

Quarterly Economic Summary

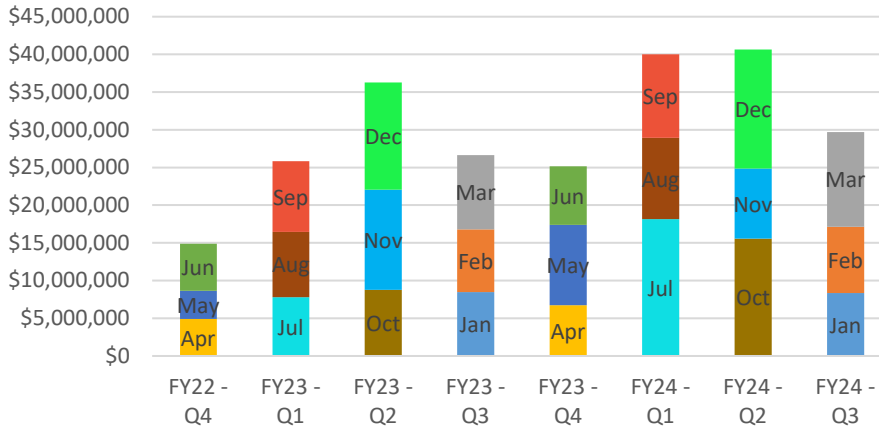
Mora County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

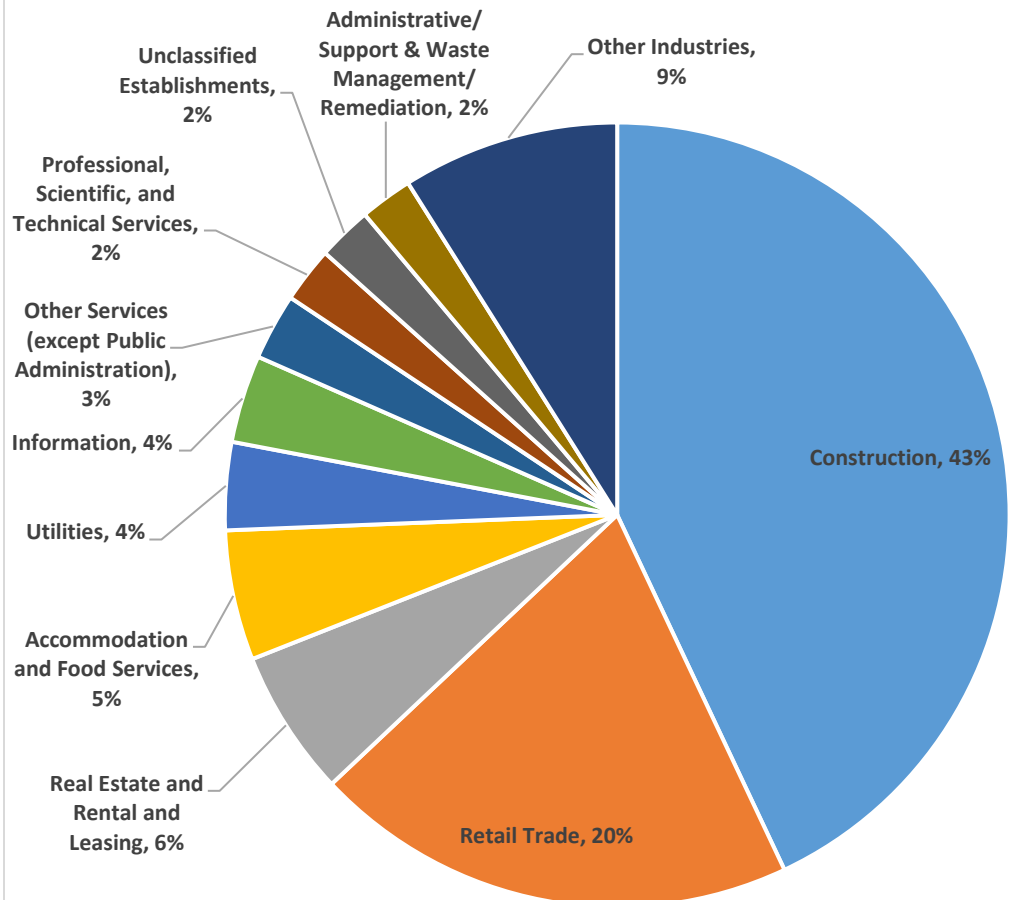


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Mora County's MTGR decreased by nearly \$11M, or 27%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$29.7M) was also \$188K smaller than the eight-quarter average of \$30M. As seen in Chart 2, the largest industry by share of MTGR was the construction industry, comprising 43% of MTGR during Q3 FY24, down from 55% in Q2 FY24. Retail trade grew from 15% in Q2 FY24 to 20% in Q3 FY24.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

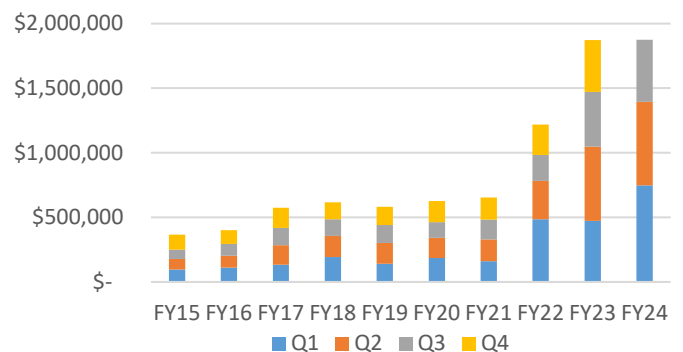
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 223,306	\$ 1,587,556	\$ 1,364,250	611%
Administrative/Support & Waste Management/Remediation	\$ 699,016	\$ 643,922	\$ (55,094)	-8%
Agriculture, Forestry, Fishing, and Hunting	\$ 566,109	\$ 538,538	\$ (27,571)	-5%
Arts, Entertainment, and Recreation	\$ 27,373	\$ 558	\$ (26,815)	-98%
Construction	\$ 15,008,778	\$ 12,737,265	\$ (2,271,513)	-15%
Educational Services	\$ 29,620	\$ 29,957	\$ 337	1%
Finance and Insurance	\$ 28,903	\$ 15,727	\$ (13,176)	-46%
Health Care and Social Assistance	\$ 310,803	\$ 513,652	\$ 202,849	65%
Information	\$ 908,977	\$ 1,070,951	\$ 161,973	18%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 263,194	\$ 535,376	\$ 272,183	103%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 717,940	\$ 811,369	\$ 93,429	13%
Professional, Scientific, and Technical Services	\$ 419,554	\$ 679,465	\$ 259,911	62%
Public Administration	\$ 74,332	\$ 69,412	\$ (4,919)	-7%
Real Estate and Rental and Leasing	\$ 514,016	\$ 1,789,344	\$ 1,275,328	248%
Retail Trade	\$ 3,812,888	\$ 5,920,473	\$ 2,107,585	55%
Transportation and Warehousing	\$ 299,976	\$ 564,807	\$ 264,831	88%
Unclassified Establishments	\$ 847,148	\$ 664,790	\$ (182,358)	-22%
Utilities	\$ 320,245	\$ 1,071,756	\$ 751,512	235%
Wholesale Trade	\$ 802,050	\$ 383,517	\$ (418,533)	-52%
All Industries	\$ 26,650,048	\$ 29,704,741	\$ 3,054,693	11%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that when comparing YOY MTGR, Mora County experienced a growth of 11%, or \$3.1M. The largest contribution came from the retail trade industry, which posted a YOY increase of \$2.1M. The largest decline came from the construction industry, with a YOY decrease of \$2.3M.

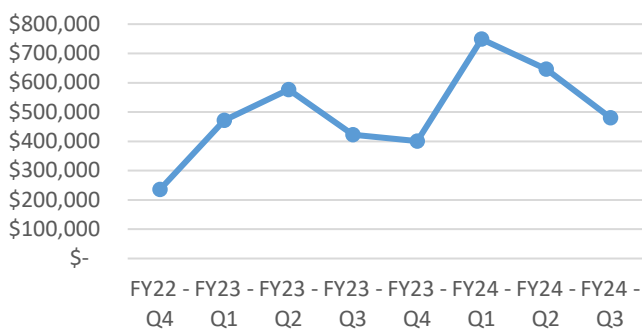
As shown in Chart 3, the upward trend in annual gross receipts tax (GRT) collections is expected to continue in FY24. Over the last eight quarters, quarterly GRT collections have averaged \$498K (Chart 4). Average employment in Q2 FY24 remained flat YOY, but average weekly wages grew by 8.2% (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



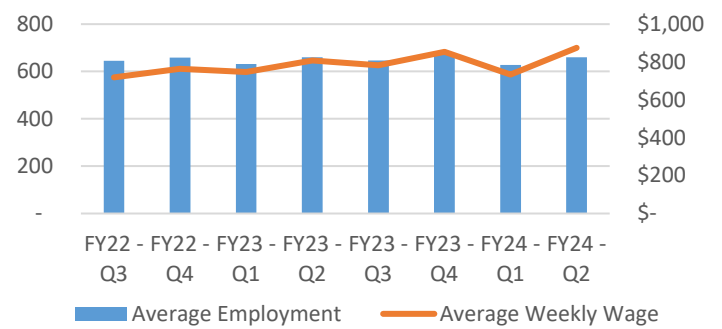
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



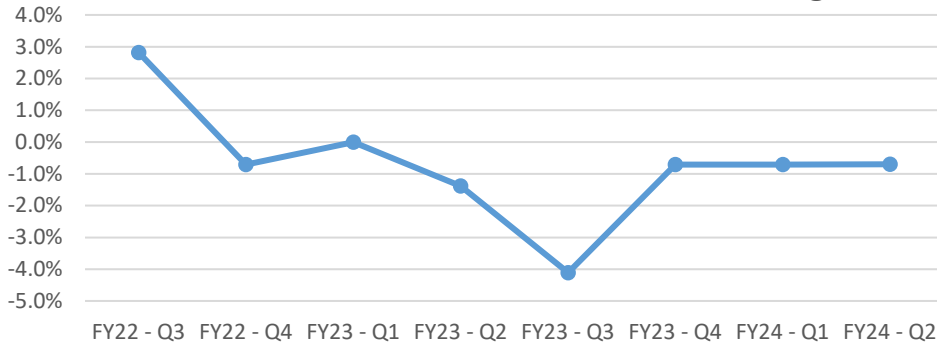
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - Q2 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	*	*	*	*	2	-33.3%
Administrative/Support & Waste Management/Remediation	12	-25.0%	\$ 959	-20.4%	12	20.0%
Agriculture, Forestry, Fishing, and Hunting	26	-16.1%	\$ 1,214	58.5%	13	8.3%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	46	0.0%	\$ 1,124	14.0%	11	10.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	16	6.7%	\$ 699	13.1%	5	0.0%
Health Care and Social Assistance	151	0.7%	\$ 679	10.6%	40	0.0%
Information	*	*	*	*	1	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	26	*	\$ 929	*	5	0.0%
Professional, Scientific, and Technical Services	3	-40.0%	\$ 1,986	73.8%	4	0.0%
Public Administration	58	11.5%	\$ 1,073	17.7%	12	-20.0%
Real Estate and Rental and Leasing	10	-16.7%	\$ 1,422	34.5%	3	0.0%
Retail Trade	68	0.0%	\$ 481	-8.7%	12	-7.7%
Transportation and Warehousing	*	*	*	*	10	0.0%
Utilities	*	*	*	*	2	0.0%
All Industries	660	0.0%	\$ 875	8.2%	142	-0.7%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

4,208

Source: JobsEQ - ACS 2022, 5-year estimates

