

Quarterly Economic Summary

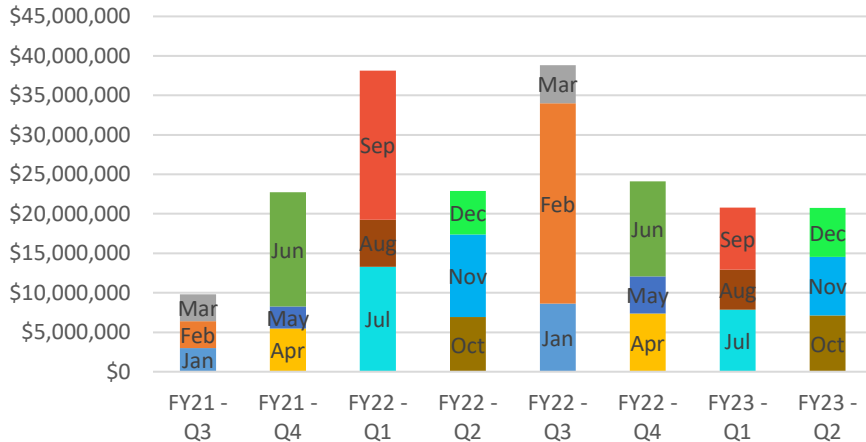
Catron County



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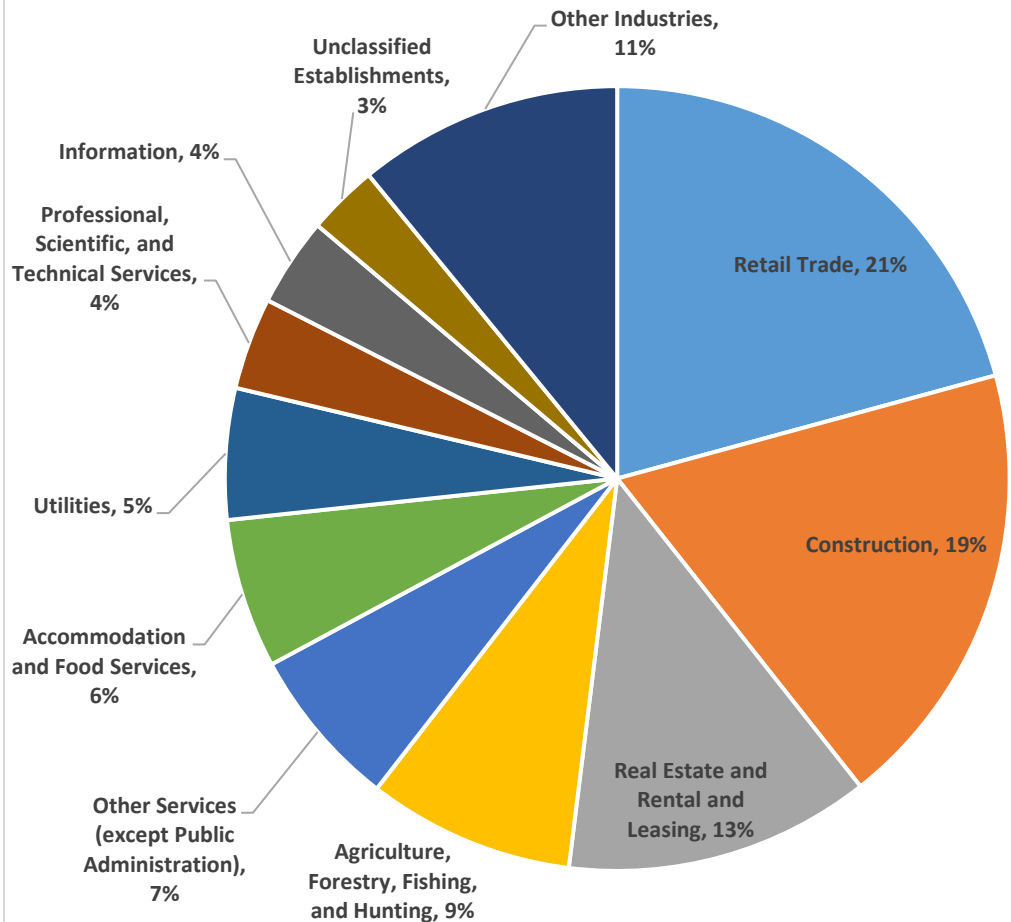
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Catron County's matched taxable gross receipts (MTGR) have experienced drastic variations over the last eight quarters, shown in Chart 1. From Q1 FY23 to Q2 FY23 MTGR declined by \$34K or 0.2%. Over the last 18 quarters MTGR for Catron County have averaged \$16M, or nearly \$4.5M less than the amount reported during Q2 FY23 (\$20.7M). During these 18 quarters, Catron County's MTGR shows a strong upward trend.

Chart 2. FY23 - Q2 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 1,273,104	\$ 65,892	5%	61%
Administrative/Support & Waste Management/Remediation	\$ 170,592	\$ 149,830	722%	1526%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,761,798	\$ 745,686	73%	21%
Arts, Entertainment, and Recreation	\$ 359,087	\$ (135,019)	-27%	566%
Construction	\$ 3,841,824	\$ (3,919,124)	-50%	-8%
Educational Services	\$ 37,944	\$ 109,829	153%	75%
Finance and Insurance	\$ 31,184	\$ 26,107	514%	N/A
Health Care and Social Assistance	\$ 445,657	\$ 88,304	25%	136%
Information	\$ 755,853	\$ (45,157)	-6%	5%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 576,469	\$ 374,982	186%	363%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ (33,443)	-100%	N/A
Other Services (except Public Administration)	\$ 1,374,487	\$ 403,030	41%	171%
Professional, Scientific, and Technical Services	\$ 782,823	\$ (293,220)	-27%	330%
Public Administration	\$ -	\$ (74,124)	-100%	N/A
Real Estate and Rental and Leasing	\$ 2,606,770	\$ 1,423,369	120%	242%
Retail Trade	\$ 4,290,110	\$ (382,573)	-8%	157%
Transportation and Warehousing	\$ 67,061	\$ (13,453)	-17%	-47%
Unclassified Establishments	\$ 602,163	\$ (497,616)	-45%	116%
Utilities	\$ 1,117,438	\$ 239,441	27%	59%
Wholesale Trade	\$ 568,599	\$ (443,998)	-44%	340%
All Industries	\$ 20,754,858	\$ (2,141,415)	-9%	72%

Table 1 shows a decrease of \$2.1M from Q2 in FY22 to FY23 of the same period. Table 1 also shows nine industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of nearly \$4M or 50%.

Gross receipts tax (GRT) revenue collections decreased by \$55K, or 23%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$263K, or \$82K more than was collected during Q2 FY23 (\$182K).

Chart 3. Annual Total GRT Revenue Collections

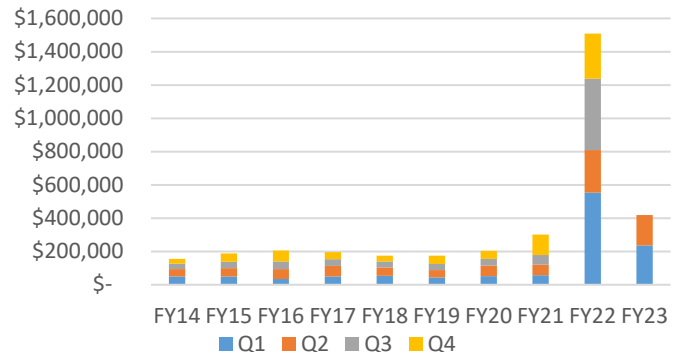


Chart 4. Quarterly GRT Revenue Collections

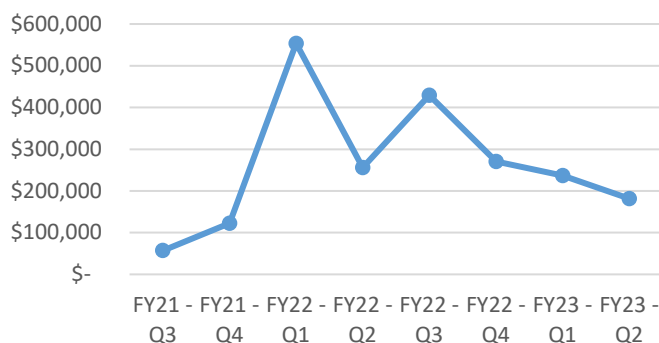
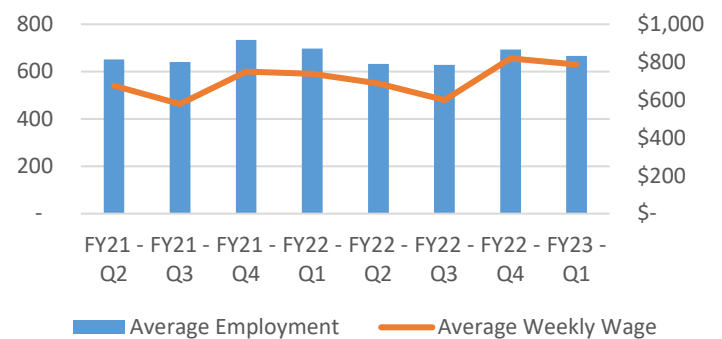


Chart 5. Total Employment & Weekly Wage

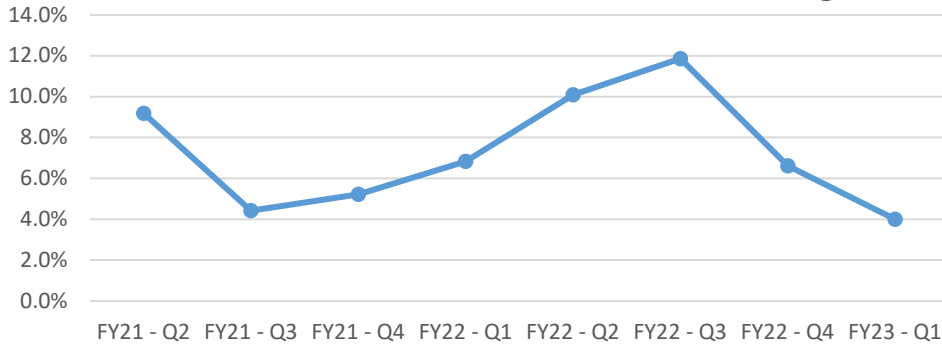


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY23 - 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	22	69.2%	\$ 231	1.8%	7	0.0%
Administrative/Support & Waste Management/Remediation	35	105.9%	\$ 986	46.1%	8	14.3%
Agriculture, Forestry, Fishing, and Hunting	19	-48.6%	\$ 717	10.3%	8	14.3%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	53	-1.9%	\$ 771	6.1%	14	-6.7%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	*	*	*	*	2	100.0%
Health Care and Social Assistance	140	12.0%	\$ 330	-14.7%	13	44.4%
Information	3	*	\$ 1,412	*	4	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	*	*	*	*	4	-20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	3	0.0%	\$ 232	-41.9%	3	0.0%
Professional, Scientific, and Technical Services	7	40.0%	\$ 1,491	45.0%	6	-14.3%
Public Administration	154	-20.6%	\$ 1,417	18.6%	16	6.7%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	99	-2.0%	\$ 454	15.2%	17	-5.6%
Transportation and Warehousing	16	6.7%	\$ 1,099	53.9%	9	0.0%
Utilities	15	0.0%	\$ 649	-8.7%	4	0.0%
Wholesale Trade	*	*	*	*	3	50.0%
All Industries	666	-4.4%	\$ 788	6.8%	130	4.0%

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

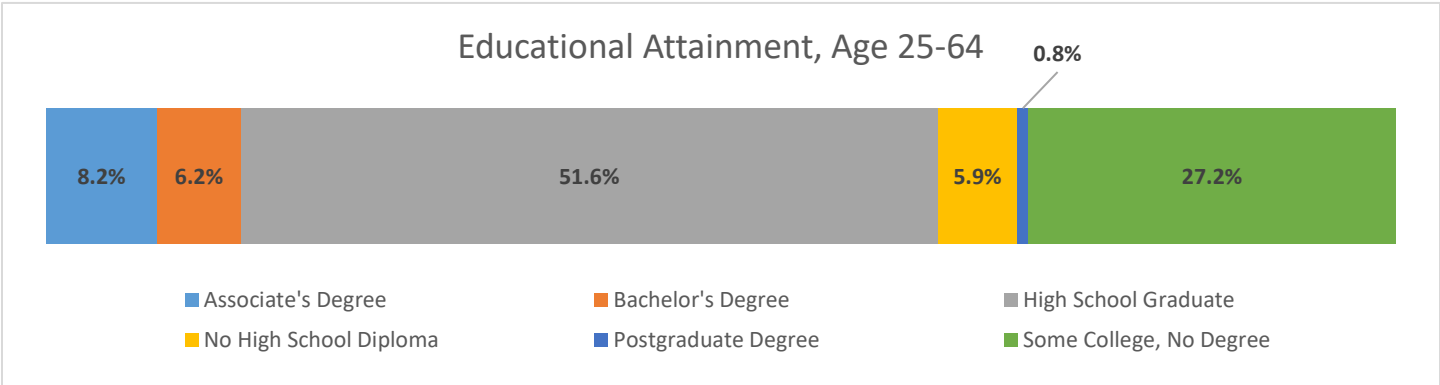
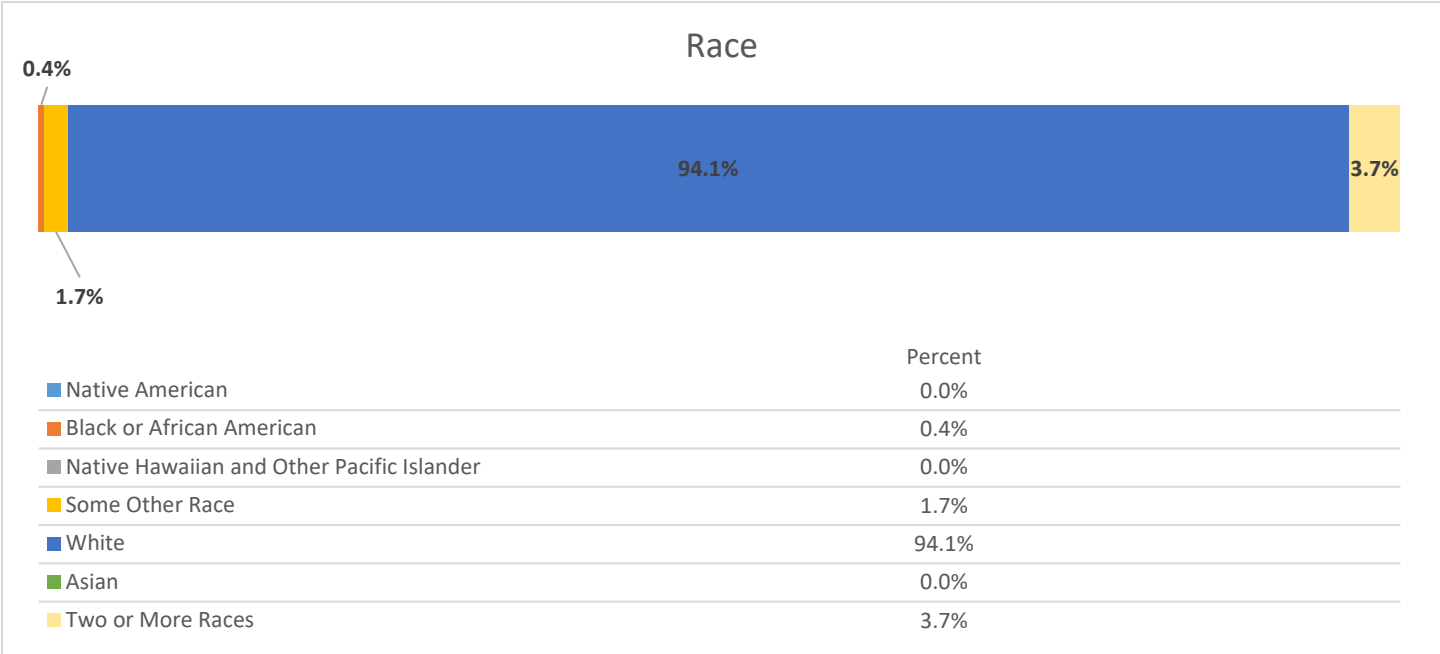
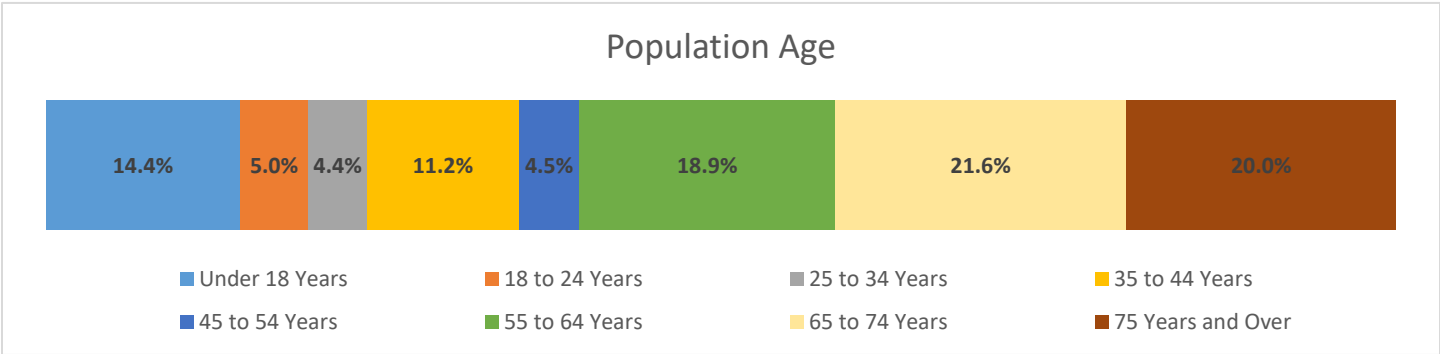
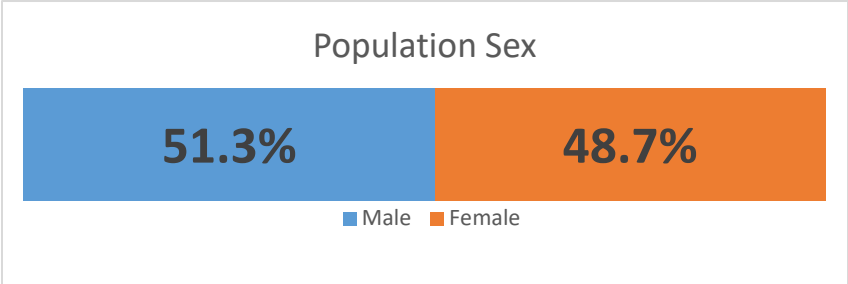
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Population

3,547



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise