

Quarterly Economic Summary

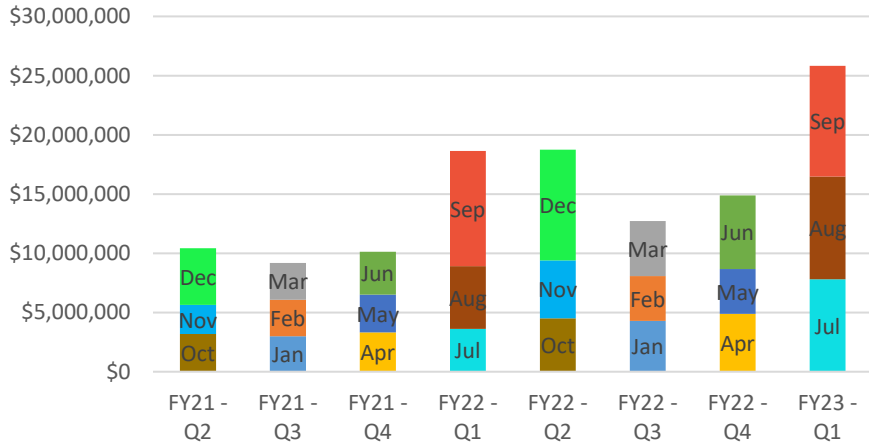
Mora County



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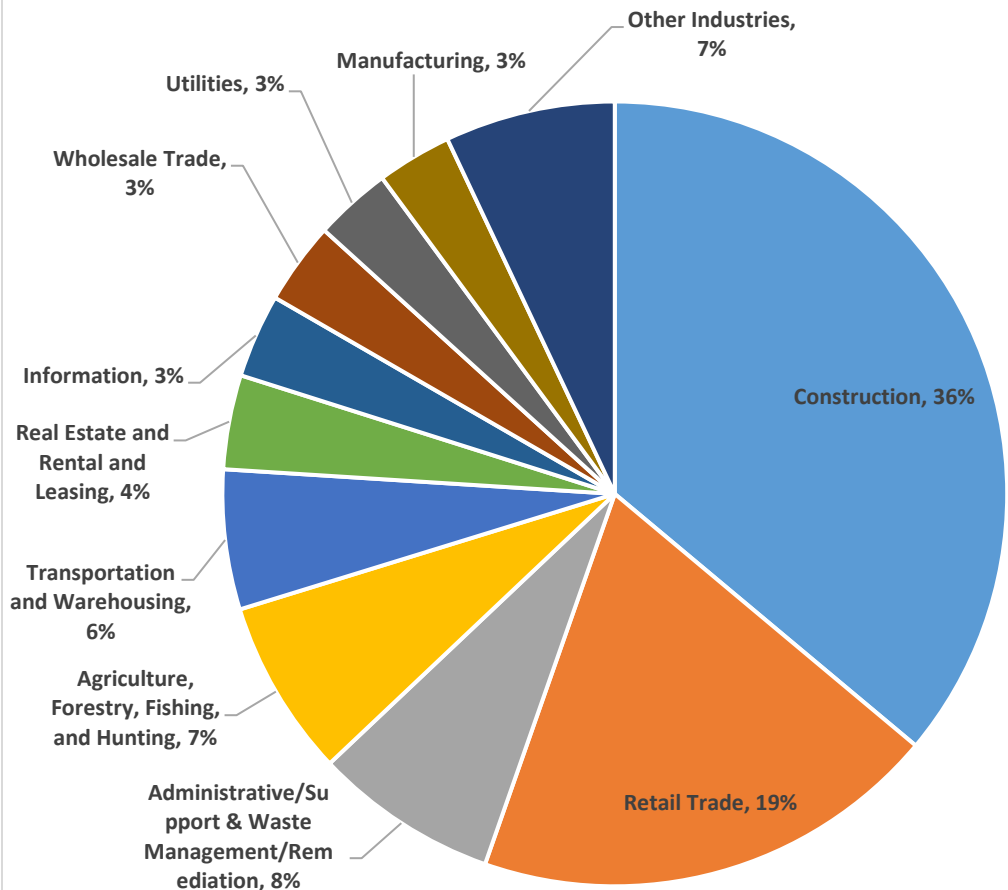
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Mora County's matched taxable gross receipts (MTGR) increased by nearly \$11M or just over 73% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$25.8M) is \$10.7M more than the eight-quarter average reported for Mora County (\$15M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 36% of the total MTGR during Q1 FY23.

Chart 2. FY23 - 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 191,562	\$ 105,970	124%	40%
Administrative/Support & Waste Management/Remediation	\$ 1,947,621	\$ 1,359,868	231%	430%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,874,556	\$ 666,648	55%	140%
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	-100%
Construction	\$ 9,270,698	\$ 7,669,811	479%	113%
Educational Services	\$ 32,154	\$ (20,588)	-39%	5457%
Finance and Insurance	\$ 22,940	\$ 8,778	62%	N/A
Health Care and Social Assistance	\$ 487,050	\$ 171,700	54%	485%
Information	\$ 886,076	\$ (196,400)	-18%	-22%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 793,195	\$ (5,743,936)	-88%	1411%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 425,198	\$ (63,006)	-13%	-13%
Professional, Scientific, and Technical Services	\$ 286,801	\$ 28,754	11%	-29%
Public Administration	\$ 49,408	\$ 9,717	24%	N/A
Real Estate and Rental and Leasing	\$ 997,573	\$ 305,220	44%	174%
Retail Trade	\$ 4,952,667	\$ 1,503,019	44%	179%
Transportation and Warehousing	\$ 1,479,878	\$ 1,041,796	238%	501%
Unclassified Establishments	\$ 307,538	\$ (35,080)	-10%	3376%
Utilities	\$ 813,867	\$ 18,617	2%	6%
Wholesale Trade	\$ 871,368	\$ 311,945	56%	253%
All Industries	\$ 25,828,662	\$ 7,198,756	39%	128%

Table 1 shows that 13 industries reported a year-over-year (YOY) increase with the largest reported increase coming from the construction industry. The construction industry reported a YOY increase of \$7.7M or 479%. Despite this large increase, the manufacturing industry reported a YOY decrease of \$5.7M. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$472K) was 101% more than the amount collected during Q4 FY22 (\$235K), as seen in Chart 4. This quarterly increase in GRT collections has continued the upward trend for Mora County.

Chart 3. Annual Total GRT Revenue Collections

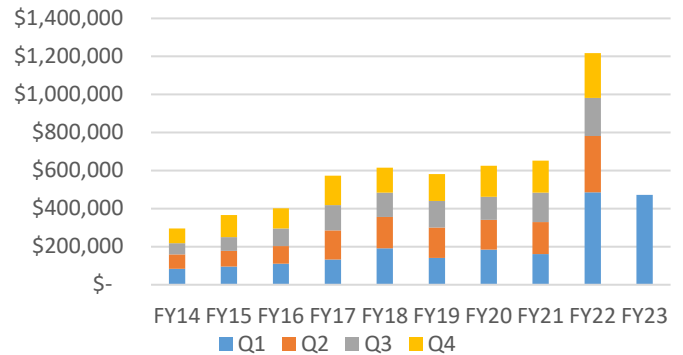


Chart 4. Quarterly GRT Revenue Collections

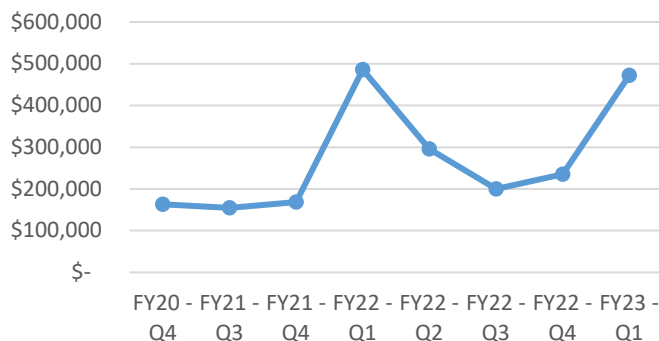
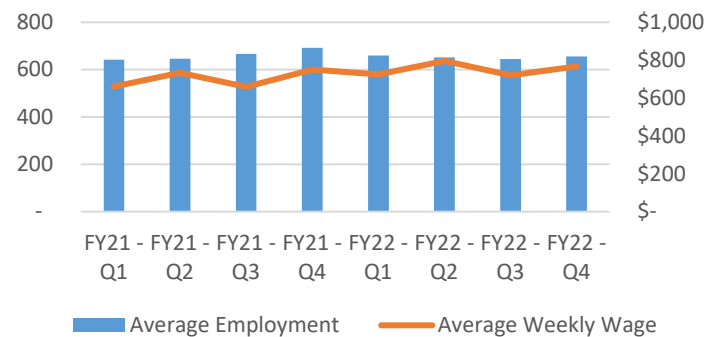


Chart 5. Total Employment & Weekly Wage

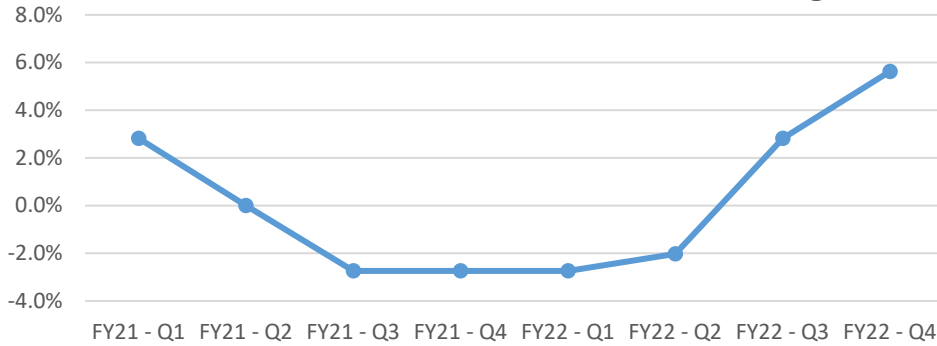


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Chart 6. Establishment Year Over Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

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.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

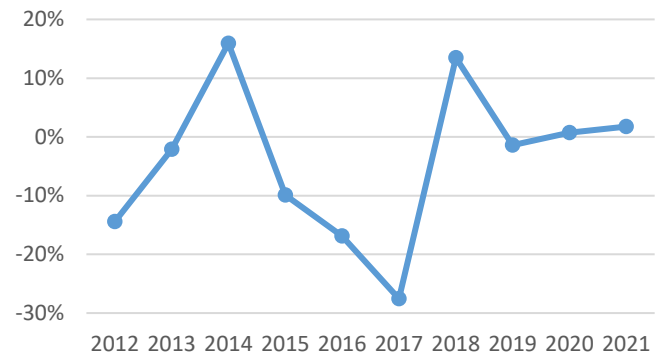


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 1,263,000	1.21%	\$ 226,000	22%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 27,896,000	26.83%	\$ (2,343,000)	-8%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	*	*	*	*
Finance and Insurance	\$ 1,091,000	1.05%	*	*
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	\$ 363,000	0.35%	\$ 33,000	10%
Public Administration	\$ 22,166,000	21.32%	\$ 289,000	1%
Real Estate and Rental and Leasing	\$ 29,961,000	28.81%	*	*
Retail Trade	\$ 2,907,000	2.80%	\$ (396,000)	-12%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 1,284,000	1.23%	\$ (135,000)	-10%
Wholesale Trade	*	*	*	*
All Industries	\$ 103,983,000		\$ 1,770,000	2%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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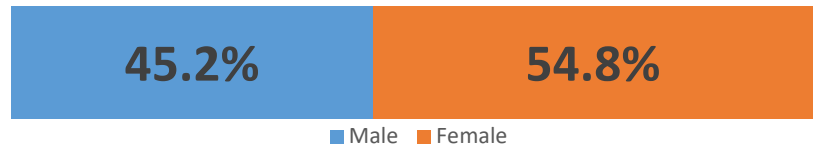
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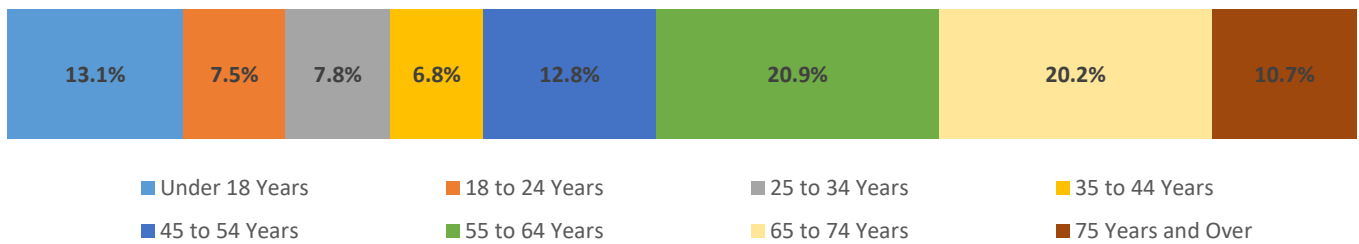
Population

4,500

Population Sex



Population Age



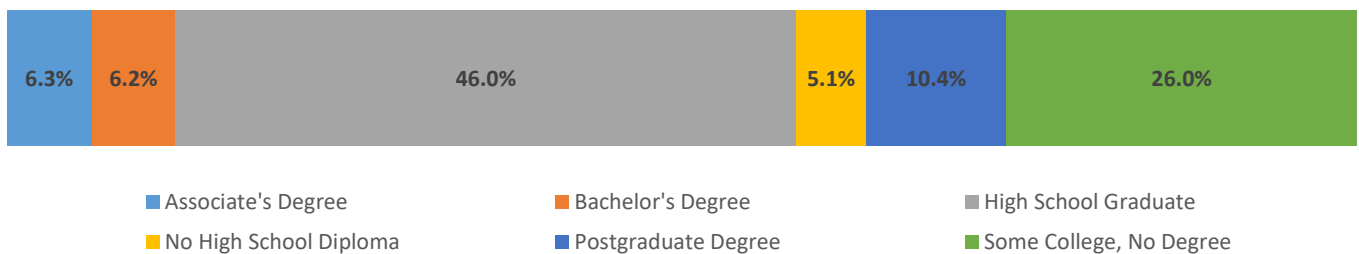
Race



Percent

Native American	0.5%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	32.8%
White	55.7%
Asian	0.0%
Two or More Races	10.8%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise