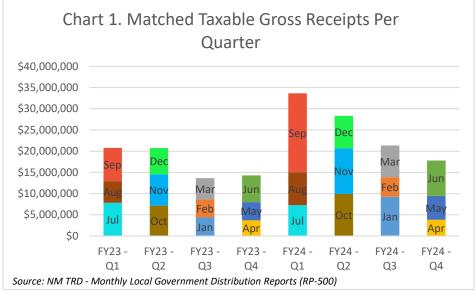
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Prepared by: Joel Salas, Economist; Daye Kwon, Economist



In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other Employment, services leading. number of wages, and the establishments are up YOY in New Mexico.

Over the last eight quarters, Catron County's MTGR has averaged \$21.3M, which is \$3.5M more than amount reported during Q4 FY24 (\$17.8M). From Q3 FY24 to Q4 FY24, MTGR decreased by 16.6%, or just over \$3.5M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the construction and retail trade industries accounted for 52% of total MTGR. In Q3 FY24, the construction industry alone made up 48% of total MTGR.

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.

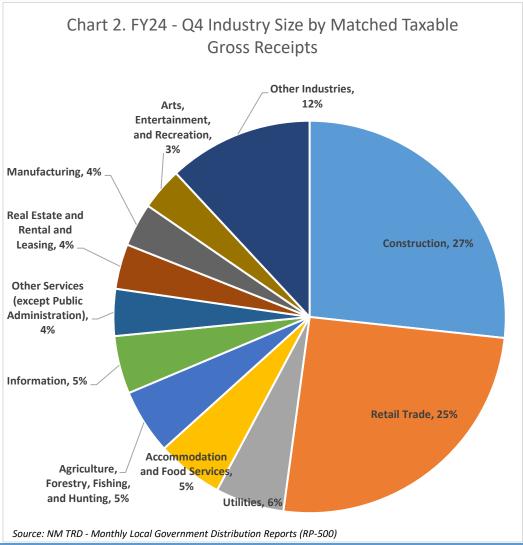
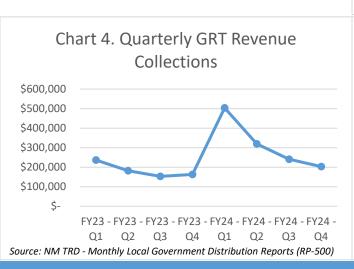
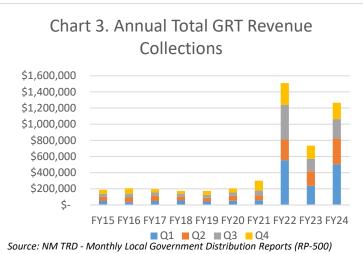


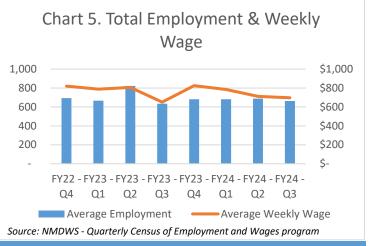


Table 1. Matched Taxable Gross Receipts by Industry											
Industries		FY23 - Q4 FY24 - Q4			Growth Year over year Change						
Accommodation and Food Services	\$	955,663	\$	976,227	\$	20,564		2%			
Administrative/Support & Waste Management/Remediation	\$	62,842	\$	145,835	\$	82,993		132%			
Agriculture, Forestry, Fishing, and Hunting	\$	716,550	\$	951,305	\$	234,755		33%			
Arts, Entertainment, and Recreation	\$	481,764	\$	620,627	\$	138,863		29%			
Construction	\$	1,713,964	\$	4,743,048	\$	3,029,084		177%			
Educational Services	\$	26,269	\$	20,935	\$	(5,334)		-20%			
Finance and Insurance	\$	22,007	\$	28,260	\$	6,253		28%			
Health Care and Social Assistance	\$	347,197	\$	276,015	\$	(71,182)		-21%			
Information	\$	840,480	\$	847,309	\$	6,829		1%			
Management of Companies and Enterprises	\$	-	\$	-	\$	-	N/A				
Manufacturing	\$	369,428	\$	635,153	\$	265,725		72%			
Mining, Quarrying, and Oil and Gas Extraction	\$	-	\$	-	\$	-	N/A				
Other Services (except Public Administration)	\$	732,730	\$	686,256	\$	(46,473)		-6%			
Professional, Scientific, and Technical Services	\$	392,324	\$	486,614	\$	94,290		24%			
Public Administration	\$	-	\$	-	\$	-	N/A				
Real Estate and Rental and Leasing	\$	846,870	\$	657,739	\$	(189,131)		-22%			
Retail Trade	\$	3,691,737	\$	4,513,968	\$	822,232		22%			
Transportation and Warehousing	\$	89,186	\$	82,644	\$	(6,542)		-7%			
Unclassified Establishments	\$	708,345	\$	546,857	\$	(161,488)		-23%			
Utilities	\$	1,201,370	\$	1,006,047	\$	(195,322)		-16%			
Wholesale Trade	\$	770,701	\$	528,976	\$	(241,724)		-31%			
All Industries	\$	14,282,501	\$	17,796,135	\$	3,513,634		25%			
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) a	nd EDD Cal	lculations									

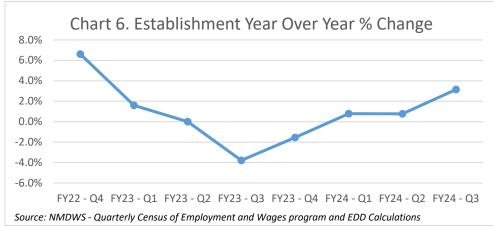
Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$3M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$242K. The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$203K) was 15.5% less than the amount collected during Q3 FY24 (\$240K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$250K. Chart 5 shows that average total employment and weekly wages in Q3 FY24 grew by 4.6% and 7.1% YOY, respectively.











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. FY24 - Q3 Employment Data and Establishments by Industry											
		YOY Change in		YOY change in			ange in				
	Average	Average		Average		Average		Number of	YOY Change in		
Industry	Employment	<b>Employme</b>	nt	Weekly V	Vage	Weekly	Wage	Establishments	Establishments		
Accommodation and Food Services	21	1	0.5%	\$	196		-13.3%	6	0.0%		
Administrative/Support & Waste											
Management/Remediation	15	-(	6.3%	\$	587		-0.8%	7	-12.5%		
Agriculture, Forestry, Fishing, and Hunting	16	-1	1.1%	\$	785		13.8%	5	0.0%		
Arts, Entertainment, and Recreation	*		*		*		*	3	0.0%		
Construction	59		7.3%	\$	779		18.6%	19	26.7%		
Educational Services	*		*		*		*	3	0.0%		
Finance and Insurance	*	*			* *		2	0.0%			
Health Care and Social Assistance	*	*		*		*	13	-13.3%			
Information	*	*			*		*	3	0.0%		
Management of Companies and Enterprises	*		*		*		*	1	0.0%		
Manufacturing	16	2:	3.1%	\$	621		4.4%	4	0.0%		
Mining, Quarrying, and Oil and Gas Extraction	*	*			*	* *		1	0.0%		
Other Services (except Public Administration)	6	*		\$	423	23		5	66.7%		
Professional, Scientific, and Technical Services	9	1	2.5%	\$	1,324		-8.7%	8	33.3%		
Public Administration	135	1	3.4%	\$	992		0.7%	17	6.3%		
Real Estate and Rental and Leasing	3		*	\$	668		*	3	0.0%		
Retail Trade	101		3.1%	\$	419		-0.2%	15	-6.3%		
Transportation and Warehousing	16		0.0%	\$	1,016		-2.2%	9	0.0%		
Utilities	12	-14	4.3%	\$	763		6.3%	4	0.0%		
Wholesale Trade	3		*	\$	3,147		*	3	-25.0%		
All Industries	663		4.6%	\$	697		7.1%	131	3.1%		

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.



### **Population**

3,635

Source: JobsEQ - ACS 2022, 5-year estimates

