

# Quarterly Economic Summary

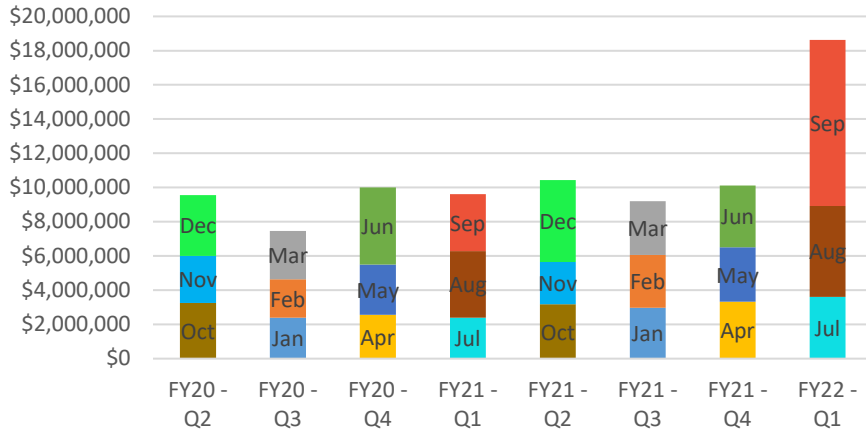
## Mora County



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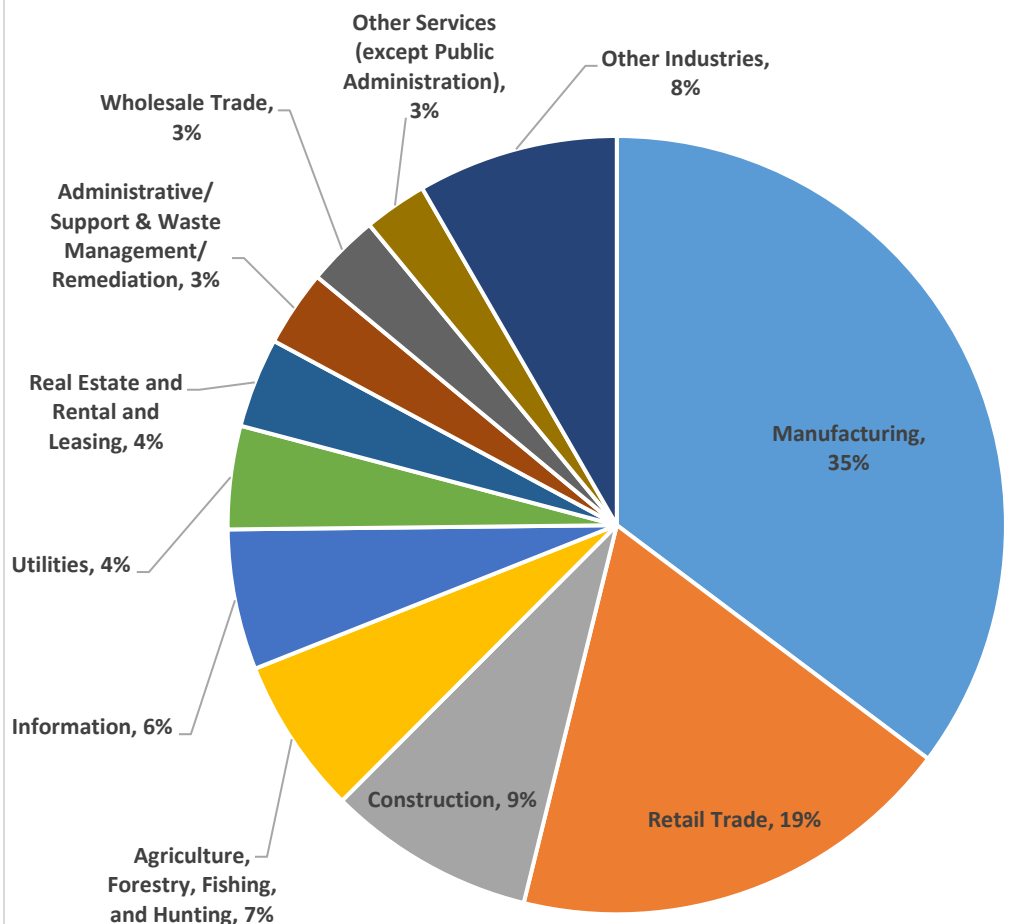
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Mora County's matched taxable gross receipts (MTGR) spiked to an all-time high during Q1 FY22, reporting \$18.6M, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$8.5M or 84%. From Q2 FY20 to Q4 FY21, MTGR averaged \$9.4M. In Chart 2, the manufacturing industry was the largest contributor to quarterly MTGR. The majority of the MTGR from the manufacturing industry happened in the month of September.

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



**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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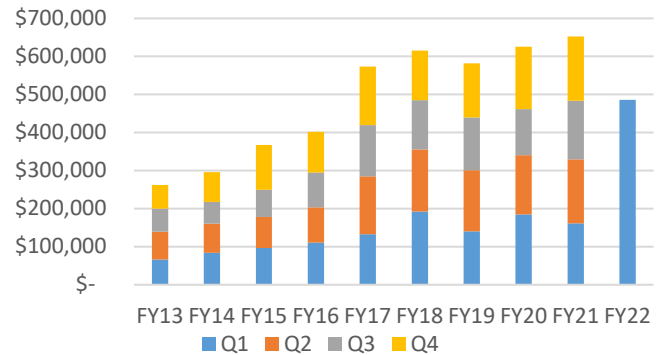
**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 85,592	\$ 13,295	18%	-37%
Administrative/Support & Waste Management/Remediation	\$ 587,753	\$ 207,689	55%	60%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,207,908	\$ 622,751	106%	55%
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	-100%
Construction	\$ 1,600,887	\$ (637,978)	-28%	-63%
Educational Services	\$ 52,742	\$ 43,121	448%	9015%
Finance and Insurance	\$ 14,162	\$ 12,117	592%	N/A
Health Care and Social Assistance	\$ 315,350	\$ 193,890	160%	279%
Information	\$ 1,082,476	\$ 74,289	7%	-5%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 6,537,131	\$ 6,376,285	3964%	12354%
Other Services (except Public Administration)	\$ 488,204	\$ 158,090	48%	0%
Professional, Scientific, and Technical Services	\$ 258,047	\$ 38,680	18%	-36%
Public Administration	\$ 39,691	\$ 39,691	N/A	N/A
Real Estate and Rental and Leasing	\$ 692,353	\$ 159,970	30%	90%
Retail Trade	\$ 3,449,648	\$ 1,277,082	59%	94%
Transportation and Warehousing	\$ 438,082	\$ (13,379)	-3%	78%
Unclassified Establishments	\$ 342,618	\$ 285,404	499%	3773%
Utilities	\$ 795,250	\$ (25,958)	-3%	4%
Wholesale Trade	\$ 559,422	\$ 296,218	113%	127%
<b>All Industries</b>	<b>\$ 18,629,906</b>	<b>\$ 9,025,435</b>	<b>94%</b>	<b>64%</b>

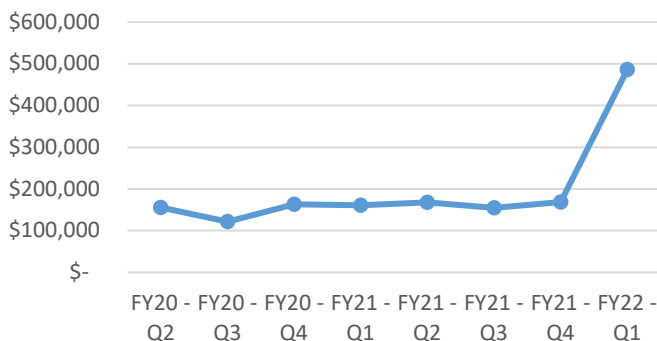
Table 1 shows an increase of \$9M, or 94%, in MTGR when comparing Q1 FY21 to Q1 FY22. This year over year (YOY) increase was driven by the manufacturing industry. When comparing the two time periods, manufacturing increased by \$6.4M or 3,964%. Despite strong growth from 14 industries, the construction industry declined by \$637K or 28%.

Gross receipts tax (GRT) revenue collections increased by \$317K, or 188%, from Q4 FY21 to Q1 FY22, shown in Chart 4. The amount collected during Q1 FY22 (\$485K) is 74% of the total amount collected during the entire FY21.

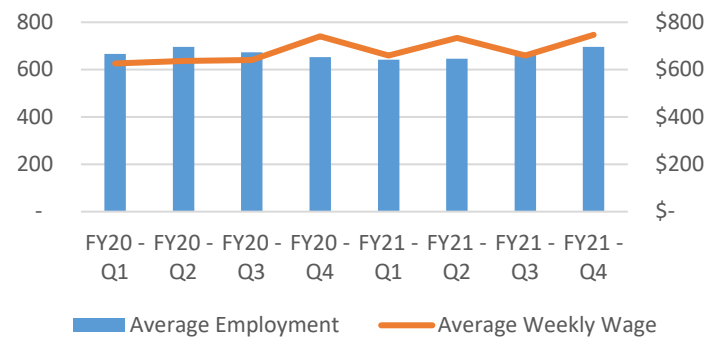
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

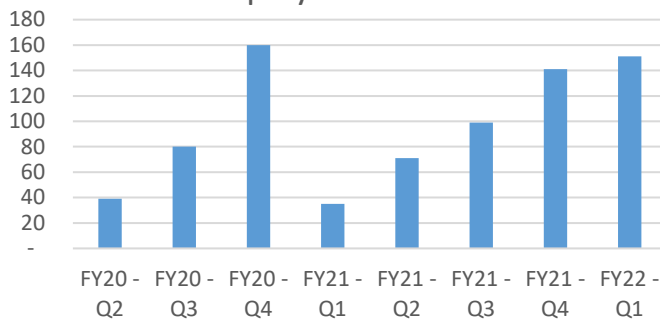


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 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	4	0.0%	\$ 250	-27.7%	4	0.0%
Administrative/Support & Waste Management/Remediation	19	-13.6%	\$ 596	-54.6%	8	14.3%
Agriculture, Forestry, Fishing, and Hunting	33	0.0%	\$ 568	5.6%	11	0.0%
Arts, Entertainment, and Recreation	29	*	\$ 781	*	3	-25.0%
Construction	71	51.1%	\$ 1,103	22.1%	11	10.0%
Educational Services	*	100.0%	*	100.0%	4	0.0%
Finance and Insurance	13	8.3%	\$ 504	-8.4%	5	0.0%
Health Care and Social Assistance	175	6.7%	\$ 460	6.7%	44	-13.7%
Information	*	*	*	*	2	0.0%
Management of Companies and Enterprises	*	*	*	*	2	200.0%
Manufacturing	*	*	*	*	1	100.0%
Other Services (except Public Administration)	15	-6.3%	\$ 627	1.1%	4	-20.0%
Public Administration	61	-1.6%	\$ 658	3.8%	14	0.0%
Real Estate and Rental and Leasing	10	*	\$ 878	*	3	50.0%
Retail Trade	62	-4.6%	\$ 448	-18.2%	12	0.0%
Transportation and Warehousing	*	*	*	*	10	-16.7%
Utilities	*	*	*	*	2	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>696</b>	<b>6.6%</b>	<b>\$ 747</b>	<b>0.8%</b>	<b>141</b>	<b>-3.4%</b>

\*Some data may be withheld to avoid disclosure of confidential information.