

Quarterly Economic Summary

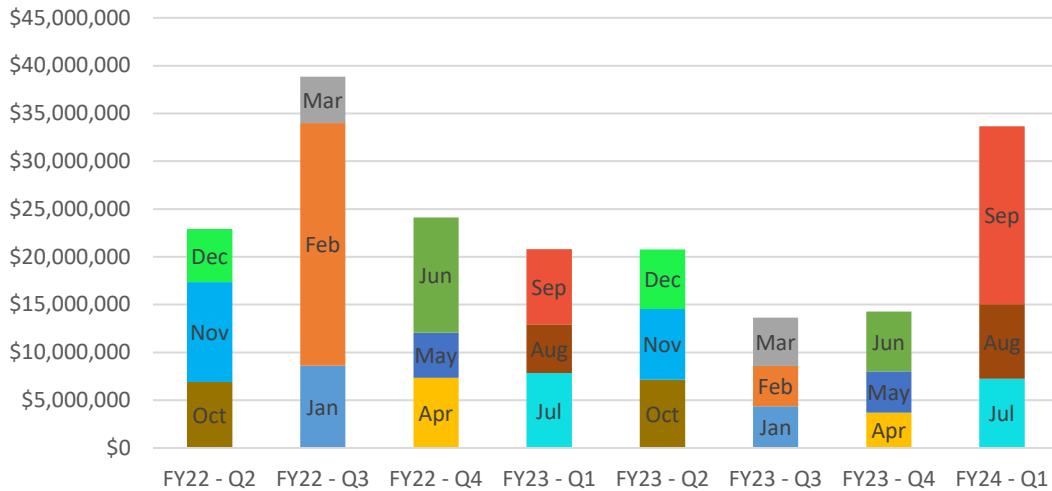
Catron County



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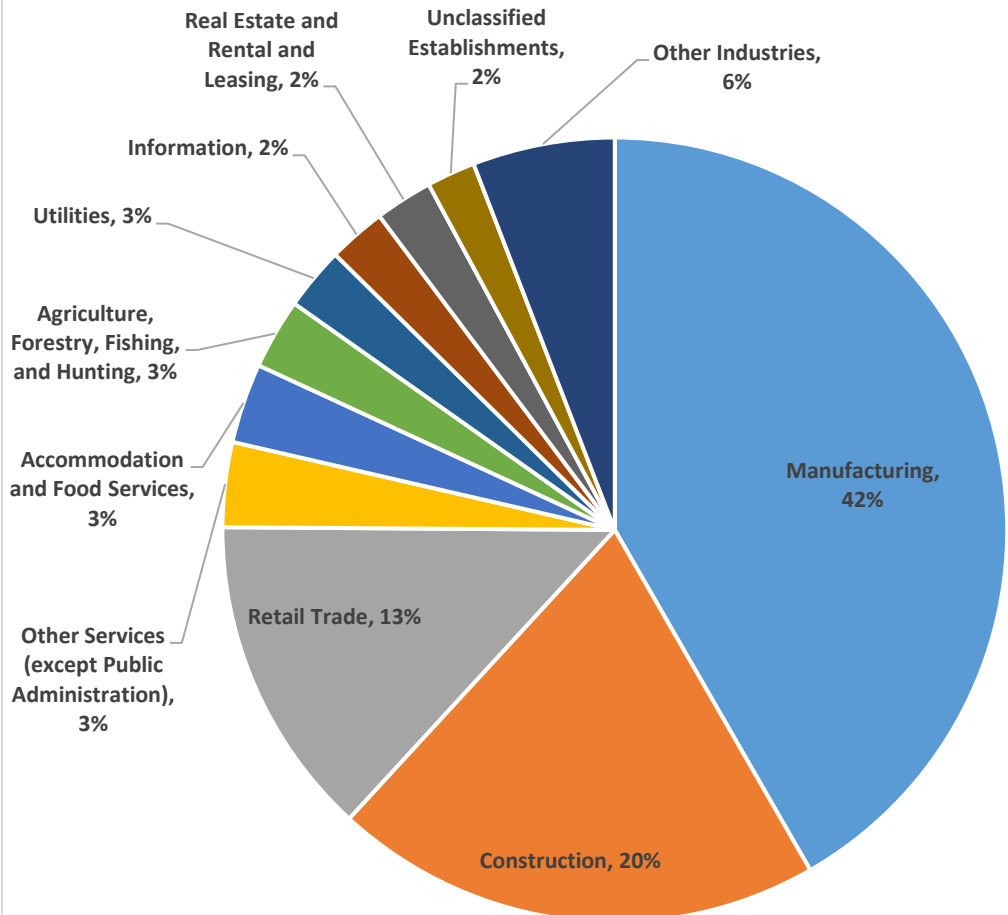
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Catron County's matched taxable gross receipts (MTGR) increased by \$19.4M, or 135.6%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$33.7M) was \$10M larger than the eight-quarter average (\$23.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was the manufacturing industry, which accounted for 42% of the total MTGR during Q1 FY24. This is potentially a one time anomaly for this sector.

Chart 2. FY24 - 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 1,031,320	\$ 1,104,578	\$ 73,257	7%
Administrative/Support & Waste Management/Remediation	\$ 60,914	\$ 170,200	\$ 109,286	179%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,904,295	\$ 974,939	\$ (929,357)	-49%
Arts, Entertainment, and Recreation	\$ 789,709	\$ 619,103	\$ (170,606)	-22%
Construction	\$ 2,697,449	\$ 6,768,676	\$ 4,071,227	151%
Educational Services	\$ 33,386	\$ 33,569	\$ 183	1%
Finance and Insurance	\$ 16,852	\$ 24,489	\$ 7,637	45%
Health Care and Social Assistance	\$ 360,761	\$ 274,644	\$ (86,117)	-24%
Information	\$ 878,718	\$ 800,236	\$ (78,482)	-9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,573,195	\$ 14,013,811	\$ 11,440,616	445%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 1,345	\$ 1,345	N/A
Other Services (except Public Administration)	\$ 855,739	\$ 1,173,255	\$ 317,516	37%
Professional, Scientific, and Technical Services	\$ 360,703	\$ 301,778	\$ (58,924)	-16%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 2,595,866	\$ 798,678	\$ (1,797,188)	-69%
Retail Trade	\$ 4,351,253	\$ 4,459,867	\$ 108,614	2%
Transportation and Warehousing	\$ 47,949	\$ 62,934	\$ 14,985	31%
Unclassified Establishments	\$ 574,099	\$ 673,822	\$ 99,723	17%
Utilities	\$ 993,704	\$ 869,994	\$ (123,710)	-12%
Wholesale Trade	\$ 635,429	\$ 481,537	\$ (153,891)	-24%
All Industries	\$ 20,789,319	\$ 33,652,728	\$ 12,863,408	62%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the manufacturing industry, which posted a YOY increase of \$11.4M. This large increase might be a result of amended tax filings. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$1.8M.

The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$504K), as seen in Chart 4, is an increase of \$341K, or 209%, as compared to Q4 FY23. The amount collected during Q1 FY24 is \$229K larger than the eight-quarter average (\$274K).

Chart 3. Annual Total GRT Revenue Collections

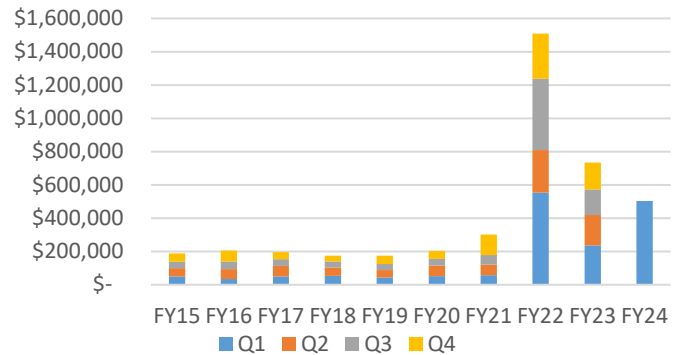


Chart 4. Quarterly GRT Revenue Collections

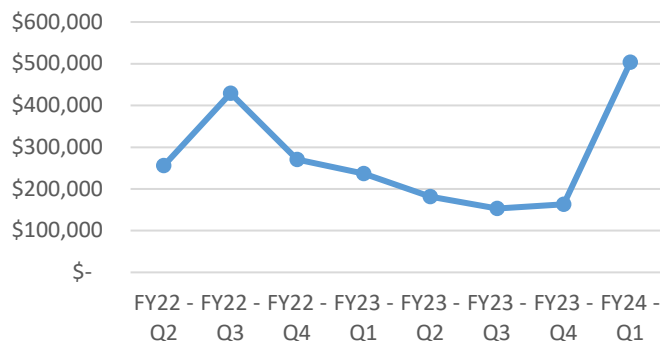
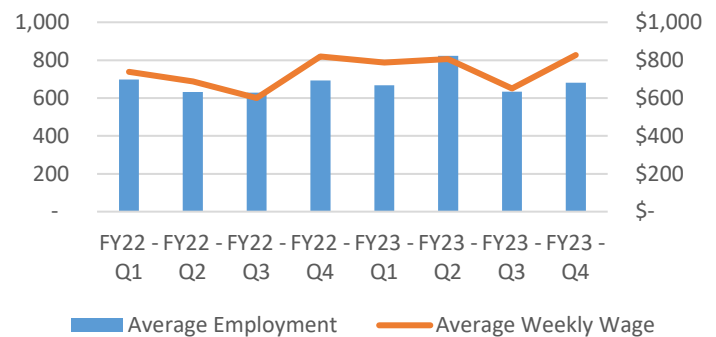


Chart 5. Total Employment & Weekly Wage

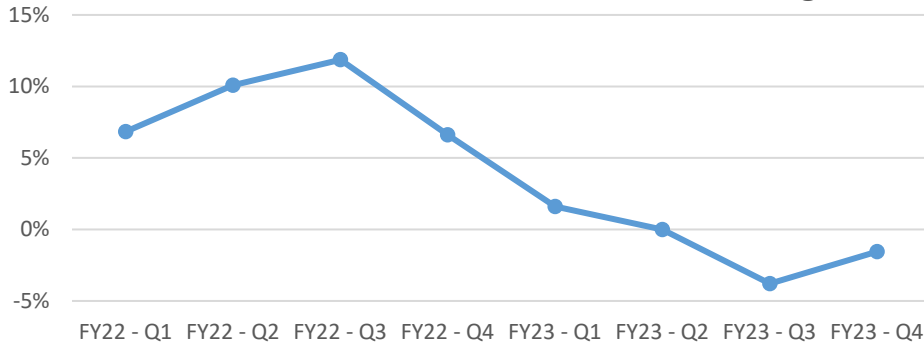


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Chart 6. Establishment Year-Over-Year % Change



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

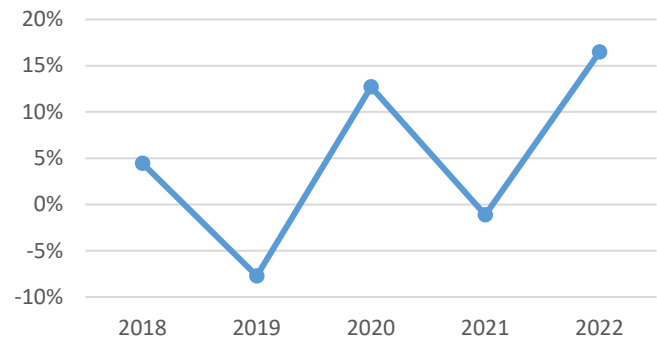


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 16,254,000	15.33%	\$ 3,101,000	24%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 1,283,000	1.21%	\$ (909,000)	-41%
Educational Services	\$ 293,000	0.28%	\$ 27,000	10%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 3,426,000	3.23%	\$ (136,000)	-4%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 2,884,000	2.72%	\$ 324,000	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 68,000	0.06%	\$ (2,000)	-3%
Other Services (except Public Administration)	\$ 2,001,000	1.89%	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 36,793,000	34.70%	\$ (164,000)	0%
Real Estate and Rental and Leasing	\$ 21,310,000	20.10%	*	*
Retail Trade	\$ 3,454,000	3.26%	\$ (37,000)	-1%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 6,838,000	6.45%	\$ 5,763,000	536%
Wholesale Trade	*	*	*	*
All Industries	\$ 106,036,000		\$ 14,988,000	16%

*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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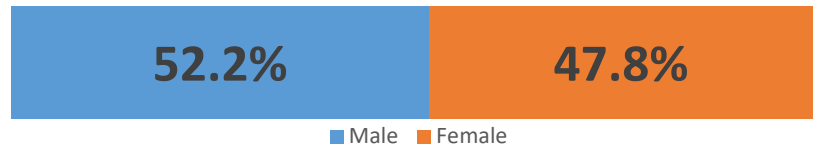
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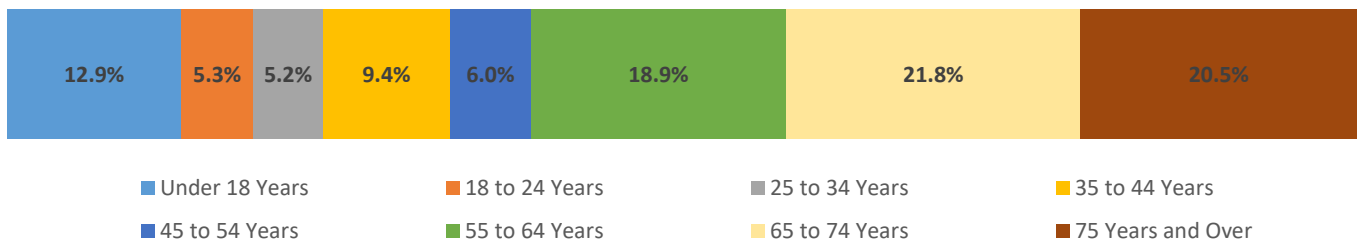
Population

3,581

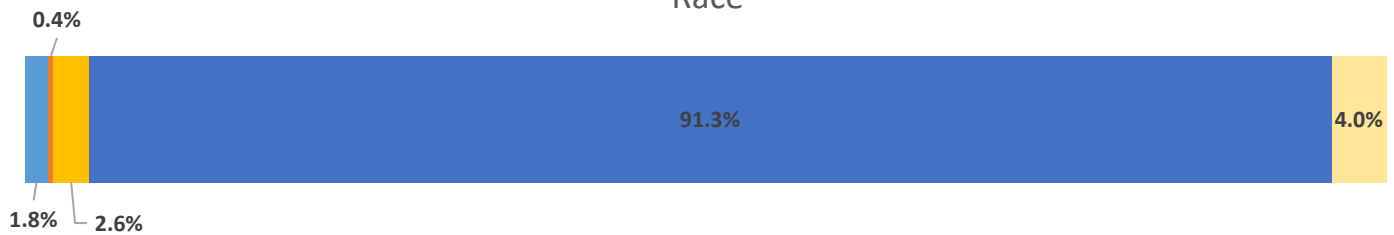
Population Sex



Population Age



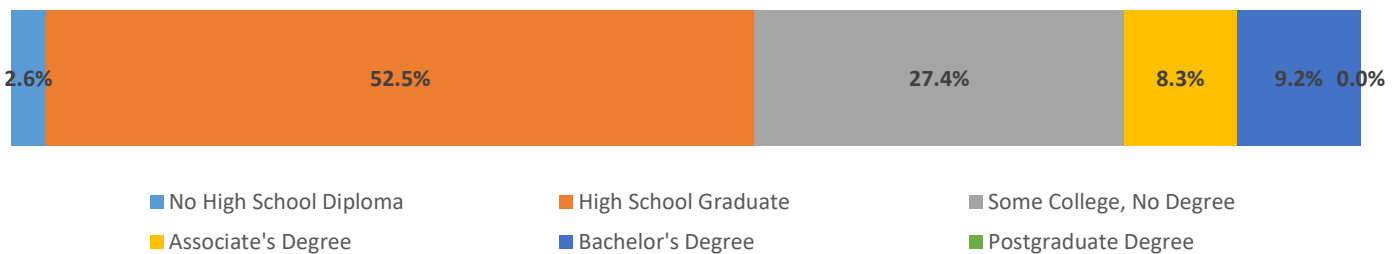
Race



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