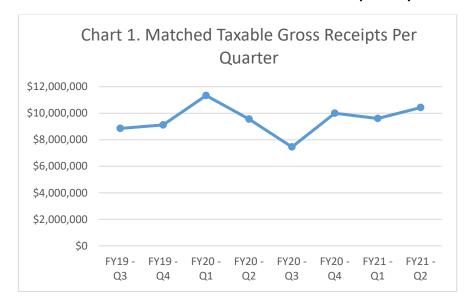
Quarterly Economic Summary Mora County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: March 2021

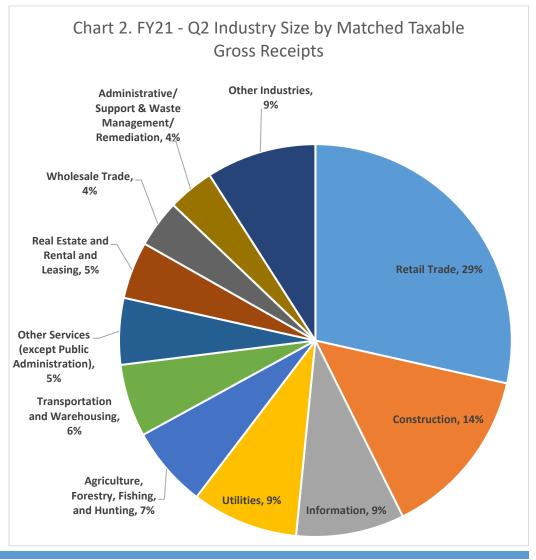
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Mexico suffered challenging quarter in Q2 FY20 compared to the previous year. The effects of the pandemic weighed heavily on business and consumer activity, and 18 of the 33 counties saw declines in year-over-year gross receipts tax revenue. Of the 15 with positive growth, several experienced increases due to large construction projects. A new Public Health Order, which took effect on November 16, required many businesses to curb retail activities again to address the surge in COVID-19 cases.

Mora County, from Q1 to Q2 FY21, saw an increase in taxable matched gross receipts (MTGR) of \$824K, or nearly 9%, as seen in Chart 1. Q2 FY21 marked the second highest **MTGR** reported over the eightquarter period shown. Table 1, on the next page, shows an increase of \$871K from Q2 in FY20 to FY21 of the same period. Table 1 also shows two industries, with -100% growth or no MTGR in the second quarter of FY20. This may be due to the

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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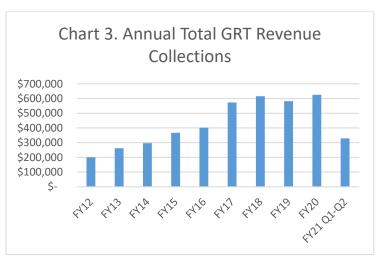


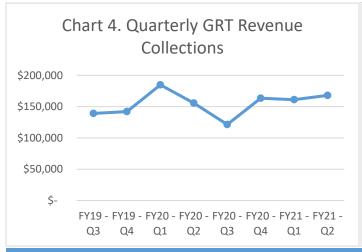
Table 1. Matched Taxable Gross Receipts by Industry										
Industries		FY20 - Q2		FY21 - Q2		Growth	Year over y	ear Change		
Accommodation and Food Services	\$	109,680	\$	96,634	\$	(13,047)		-12%		
Administrative/Support & Waste Management/Remediation	\$	305,720	\$	394,230	\$	88,510		29%		
Agriculture, Forestry, Fishing, and Hunting	\$	269,468	\$	691,035	\$	421,566		156%		
Arts, Entertainment, and Recreation	\$	281	\$	-	\$	(281)		-100%		
Construction	\$	2,765,859	\$	1,461,992	\$	(1,303,867)		-47%		
Educational Services	\$	28,463	\$	25,375	\$	(3,088)		-11%		
Finance and Insurance	\$	-	\$	3,113	\$	3,113	N/A			
Health Care and Social Assistance	\$	64,463	\$	82,157	\$	17,695		27%		
Information	\$	892,417	\$	921,290	\$	28,873		3%		
Manufacturing	\$	102,052	\$	158,278	\$	56,226		55%		
Mining, Quarrying, and Oil and Gas Extraction	\$	-	\$	-	\$	-	N/A			
Other Services (except Public Administration)	\$	530,421	\$	566,470	\$	36,049		7%		
Professional, Scientific, and Technical Services	\$	270,275	\$	390,088	\$	119,813		44%		
Public Administration	\$	-	\$	-	\$	-	N/A			
Real Estate and Rental and Leasing	\$	440,074	\$	486,404	\$	46,330		11%		
Retail Trade	\$	1,856,099	\$	2,945,348	\$	1,089,249		59%		
Transportation and Warehousing	\$	249,555	\$	618,198	\$	368,643		148%		
Unclassified Establishments	\$	95,386	\$	180,267	\$	84,882		89%		
Utilities	\$	826,556	\$	906,019	\$	79,463		10%		
Wholesale Trade	\$	411,612	\$	404,781	\$	(6,830)		-2%		
All Industries	\$	9,558,334	\$	10,429,319	\$	870,984		9%		

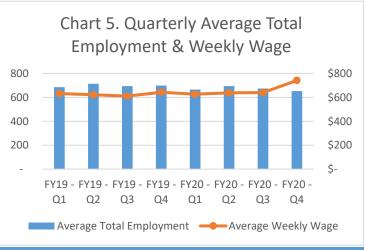
county's smaller size and fewer companies within each industry. The small number of companies working in these industries may be late in filing, resulting in no MTGR reported for the period. In this case, the missing MTGR is expected to be included in the next quarter.

Gross receipts tax (GRT) revenue collections increased from in Q1 FY21 to Q2 FY21 by \$7K, shown in Chart 4.

Chart 5 shows an increase in the average weekly wage while quarterly employment decreased during Q4 of FY20. This increase in the average weekly wage is likely due to the loss of lower wage workers.

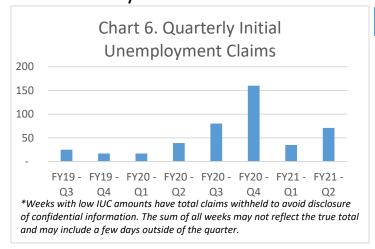






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Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

A significant unexplained increase in initial unemployment claims can be an early indicator of an economic downturn. Examples include seasonal job fluctuations, federal government shutdowns resulting in employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is tied directly to the COVID-19 pandemic and subsequent furloughs and layoffs by affected businesses. As we continue into 2021, it is likely the number of initial unemployment claims will vary based on the effects of the pandemic, and it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.



Table 2. Calendar Year 2019 Rea	Mora County	New Mexico	County Difference from State		
Accommodation and Food Services	*	2.92%	N/A		
Administrative/Support & Waste Management/Remediation	*	2.55%	N/A		
Agriculture, Forestry, Fishing, and Hunting	30.60%	2.25%	28.35%		
Arts, Entertainment, and Recreation	*	0.69%	N/A		
Construction	*	3.12%	N/A		
Educational Services	*	0.51%	N/A		
Finance and Insurance	*	2.62%	N/A		
Health Care and Social Assistance	*	7.15%	N/A		
Information	*	2.82%	N/A		
Management of Companies and Enterprises	*	0.64%	N/A		
Manufacturing	*	4.79%	N/A		
Mining, Quarrying, and Oil and Gas Extraction	*	17.38%	N/A		
Other Services (except Public Administration)	1.94%	1.94%	0.00%		
Professional, Scientific, and Technical Services	0.26%	7.33%	-7.07%		
Public Administration	20.73%	20.81%	-0.08%		
Real Estate and Rental and Leasing	28.67%	11.65%	17.03%		
Retail Trade	3.60%	5.57%	-1.97%		
Transportation and Warehousing	1.73%	2.40%	-0.66%		
Utilities	1.47%	1.47%	0.00%		
Wholesale Trade	*	3.06%	N/A		