

Quarterly Economic Summary

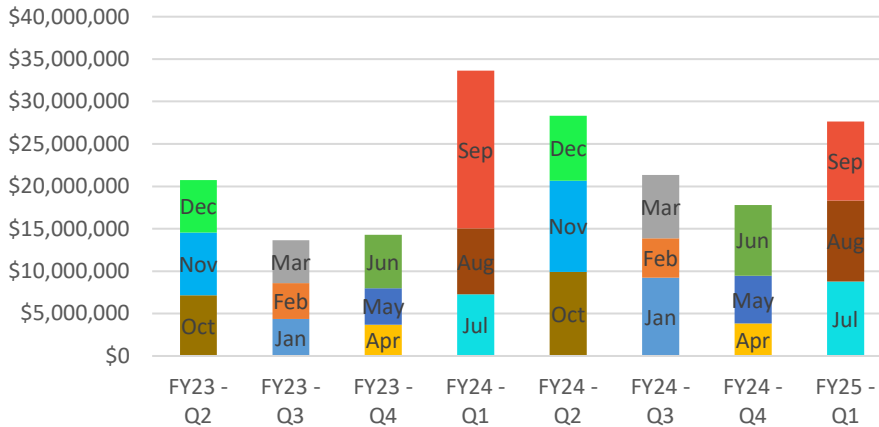
Catron County



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Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

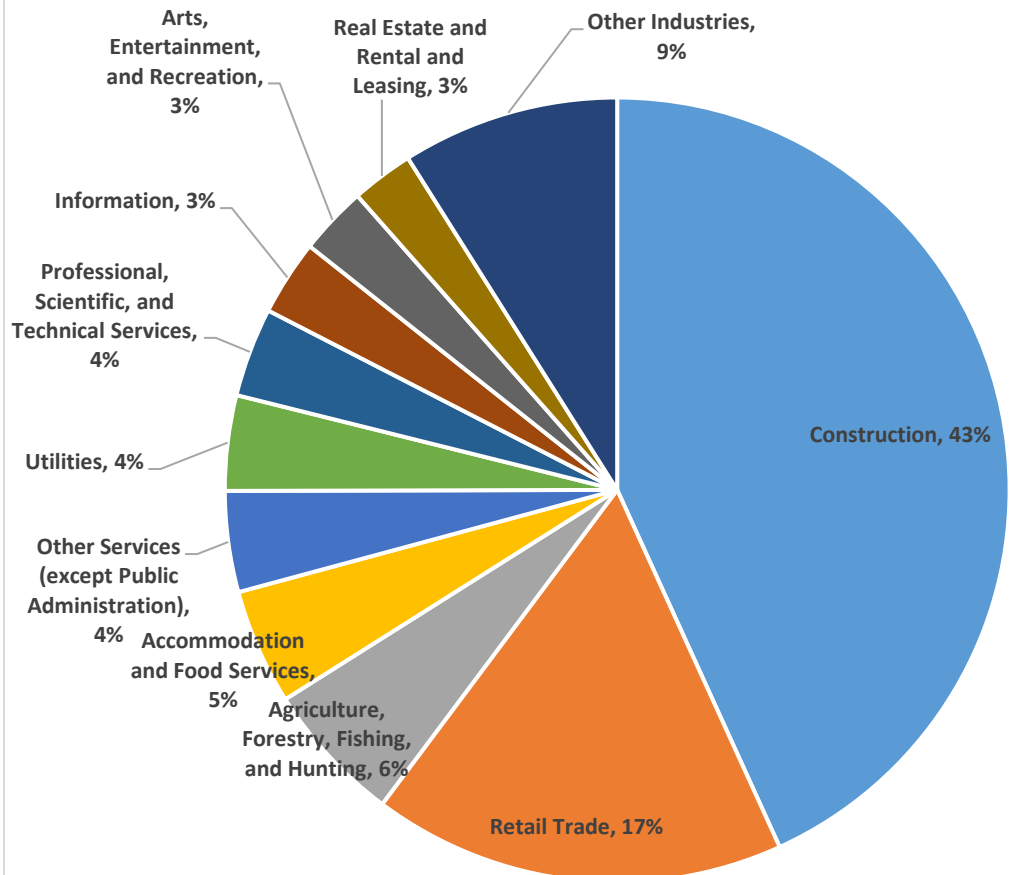


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Catron County's MTGR has averaged \$22.2M, which is \$5.5M less than the amount reported during Q1 FY25 (\$27.6M). From Q4 FY24 to Q1 FY25, MTGR increased by 55.3%, or just over \$9.8M. Despite this growth, the county's MTGR remained below the level recorded in the same quarter last year. As seen in Chart 2, construction accounted for 43% of total MTGR, whereas it accounted for only 27% in Q4 FY24.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

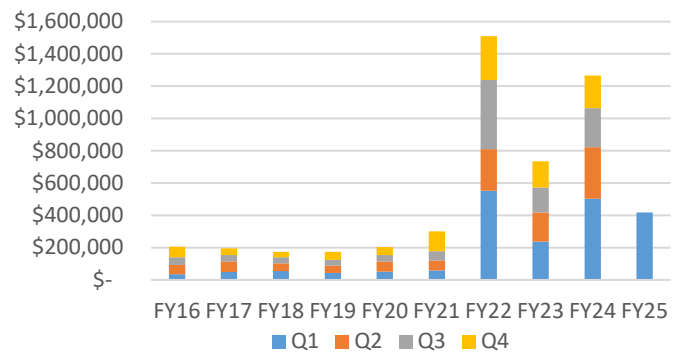
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 1,104,578	\$ 1,315,842	\$ 211,264	19%
Administrative/Support & Waste Management/Remediation	\$ 170,200	\$ 90,501	\$ (79,699)	-47%
Agriculture, Forestry, Fishing, and Hunting	\$ 974,939	\$ 1,609,141	\$ 634,202	65%
Arts, Entertainment, and Recreation	\$ 619,103	\$ 778,702	\$ 159,599	26%
Construction	\$ 6,768,676	\$ 11,939,496	\$ 5,170,820	76%
Educational Services	\$ 33,569	\$ 33,976	\$ 407	1%
Finance and Insurance	\$ 24,489	\$ 22,674	\$ (1,815)	-7%
Health Care and Social Assistance	\$ 274,644	\$ 347,618	\$ 72,974	27%
Information	\$ 800,236	\$ 859,508	\$ 59,272	7%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 14,013,811	\$ 689,818	\$ (13,323,993)	-95%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,345	\$ -	\$ (1,345)	-100%
Other Services (except Public Administration)	\$ 1,173,255	\$ 1,148,755	\$ (24,500)	-2%
Professional, Scientific, and Technical Services	\$ 301,778	\$ 1,014,371	\$ 712,593	236%
Public Administration	\$ -	\$ 14,481	\$ 14,481	N/A
Real Estate and Rental and Leasing	\$ 798,678	\$ 707,872	\$ (90,806)	-11%
Retail Trade	\$ 4,459,867	\$ 4,701,814	\$ 241,948	5%
Transportation and Warehousing	\$ 62,934	\$ 79,690	\$ 16,755	27%
Unclassified Establishments	\$ 673,822	\$ 597,845	\$ (75,977)	-11%
Utilities	\$ 869,994	\$ 1,085,077	\$ 215,082	25%
Wholesale Trade	\$ 481,537	\$ 597,898	\$ 116,361	24%
All Industries	\$ 33,652,728	\$ 27,641,469	\$ (6,011,258)	-18%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that Catron County experienced an 18% decline in MTGR YOY. The largest decline came from the manufacturing industry, which posted a YOY decrease of \$13.3M. The construction industry recorded the largest growth of \$5.2M YOY.

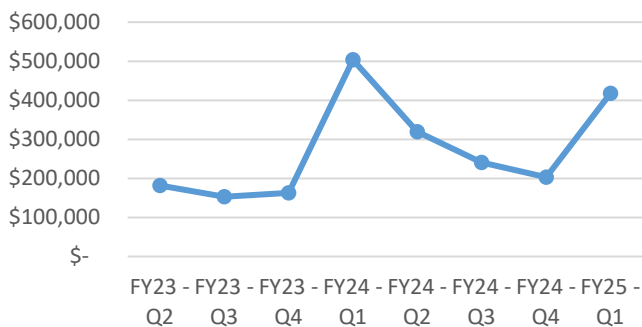
Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$417K), as seen in Chart 4, show an increase of 105.5%, or \$214K, compared to Q4 FY24. Total employment and average weekly wages increased YOY in Q4 FY24 (Chart 5). Employment grew by 4.6%, or 31, YOY, while average weekly wages rose by 3.3%, or \$27, YOY.

Chart 3. Annual Total GRT Revenue Collections



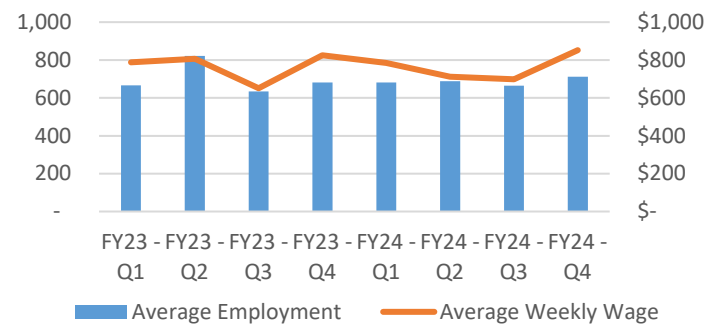
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



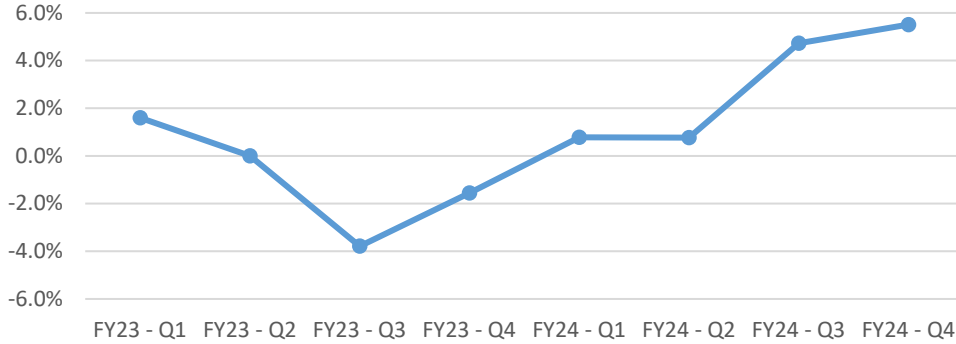
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

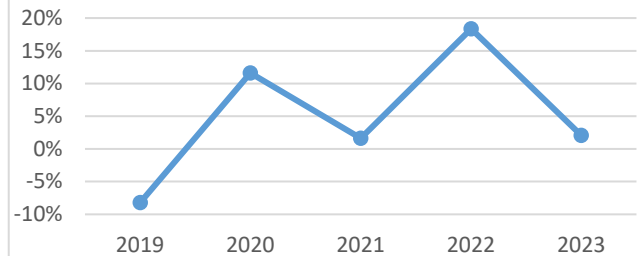


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 17,775,000	15.96%	\$ 1,650,000	10%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 1,349,000	1.21%	\$ (32,000)	-2%
Educational Services	\$ 286,000	0.26%	\$ 2,000	1%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 3,346,000	3.00%	\$ (121,000)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 100,000	0.09%	\$ 13,000	15%
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	\$ 1,557,000	1.40%	*	*
Public Administration	\$ 38,713,000	34.76%	\$ 1,834,000	5%
Real Estate and Rental and Leasing	\$ 24,369,000	21.88%	\$ 834,000	4%
Retail Trade	\$ 3,301,000	2.96%	\$ 250,000	8%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 8,143,000	7.31%	\$ 692,000	9%
Wholesale Trade	*	*	*	*
All Industries	\$ 111,376,000		\$ 2,258,000	2%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

3,635

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

