

Quarterly Economic Summary

Mora County

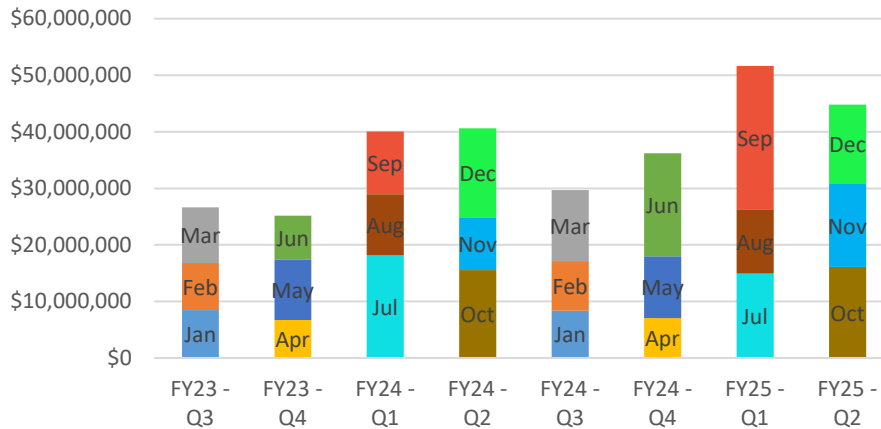
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EDD ECONOMIC DEVELOPMENT DEPARTMENT

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

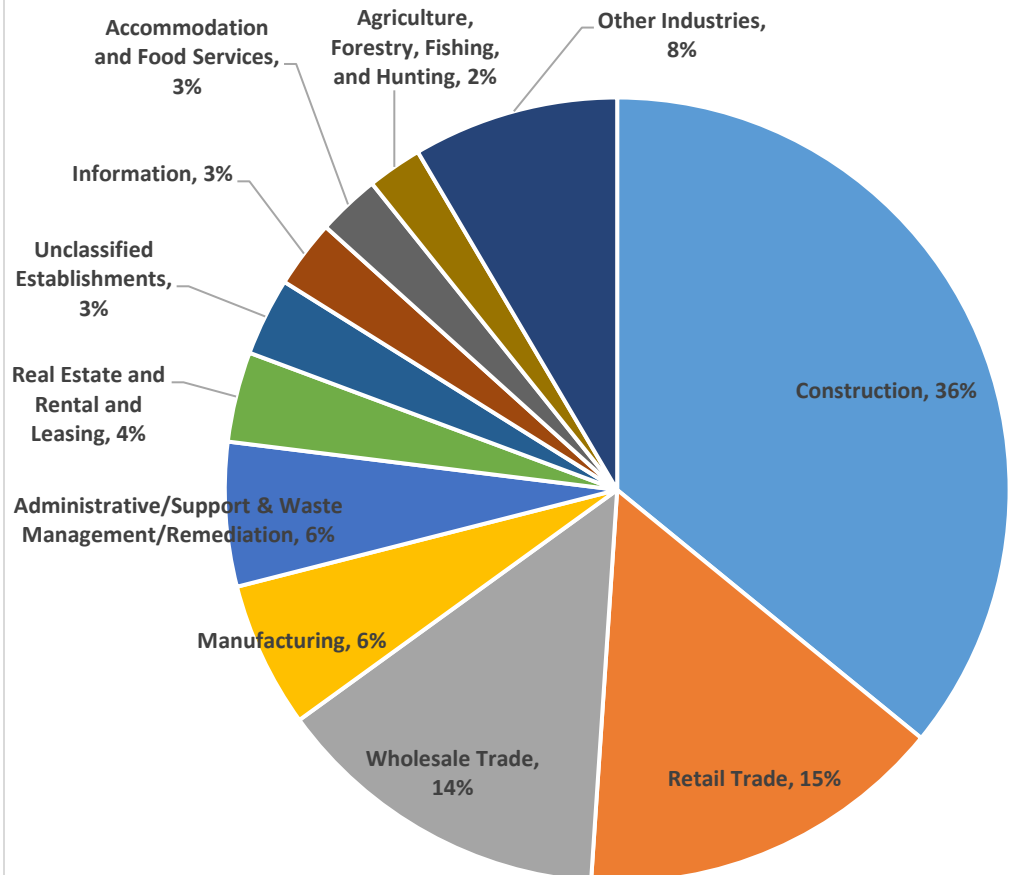


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Mora County's MTGR decreased by \$6.8M (13.2%), from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$44.8M) was still \$8M higher than the eight-quarter average (\$36.8M). Chart 2 shows that the largest industry as a percentage of MTGR was construction, followed by retail trade and wholesale trade. Last quarter, other services led at 29%, followed by construction at 25% and retail trade at 14%.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

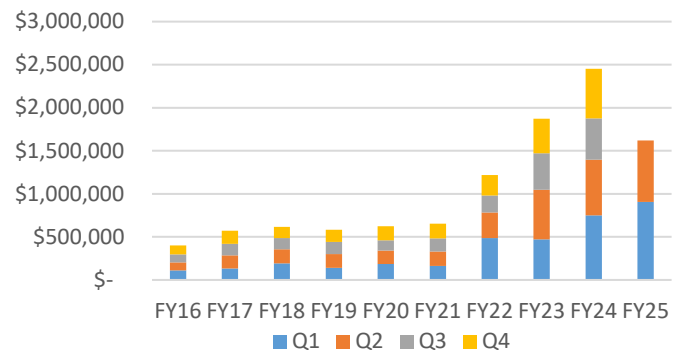
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 581,588	\$ 1,140,536	\$ 558,948	96%
Administrative/Support & Waste Management/Remediation	\$ 1,554,264	\$ 2,630,605	\$ 1,076,341	69%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,197,260	\$ 1,002,208	\$ (1,195,052)	-54%
Arts, Entertainment, and Recreation	\$ 5,492	\$ 170,470	\$ 164,978	3004%
Construction	\$ 22,344,923	\$ 15,906,779	\$ (6,438,144)	-29%
Educational Services	\$ 23,543	\$ 85,784	\$ 62,240	264%
Finance and Insurance	\$ 23,204	\$ 15,166	\$ (8,038)	-35%
Health Care and Social Assistance	\$ 248,050	\$ 266,664	\$ 18,615	8%
Information	\$ 1,064,901	\$ 1,236,996	\$ 172,096	16%
Management of Companies and Enterprises	\$ -	\$ 808	\$ 808	N/A
Manufacturing	\$ 985,656	\$ 2,660,705	\$ 1,675,050	170%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 685,612	\$ 851,685	\$ 166,073	24%
Professional, Scientific, and Technical Services	\$ 569,506	\$ 822,156	\$ 252,650	44%
Public Administration	\$ 25,624	\$ 260,421	\$ 234,797	916%
Real Estate and Rental and Leasing	\$ 687,351	\$ 1,646,371	\$ 959,020	140%
Retail Trade	\$ 6,203,895	\$ 6,721,465	\$ 517,570	8%
Transportation and Warehousing	\$ 381,152	\$ 307,173	\$ (73,979)	-19%
Unclassified Establishments	\$ 1,386,467	\$ 1,422,409	\$ 35,942	3%
Utilities	\$ 903,635	\$ 978,715	\$ 75,080	8%
Wholesale Trade	\$ 618,100	\$ 6,188,758	\$ 5,570,658	901%
All Industries	\$ 40,624,484	\$ 44,816,724	\$ 4,192,240	10%

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

Table 1 shows that all but 5 industries reported a YOY increase in MTGR. The largest increase came from the wholesale trade industry, with a YOY gain of \$5.6M. The largest decline came from construction, with a YOY decrease of \$6.4M.

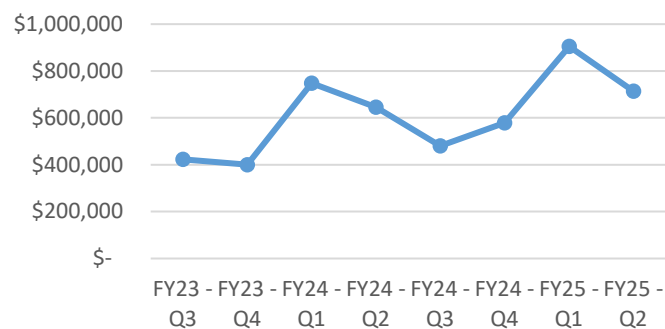
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$714K), as seen in Chart 4, show a decrease of \$191K, or 21.1%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 3.2% and 12.8% YOY, respectively (Chart 5). The number of establishments also increased by 2.8% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



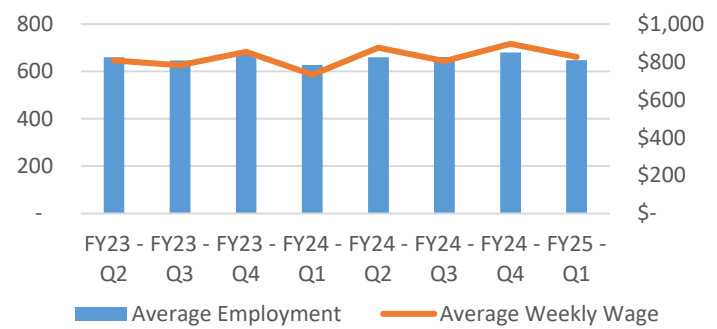
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



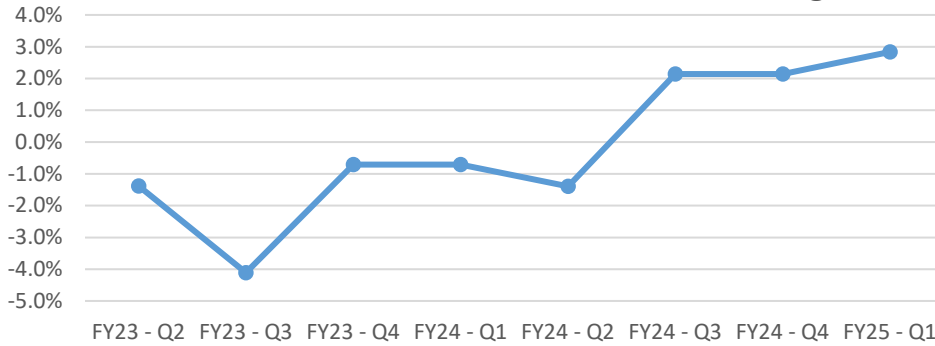
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	19	26.7%	\$ 949	45.6%	13	8.3%
Agriculture, Forestry, Fishing, and Hunting	26	-16.1%	\$ 835	25.0%	12	-7.7%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	48	6.7%	\$ 999	0.5%	13	18.2%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	12	-20.0%	\$ 793	25.5%	5	0.0%
Health Care and Social Assistance	160	13.5%	\$ 607	6.9%	38	-2.6%
Information	*	*	*	*	2	100.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	25	4.2%	\$ 683	1.2%	5	0.0%
Professional, Scientific, and Technical Services	3	-25.0%	\$ 2,760	59.8%	4	0.0%
Public Administration	81	37.3%	\$ 962	19.8%	13	8.3%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	66	3.1%	\$ 499	-2.3%	13	8.3%
Transportation and Warehousing	*	*	*	*	10	0.0%
Utilities	*	*	*	*	2	0.0%
All Industries	648	3.2%	\$ 827	12.8%	145	2.8%

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

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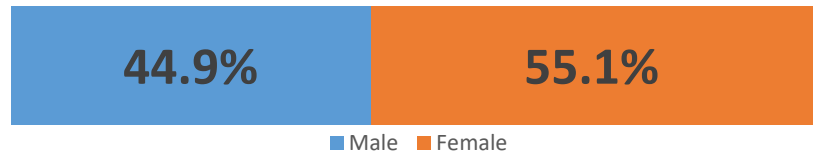


Population

4,176

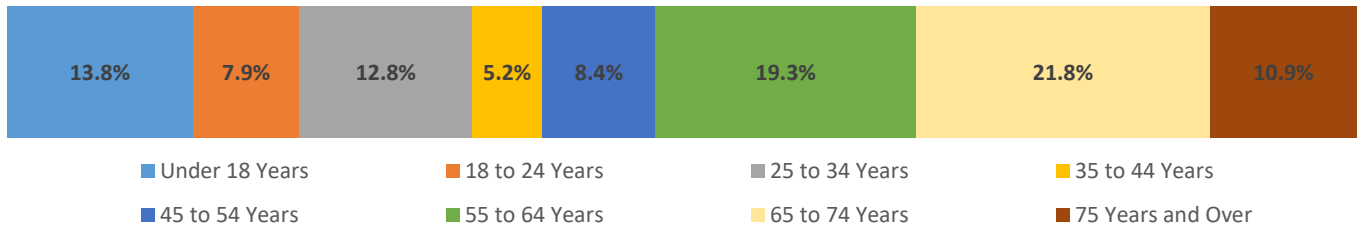
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



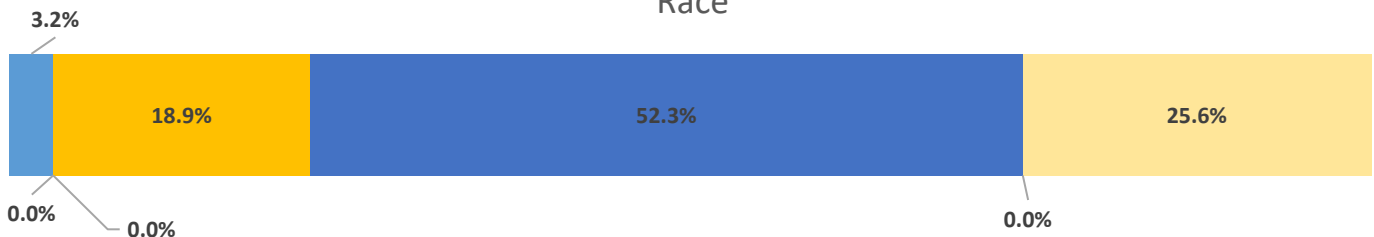
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

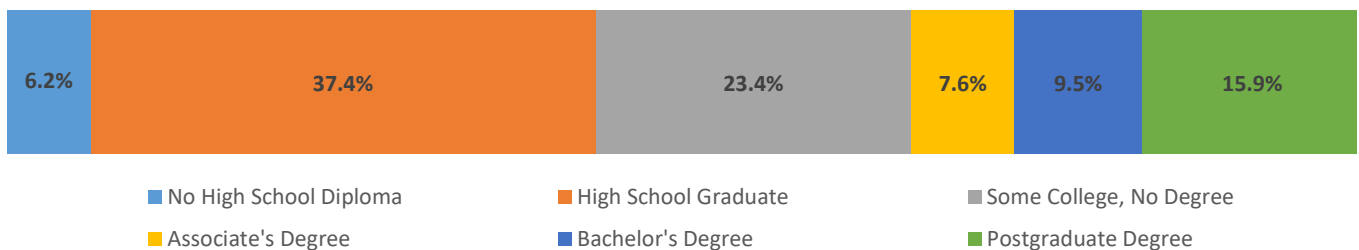


Percent

Native American	3.2%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	18.9%
White	52.3%
Asian	0.0%
Two or More Races	25.6%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates