

Quarterly Economic Summary

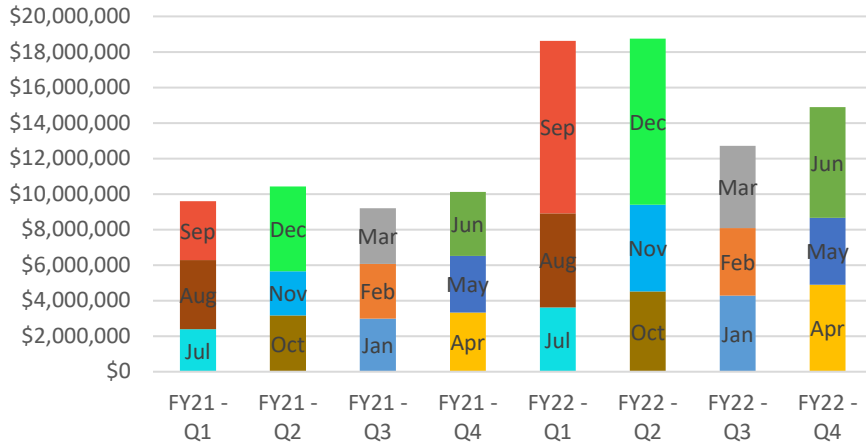
Mora County



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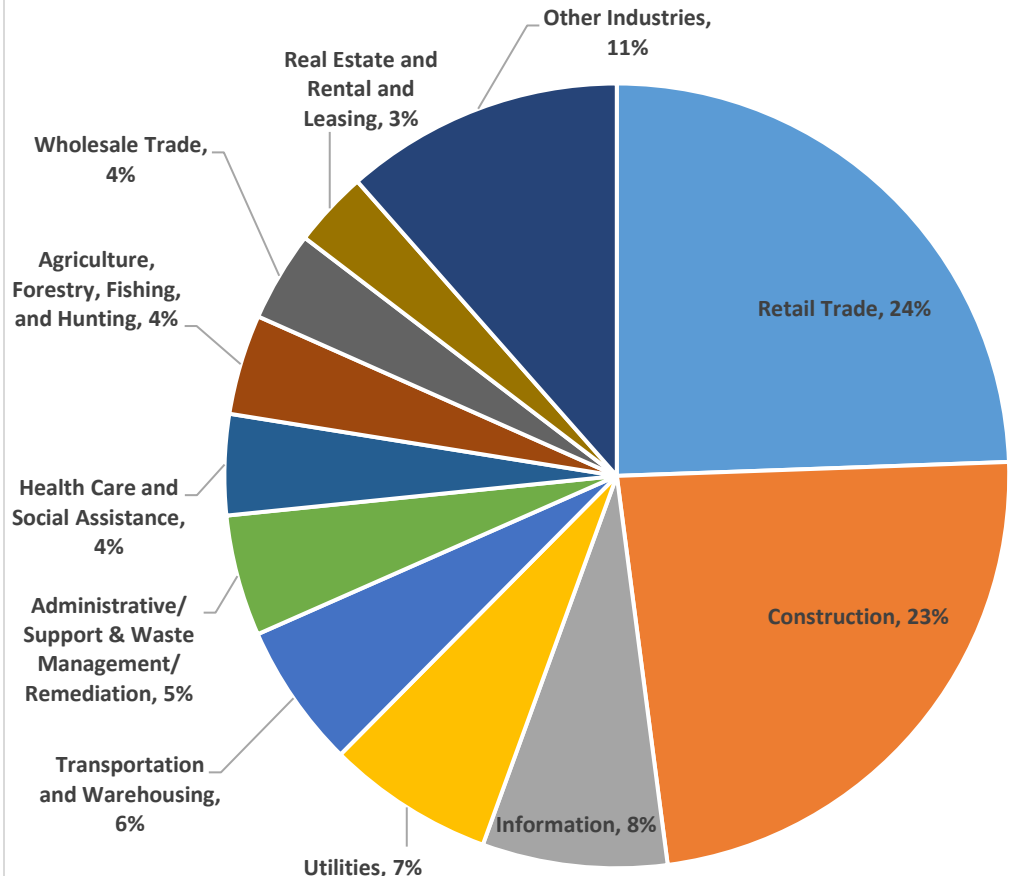
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Over the last sixteen quarters Mora County's matched taxable gross receipts (MTGR) averaged \$11.3M which is \$3.6M less than the amount reported during Q4 FY22 (\$15M). As seen in Chart 1, MTGR increased by \$2.2M, or 17%, from Q3 FY22 to Q4 FY22. The construction and retail trade industries accounted for 47% of Mora County's MTGR, shown in Chart 2. Table 1, on the next page, shows an increase of \$4.8M from Q4 in FY21 to FY22 of the same period.

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 50,771	\$ (132,100)	-72%	80%
Administrative/Support & Waste Management/Remediation	\$ 741,927	\$ 304,313	70%	79%
Agriculture, Forestry, Fishing, and Hunting	\$ 612,726	\$ 147,422	32%	95%
Arts, Entertainment, and Recreation	\$ 2,876	\$ 2,876	N/A	-88%
Construction	\$ 3,490,007	\$ 1,054,537	43%	23%
Educational Services	\$ 19,157	\$ (24,657)	-56%	168391%
Finance and Insurance	\$ 286,407	\$ 277,841	3243%	N/A
Health Care and Social Assistance	\$ 616,105	\$ 511,714	490%	170%
Information	\$ 1,131,563	\$ 290,799	35%	16%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 246,338	\$ 80,707	49%	823%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 457,721	\$ (266,230)	-37%	-19%
Professional, Scientific, and Technical Services	\$ 376,881	\$ 247,091	190%	232%
Public Administration	\$ 35,980	\$ 30,210	524%	N/A
Real Estate and Rental and Leasing	\$ 465,089	\$ (224,960)	-33%	110%
Retail Trade	\$ 3,629,779	\$ 1,223,542	51%	97%
Transportation and Warehousing	\$ 885,177	\$ 647,696	273%	306%
Unclassified Establishments	\$ 231,386	\$ 223,576	2863%	890%
Utilities	\$ 1,023,213	\$ 391,626	62%	24%
Wholesale Trade	\$ 552,164	\$ 223,511	68%	92%
All Industries	\$ 14,896,402	\$ 4,775,644	47%	63%

Table 1 also shows all but 7 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$1.2M or 51%.

Gross receipts tax (GRT) revenue collections increased by \$35K, or nearly 12%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Over the last eight quarters quarterly GRT collections have averaged \$234K or \$1K less than the amount collected during Q4 FY22 (\$235K). Chart 3 shows that annual GRT revenue collections increased by \$565K or 87%.

Chart 3. Annual Total GRT Revenue Collections

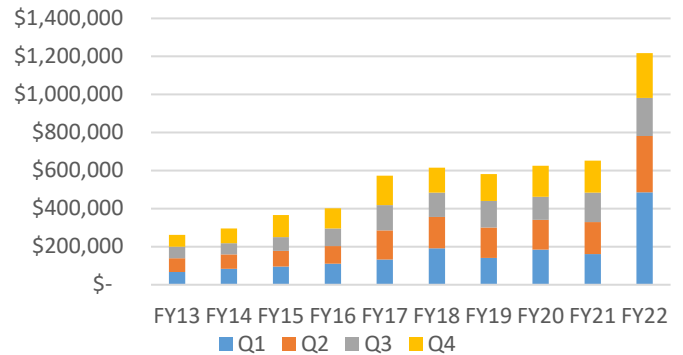


Chart 4. Quarterly GRT Revenue Collections

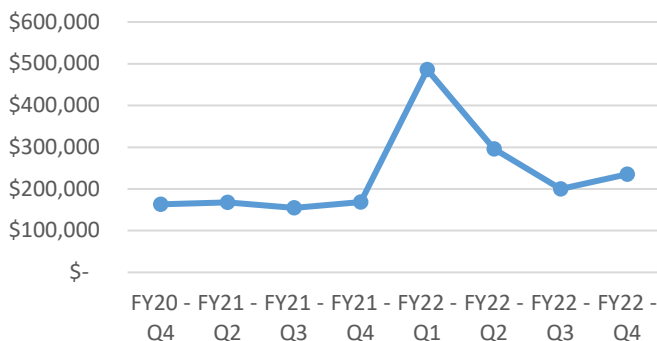
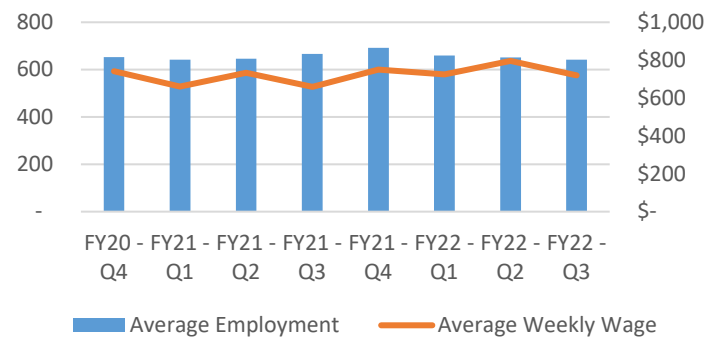


Chart 5. Total Employment & Weekly Wage

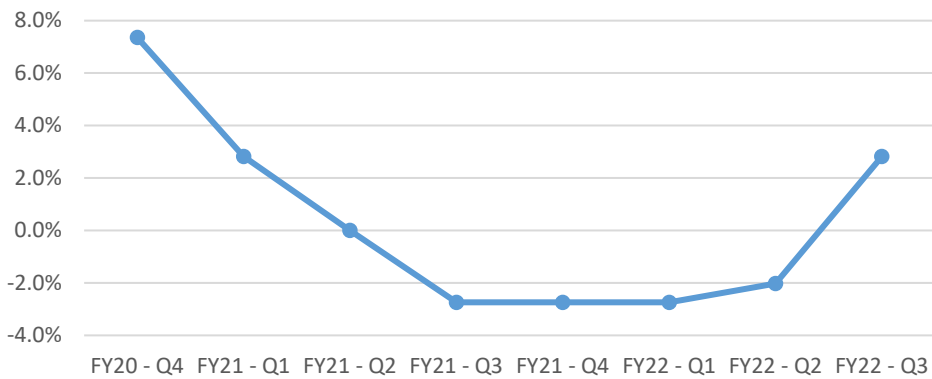


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Chart 6. Establishment Year-Over-Year % Change



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.

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. 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%
Administrative/Support & Waste Management/Remediation	15	-28.6%	\$ 998	30.8%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	27	-15.6%	\$ 822	37.5%	12	9.1%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	42	-39.1%	\$ 857	-15.7%	11	10.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	14	0.0%	\$ 527	21.7%	5	0.0%
Health Care and Social Assistance	160	-8.0%	\$ 507	20.1%	48	9.1%
Information	*	*	*	*	2	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	1	0.0%
Other Services (except Public Administration)	22	46.7%	\$ 557	-10.7%	4	0.0%
Public Administration	55	-8.3%	\$ 720	16.5%	14	0.0%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	64	4.9%	\$ 431	-0.7%	12	0.0%
Transportation and Warehousing	*	*	*	*	11	-8.3%
Utilities	*	*	*	*	2	0.0%
Wholesale Trade	*	*	*	*	-	100.0%
All Industries	642	-3.7%	\$ 720	9.3%	146	2.8%