

Quarterly Economic Summary

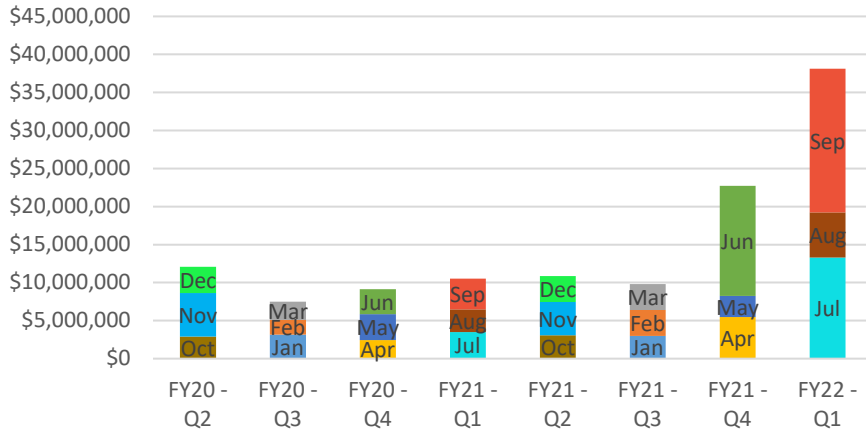
Catron County



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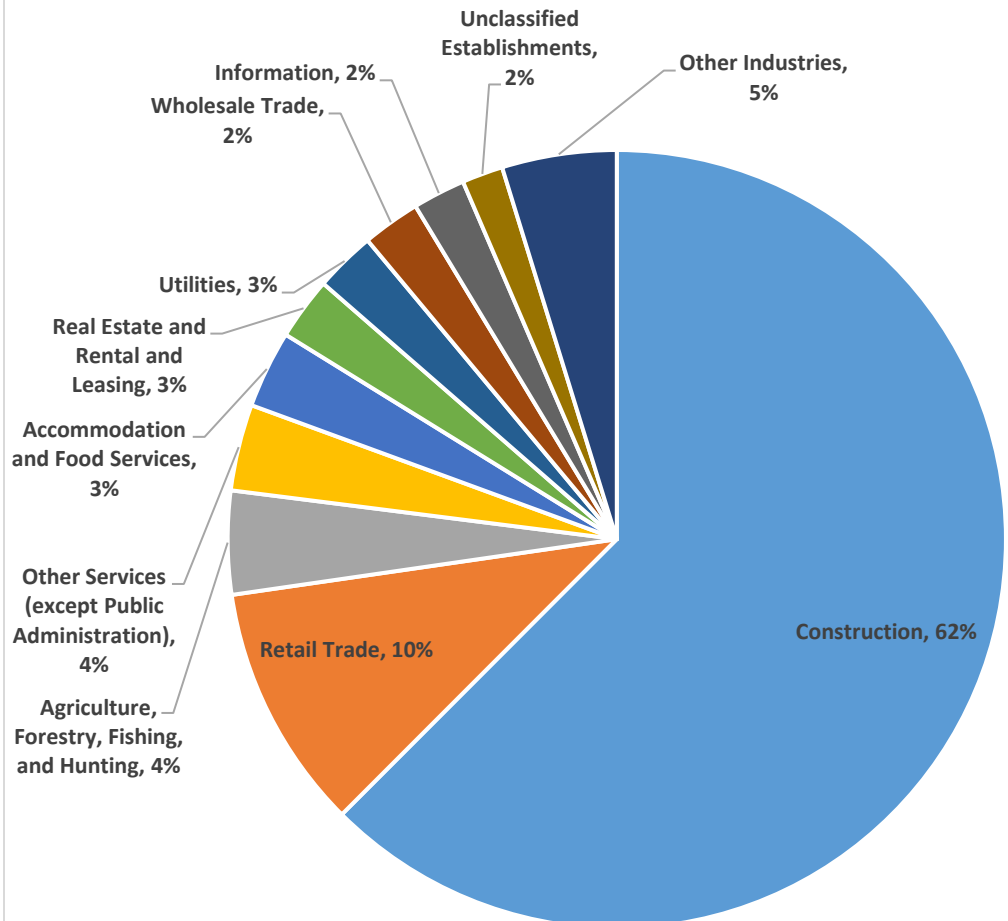
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Catron County's matched taxable gross receipts (MTGR) spiked in Q1 FY22 reporting \$38M, as seen in Chart 1. Q1 FY22 was the largest amount of reported MTGR over the previous 25 quarters. This increase is directly tied to the construction industry, which accounted for 62% of the county's total MTGR, shown in Chart 2. From Q4 FY21 to Q1 FY22, reported MTGR increased by \$15M or 68%. Catron County's MTGR has averaged \$15M over the previous eight quarters.

Chart 2. FY22 - 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. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 1,223,407	\$ 272,115	29%	20%
Administrative/Support & Waste Management/Remediation	\$ 36,379	\$ 2,598	8%	-69%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,635,012	\$ (40,146)	-2%	39%
Arts, Entertainment, and Recreation	\$ 414,480	\$ 109,636	36%	26%
Construction	\$ 23,789,372	\$ 21,899,202	1159%	3101%
Educational Services	\$ 42,123	\$ 19,564	87%	87%
Finance and Insurance	\$ 13,059	\$ 7,214	123%	N/A
Health Care and Social Assistance	\$ 310,240	\$ 209,846	209%	34%
Information	\$ 832,300	\$ 271,726	48%	16%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 205,100	\$ 89,445	77%	102%
Mining, Quarrying, and Oil and Gas Extraction	\$ 31,744	\$ 31,744	N/A	N/A
Other Services (except Public Administration)	\$ 1,365,963	\$ 479,512	54%	70%
Professional, Scientific, and Technical Services	\$ 629,444	\$ 457,756	267%	117%
Public Administration	\$ 36,224	\$ 36,224	N/A	N/A
Real Estate and Rental and Leasing	\$ 989,089	\$ 407,836	70%	146%
Retail Trade	\$ 3,890,593	\$ 2,301,726	145%	173%
Transportation and Warehousing	\$ 93,825	\$ 22,126	31%	-7%
Unclassified Establishments	\$ 649,506	\$ 547,560	537%	208%
Utilities	\$ 962,850	\$ (7,917)	-1%	4%
Wholesale Trade	\$ 917,812	\$ 793,654	639%	819%
All Industries	\$ 38,132,802	\$ 27,597,882	262%	296%

Table 1 shows a year over year (YOY) increase in MTGR of nearly \$28M, or 262%, when comparing Q1 FY21 to Q1 FY22. The largest contributor to this increase came from the construction industry which accounted for 79% of the county's total YOY increase in MTGR.

In Chart 3, the amount collected during Q1 FY22 (\$553K) was greater than the total collected for all FY20 and FY21 combined.

Gross receipts tax (GRT) revenue collections increased by \$431K, or 353%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

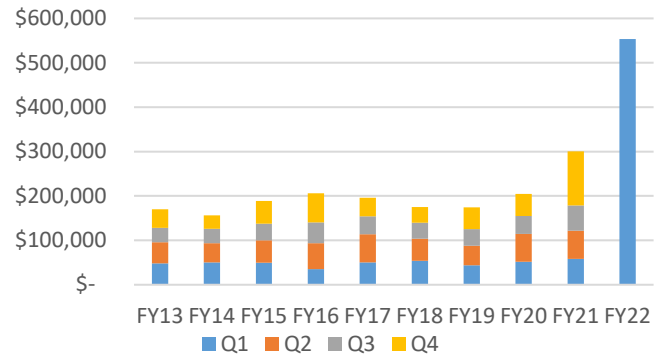


Chart 4. Quarterly GRT Revenue Collections

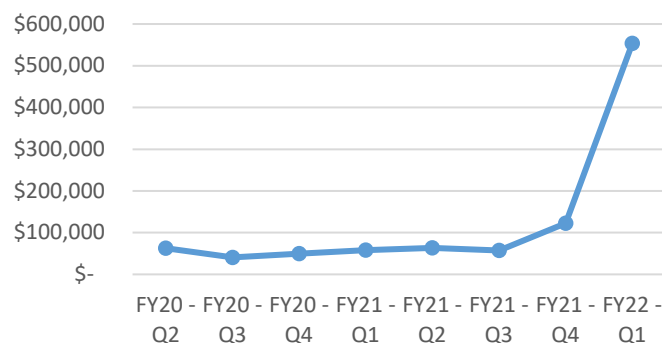
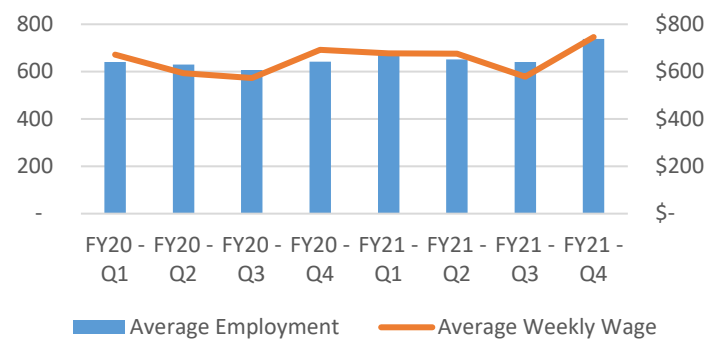


Chart 5. Total Employment & Weekly Wage

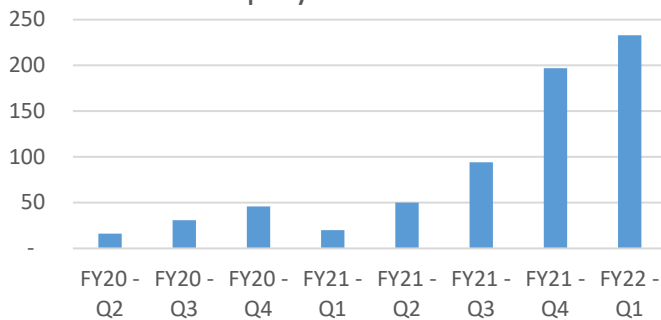


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	28	64.7%	\$ 215	42.4%	6	-14.3%
Administrative/Support & Waste	17	*	\$ 579	*	7	75.0%
Agriculture, Forestry, Fishing, and Hunting	44	12.8%	\$ 569	-15.1%	7	-12.5%
Arts, Entertainment, and Recreation	*	100.0%	*	100.0%	3	0.0%
Construction	55	5.8%	\$ 728	19.7%	14	0.0%
Educational Services	96	7.9%	\$ 1,101	3.9%	3	0.0%
Finance and Insurance	*	*	*	*	1	0.0%
Health Care and Social Assistance	128	7.6%	\$ 377	0.0%	9	-10.0%
Information	*	*	*	*	3	200.0%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	18	5.9%	\$ 700	10.4%	5	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	*	*	*	*	2	0.0%
Professional, Scientific, and Technical Services	5	-16.7%	\$ 1,085	-16.3%	6	-25.0%
Public Administration	187	11.3%	\$ 1,110	23.5%	15	0.0%
Real Estate and Rental and Leasing	*	*	*	*	3	50.0%
Retail Trade	102	34.2%	\$ 365	2.5%	18	12.5%
Transportation and Warehousing	13	*	\$ 955	*	9	0.0%
Utilities	14	7.7%	\$ 667	0.9%	4	0.0%
Wholesale Trade	*	*	*	*	2	100.0%
All Industries	738	15.0%	\$ 746	7.8%	120	4.3%

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