

Quarterly Economic Summary

Catron County

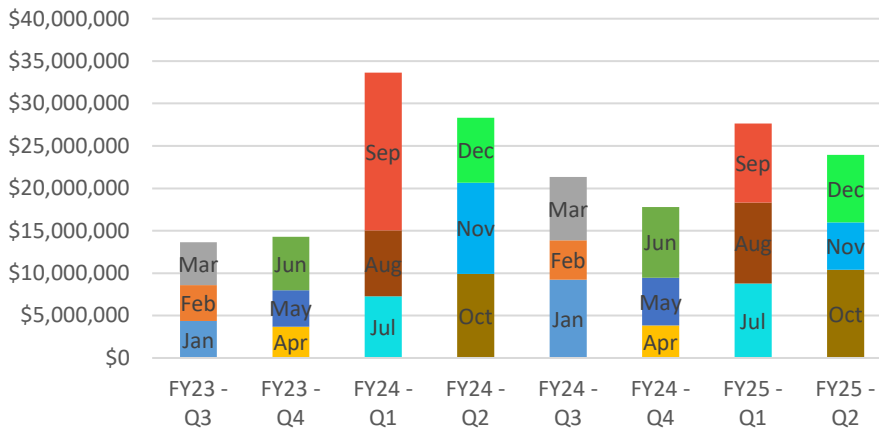
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EDD ECONOMIC
DEVELOPMENT
DEPARTMENT

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Chart 1. Matched Taxable Gross Receipts Per Quarter



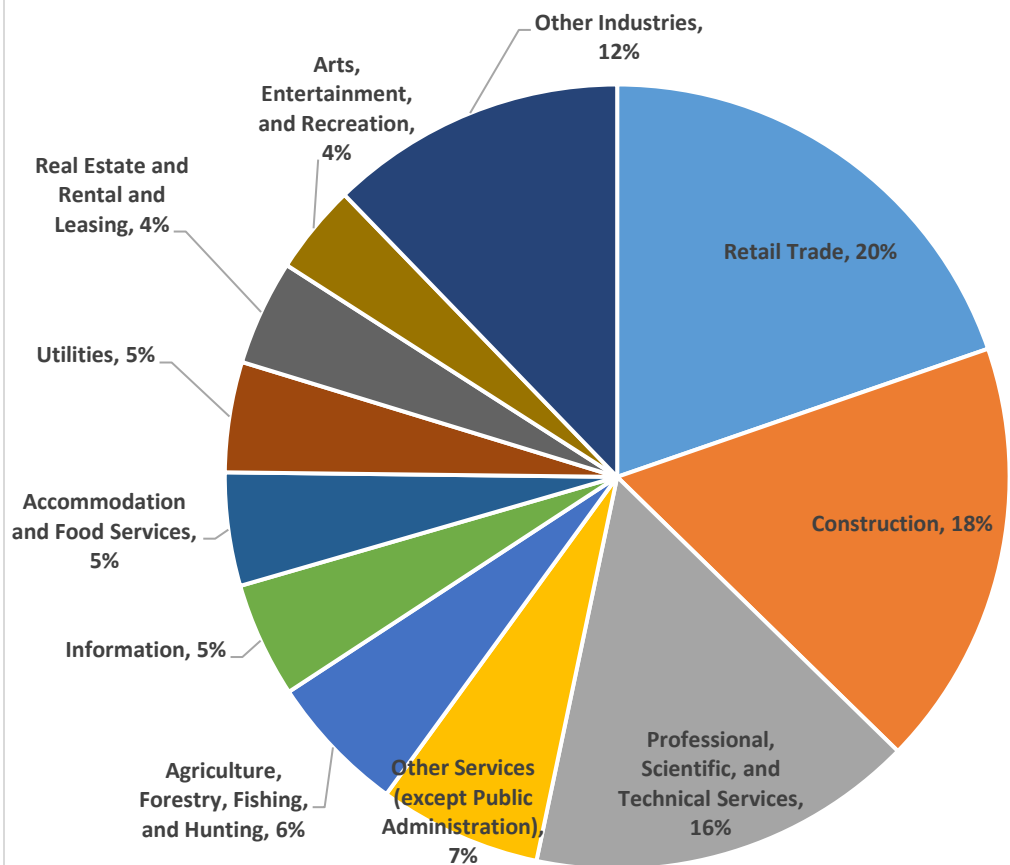
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Catron County's MTGR decreased by \$3.7M, or 13.4%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$23.9M) was \$1.36M higher than the eight-quarter average (\$22.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade, followed by construction. Last quarter, construction was the largest industry, accounting for 43% of MTGR, followed by retail trade at 17%.

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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

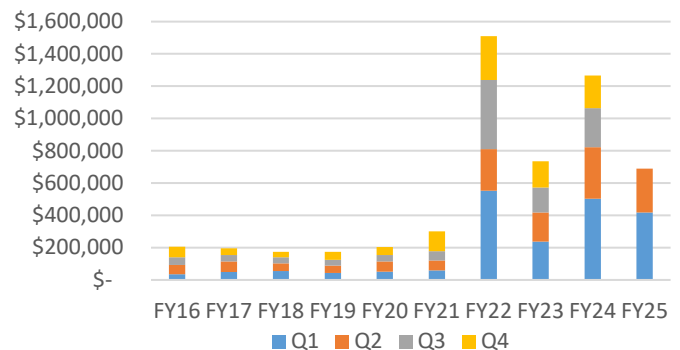
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 1,217,895	\$ 1,115,793	\$ (102,102)	-8%
Administrative/Support & Waste Management/Remediation	\$ 480,669	\$ 675,447	\$ 194,778	41%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,273,196	\$ 1,377,960	\$ (895,236)	-39%
Arts, Entertainment, and Recreation	\$ 585,230	\$ 884,463	\$ 299,234	51%
Construction	\$ 11,405,252	\$ 4,211,062	\$ (7,194,190)	-63%
Educational Services	\$ 16,315	\$ 21,549	\$ 5,234	32%
Finance and Insurance	\$ 20,855	\$ 15,292	\$ (5,563)	-27%
Health Care and Social Assistance	\$ 357,447	\$ 384,449	\$ 27,002	8%
Information	\$ 827,572	\$ 1,134,771	\$ 307,199	37%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,203,795	\$ 658,621	\$ (1,545,174)	-70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,430	\$ -	\$ (1,430)	-100%
Other Services (except Public Administration)	\$ 1,028,733	\$ 1,605,302	\$ 576,569	56%
Professional, Scientific, and Technical Services	\$ 396,557	\$ 3,822,539	\$ 3,425,982	864%
Public Administration	\$ 16,220	\$ -	\$ (16,220)	-100%
Real Estate and Rental and Leasing	\$ 602,350	\$ 1,037,817	\$ 435,467	72%
Retail Trade	\$ 4,642,749	\$ 4,712,362	\$ 69,613	1%
Transportation and Warehousing	\$ 85,841	\$ 77,466	\$ (8,376)	-10%
Unclassified Establishments	\$ 648,178	\$ 614,649	\$ (33,529)	-5%
Utilities	\$ 1,005,740	\$ 1,086,694	\$ 80,954	8%
Wholesale Trade	\$ 494,632	\$ 477,555	\$ (17,077)	-3%
All Industries	\$ 28,316,857	\$ 23,930,957	\$ (4,385,900)	-15%

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

Table 1 shows that about half of the industries reported a YOY decrease in MTGR. Despite the largest increase coming from the professional, scientific, and technical services industry, which posted a YOY gain of \$3.4M, the construction industry declined by nearly \$7.2M YOY. Overall, Catron County experienced a 15% decrease in MTGR.

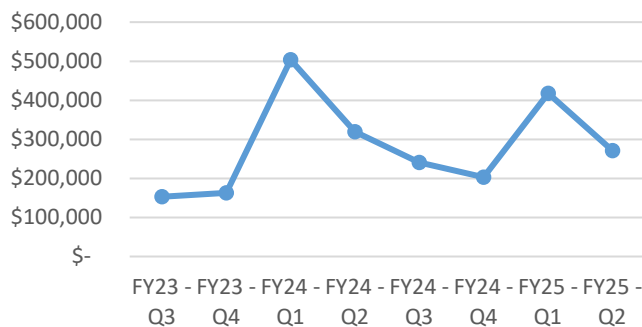
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$271K), as seen in Chart 4, show a decrease of \$146K, or 35%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 2.9% and 9.8% YOY, respectively (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



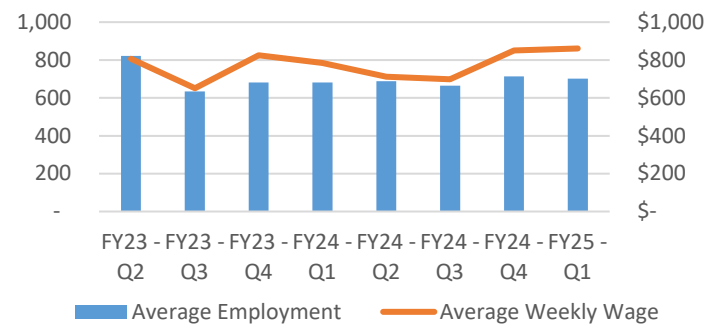
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



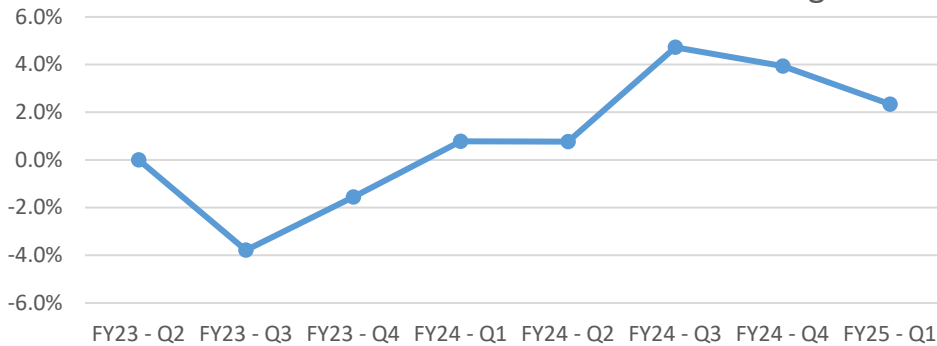
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	29	16.0%	\$ 213	-2.3%	5	-16.7%
Administrative/Support & Waste Management/Remediation	14	-26.3%	\$ 939	22.4%	6	-14.3%
Agriculture, Forestry, Fishing, and Hunting	18	20.0%	\$ 764	-0.5%	5	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	2	-33.3%
Construction	87	40.3%	\$ 898	37.1%	17	-5.6%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	*	*	*	*	2	0.0%
Health Care and Social Assistance	130	*	\$ 385	*	14	0.0%
Information	*	*	*	*	3	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	*	*	*	*	4	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	4	*	\$ 757	*	5	66.7%
Professional, Scientific, and Technical Services	8	14.3%	\$ 1,397	-15.6%	8	33.3%
Public Administration	163	-5.2%	\$ 1,598	13.3%	17	6.3%
Real Estate and Rental and Leasing	3	*	\$ 617	*	3	0.0%
Retail Trade	114	4.6%	\$ 438	8.1%	17	6.3%
Transportation and Warehousing	15	0.0%	\$ 1,065	5.3%	10	11.1%
Utilities	13	-13.3%	\$ 769	18.9%	4	0.0%
Wholesale Trade	4	33.3%	\$ 1,949	-10.9%	4	0.0%
All Industries	702	2.9%	\$ 861	9.8%	131	2.3%

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

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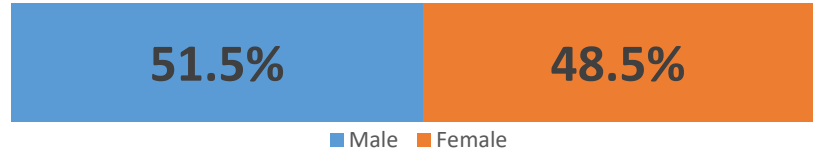


Population

3,685

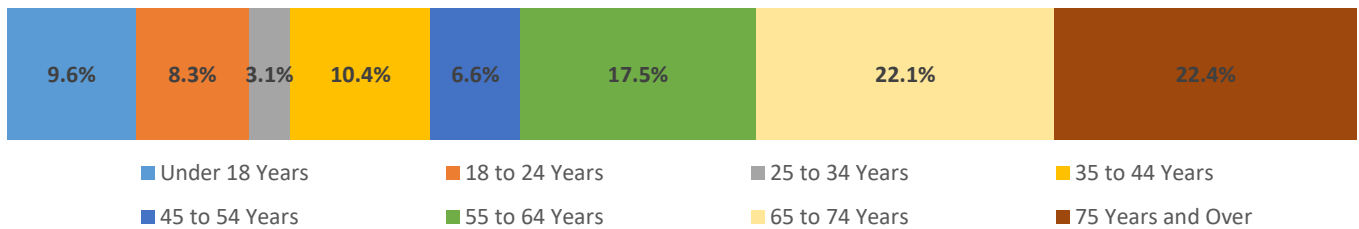
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



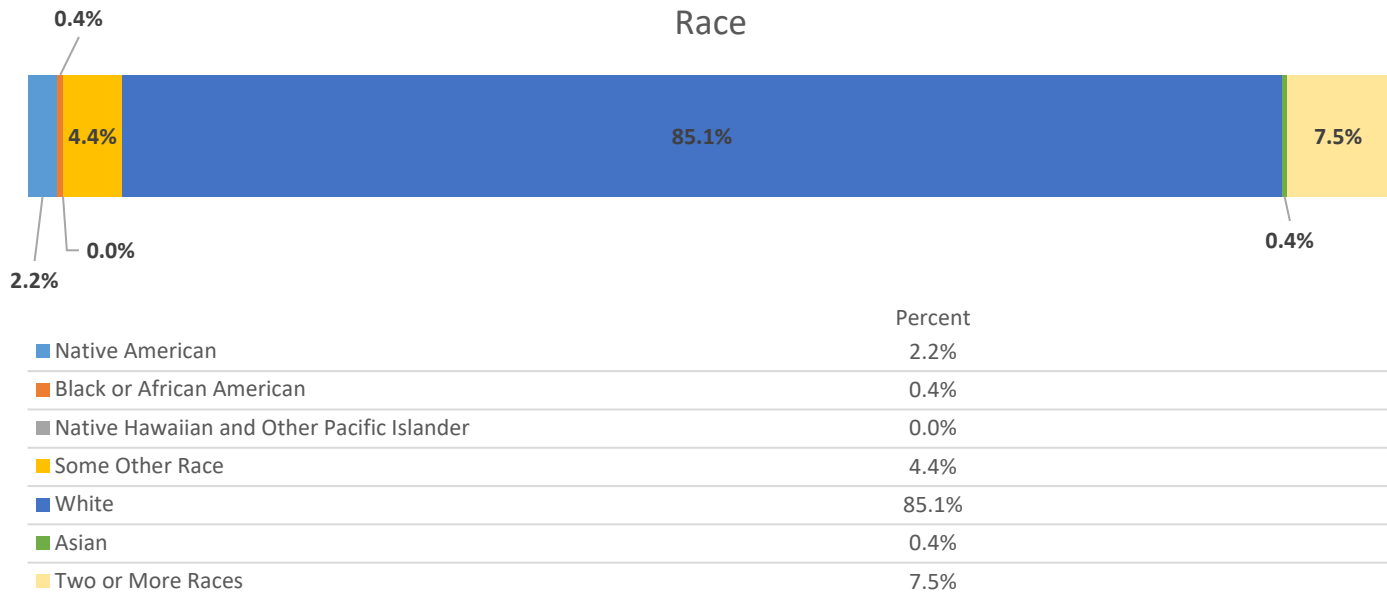
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



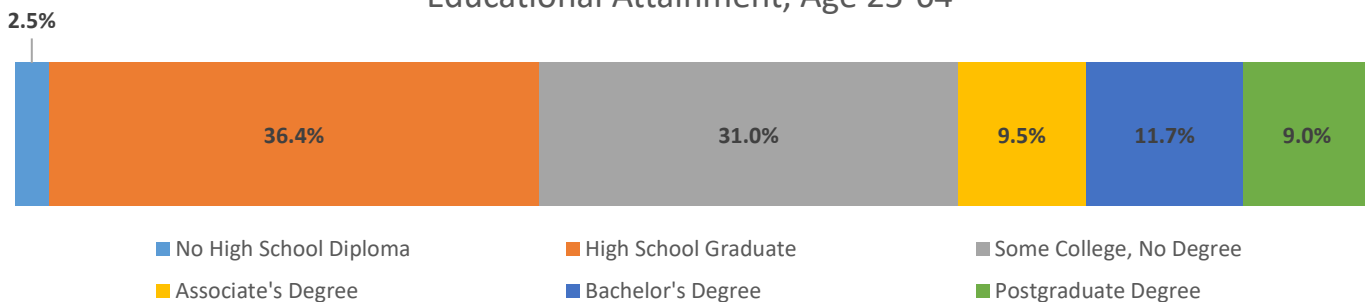
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates