

Quarterly Economic Summary

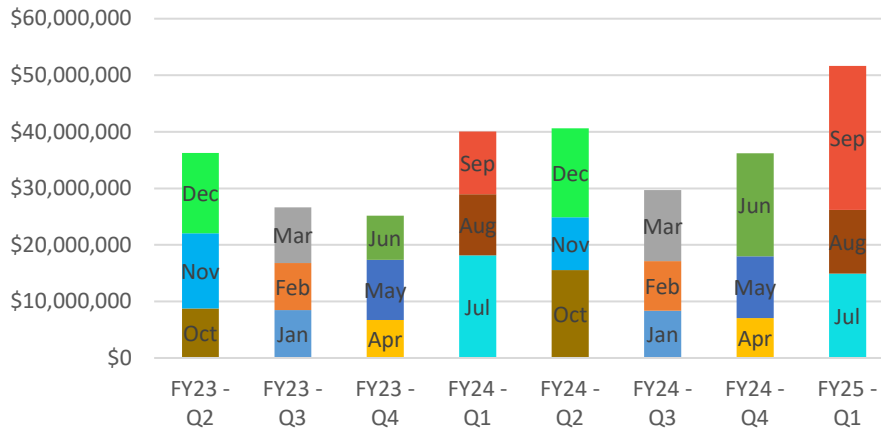
Mora County

Released: December 2024



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



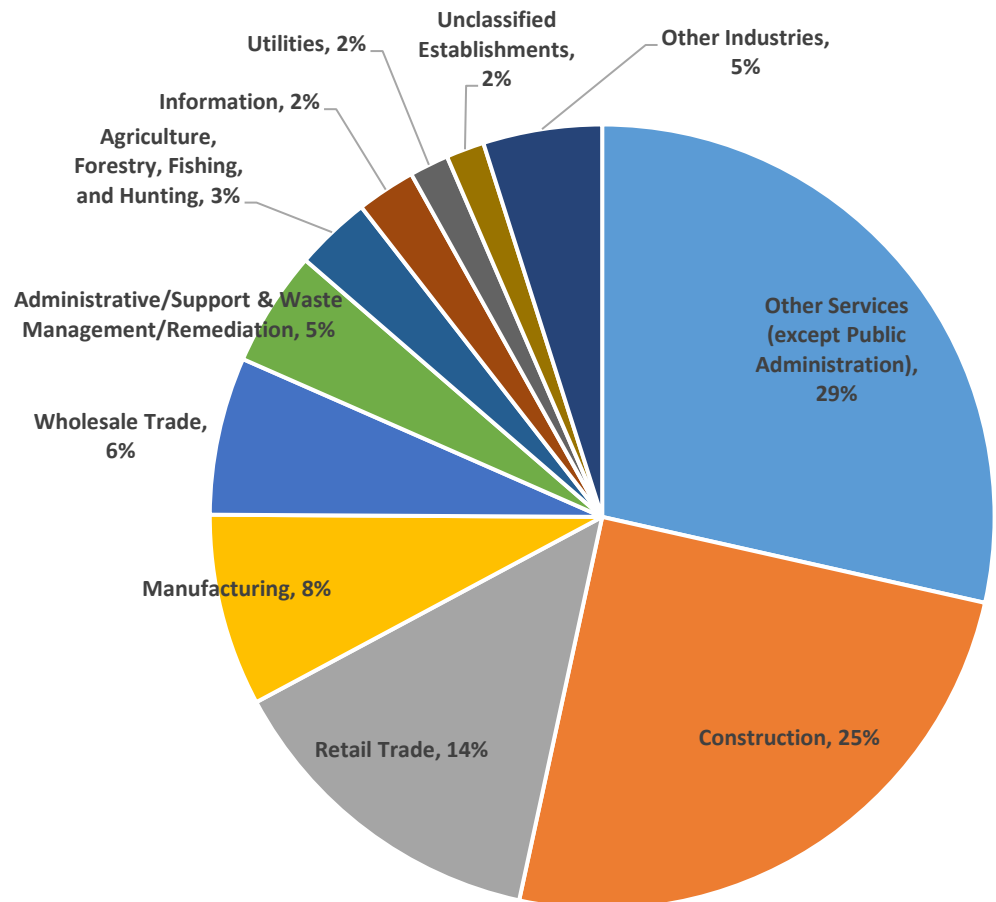
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Mora County's MTGR has averaged \$35.8M, which is \$15.9M less than the amount reported during Q1 FY25 (\$51.6M). From Q4 FY24 to Q1 FY25, MTGR increased by 42.7%, or nearly \$15.5M. With this increase, MTGR in the county shows an upward trend. Chart 2 shows that other services and construction were the largest industries. In Q4 FY24, the top two industries were construction and retail trade.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Mora County



Table 1. Matched Taxable Gross Receipts by Industry

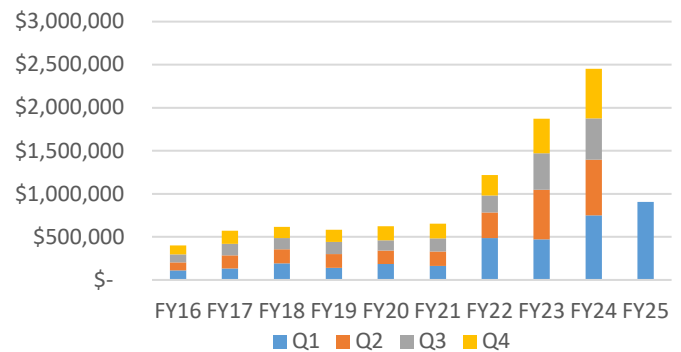
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 462,382	\$ 443,653	\$ (18,729)	-4%
Administrative/Support & Waste Management/Remediation	\$ 870,231	\$ 2,452,456	\$ 1,582,225	182%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,335,254	\$ 1,612,742	\$ 277,488	21%
Arts, Entertainment, and Recreation	\$ 6,997	\$ 45,955	\$ 38,957	557%
Construction	\$ 24,130,135	\$ 12,807,126	\$ (11,323,009)	-47%
Educational Services	\$ 107,737	\$ 68,190	\$ (39,547)	-37%
Finance and Insurance	\$ 19,104	\$ 35,324	\$ 16,220	85%
Health Care and Social Assistance	\$ 357,390	\$ 344,734	\$ (12,656)	-4%
Information	\$ 891,056	\$ 1,250,517	\$ 359,461	40%
Management of Companies and Enterprises	\$ 11,007	\$ 616	\$ (10,391)	-94%
Manufacturing	\$ 498,763	\$ 4,075,424	\$ 3,576,661	717%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 694,216	\$ 14,679,462	\$ 13,985,246	2015%
Professional, Scientific, and Technical Services	\$ 453,402	\$ 714,835	\$ 261,433	58%
Public Administration	\$ 40,709	\$ -	\$ (40,709)	-100%
Real Estate and Rental and Leasing	\$ 649,132	\$ 654,124	\$ 4,992	1%
Retail Trade	\$ 7,110,020	\$ 7,092,640	\$ (17,379)	0%
Transportation and Warehousing	\$ 335,911	\$ 214,012	\$ (121,900)	-36%
Unclassified Establishments	\$ 588,766	\$ 810,118	\$ 221,352	38%
Utilities	\$ 534,778	\$ 831,180	\$ 296,402	55%
Wholesale Trade	\$ 605,255	\$ 3,345,047	\$ 2,739,793	453%
All Industries	\$ 40,026,371	\$ 51,642,736	\$ 11,616,365	29%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest decline came from the construction industry, which posted a YOY decrease of \$11.3M. Despite this decline, the other services industry grew by nearly \$14M, driving the overall positive growth of 29%.

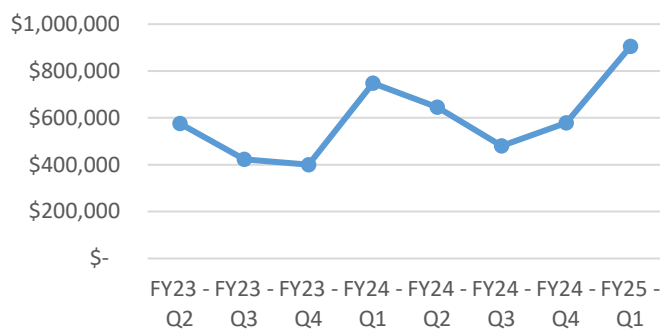
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$905K) was 56.5%, or \$327K, more than the amount collected during Q4 FY24 (\$578K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$595K and have shown an upward trend.

Chart 3. Annual Total GRT Revenue Collections



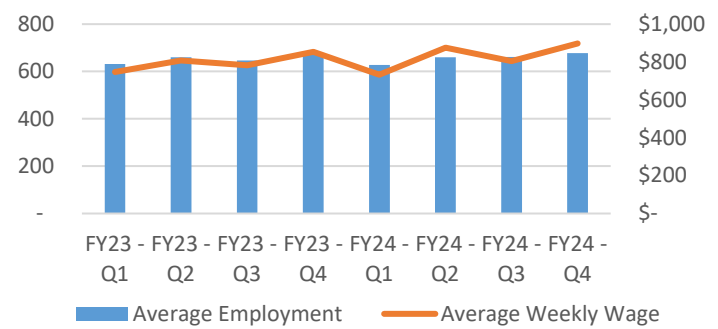
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



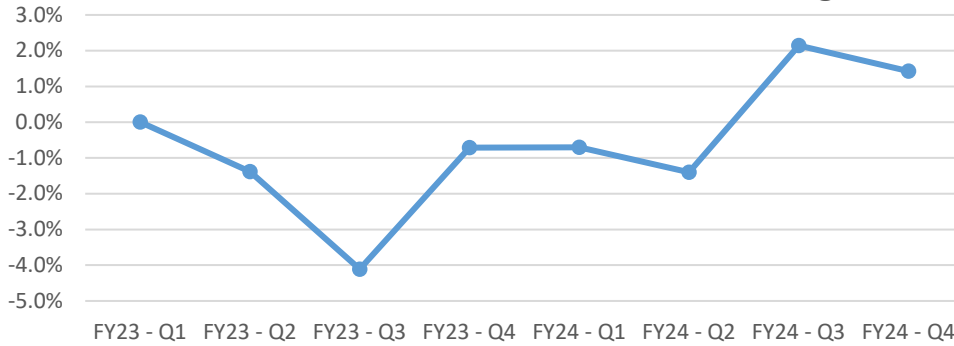
Source: NM DWS - Quarterly Census of Employment and Wage

Quarterly Economic Summary

Mora County



Chart 6. Establishment Year Over Year % Change

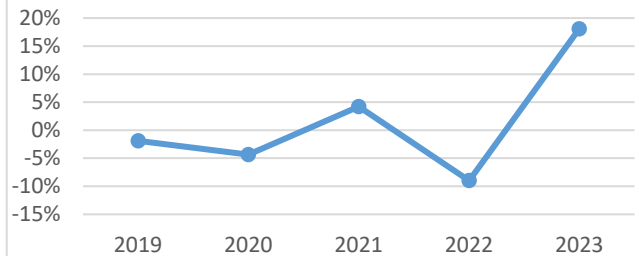


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 1,423,000	1.26%	\$ (335,000)	-19%
Agriculture, Forestry, Fishing, and Hunting	\$ 30,864,000	27.22%	\$ 13,868,000	82%
Arts, Entertainment, and Recreation	\$ 83,000	0.07%	*	*
Construction	*	*	*	*
Educational Services	*	*	*	*
Finance and Insurance	\$ 1,745,000	1.54%	*	*
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 2,839,000	2.50%	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 26,769,000	23.61%	\$ 665,000	3%
Real Estate and Rental and Leasing	\$ 24,108,000	21.26%	\$ (1,305,000)	-5%
Retail Trade	\$ 4,187,000	3.69%	\$ 294,000	8%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 1,267,000	1.12%	\$ (199,000)	-14%
Wholesale Trade	\$ 1,211,000	1.07%	\$ (13,000)	-1%
All Industries	\$ 113,386,000		\$ 17,377,000	18%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Quarterly Economic Summary

Mora County

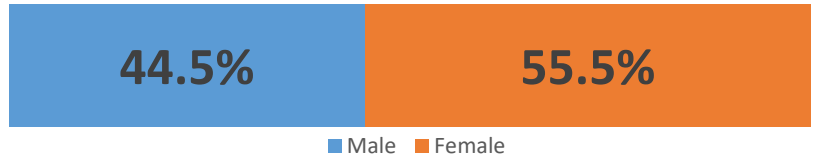


Population

4,208

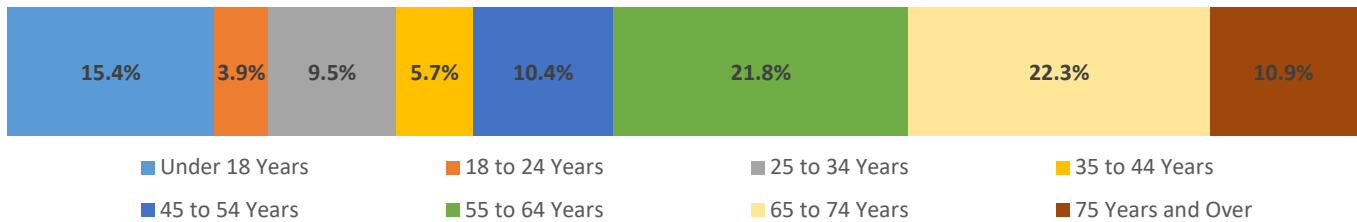
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



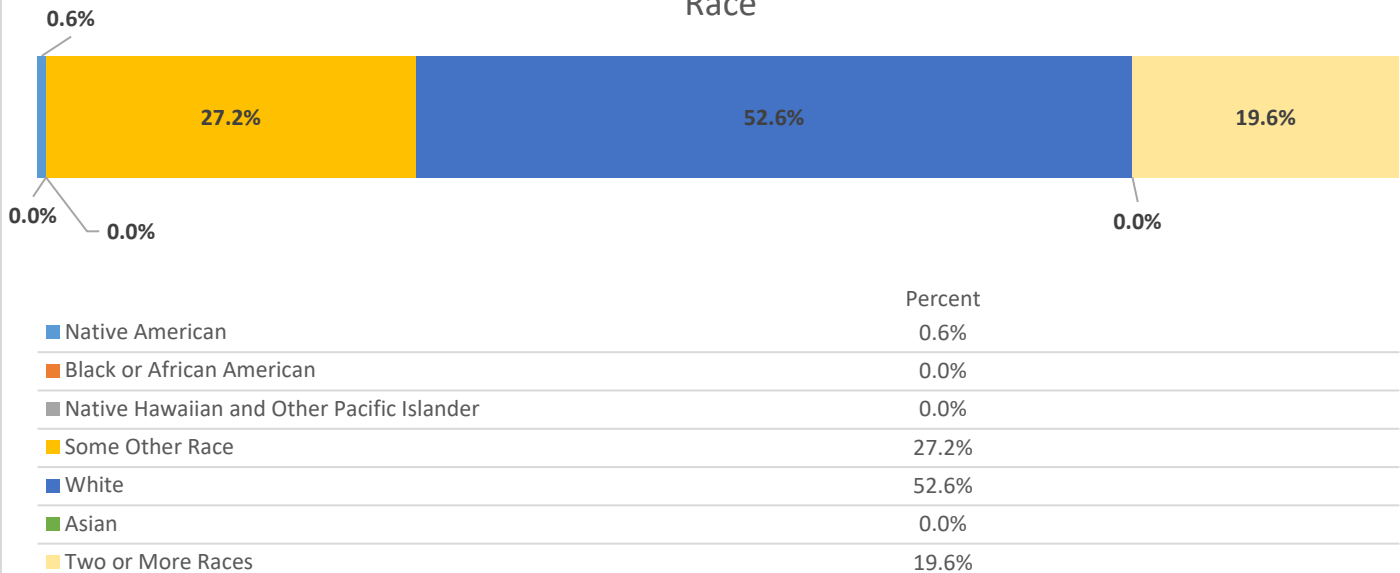
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



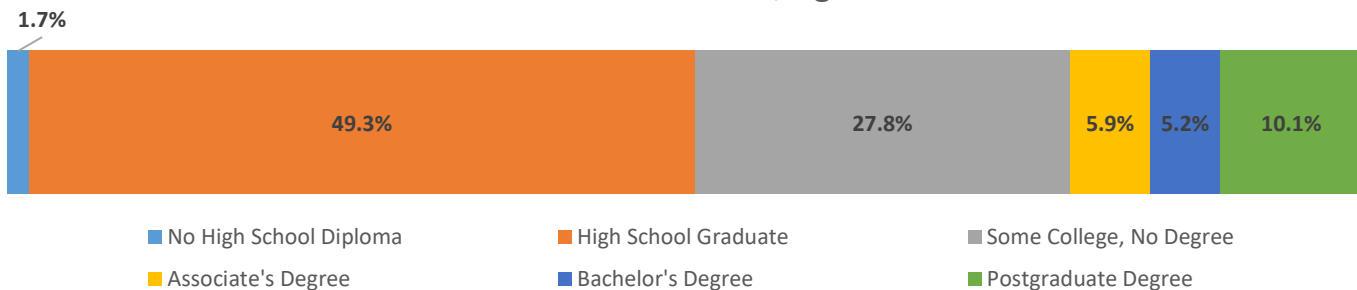
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates