

Quarterly Economic Summary

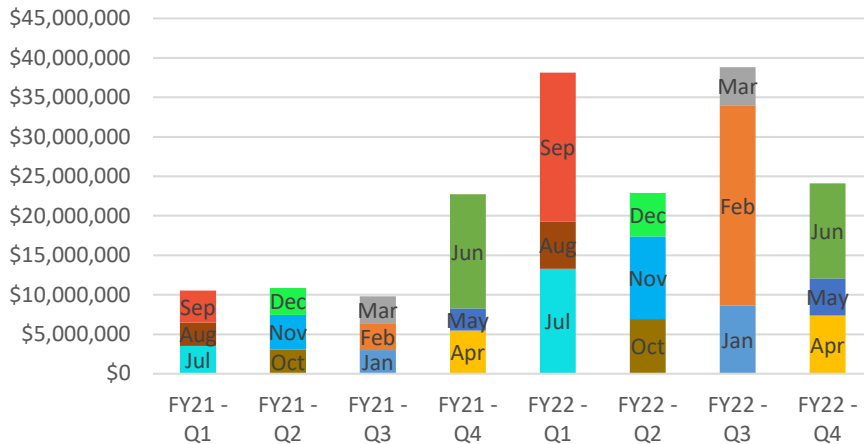
Catron County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

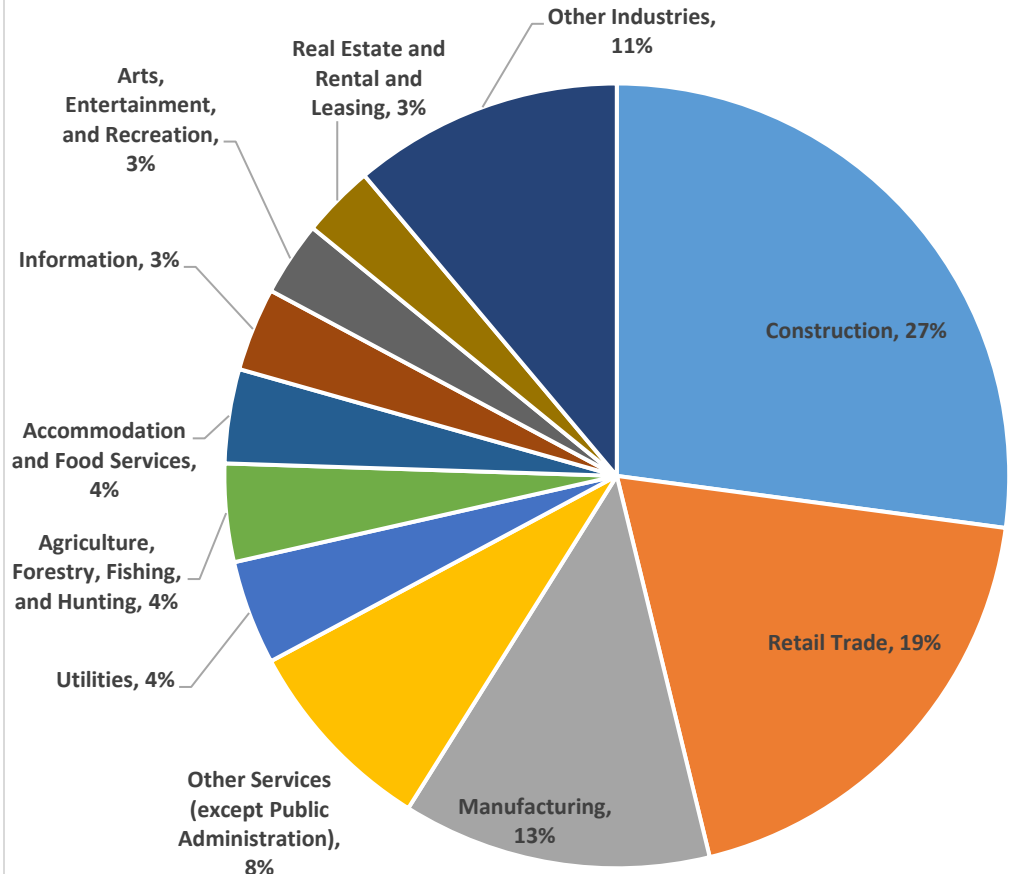


Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Catron County's matched taxable gross receipts (MTGR) had a sharp decline in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22, MTGR declined by nearly \$15M or 40%. Despite this sharp decline, the amount reported during Q4 FY22 (\$24M) is the third largest amount over the last sixteen quarters. During this time span, quarterly MTGR has averaged \$16M and had a strong upward trendline. Table 1, on the next page, shows an increase of

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.

Chart 2. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 931,430	\$ (198,829)	-18%	56%
Administrative/Support & Waste Management/Remediation	\$ 51,996	\$ 37,990	271%	-90%
Agriculture, Forestry, Fishing, and Hunting	\$ 969,882	\$ 534,670	123%	1287%
Arts, Entertainment, and Recreation	\$ 734,224	\$ 477,286	186%	370%
Construction	\$ 6,510,869	\$ (6,194,397)	-49%	50%
Educational Services	\$ 43,336	\$ 13,349	45%	23%
Finance and Insurance	\$ 16,247	\$ 7,808	93%	N/A
Health Care and Social Assistance	\$ 549,516	\$ 456,922	493%	152%
Information	\$ 824,694	\$ 272,470	49%	9%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 3,054,770	\$ 2,827,811	1246%	1919%
Mining, Quarrying, and Oil and Gas Extraction	\$ 19,052	\$ 19,052	10584278%	N/A
Other Services (except Public Administration)	\$ 1,981,376	\$ 1,383,605	231%	370%
Professional, Scientific, and Technical Services	\$ 601,631	\$ (81,592)	-12%	260%
Public Administration	\$ 29,302	\$ 29,302	N/A	N/A
Real Estate and Rental and Leasing	\$ 719,363	\$ (844,269)	-54%	218%
Retail Trade	\$ 4,578,651	\$ 2,288,892	100%	281%
Transportation and Warehousing	\$ 150,684	\$ 18,285	14%	3%
Unclassified Establishments	\$ 542,184	\$ 264,781	95%	260%
Utilities	\$ 1,031,440	\$ 77,620	8%	71%
Wholesale Trade	\$ 665,887	\$ 166,003	33%	522%
All Industries	\$ 24,108,711	\$ 1,389,348	6%	141%

\$1.3M from Q4 in FY21 to FY22 of the same period. The largest contributor to this increase came from the manufacturing industry, which reported a year-over-year (YOY) increase of \$2.8M. Despite strong YOY growth, the construction industry contracted by nearly \$6.2M, the largest decline by an industry within Catron County.

Gross receipts tax (GRT) revenue collections decreased by \$158K, or 62%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Despite this sharp decline, the amount collected during FY22 (\$1.5M) is 402% greater than FY21, shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

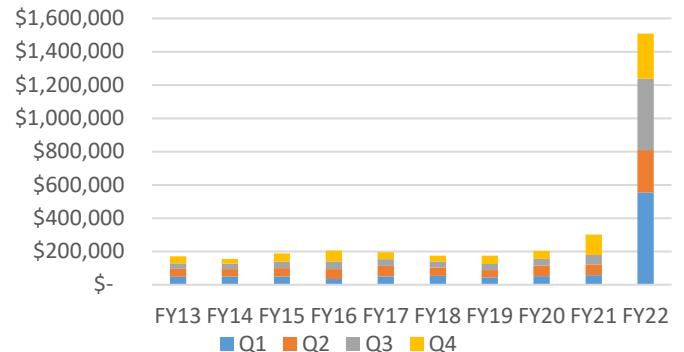


Chart 4. Quarterly GRT Revenue Collections

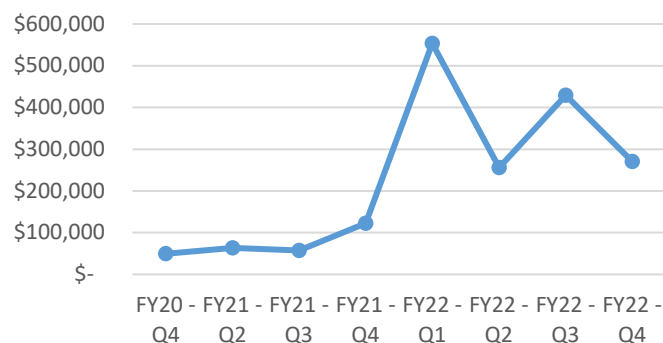
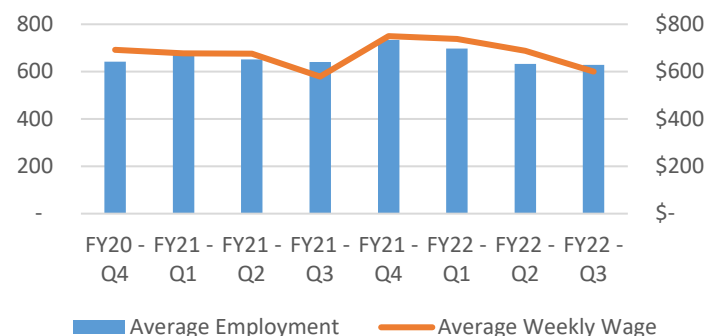


Chart 5. Total Employment & Weekly Wage

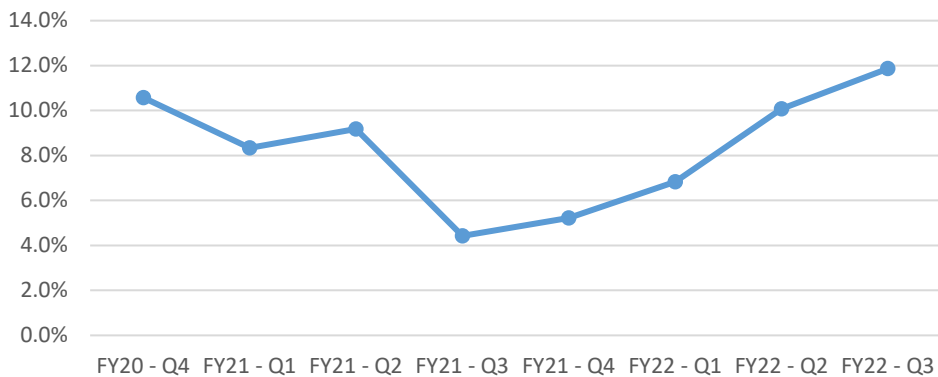


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Chart 6. Establishment Year-Over-Year % Change



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.

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. FY22 - Q3 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	14	-36.4%	\$ 219	-11.7%	7	16.7%
Administrative/Support & Waste	16	-5.9%	\$ 667	10.2%	8	33.3%
Agriculture, Forestry, Fishing, and Hunting	29	-14.7%	\$ 684	8.7%	8	14.3%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	49	-9.3%	\$ 621	6.7%	15	15.4%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	*	*	*	*	1	0.0%
Health Care and Social Assistance	142	16.4%	\$ 309	-22.6%	13	30.0%
Information	4	*	\$ 1,306	*	4	100.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	5	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	3	*	\$ 187	*	3	50.0%
Professional, Scientific, and Technical Services	5	0.0%	\$ 996	2.0%	7	0.0%
Public Administration	107	-17.7%	\$ 917	23.8%	16	6.7%
Real Estate and Rental and Leasing	3	*	\$ 483	*	3	0.0%
Retail Trade	91	-5.2%	\$ 390	15.7%	17	-5.6%
Transportation and Warehousing	16	*	\$ 946	*	9	12.5%
Utilities	13	0.0%	\$ 684	-0.7%	4	0.0%
Wholesale Trade	*	*	*	*	3	50.0%
All Industries	629	-1.9%	\$ 600	3.6%	132	11.9%

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