

Quarterly Economic Summary

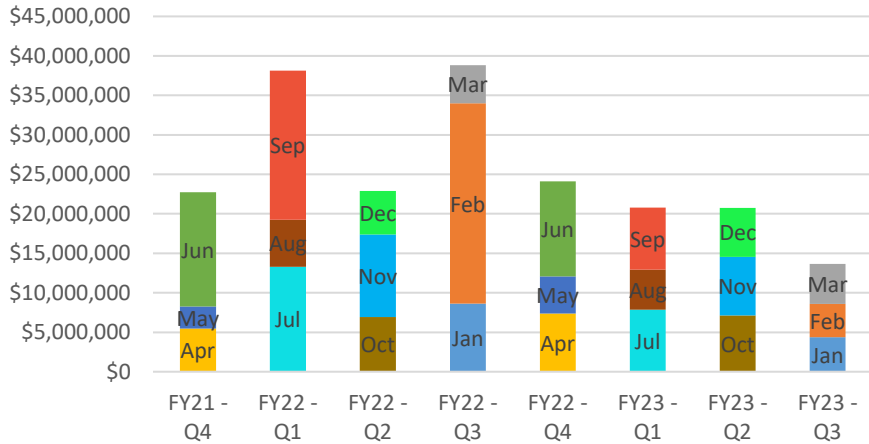
Catron County



Released: June 2023

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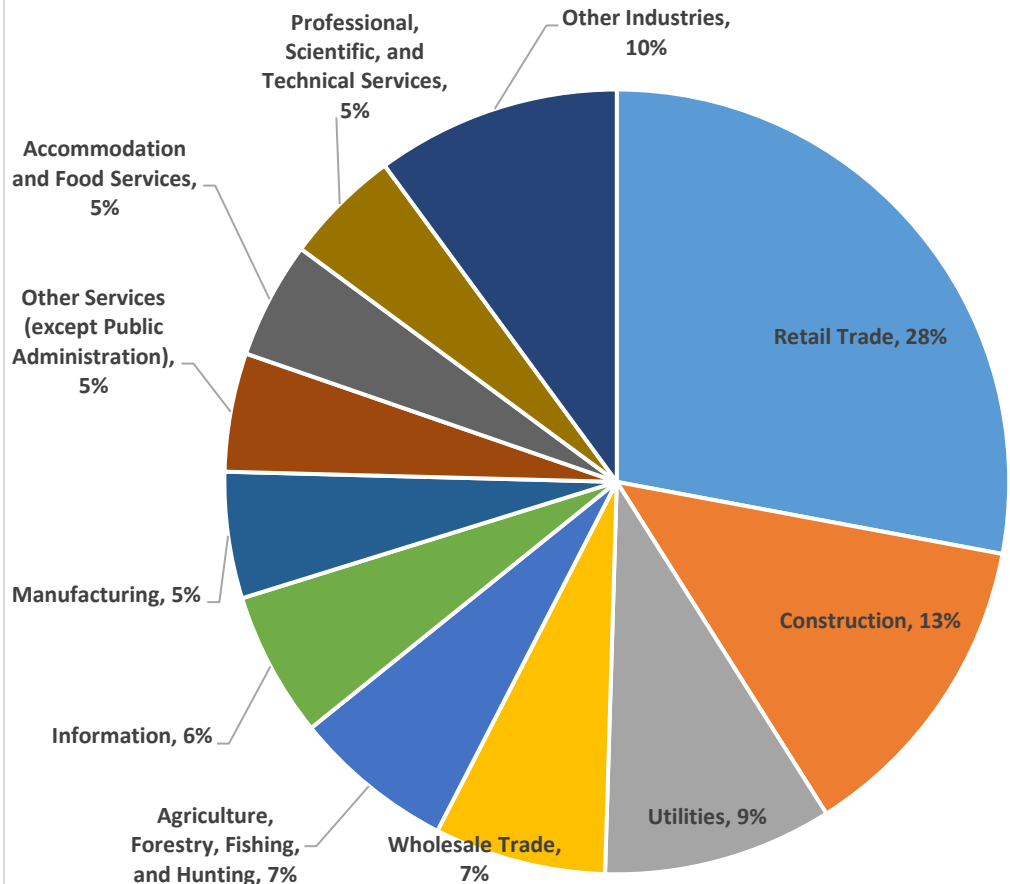
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last four quarters Catron County's matched taxable gross receipts (MTGR) have steadily declined. From Q2 FY23 to Q3 FY23 MTGR declined by 34% or just over \$7M. Over the last 16 quarters MTGR for Catron County has averaged \$17.5M, which is nearly \$4M more than the reported amount in Q3 FY23 (\$13.6M). Despite the stated declines Catron County's MTGR has an upward trend over the last 16 quarters.

Chart 2. FY23 - Q3 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 866,126	\$ 652,827	\$ (213,299)	-25%
Administrative/Support & Waste Management/Remediation	\$ 57,673	\$ 68,530	\$ 10,857	19%
Agriculture, Forestry, Fishing, and Hunting	\$ 412,314	\$ 902,066	\$ 489,752	119%
Arts, Entertainment, and Recreation	\$ 36,600	\$ 14,588	\$ (22,012)	-60%
Construction	\$ 26,739,606	\$ 1,774,489	\$ (24,965,117)	-93%
Educational Services	\$ 21,071	\$ 27,266	\$ 6,196	29%
Finance and Insurance	\$ 17,585	\$ 19,027	\$ 1,442	8%
Health Care and Social Assistance	\$ 409,340	\$ 224,869	\$ (184,471)	-45%
Information	\$ 843,241	\$ 813,111	\$ (30,130)	-4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 268,373	\$ 706,034	\$ 437,661	163%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,032	\$ -	\$ (32,032)	-100%
Other Services (except Public Administration)	\$ 1,269,595	\$ 662,578	\$ (607,017)	-48%
Professional, Scientific, and Technical Services	\$ 397,267	\$ 651,737	\$ 254,470	64%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,126,536	\$ 443,125	\$ (683,411)	-61%
Retail Trade	\$ 3,577,824	\$ 3,788,311	\$ 210,487	6%
Transportation and Warehousing	\$ 88,504	\$ 65,990	\$ (22,514)	-25%
Unclassified Establishments	\$ 457,455	\$ 502,663	\$ 45,208	10%
Utilities	\$ 1,254,505	\$ 1,280,987	\$ 26,482	2%
Wholesale Trade	\$ 743,153	\$ 959,919	\$ 216,766	29%
All Industries	\$ 38,839,495	\$ 13,653,848	\$ (25,185,646)	-65%

Table 1 shows a decrease of \$25M from Q3 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 \$25M or 93%.

Gross receipts tax (GRT) revenue collections decreased by \$29K, or nearly 16%, from Q2 FY23 to Q3 FY23, as seen in Chart 4. Over the last eight quarters GRT collections averaged \$275K, which is \$122K more than the amount collected during Q3 FY23 (\$153K). During that time the trend for Catron County's GRT collections is downward.

Chart 3. Annual Total GRT Revenue Collections

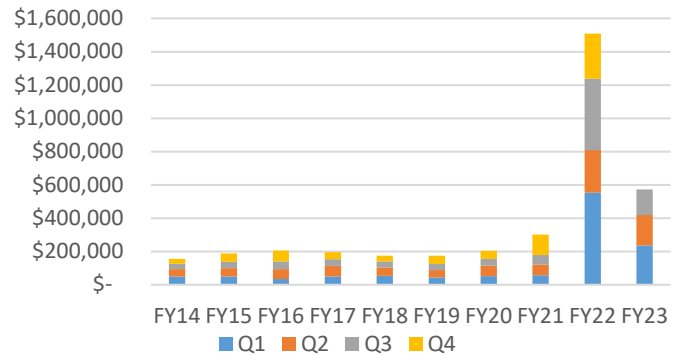


Chart 4. Quarterly GRT Revenue Collections

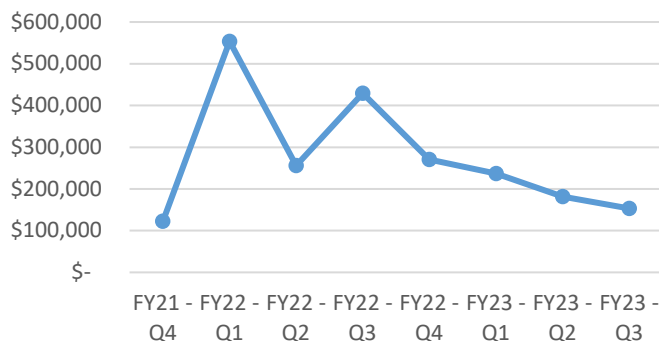
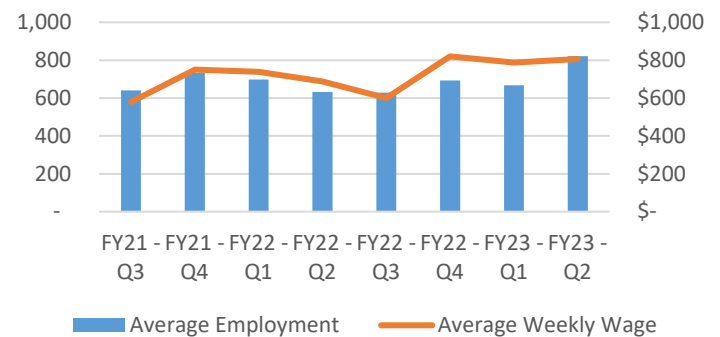


Chart 5. Total Employment & Weekly Wage

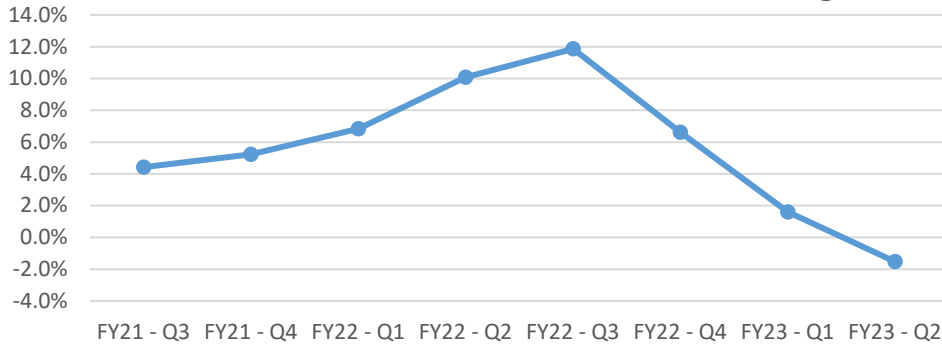


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	20	-9.1%	\$ 222	-3.9%	7	0.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	8	0.0%
Agriculture, Forestry, Fishing, and Hunting	19	0.0%	\$ 970	35.3%	7	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	52	-1.9%	\$ 745	-3.4%	14	0.0%
Educational Services	*	*	*	*	3	0.0%
Finance and Insurance	*	*	*	*	2	0.0%
Health Care and Social Assistance	143	2.1%	\$ 315	-4.5%	14	7.7%
Information	*	*	*	*	3	0.0%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	13	*	\$ 872	*	4	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	3	0.0%	\$ 137	-40.9%	3	0.0%
Professional, Scientific, and Technical Services	7	0.0%	\$ 1,610	8.0%	7	16.7%
Public Administration	124	-19.5%	\$ 1,202	-15.2%	17	6.3%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	100	1.0%	\$ 430	-5.3%	16	0.0%
Transportation and Warehousing	18	12.5%	\$ 913	-13.2%	9	0.0%
Utilities	14	-6.7%	\$ 732	12.8%	4	0.0%
Wholesale Trade	*	*	*	*	3	0.0%
All Industries	821	23.1%	\$ 806	2.3%	129	1.6%

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

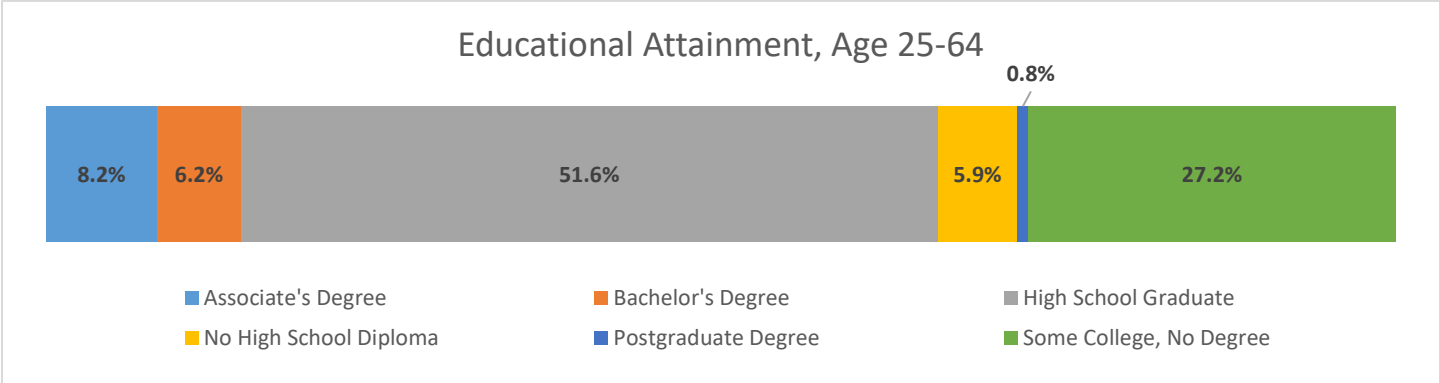
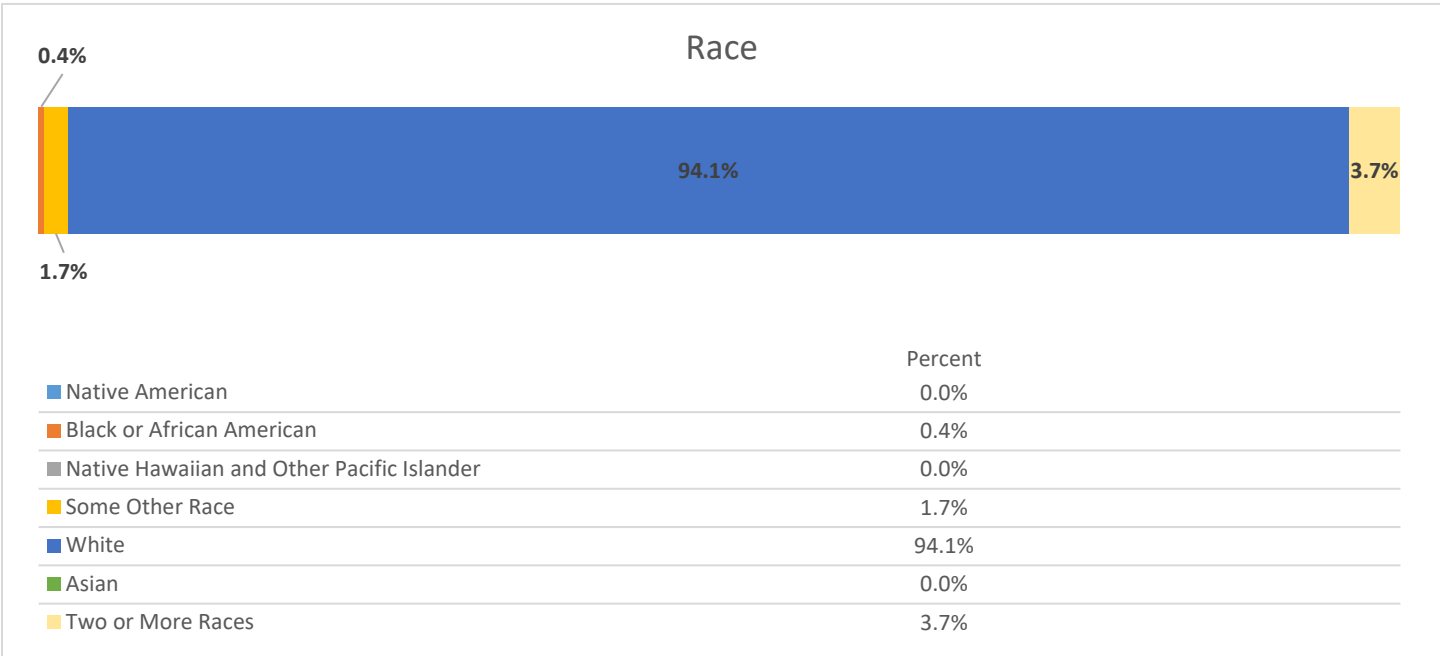
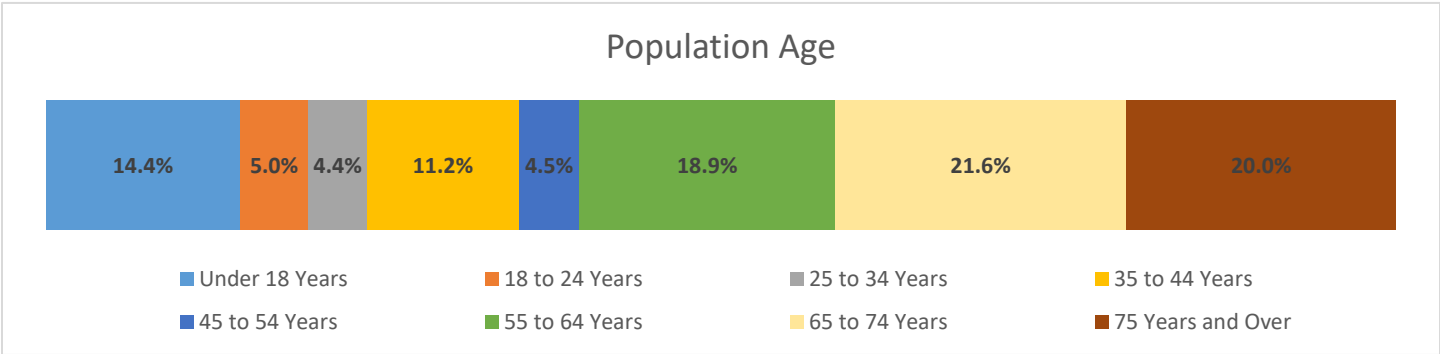
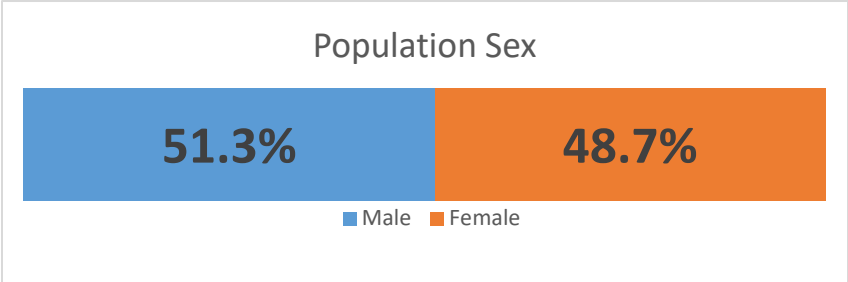
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Population

3,547



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