

Quarterly Economic Summary

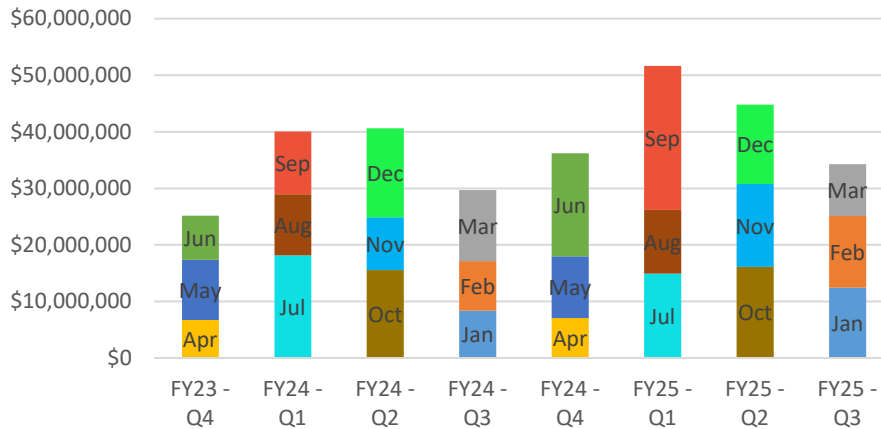
Mora County



Released: July 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



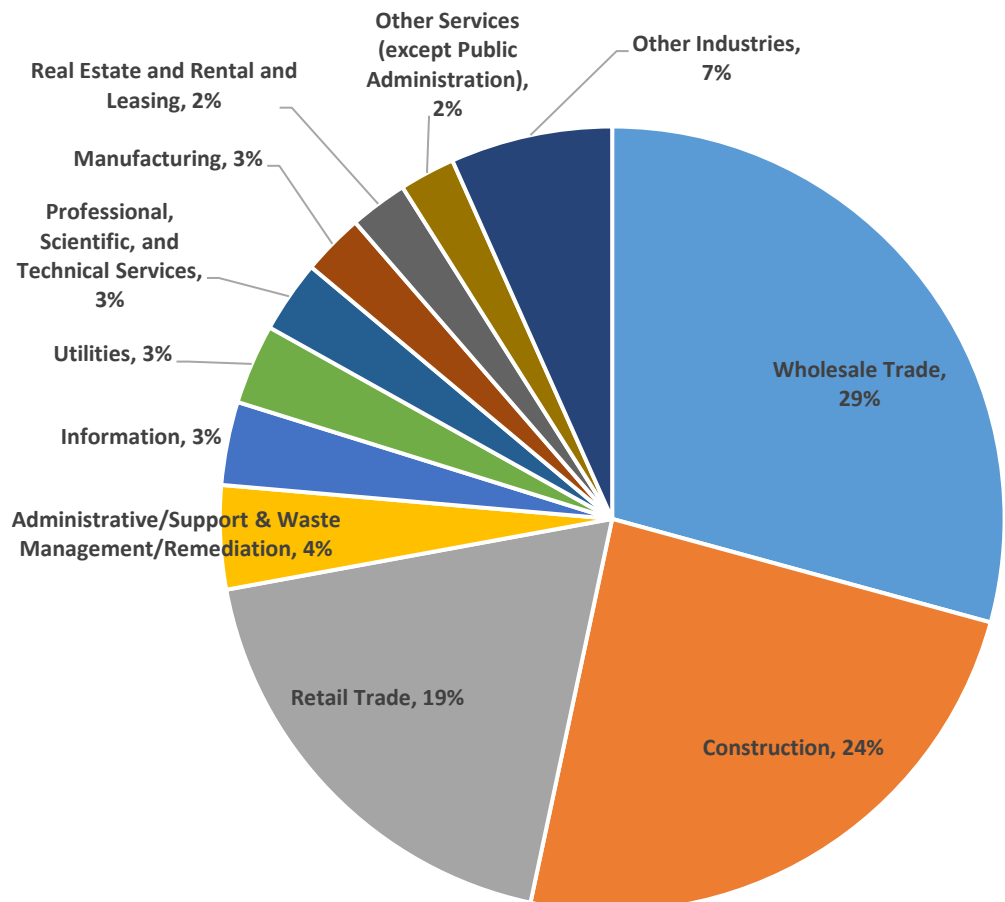
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Mora County's MTGR decreased by \$10.5M, or 23.5%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$34.3M) was \$3.5M lower than the eight-quarter average (\$37.8M). As seen in Chart 2, the largest industry as a percentage of MTGR was wholesale trade, followed by construction and retail trade. Last quarter, construction led MTGR at 36%, with retail trade at 15% and wholesale trade at 14%.

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 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

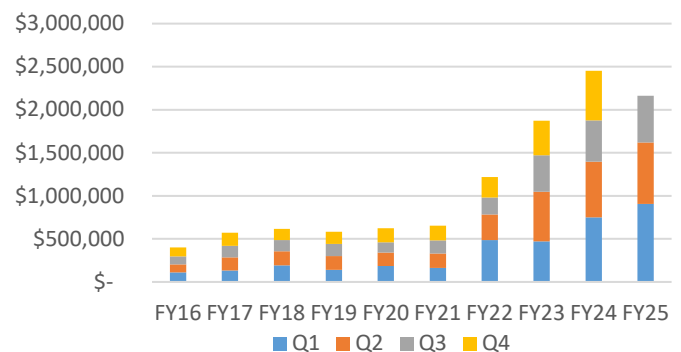
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 1,587,556	\$ 315,839	\$ (1,271,717)	-80%
Administrative/Support & Waste Management/Remediation	\$ 643,922	\$ 1,449,614	\$ 805,692	125%
Agriculture, Forestry, Fishing, and Hunting	\$ 538,538	\$ 502,606	\$ (35,932)	-7%
Arts, Entertainment, and Recreation	\$ 558	\$ 6,200	\$ 5,643	1012%
Construction	\$ 12,737,265	\$ 8,175,911	\$ (4,561,355)	-36%
Educational Services	\$ 29,957	\$ 20,480	\$ (9,477)	-32%
Finance and Insurance	\$ 15,727	\$ 21,849	\$ 6,122	39%
Health Care and Social Assistance	\$ 513,652	\$ 305,216	\$ (208,436)	-41%
Information	\$ 1,070,951	\$ 1,165,104	\$ 94,153	9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 535,376	\$ 863,042	\$ 327,666	61%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 1,135	\$ 1,135	N/A
Other Services (except Public Administration)	\$ 811,369	\$ 779,448	\$ (31,921)	-4%
Professional, Scientific, and Technical Services	\$ 679,465	\$ 1,011,701	\$ 332,236	49%
Public Administration	\$ 69,412	\$ 131,608	\$ 62,196	90%
Real Estate and Rental and Leasing	\$ 1,789,344	\$ 812,633	\$ (976,712)	-55%
Retail Trade	\$ 5,920,473	\$ 6,370,911	\$ 450,438	8%
Transportation and Warehousing	\$ 564,807	\$ 251,196	\$ (313,610)	-56%
Unclassified Establishments	\$ 664,790	\$ 709,523	\$ 44,734	7%
Utilities	\$ 1,071,756	\$ 1,118,487	\$ 46,731	4%
Wholesale Trade	\$ 383,517	\$ 9,927,308	\$ 9,543,791	2488%
All Industries	\$ 29,704,741	\$ 34,291,783	\$ 4,587,042	15%

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

Table 1 shows that 11 of the 21 industries reported a YOY increase in MTGR. The largest increase came from the wholesale trade industry, which posted a YOY gain of \$9.5M. The largest decline came from the construction industry, which reported a YOY decrease of \$4.6M.

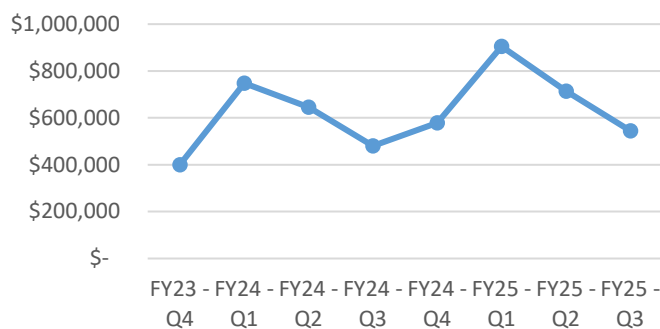
Annual total gross receipts tax (GRT) collections show an upward trend, as seen in Chart 3. In Q3 FY25, GRT revenue collections were \$544K, a decrease of 170K, or 23.8%, compared to Q2 FY25 (Chart 4). Both average employment and weekly wages grew by 3.3% and 11.4% YOY, respectively, in Q2 FY25 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



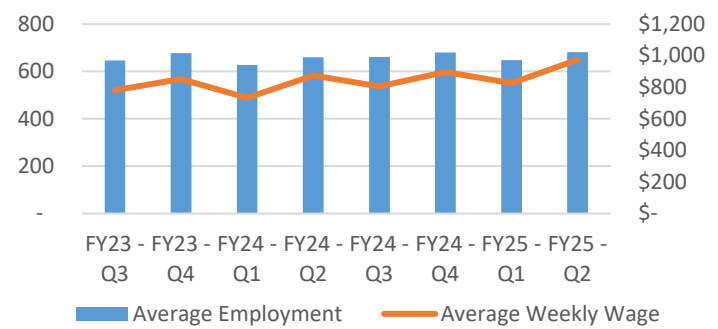
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



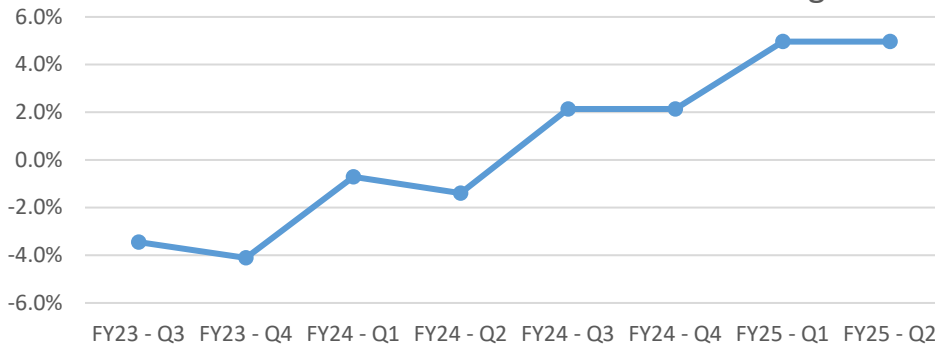
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	0.0%
Administrative/Support & Waste Management/Remediation	19	58.3%	\$ 1,025	9.5%	13	8.3%
Agriculture, Forestry, Fishing, and Hunting	24	-7.7%	\$ 1,424	17.3%	12	-7.7%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	44	-4.3%	\$ 1,139	1.3%	12	9.1%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	14	-12.5%	\$ 738	5.6%	5	0.0%
Health Care and Social Assistance	162	7.3%	\$ 708	4.3%	37	-5.1%
Information	*	*	*	*	2	100.0%
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	33.3%	\$ 2,355	18.6%	5	25.0%
Public Administration	81	39.7%	\$ 1,113	3.7%	13	8.3%
Real Estate and Rental and Leasing	11	10.0%	\$ 2,331	63.9%	3	0.0%
Retail Trade	77	13.2%	\$ 537	11.6%	17	41.7%
Transportation and Warehousing	*	*	*	*	10	0.0%
Utilities	*	*	*	*	2	0.0%
All Industries	682	3.3%	\$ 975	11.4%	148	5.0%

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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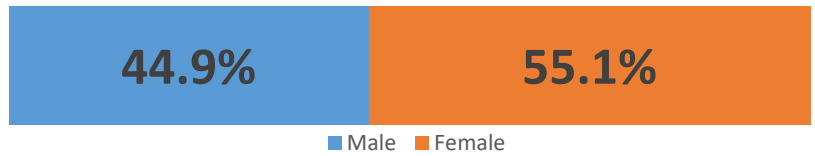


Population

4,176

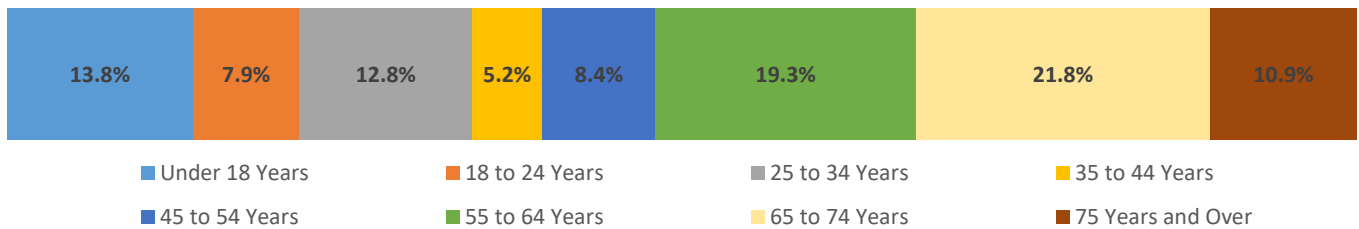
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



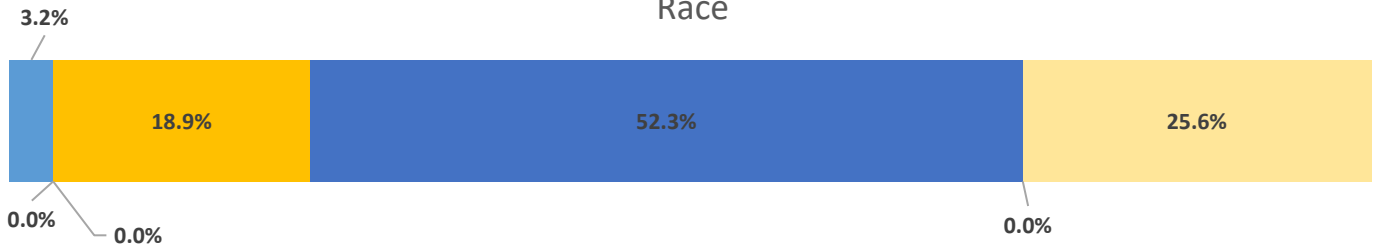
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

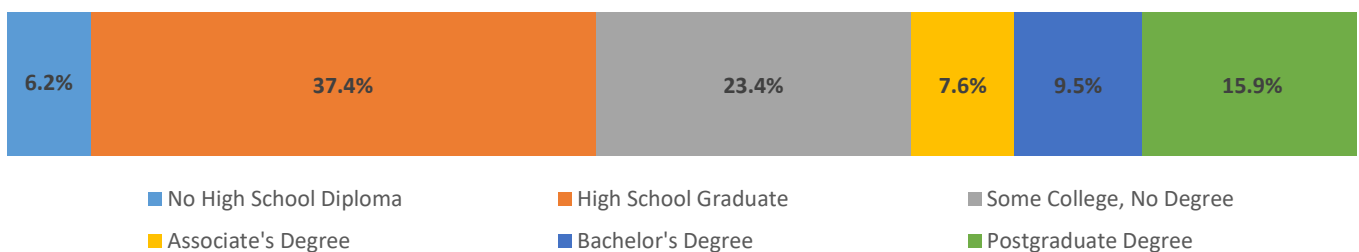


Percent

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