

Quarterly Economic Summary

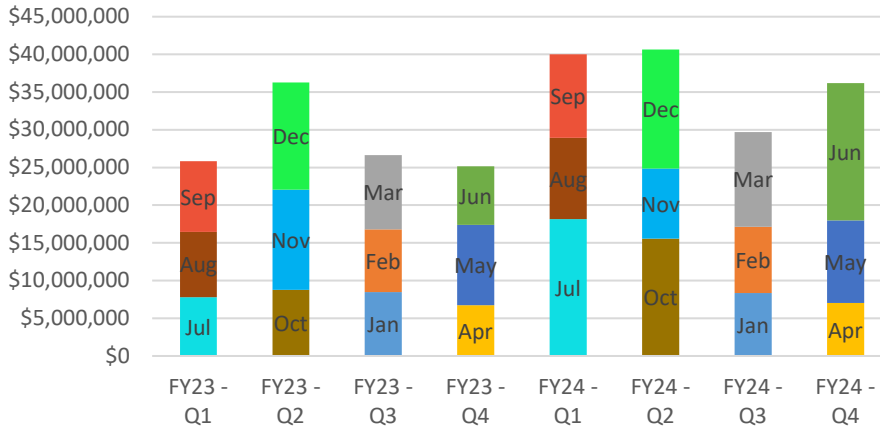
Mora County



Released: September 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

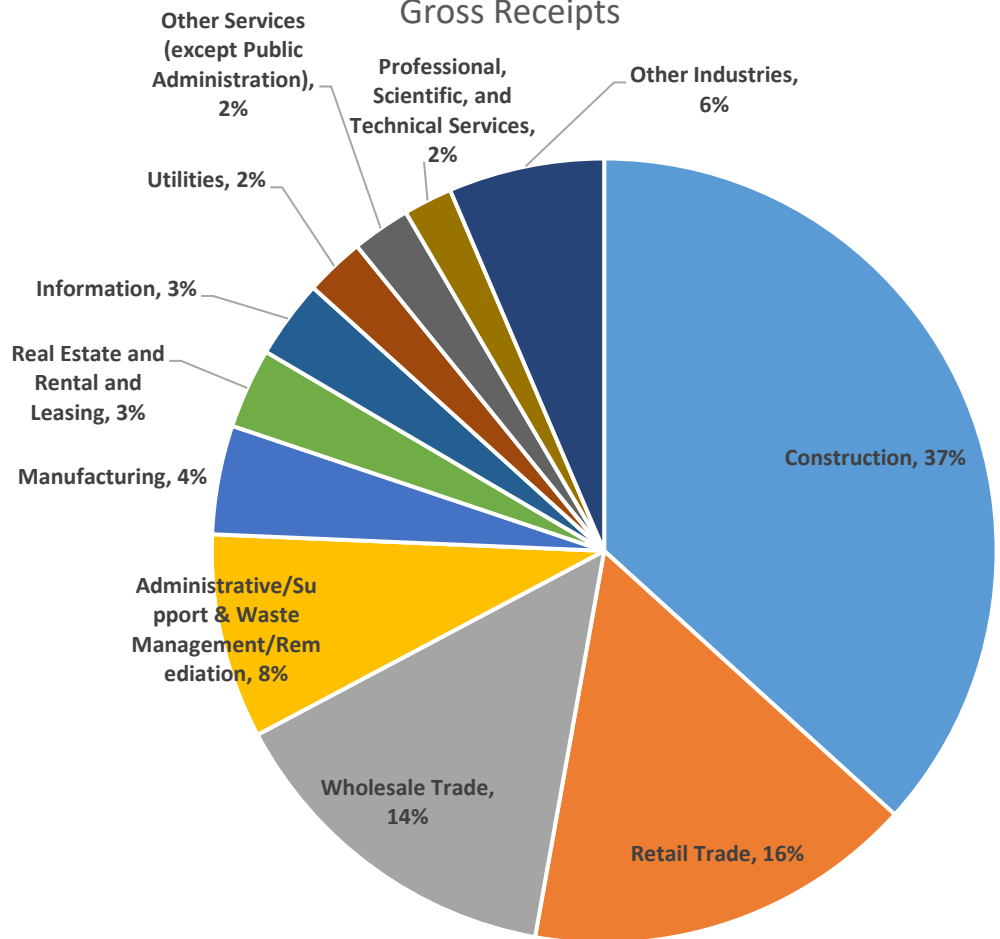


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Mora County's MTGR increased by nearly \$6.5M, or 21.8%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported in Q4 FY24 (\$36.2M) was \$11M higher than the amount reported during the same quarter in the previous year (Q4 FY23). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 37% of the total MTGR in Q4 FY24. Last quarter, the industry accounted for 43%.

Chart 2. FY24 - Q4 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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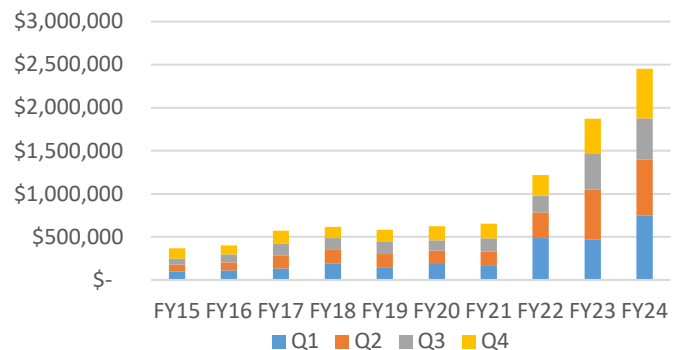
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 291,524	\$ 384,486	\$ 92,961	32%
Administrative/Support & Waste Management/Remediation	\$ 1,392,075	\$ 3,046,969	\$ 1,654,894	119%
Agriculture, Forestry, Fishing, and Hunting	\$ 637,103	\$ 615,463	\$ (21,641)	-3%
Arts, Entertainment, and Recreation	\$ 9,187	\$ 13,400	\$ 4,213	46%
Construction	\$ 12,064,543	\$ 13,263,031	\$ 1,198,488	10%
Educational Services	\$ 21,920	\$ 38,691	\$ 16,771	77%
Finance and Insurance	\$ 19,509	\$ 13,417	\$ (6,092)	-31%
Health Care and Social Assistance	\$ 381,911	\$ 354,492	\$ (27,419)	-7%
Information	\$ 1,175,776	\$ 1,167,427	\$ (8,349)	-1%
Management of Companies and Enterprises	\$ -	\$ 460	\$ 460	N/A
Manufacturing	\$ 432,843	\$ 1,619,951	\$ 1,187,108	274%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 481,302	\$ 870,024	\$ 388,722	81%
Professional, Scientific, and Technical Services	\$ 400,743	\$ 728,253	\$ 327,511	82%
Public Administration	\$ 90,819	\$ 33,892	\$ (56,927)	-63%
Real Estate and Rental and Leasing	\$ 1,262,191	\$ 1,194,393	\$ (67,798)	-5%
Retail Trade	\$ 4,363,650	\$ 5,812,507	\$ 1,448,857	33%
Transportation and Warehousing	\$ 138,612	\$ 219,122	\$ 80,511	58%
Unclassified Establishments	\$ 409,964	\$ 645,932	\$ 235,968	58%
Utilities	\$ 863,848	\$ 885,390	\$ 21,543	2%
Wholesale Trade	\$ 655,302	\$ 5,207,003	\$ 4,551,700	695%
All Industries	\$ 25,144,834	\$ 36,178,315	\$ 11,033,481	44%

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

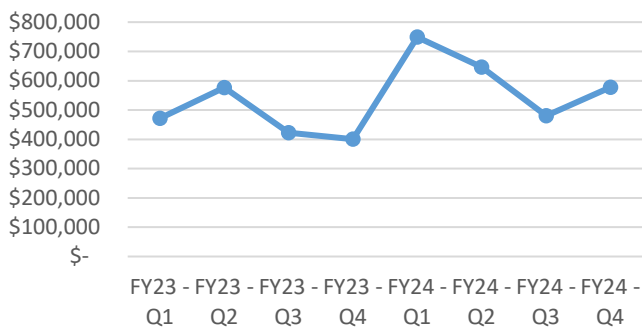
Table 1 shows that all but 8 industries reported YOY growth. The largest increase came from the wholesale trade industry, posting a YOY rise of \$4.6M, while the real estate and rental and leasing industry saw the largest decline, dropping by \$67.8K. Quarterly gross receipts tax (GRT) collections in Q4 FY24 (\$578K) increased by 20.3% compared to Q3 FY24 (\$480K) (Chart 4). Annually, Mora County has experienced sharp GRT collection growth over the past few fiscal years (Chart 3). Average total employment, weekly wages, and the number of establishments all grew YOY in Q3 FY24 (Table 2 on the next page).

Chart 3. Annual Total GRT Revenue Collections



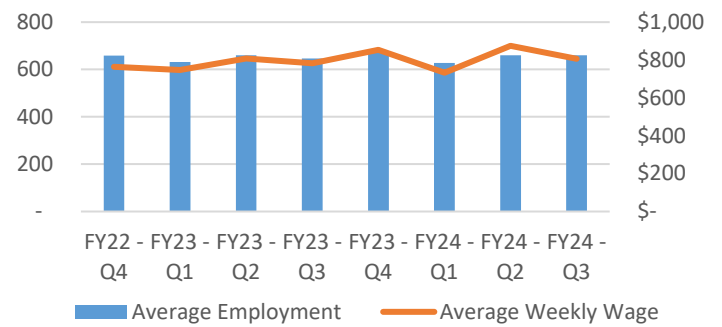
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



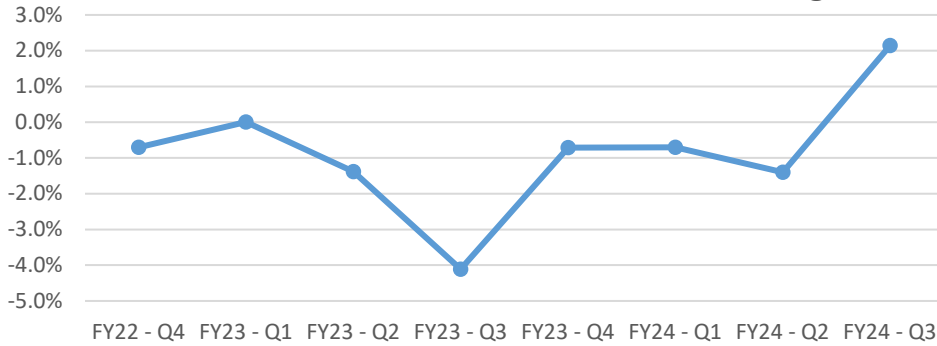
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - 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	*	*	*	*	2	0.0%
Administrative/Support & Waste Management/Remediation	13	-7.1%	\$ 891	14.1%	12	33.3%
Agriculture, Forestry, Fishing, and Hunting	25	-16.7%	\$ 734	14.9%	13	8.3%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	49	22.5%	\$ 1,155	-1.9%	14	16.7%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	16	6.7%	\$ 732	30.9%	5	0.0%
Health Care and Social Assistance	155	9.2%	\$ 596	1.5%	38	-5.0%
Information	*	*	*	*	1	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	5	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	4	0.0%
Public Administration	57	3.6%	\$ 969	22.2%	12	0.0%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	65	-7.1%	\$ 451	-8.9%	12	-7.7%
Transportation and Warehousing	*	*	*	*	10	0.0%
Utilities	*	*	*	*	2	0.0%
All Industries	660	2.2%	\$ 806	3.1%	143	2.1%

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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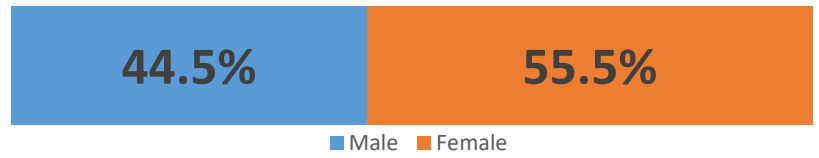


Population

4,208

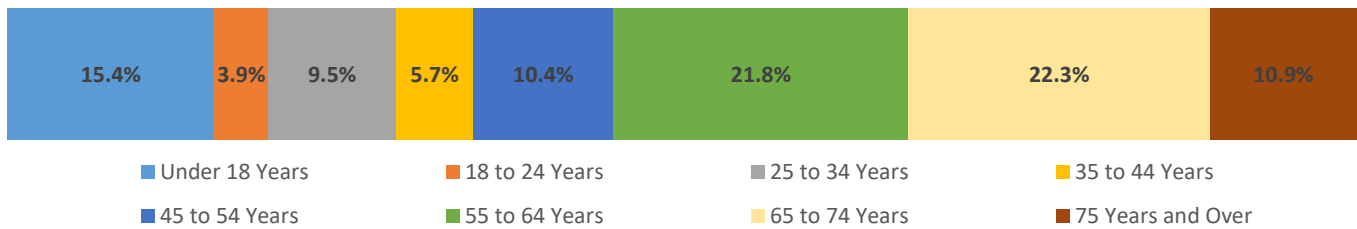
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



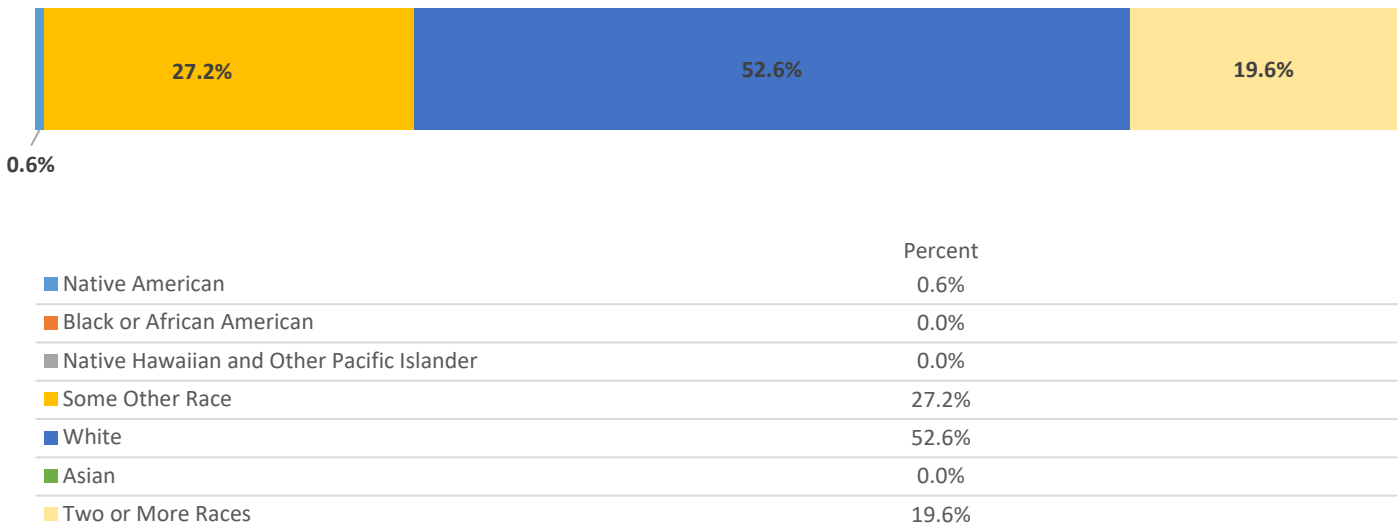
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



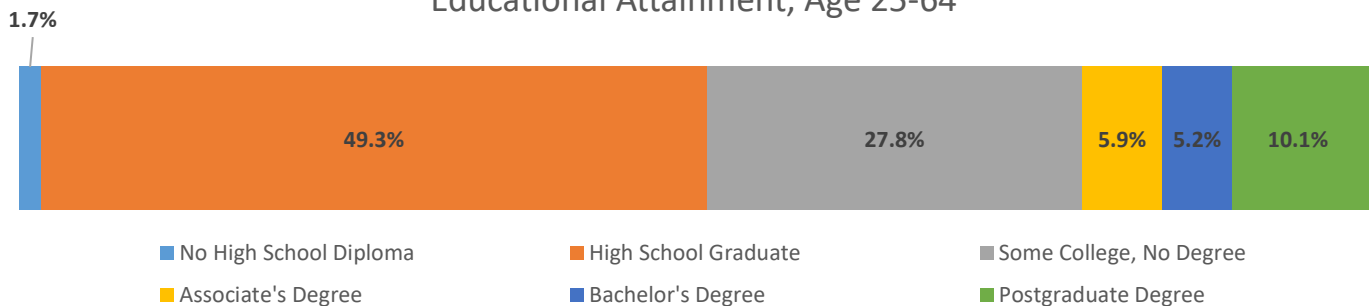
Source: JobsEQ - ACS 2022, 5-year estimates

Race



Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates