

Quarterly Economic Summary

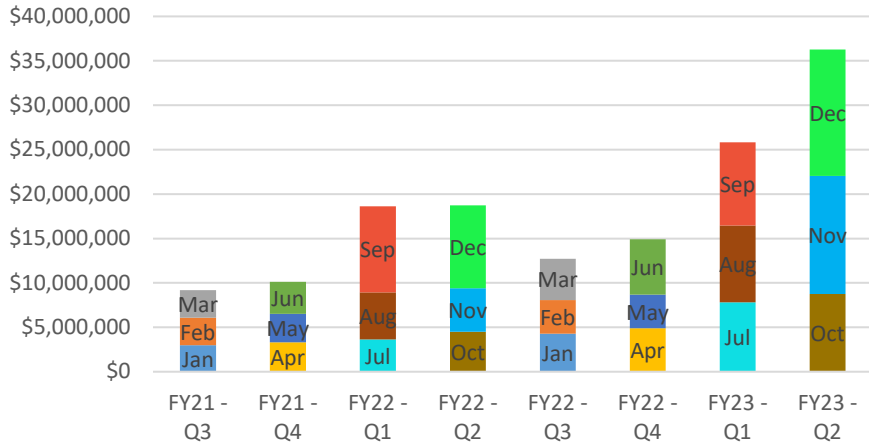
Mora County



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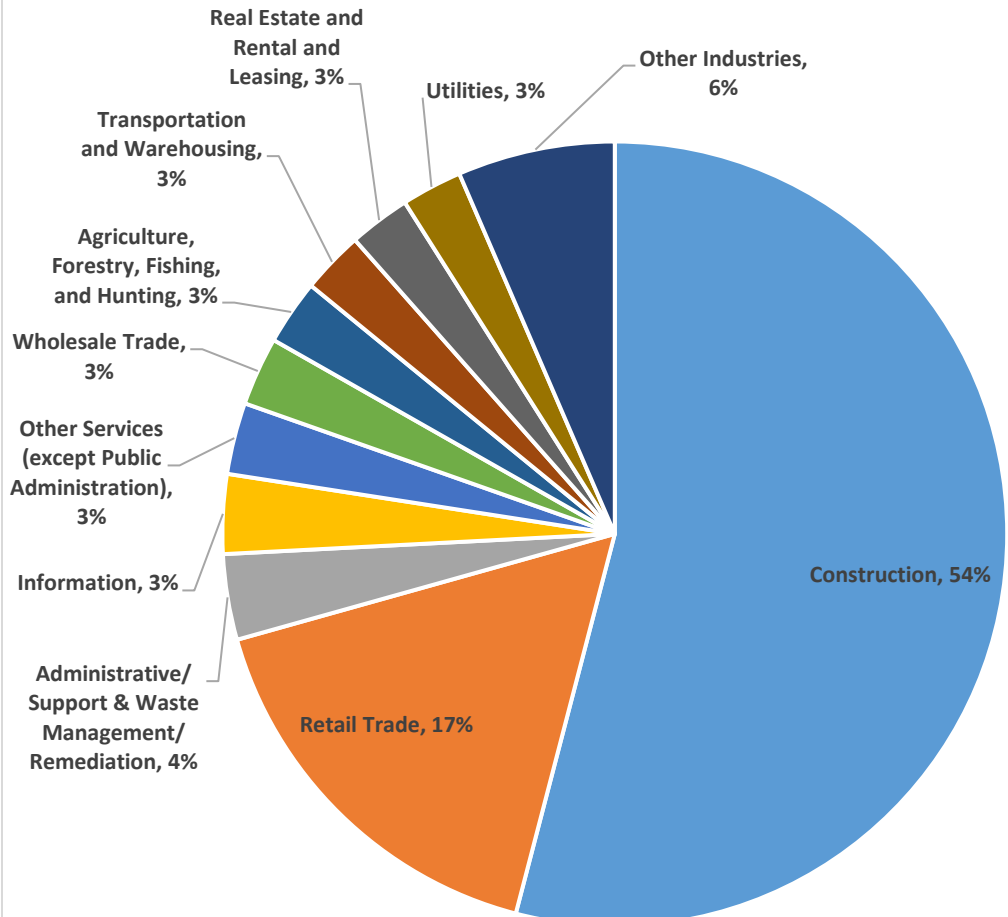
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Due to the construction industry, Mora County's matched taxable gross receipts (MTGR) spiked to an all-time high in Q2 FY23. From Q1 FY23 to Q2 FY23 MTGR increased by \$10M or nearly 40%. Chart 2 shows that the construction industry accounted for 54% of the county's total MTGR. The industry reported \$19.5M in MTGR during Q2 FY23. To put that amount into perspective, in the prior four quarters the industry reported a combined \$18.9M.

Chart 2. FY23 - Q2 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 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 250,693	\$ (44,275)	-15%	129%
Administrative/Support & Waste Management/Remediation	\$ 1,274,662	\$ 843,278	195%	317%
Agriculture, Forestry, Fishing, and Hunting	\$ 969,407	\$ 500,666	107%	260%
Arts, Entertainment, and Recreation	\$ 2,305	\$ (3,700)	-62%	720%
Construction	\$ 19,542,702	\$ 16,372,336	516%	607%
Educational Services	\$ 53,040	\$ 32,777	162%	86%
Finance and Insurance	\$ 18,104	\$ (6,922)	-28%	N/A
Health Care and Social Assistance	\$ 316,557	\$ (126,200)	-29%	391%
Information	\$ 1,182,851	\$ 12,047	1%	33%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 514,502	\$ (2,191,469)	-81%	404%
Mining, Quarrying, and Oil and Gas Extraction	\$ 44,601	\$ 44,601	N/A	N/A
Other Services (except Public Administration)	\$ 1,066,093	\$ (408,902)	-28%	101%
Professional, Scientific, and Technical Services	\$ 483,234	\$ 193,665	67%	79%
Public Administration	\$ 61,291	\$ 61,291	N/A	N/A
Real Estate and Rental and Leasing	\$ 915,647	\$ 270,131	42%	108%
Retail Trade	\$ 5,997,131	\$ 1,991,519	50%	223%
Transportation and Warehousing	\$ 930,116	\$ 33,339	4%	273%
Unclassified Establishments	\$ 600,158	\$ 112,544	23%	529%
Utilities	\$ 904,479	\$ 50,531	6%	9%
Wholesale Trade	\$ 1,021,460	\$ 154,251	18%	148%
All Industries	\$ 36,270,329	\$ 17,525,082	93%	279%

Table 1 shows an increase of \$17.5M from Q2 in FY22 to FY23 of the same period. Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$16M or 516%.

Gross receipts tax (GRT) revenue collections increased by \$104K, or 22%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

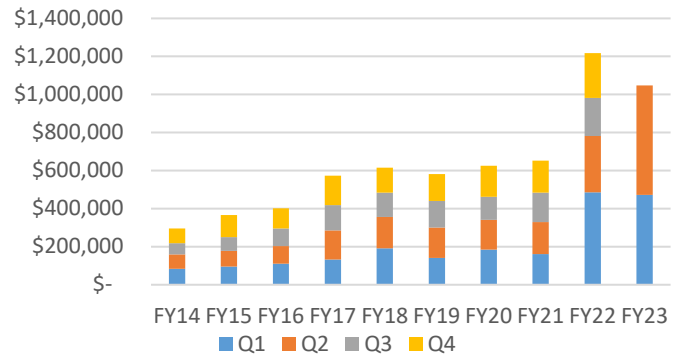


Chart 4. Quarterly GRT Revenue Collections

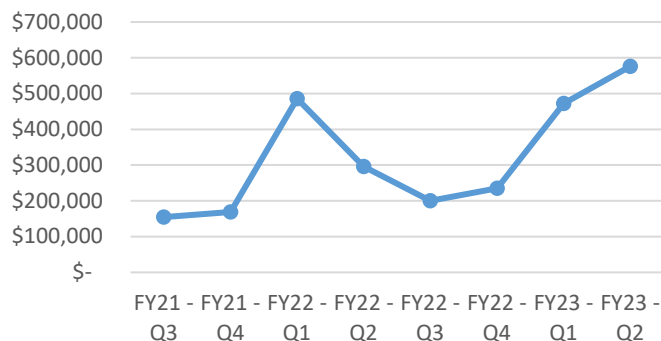
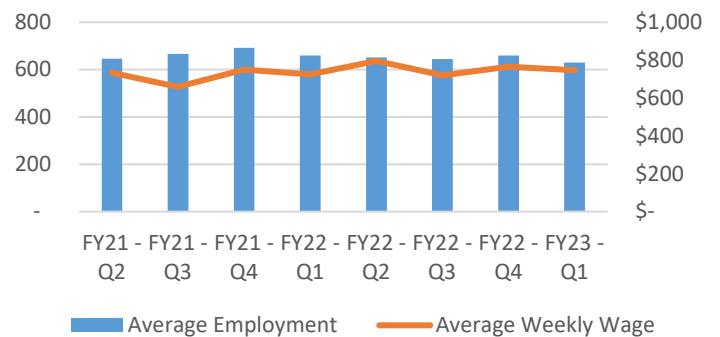


Chart 5. Total Employment & Weekly Wage

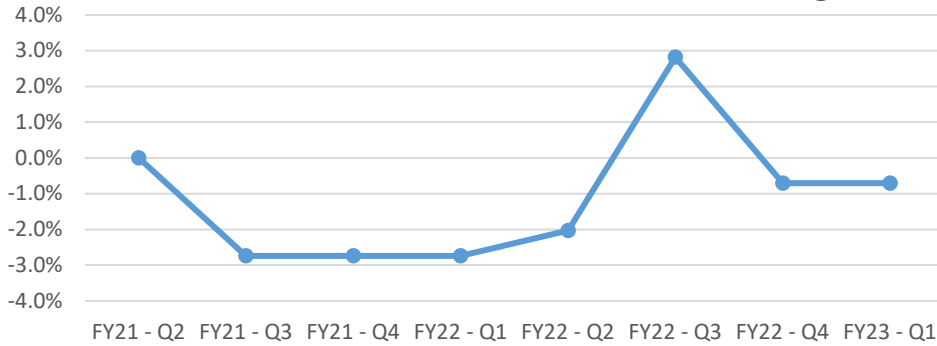


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - Q1 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	*	*	*	*	3	-25.0%
Administrative/Support & Waste Management/Remediation	16	0.0%	\$ 842	-9.3%	8	14.3%
Agriculture, Forestry, Fishing, and Hunting	40	8.1%	\$ 615	-9.6%	12	9.1%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	43	-30.6%	\$ 1,011	-12.5%	10	-9.1%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	15	7.1%	\$ 551	2.0%	5	0.0%
Health Care and Social Assistance	150	-12.8%	\$ 561	7.5%	40	-11.1%
Information	*	*	*	*	1	-50.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	2	100.0%
Other Services (except Public Administration)	22	57.1%	\$ 592	2.4%	4	0.0%
Professional, Scientific, and Technical Services	2	*	\$ 1,336	*	3	#DIV/0!
Public Administration	54	-3.6%	\$ 804	-2.1%	15	7.1%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	69	4.5%	\$ 526	11.9%	13	8.3%
Transportation and Warehousing	*	*	*	*	11	0.0%
Utilities	*	*	*	*	2	0.0%
Wholesale Trade	*	*	*	*	-	100.0%
All Industries	630	-4.4%	\$ 747	3.2%	141	-0.7%

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

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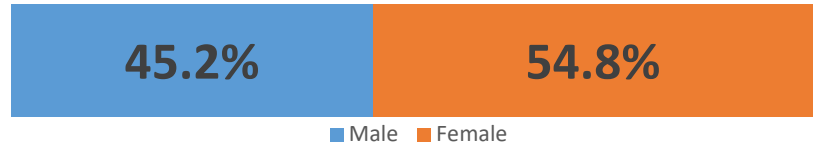
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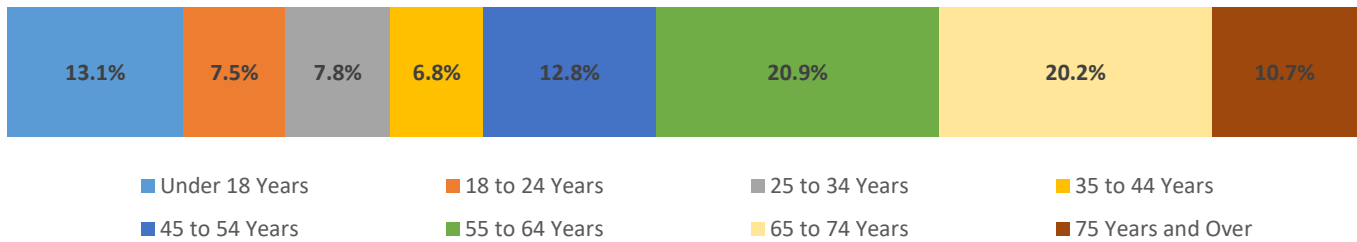
Population

4,500

Population Sex



Population Age



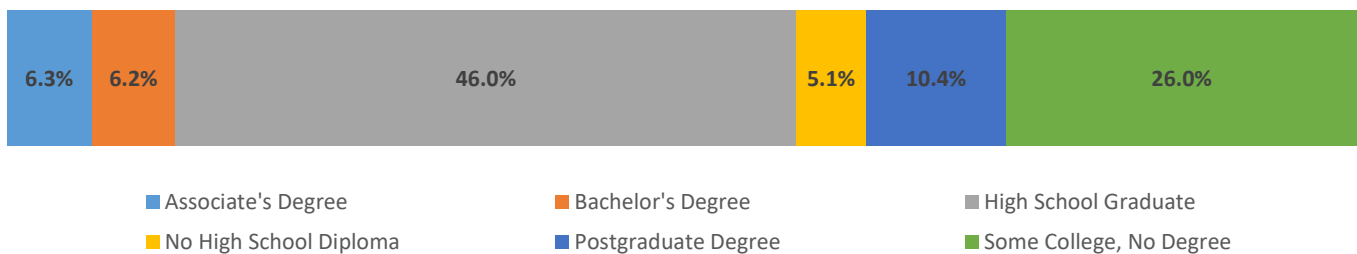
Race



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