

Quarterly Economic Summary

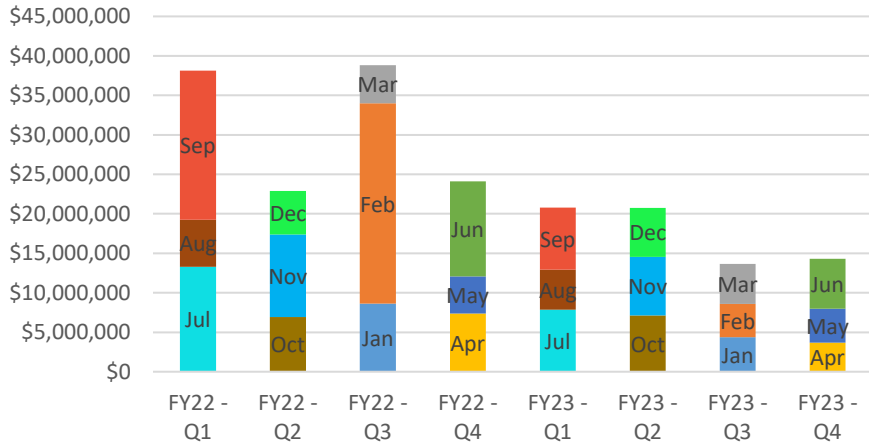
Catron County



Released: September 2023

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

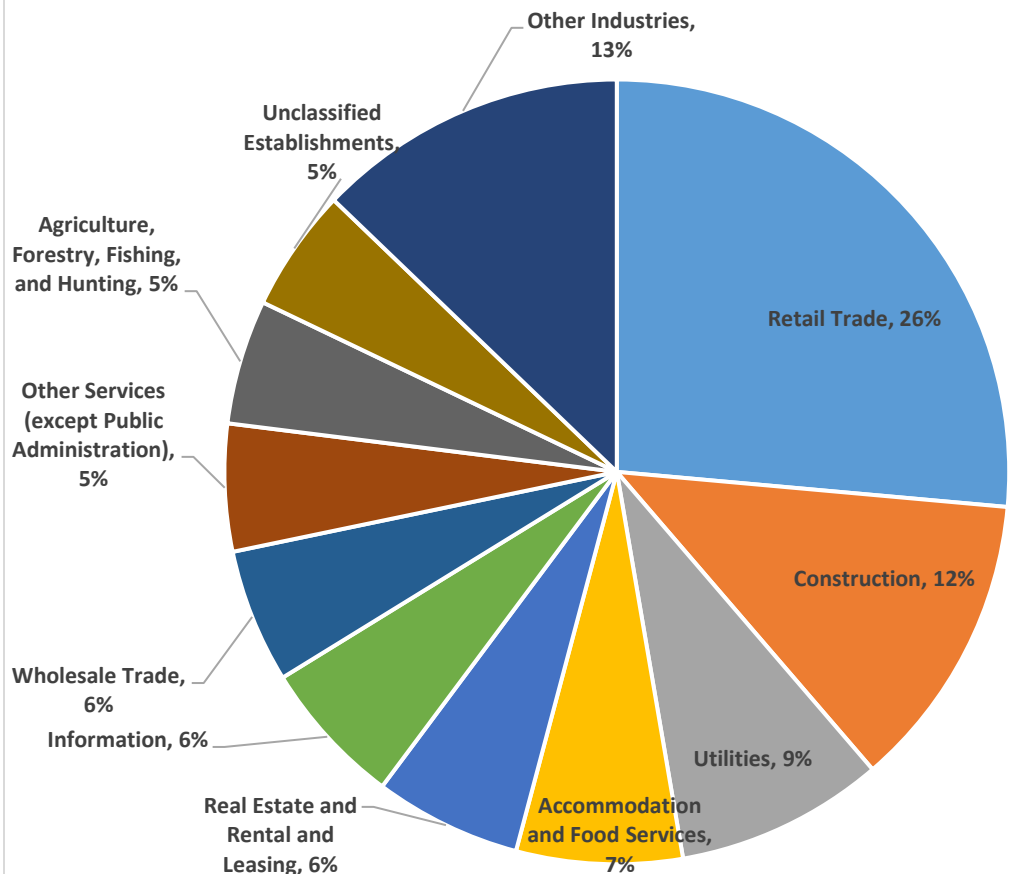
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$24M which is \$10M more than the amount reported during Q4 FY23 (\$14.3M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 5% or just over \$600K. Despite this increase MTGR for Catron County has a downward trend. Chart 2 shows that the construction and retail trade industries accounted for 38% of Catron County's total MTGR.

Chart 2. FY23 - 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.

Quarterly Economic Summary

Catron County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 931,430	\$ 955,663	\$ 24,233	3%
Administrative/Support & Waste Management/Remediation	\$ 51,996	\$ 62,842	\$ 10,846	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 969,882	\$ 716,550	\$ (253,332)	-26%
Arts, Entertainment, and Recreation	\$ 734,224	\$ 481,764	\$ (252,461)	-34%
Construction	\$ 6,510,869	\$ 1,713,964	\$ (4,796,905)	-74%
Educational Services	\$ 43,336	\$ 26,269	\$ (17,067)	-39%
Finance and Insurance	\$ 16,247	\$ 22,007	\$ 5,760	35%
Health Care and Social Assistance	\$ 549,516	\$ 347,197	\$ (202,320)	-37%
Information	\$ 824,694	\$ 840,480	\$ 15,785	2%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 3,054,770	\$ 369,428	\$ (2,685,342)	-88%
Mining, Quarrying, and Oil and Gas Extraction	\$ 19,052	\$ -	\$ (19,052)	-100%
Other Services (except Public Administration)	\$ 1,981,376	\$ 732,730	\$ (1,248,647)	-63%
Professional, Scientific, and Technical Services	\$ 601,631	\$ 392,324	\$ (209,307)	-35%
Public Administration	\$ 29,302	\$ -	\$ (29,302)	-100%
Real Estate and Rental and Leasing	\$ 719,363	\$ 846,870	\$ 127,507	18%
Retail Trade	\$ 4,578,651	\$ 3,691,737	\$ (886,914)	-19%
Transportation and Warehousing	\$ 150,684	\$ 89,186	\$ (61,499)	-41%
Unclassified Establishments	\$ 542,184	\$ 708,345	\$ 166,161	31%
Utilities	\$ 1,031,440	\$ 1,201,370	\$ 169,930	16%
Wholesale Trade	\$ 665,887	\$ 770,701	\$ 104,814	16%
All Industries	\$ 24,108,711	\$ 14,282,501	\$ (9,826,210)	-41%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the utilities industry, which posted a YOY increase of \$170K. The largest decline came from the construction industry, which posted a YOY decrease of \$4.8M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$163K) was 7% more than the amount collected during Q3 FY23 (\$153K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$280K and has a downward trend.

Chart 3. Annual Total GRT Revenue Collections

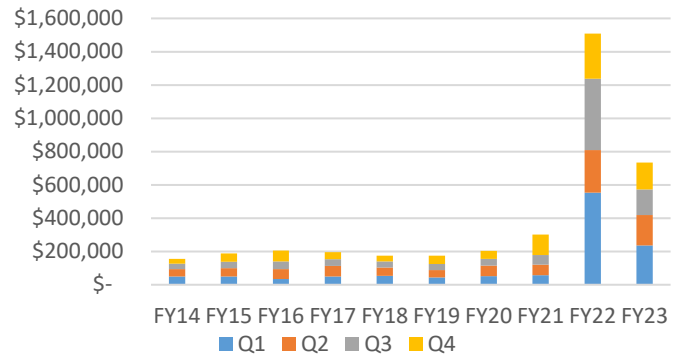


Chart 4. Quarterly GRT Revenue Collections

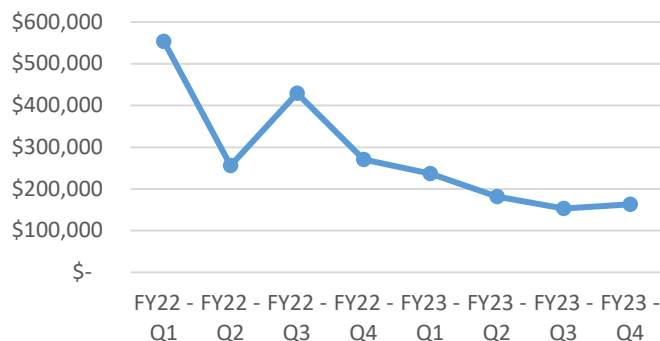
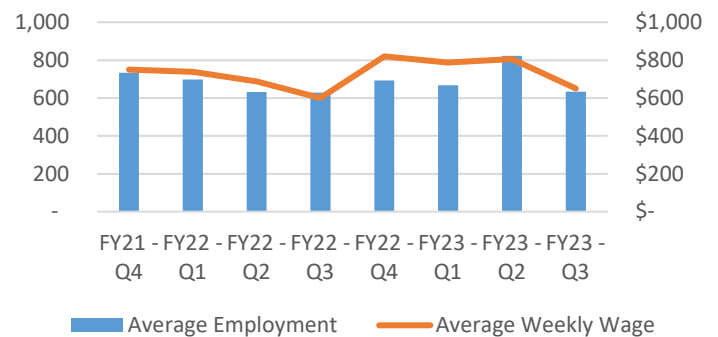


Chart 5. Total Employment & Weekly Wage

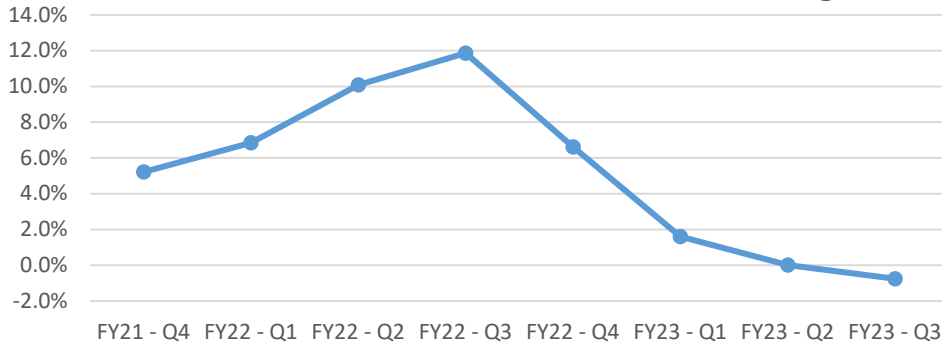


Quarterly Economic Summary

Catron County



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 - Q3 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	19	35.7%	\$ 226	3.2%	7	0.0%
Administrative/Support & Waste Management/Remediation	16	0.0%	\$ 587	-12.0%	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	18	-37.9%	\$ 690	0.9%	7	-12.5%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	55	12.2%	\$ 657	5.8%	15	0.0%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	*	*	*	*	2	100.0%
Health Care and Social Assistance	*	*	*	*	15	15.4%
Information	*	*	*	*	3	-25.0%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	13	*	\$ 595	*	4	-20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	*	*	*	*	3	0.0%
Professional, Scientific, and Technical Services	8	60.0%	\$ 1,450	45.6%	7	0.0%
Public Administration	119	11.2%	\$ 985	7.4%	17	6.3%
Real Estate and Rental and Leasing	*	*	*	*	4	33.3%
Retail Trade	98	7.7%	\$ 420	7.7%	16	-5.9%
Transportation and Warehousing	16	0.0%	\$ 1,039	9.8%	9	0.0%
Utilities	14	7.7%	\$ 718	5.0%	4	0.0%
Wholesale Trade	*	*	*	*	2	-33.3%
All Industries	633	0.6%	\$ 651	8.5%	131	-0.8%

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

Quarterly Economic Summary

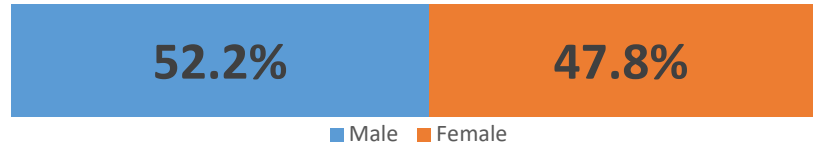
Catron County



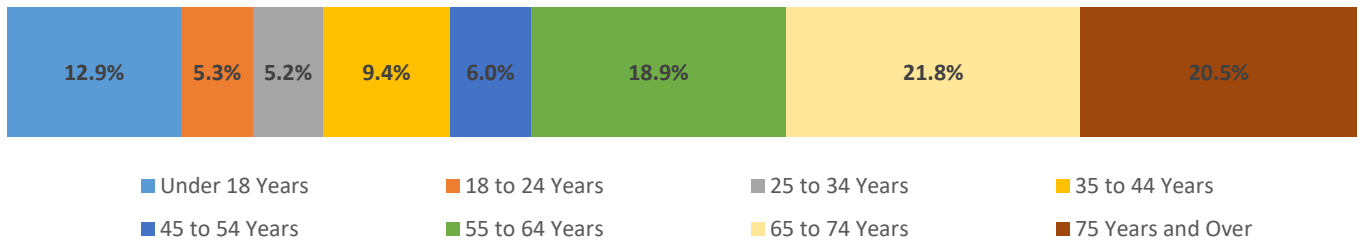
Population

3,581

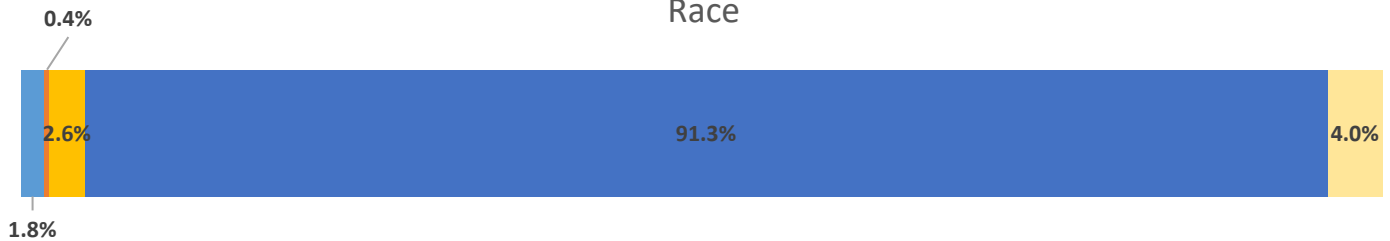
Population Sex



Population Age



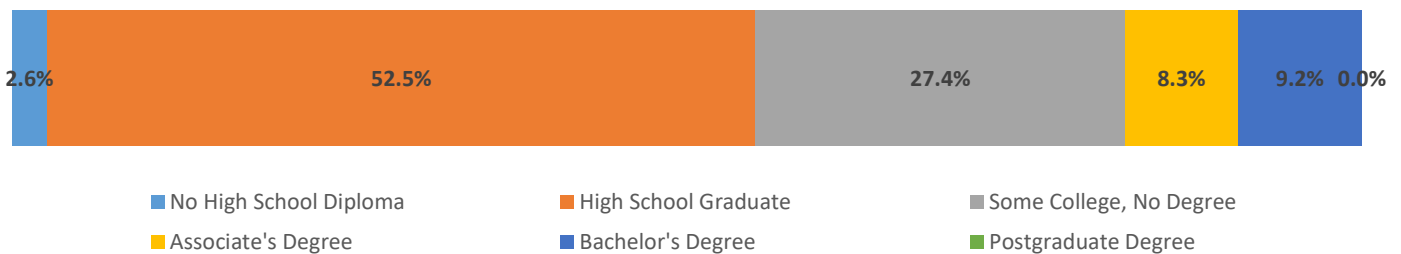
Race



Percent

Native American	1.8%
Black or African American	0.4%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	2.6%
White	91.3%
Asian	0.0%
Two or More Races	4.0%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise