

Quarterly Economic Summary

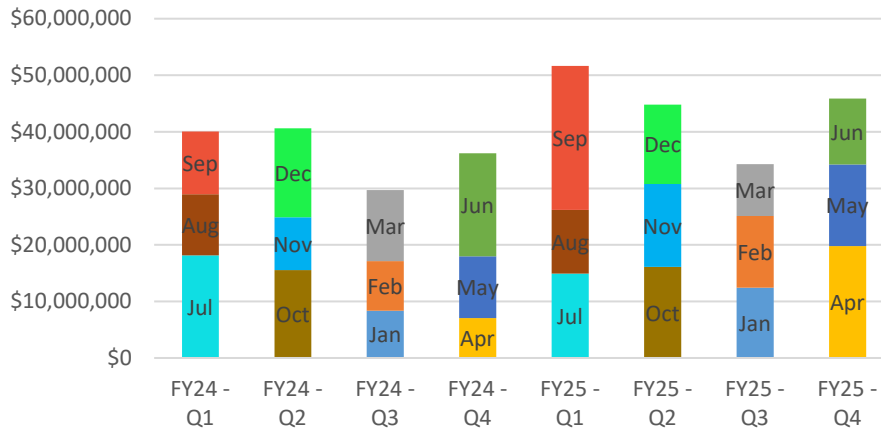
Mora County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

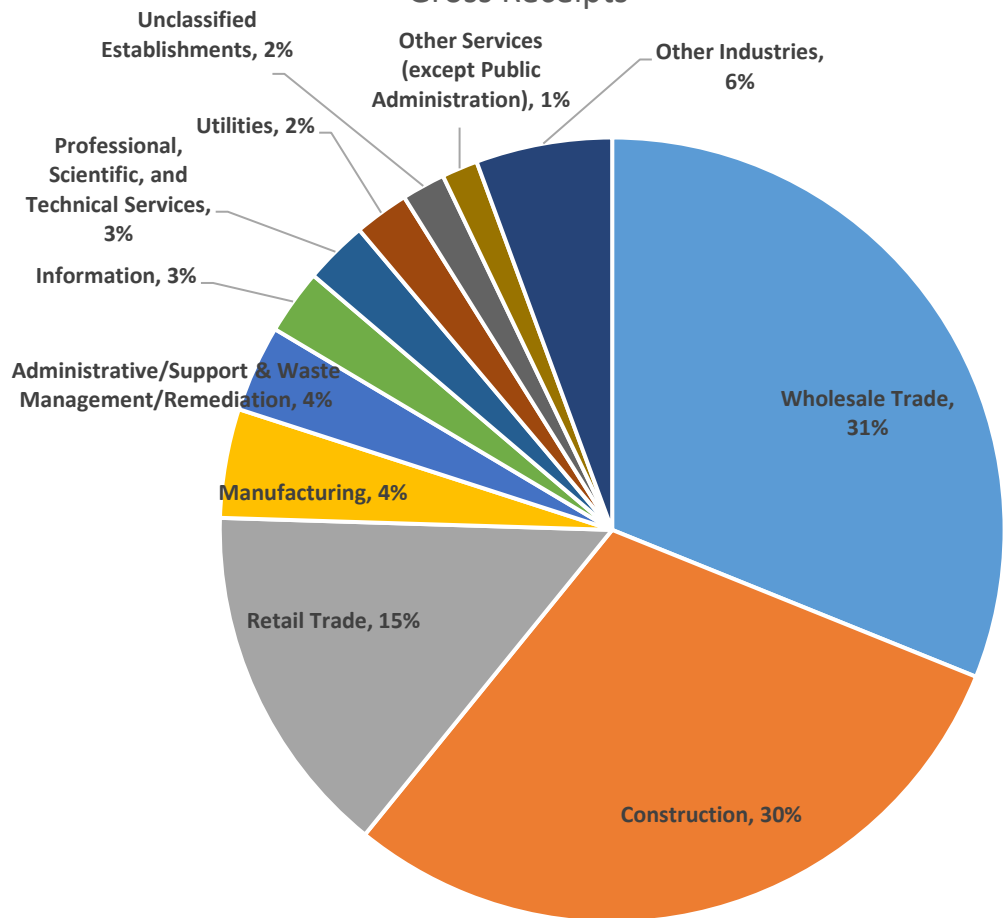


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Over the last eight quarters, Mora County's MTGR has averaged \$40.4M, which is \$5.5M less than the amount reported during Q4 FY25 (\$45.9M). From Q3 FY25 to Q4 FY25, MTGR increased by 33.7%, or nearly \$11.6M (Chart 1). As seen in Chart 2, the wholesale trade and construction industries accounted for 61% of total MTGR. These industries were also the top two industries in Q3 FY25, comprising 29% and 24%, respectively.

Chart 2. FY25 - Q4 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

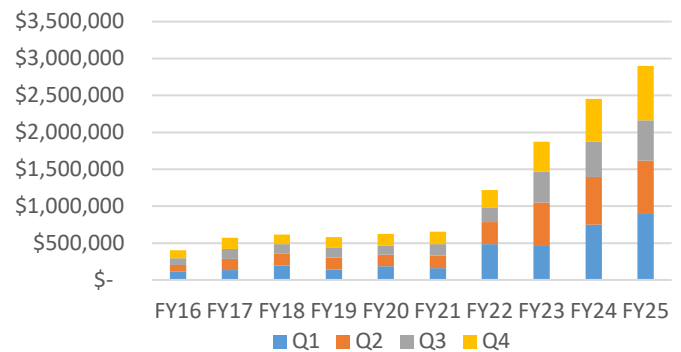
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 384,486	\$ 317,143	\$ (67,343)	-18%
Administrative/Support & Waste Management/Remediation	\$ 3,046,969	\$ 1,627,155	\$ (1,419,814)	-47%
Agriculture, Forestry, Fishing, and Hunting	\$ 615,463	\$ 473,152	\$ (142,310)	-23%
Arts, Entertainment, and Recreation	\$ 13,400	\$ 10,344	\$ (3,056)	-23%
Construction	\$ 13,263,031	\$ 13,565,699	\$ 302,668	2%
Educational Services	\$ 38,691	\$ 53,552	\$ 14,861	38%
Finance and Insurance	\$ 13,417	\$ 12,862	\$ (555)	-4%
Health Care and Social Assistance	\$ 354,492	\$ 415,664	\$ 61,173	17%
Information	\$ 1,167,427	\$ 1,222,769	\$ 55,343	5%
Management of Companies and Enterprises	\$ 460	\$ -	\$ (460)	-100%
Manufacturing	\$ 1,619,951	\$ 2,047,084	\$ 427,133	26%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 870,024	\$ 676,130	\$ (193,895)	-22%
Professional, Scientific, and Technical Services	\$ 728,253	\$ 1,198,415	\$ 470,161	65%
Public Administration	\$ 33,892	\$ 413,073	\$ 379,181	1119%
Real Estate and Rental and Leasing	\$ 1,194,393	\$ 524,912	\$ (669,481)	-56%
Retail Trade	\$ 5,812,507	\$ 6,677,771	\$ 865,264	15%
Transportation and Warehousing	\$ 219,122	\$ 340,658	\$ 121,535	55%
Unclassified Establishments	\$ 645,932	\$ 818,264	\$ 172,332	27%
Utilities	\$ 885,390	\$ 1,028,532	\$ 143,142	16%
Wholesale Trade	\$ 5,207,003	\$ 14,187,745	\$ 8,980,743	172%
All Industries	\$ 36,178,315	\$ 45,859,577	\$ 9,681,262	27%

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

Table 1 shows that, when comparing YOY MTGR changes, Mora County experienced an overall growth of 27%, or \$9.7M. Despite the \$1.4M decline in the administrative/support and waste management/remediation industry, wholesale trade showed an increase of nearly \$9M, leading to the net overall increase.

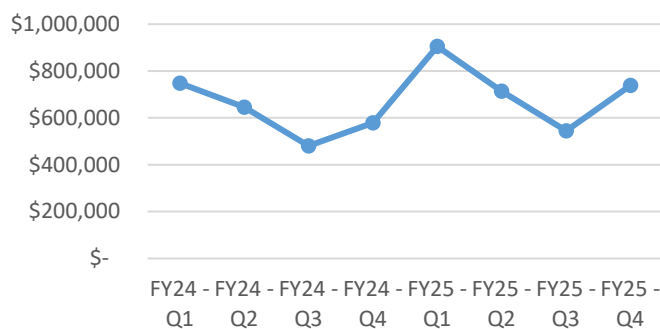
Annual gross receipts tax (GRT) collected in FY25 totaled \$2.9M, continuing the upward trend (Chart 4). Chart 6 on the next page shows that the YOY change in establishments turned negative, decreasing by 1.4% in Q3 FY25 compared to Q3 FY24.

Chart 3. Annual Total GRT Revenue Collections



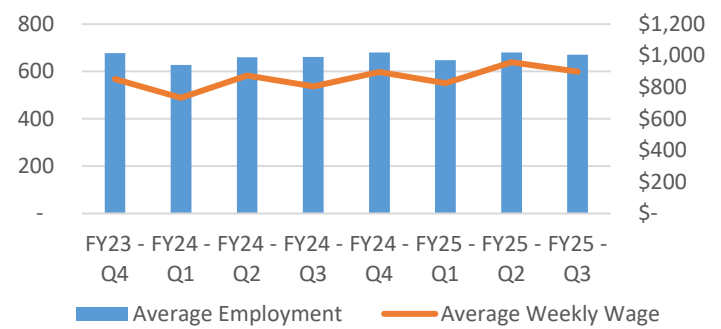
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



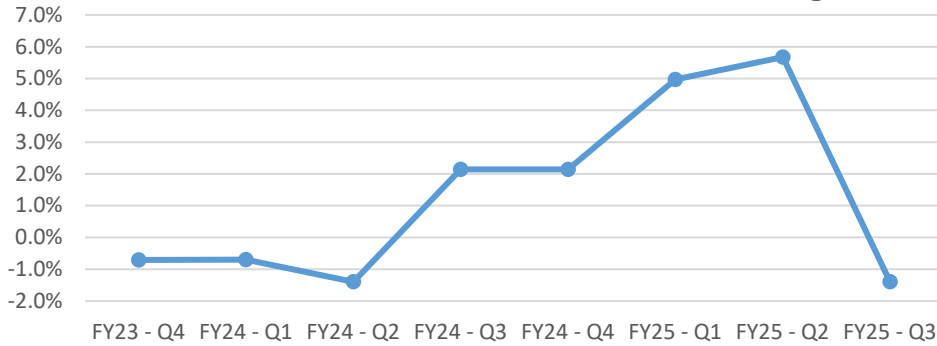
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	28	115.4%	\$ 1,000	12.2%	10	-16.7%
Agriculture, Forestry, Fishing, and Hunting	24	-4.0%	\$ 868	18.3%	10	-23.1%
Arts, Entertainment, and Recreation	*	*	*	*	2	0.0%
Construction	42	-14.3%	\$ 1,102	-4.6%	12	-14.3%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	13	-18.8%	\$ 731	-0.1%	5	0.0%
Health Care and Social Assistance	156	0.6%	\$ 630	5.7%	35	-7.9%
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	*	\$ 8,135	*	5	25.0%
Public Administration	78	36.8%	\$ 1,119	15.5%	13	8.3%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	79	21.5%	\$ 523	16.0%	17	41.7%
Transportation and Warehousing	*	*	*	*	10	0.0%
Utilities	*	*	*	*	2	0.0%
All Industries	671	1.5%	\$ 898	11.6%	141	-1.4%

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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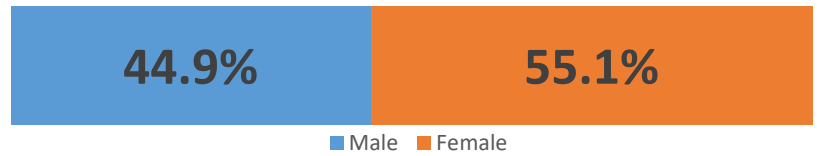


Population

4,176

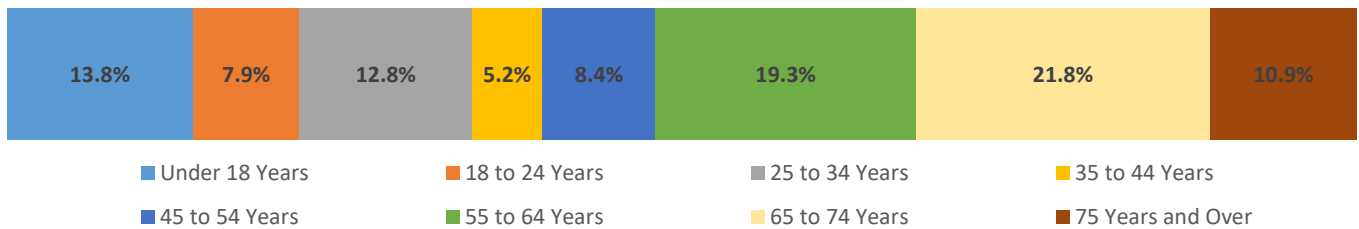
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



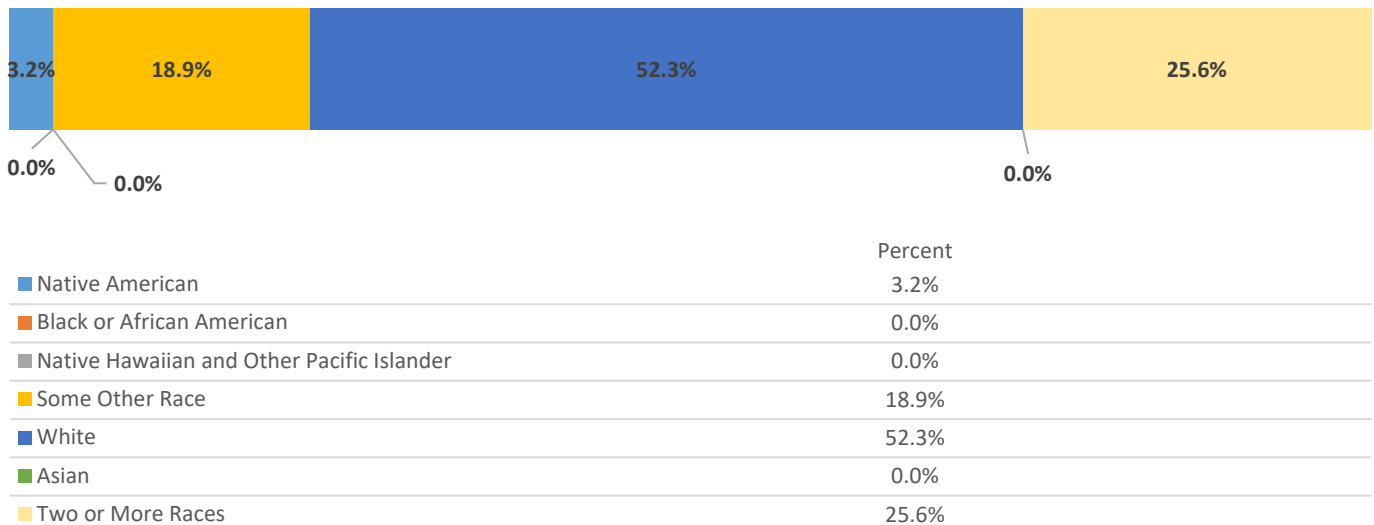
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



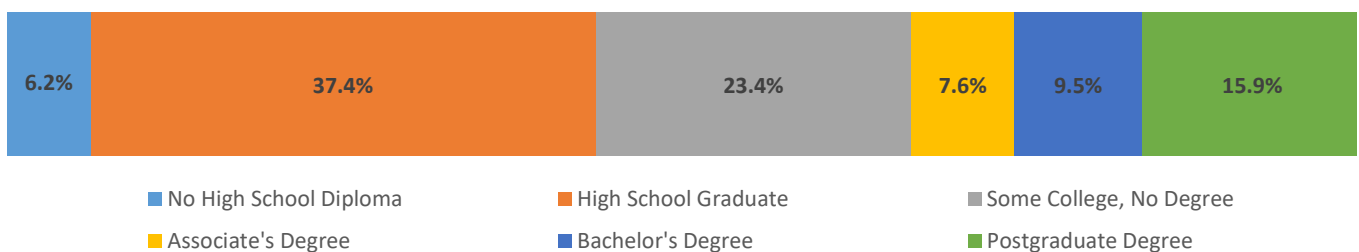
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



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