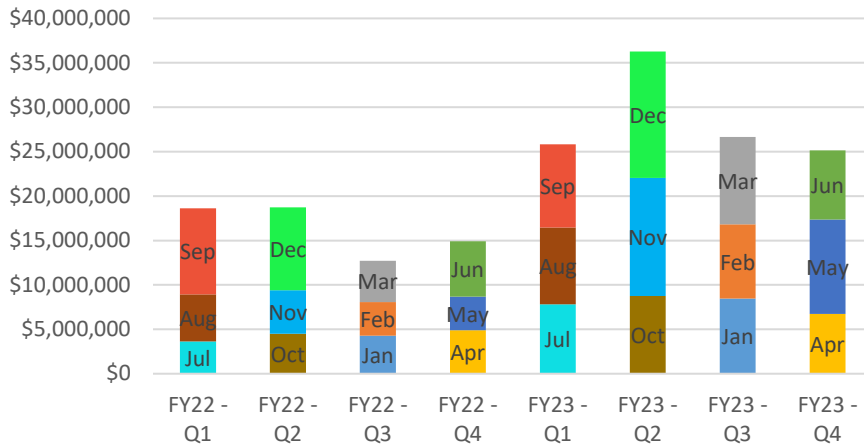
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ECONOMIC
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DEPARTMENT

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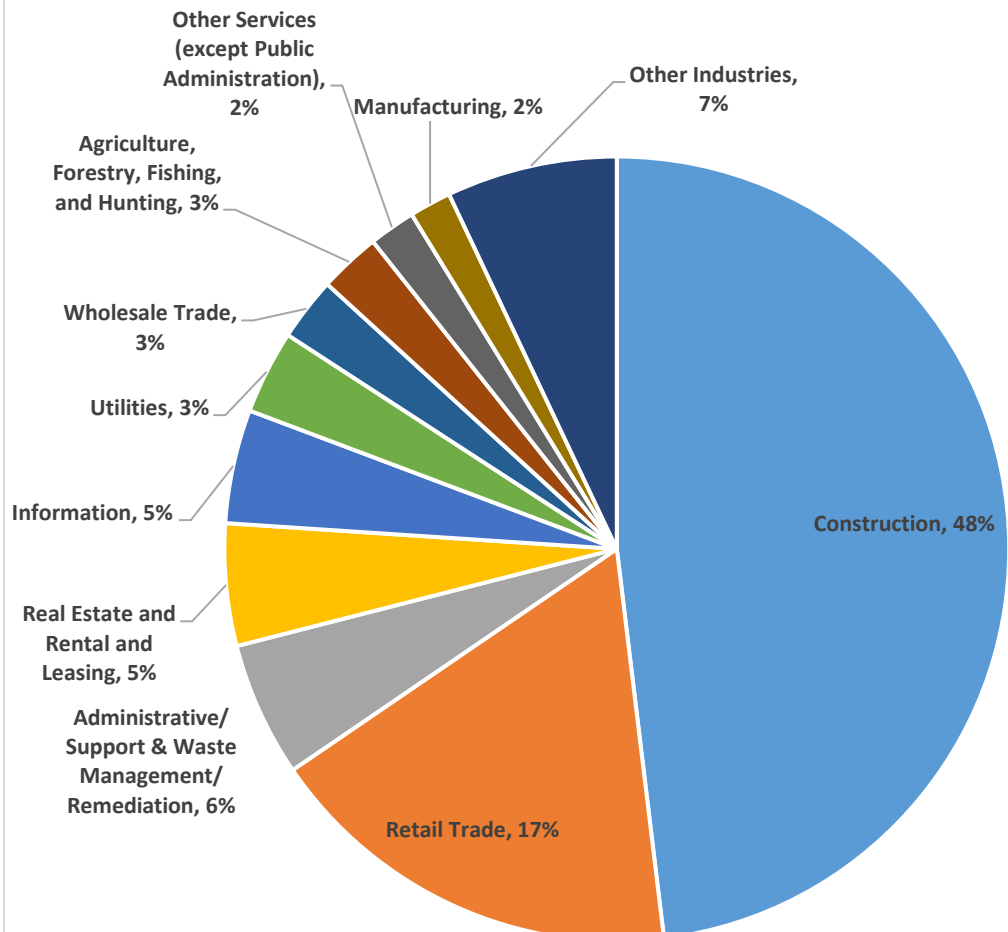
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Mora County's matched taxable gross receipts (MTGR) decreased by nearly \$1.5M, or 6%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$25.1M) was \$2.7M more than the eight-quarter average (\$22.36M). Shown in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 48% of the total MTGR during Q4 FY23. Last quarter the industry accounted for 58%.

Chart 2. FY23 - Q4 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 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 50,771	\$ 291,524	\$ 240,753	474%
Administrative/Support & Waste Management/Remediation	\$ 741,927	\$ 1,392,075	\$ 650,149	88%
Agriculture, Forestry, Fishing, and Hunting	\$ 612,726	\$ 637,103	\$ 24,378	4%
Arts, Entertainment, and Recreation	\$ 2,876	\$ 9,187	\$ 6,311	219%
Construction	\$ 3,490,007	\$ 12,064,543	\$ 8,574,536	246%
Educational Services	\$ 19,157	\$ 21,920	\$ 2,763	14%
Finance and Insurance	\$ 286,407	\$ 19,509	\$ (266,898)	-93%
Health Care and Social Assistance	\$ 616,105	\$ 381,911	\$ (234,195)	-38%
Information	\$ 1,131,563	\$ 1,175,776	\$ 44,213	4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 246,338	\$ 432,843	\$ 186,505	76%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 457,721	\$ 481,302	\$ 23,581	5%
Professional, Scientific, and Technical Services	\$ 376,881	\$ 400,743	\$ 23,862	6%
Public Administration	\$ 35,980	\$ 90,819	\$ 54,839	152%
Real Estate and Rental and Leasing	\$ 465,089	\$ 1,262,191	\$ 797,102	171%
Retail Trade	\$ 3,629,779	\$ 4,363,650	\$ 733,871	20%
Transportation and Warehousing	\$ 885,177	\$ 138,612	\$ (746,566)	-84%
Unclassified Establishments	\$ 231,386	\$ 409,964	\$ 178,578	77%
Utilities	\$ 1,023,213	\$ 863,848	\$ (159,365)	-16%
Wholesale Trade	\$ 552,164	\$ 655,302	\$ 103,138	19%
All Industries	\$ 14,896,402	\$ 25,144,834	\$ 10,248,433	69%

Table 1 shows that all but four industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$8.6M. The largest decline came from the transportation and warehousing industry, which posted a YOY decrease of \$747K.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$400.5K), as seen in Chart 4, is a decrease of \$22.4K, or 5%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$14K larger than the eight-quarter average (\$386K).

Chart 3. Annual Total GRT Revenue Collections

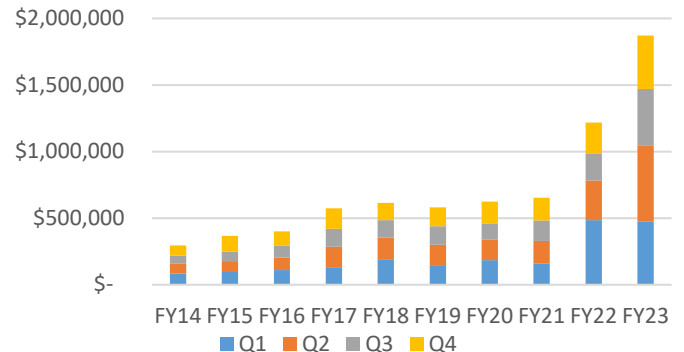


Chart 4. Quarterly GRT Revenue Collections

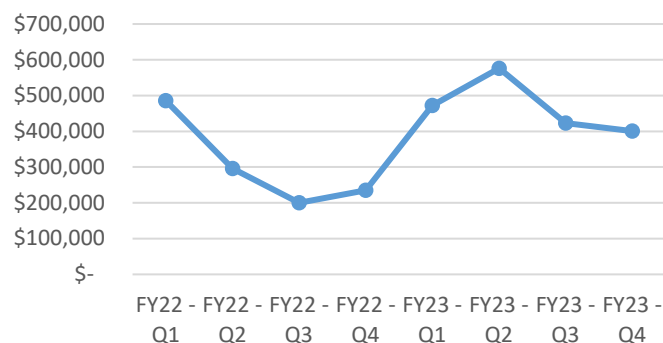
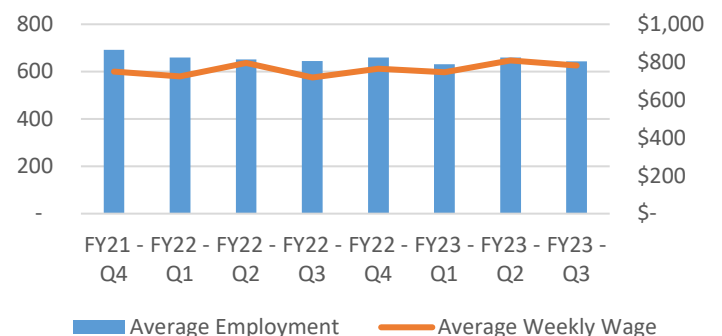


Chart 5. Total Employment & Weekly Wage

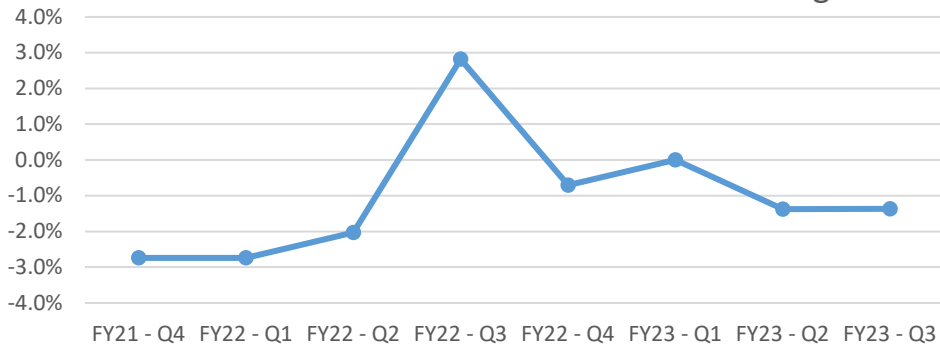


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - Q3 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	*	*	*	*	3	-25.0%
Administrative/Support & Waste Management/Remediation	14	-6.7%	\$ 781	-21.7%	10	25.0%
Agriculture, Forestry, Fishing, and Hunting	30	11.1%	\$ 639	-22.3%	12	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	2	-33.3%
Construction	39	-7.1%	\$ 1,182	37.9%	11	0.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	15	7.1%	\$ 563	6.8%	5	0.0%
Health Care and Social Assistance	142	-11.3%	\$ 587	15.8%	41	-12.8%
Information	*	*	*	*	1	-50.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	2	100.0%
Other Services (except Public Administration)	*	*	*	*	5	25.0%
Professional, Scientific, and Technical Services	4	*	\$ 2,012	*	4	#DIV/0!
Public Administration	55	0.0%	\$ 793	10.1%	14	0.0%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	68	4.6%	\$ 492	14.2%	13	0.0%
Transportation and Warehousing	*	*	*	*	10	-9.1%
Utilities	*	*	*	*	2	0.0%
All Industries	644	-0.2%	\$ 782	8.8%	144	-1.4%

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

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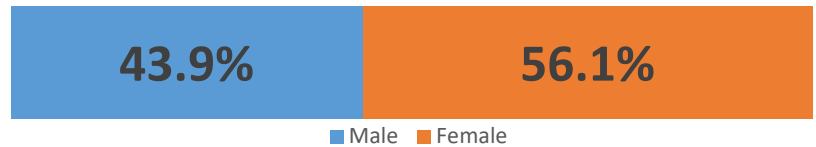
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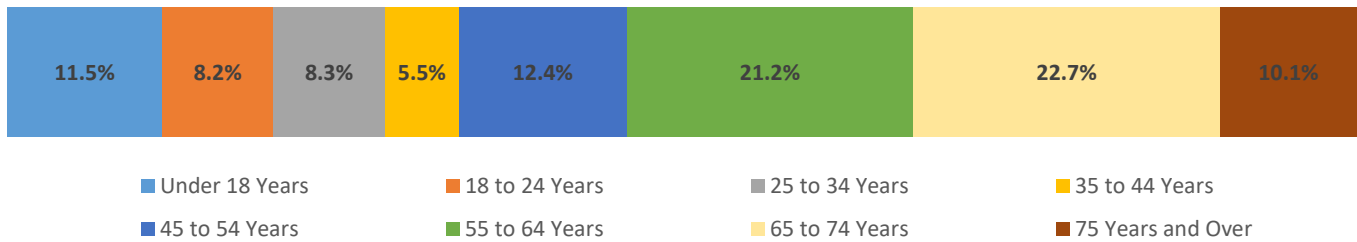
Population

4,232

Population Sex



Population Age



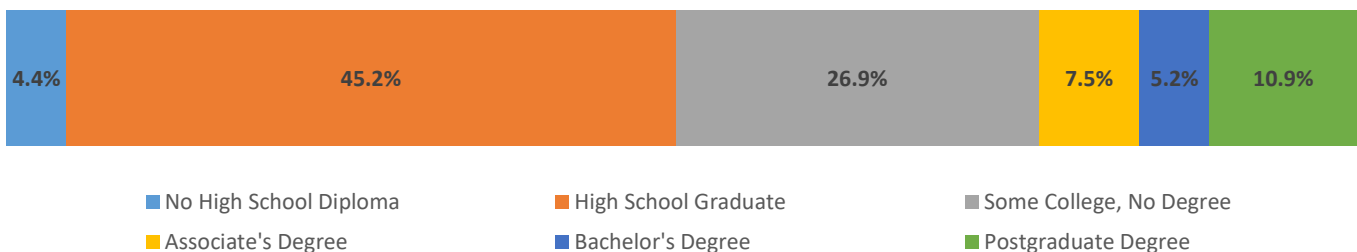
Race



Percent

Native American	0.4%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	29.0%
White	57.3%
Asian	0.0%
Two or More Races	13.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise