

# Quarterly Economic Summary

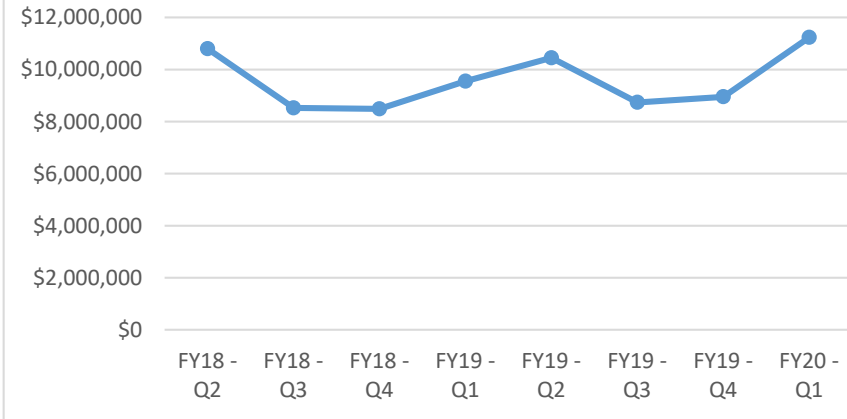
## Mora County

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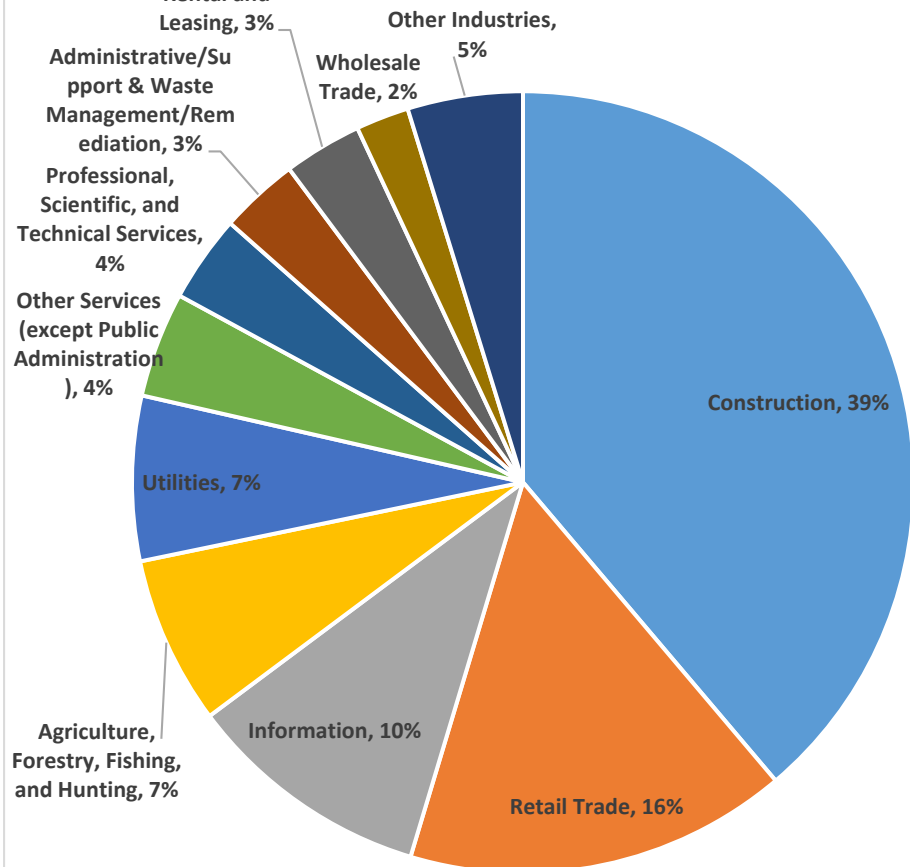
Chart 1. Matched Taxable Gross Receipts Per Quarter



Mora County's matched taxable gross receipts (MTGR) has been trending upwards over the last eight quarters, as seen in Chart 1. Mora County experiences some seasonality in its MTGR, it tends to be higher during the first and second quarter and lower during the third and fourth. The County saw an 18% year over year (YOY) growth in MTGR for Q1 FY20, an increase of \$1.7M. The Construction industry saw the largest YOY increase in MTGR with an increase of \$2.2M. The Professional, Scientific, and Technical Services

industry saw the largest relative YOY increase, 604%, from \$58K to \$405K, as seen in Table 1, on page 2. This significant increase may be due to the timing of taxpayer reporting.

Chart 2. FY20 - Q1 Industry Size by Matched Taxable Gross Receipts



**MATCHED TAXABLE GROSS RECEIPTS (MTGR) IS THE BEST TAX DATA AVAILABLE TO SHOW UNDERLYING ECONOMIC ACTIVITY. IT MATCHES A TAX PAYMENT WITH REPORTED RECEIPTS FOR EACH TAXPAYER, BY INDUSTRY.**

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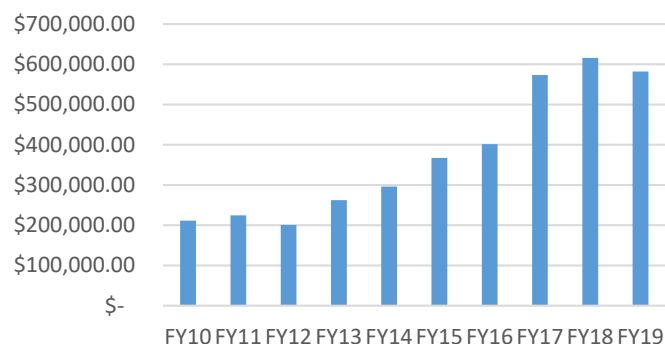
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY19 - Q1	FY20 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 69,513	\$ 136,833	\$ 67,320	97%
Administrative/Support & Waste Management/Remediation	\$ 317,301	\$ 367,147	\$ 49,846	16%
Agriculture, Forestry, Fishing, and Hunting	\$ 681,234	\$ 781,262	\$ 100,028	15%
Arts, Entertainment, and Recreation	\$ 22,794	\$ 7,251	\$ (15,543)	-68%
Construction	\$ 2,193,571	\$ 4,360,515	\$ 2,166,944	99%
Educational Services	\$ 983	\$ 579	\$ (404)	-41%
Finance and Insurance	\$ -	\$ -	\$ -	N/A
Health Care and Social Assistance	\$ 54,827	\$ 83,251	\$ 28,425	52%
Information	\$ 905,681	\$ 1,141,036	\$ 235,355	26%
Manufacturing	\$ 44,253	\$ 52,492	\$ 8,239	19%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 1,391,620	\$ 489,120	\$ (902,499)	-65%
Professional, Scientific, and Technical Services	\$ 57,546	\$ 405,196	\$ 347,650	604%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 262,708	\$ 364,227	\$ 101,520	39%
Retail Trade	\$ 1,828,927	\$ 1,778,251	\$ (50,676)	-3%
Transportation and Warehousing	\$ 689,435	\$ 246,103	\$ (443,332)	-64%
Unclassified Establishments	\$ 6,580	\$ 8,847	\$ 2,267	34%
Utilities	\$ 797,047	\$ 765,374	\$ (31,673)	-4%
Wholesale Trade	\$ 227,348	\$ 246,536	\$ 19,188	8%
<b>All Industries</b>	<b>\$ 9,551,364</b>	<b>\$ 11,234,019</b>	<b>\$ 1,682,654</b>	<b>18%</b>

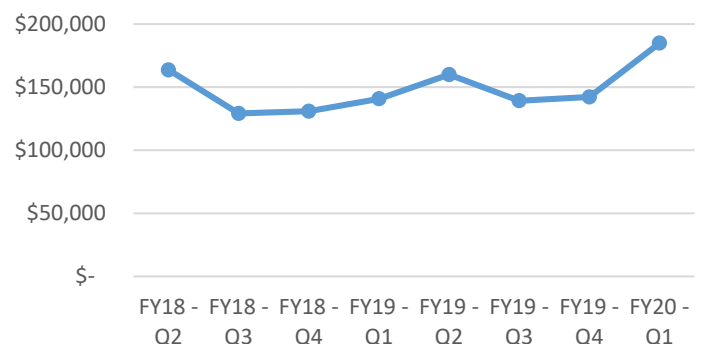
Annual Gross Receipts Tax (GRT) revenue collections have increased YOY from FY12 through FY18, before seeing a slight decrease in FY19. Quarterly GRT revenue collections tends to follow a similar seasonality to that seen in MTGR. Table 2 on page 3 shows multiple industries having no contribution to GDP in 2018. This is due to the number of companies within the industries being so low that the Bureau of Economic Analysis has withheld the information for the industry to avoid disclosure of confidential information. Table 2 does not necessarily reflect the proportion each industry contributes to overall GDP.

HB6, PASSED IN 2019, MADE WIDESPREAD TAX CHANGES WITHIN NEW MEXICO. ONE NOTABLE CHANGE IS THE CONVERSION TO DESTINATION-BASED SOURCING THAT WILL BEGIN AFTER A TWO YEAR DELAY. DURING THIS DELAY LOCAL GOVERNMENTS WILL RECEIVE A DISTRIBUTION THAT IS A PORTION OF \$2M EACH MONTH. THE PORTION DISTRIBUTED WILL BE BASED ON WHAT THE POPULATION OF EACH COUNTY IS TO THE TOTAL POPULATION OF ALL COUNTIES, AS PER THE MOST RECENT DECENNIAL CENSUS.

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



**Chart 4. Quarterly GRT Revenue Collections**



# Quarterly Economic Summary

## Mora County



Chart 5. Quarterly Average Total Employment & Weekly Wage

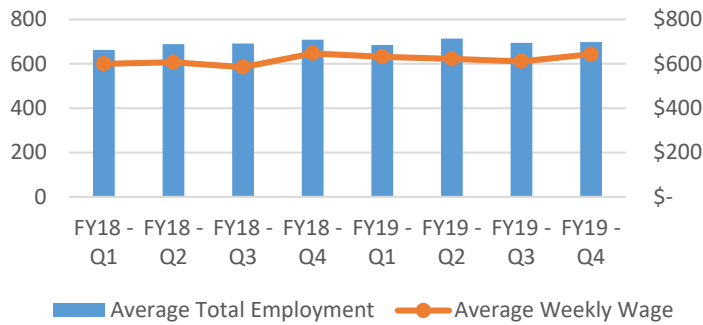


Chart 6. Quarterly Initial Unemployment Claims

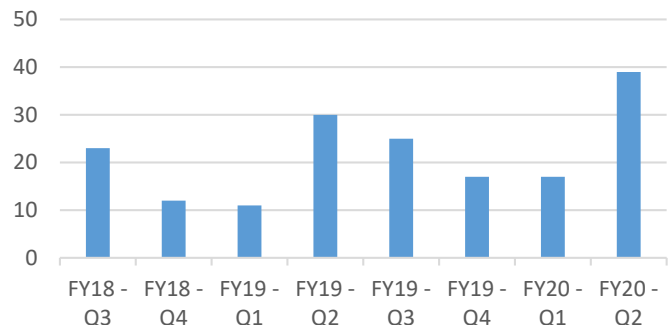
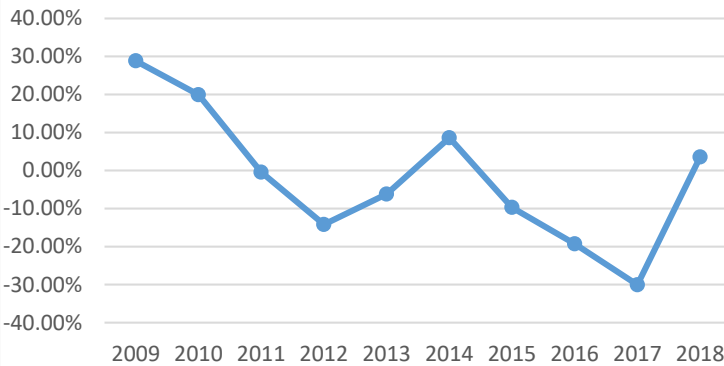


Chart 7. Calendar Year % Change In Real GDP Year Over Year



A SIGNIFICANT UNEXPLAINED INCREASE IN INITIAL UNEMPLOYMENT CLAIMS CAN BE AN EARLY INDICATOR OF AN INCOMING ECONOMIC DOWNTURN. EXPLAINED INCREASES COMMONLY INCLUDE SEASONAL JOB FLUCTUATIONS, GOVERNMENT SHUTDOWNS RESULTING IN MASS EMPLOYEE FURLOUGHS AND THE CLOSING OF A MAJOR REGIONAL FACILITY.

Table 2. Calendar Year 2018 Real County GDP vs Real State GDP

Industries	Mora, NM	New Mexico	Difference Between County and State
Accommodation and food services	0.00%	2.94%	-2.94%
Administrative and support and waste management and remediation services	0.00%	2.51%	-2.51%
Arts, entertainment, and recreation	0.00%	0.68%	-0.68%
Educational services	0.00%	0.51%	-0.51%
Finance and insurance	0.00%	2.75%	-2.75%
Health care and social assistance	0.00%	7.39%	-7.39%
Management of companies and enterprises	0.00%	0.61%	-0.61%
Professional, scientific, and technical services	0.41%	7.21%	-6.80%
Real estate and rental and leasing	0.00%	12.17%	-12.17%
Agriculture, forestry, fishing and hunting	2.13%	1.78%	0.35%
Construction	0.00%	3.12%	-3.12%
Information	0.00%	3.21%	-3.21%
Manufacturing	0.00%	4.31%	-4.31%
Mining, quarrying, and oil and gas extraction	0.14%	14.79%	-14.65%
Other services (except government and government enterprises)	2.13%	1.96%	0.16%
Retail trade	4.47%	5.87%	-1.40%
Transportation and warehousing	1.40%	2.58%	-1.19%
Utilities	2.09%	1.57%	0.52%
Wholesale trade	0.00%	3.13%	-3.13%
Government and government enterprises	28.29%	21.50%	6.79%