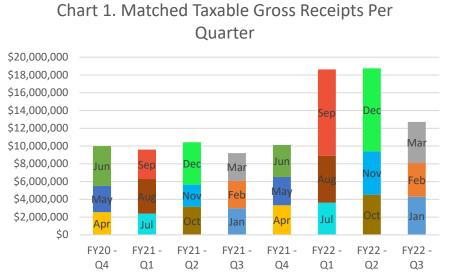
## Quarterly Economic Summary Mora County



Released: June 2022

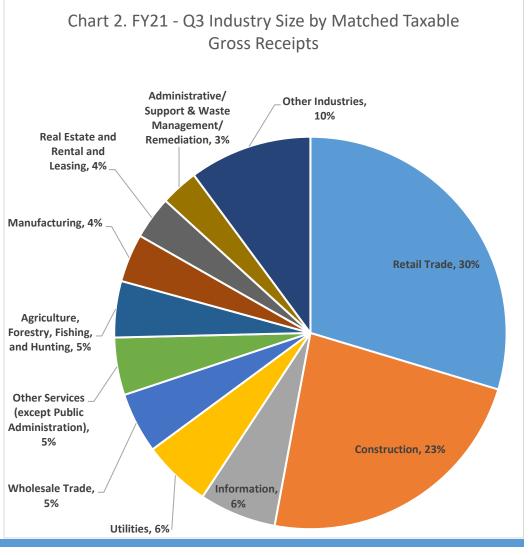
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Mora County's matched taxable gross receipts (MTGR) had а drastic FY22 as decline in Q3 compared to the previous quarter, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$6M or 32%. Despite this large decline, the quarterly MTGR amount reported during Q3 FY22 (\$12.7M) was the third largest amount over the past 16 quarters. Over this period MTGR time has averaged \$11M and has trended upward.

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.



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

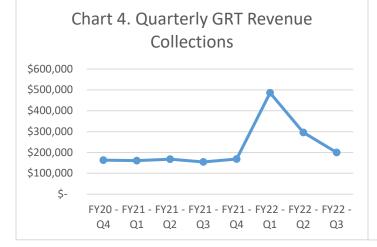
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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry								
Industries		FY22 - Q3	YOY Growth		YOY % Change		2-Year % Change	
Accommodation and Food Services	\$	87,415	\$	(107,089)		-55%		-67%
Administrative/Support & Waste Management/Remediation	\$	403,573	\$	(20,718)		-5%		82%
Agriculture, Forestry, Fishing, and Hunting	\$	602,814	\$	50,227		9%	,	118%
Arts, Entertainment, and Recreation	\$	49,636	\$	49,636	N/A			664%
Construction	\$	3,022,837	\$	1,410,605		87%		232%
Educational Services	\$	35,375	\$	33,242		1558%		237%
Finance and Insurance	\$	13,709	\$	10,170		287%	N/A	
Health Care and Social Assistance	\$	302,826	\$	190,866		170%		153%
Information	\$	823,791	\$	4,541		1%		-18%
Management of Companies and Enterprises	\$	-	\$	-	N/A		N/A	
Manufacturing	\$	516,415	\$	410,922		390%		320%
Mining, Quarrying, and Oil and Gas Extraction	\$	-	\$	-	N/A		N/A	
Other Services (except Public Administration)	\$	615,970	\$	116,067		23%		22%
Professional, Scientific, and Technical Services	\$	254,525	\$	115,849		84%		81%
Public Administration	\$	-	\$	(30,055)		-100%		-100%
Real Estate and Rental and Leasing	\$	458,076	\$	(324,382)		-41%		54%
Retail Trade	\$	3,851,410	\$	1,793,098		87%		126%
Transportation and Warehousing	\$	192,070	\$	(65,210)		-25%		12%
Unclassified Establishments	\$	379,021	\$	359,959		1888%		127%
Utilities	\$	729,873	\$	(274,949)		-27%		-23%
Wholesale Trade	\$	648,923	\$	144,107		29%		75%
All Industries	\$	12,722,647	\$	3,529,063		38%	,	71%

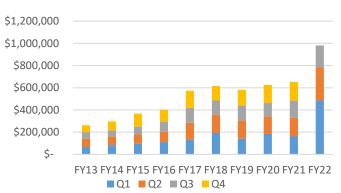
Table 1 shows an increase of \$3.5M from Q3 in FY21 to FY22 of the same period. The largest contributor to this year-over-year (YOY) increase came from the retail trade industry. When comparing the two periods, the retail trade industry grew by \$1.8M or 87%. in fact, the retail trade sector accounted for 49% of the total YOY increase for Mora County.

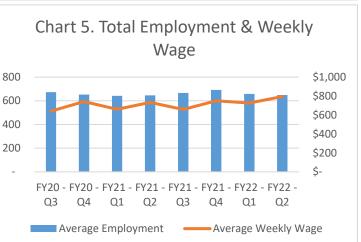
Gross receipts tax (GRT) revenue collections decreased by \$96K, or 32.4%, from Q2 FY22 to Q3 FY22,shown in Chart 4. From the County's eight quarter peak (Q1 FY22), GRT collections fell by \$286K in Q3 FY22.



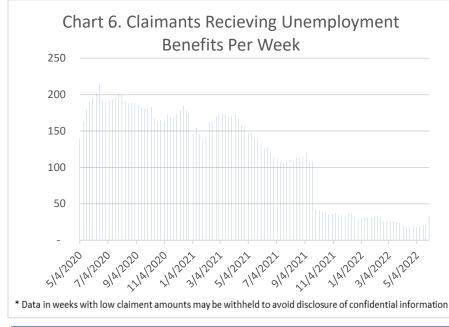
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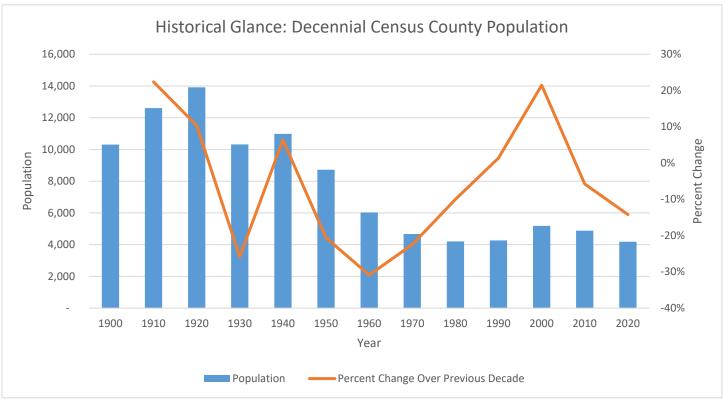
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Data in Chart 6 includes claimants for standard payment insurance, pandemic pandemic assistance, unemployment assistance, benefits, and trade allowances. Data are

receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a threeweek average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS