

# Quarterly Economic Summary

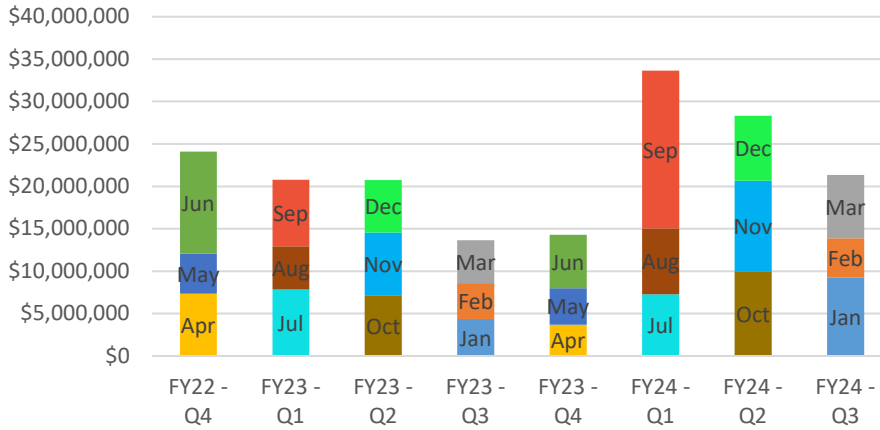
## Catron County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

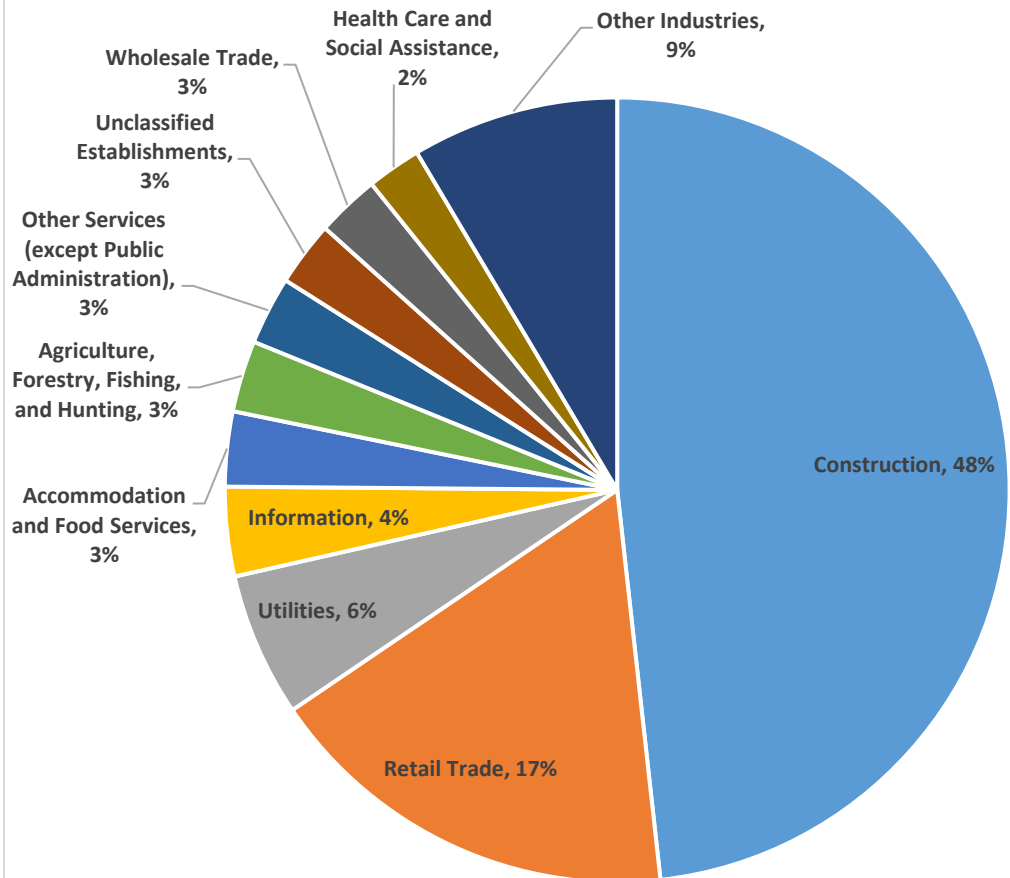


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Catron County's MTGR in Q3 FY24 totaled \$21.3M. While MTGR decreased by nearly 25% (or \$7M) from Q2 FY24, it represents a \$7.7M or 56% YOY increase compared to Q3 FY23. However, it is \$779K lower than the eight-quarter average, as seen in Chart 1. The largest industry by percentage of MTGR was Construction, accounting for 48% (Chart 2). The construction industry comprised 40% of MTGR in the previous quarter.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

**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. Matched Taxable Gross Receipts by Industry**

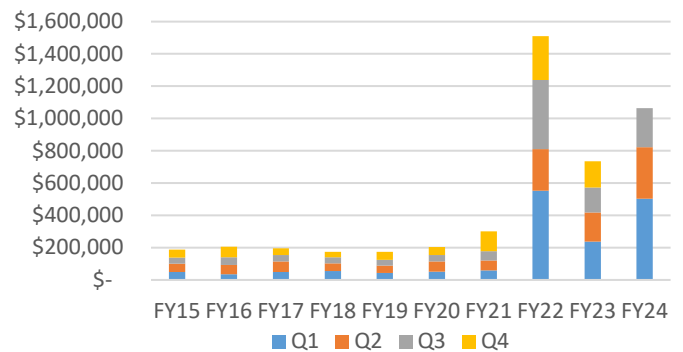
| Industries  | FY23 - Q3            | FY24 - Q3            | Growth              | Year over year Change |
|---|----------------------|----------------------|---------------------|-----------------------|
| Accommodation and Food Services                       | \$ 652,827           | \$ 657,470           | \$ 4,643            | 1%                    |
| Administrative/Support & Waste Management/Remediation | \$ 68,530            | \$ 257,715           | \$ 189,184          | 276%                  |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 902,066           | \$ 627,256           | \$ (274,810)        | -30%                  |
| Arts, Entertainment, and Recreation                   | \$ 14,588            | \$ 223,728           | \$ 209,140          | 1434%                 |
| Construction  | \$ 1,774,489         | \$ 10,280,557        | \$ 8,506,068        | 479%                  |
| Educational Services                                  | \$ 27,266            | \$ 30,886            | \$ 3,620            | 13%                   |
| Finance and Insurance                                 | \$ 19,027            | \$ 18,065            | \$ (962)            | -5%                   |
| Health Care and Social Assistance                     | \$ 224,869           | \$ 477,167           | \$ 252,298          | 112%                  |
| Information   | \$ 813,111           | \$ 783,918           | \$ (29,194)         | -4%                   |
| Management of Companies and Enterprises               | \$ -                 | \$ -                 | \$ -                | N/A                   |
| Manufacturing   | \$ 706,034           | \$ 423,078           | \$ (282,956)        | -40%                  |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ -                 | \$ -                 | \$ -                | N/A                   |
| Other Services (except Public Administration)         | \$ 662,578           | \$ 598,850           | \$ (63,728)         | -10%                  |
| Professional, Scientific, and Technical Services      | \$ 651,737           | \$ 321,497           | \$ (330,240)        | -51%                  |
| Public Administration                                 | \$ -                 | \$ 15,456            | \$ 15,456           | N/A                   |
| Real Estate and Rental and Leasing                    | \$ 443,125           | \$ 447,366           | \$ 4,241            | 1%                    |
| Retail Trade  | \$ 3,788,311         | \$ 3,682,705         | \$ (105,606)        | -3%                   |
| Transportation and Warehousing                        | \$ 65,990            | \$ 79,820            | \$ 13,830           | 21%                   |
| Unclassified Establishments                           | \$ 502,663           | \$ 566,131           | \$ 63,468           | 13%                   |
| Utilities   | \$ 1,280,987         | \$ 1,265,046         | \$ (15,941)         | -1%                   |
| Wholesale Trade                                       | \$ 959,919           | \$ 554,997           | \$ (404,922)        | -42%                  |
| <b>All Industries</b>                                 | <b>\$ 13,653,848</b> | <b>\$ 21,332,298</b> | <b>\$ 7,678,450</b> | <b>56%</b>            |

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

Table 1 shows that, when comparing YOY MTGR growth, 4 industries had significant, positive YOY changes. Among them, the construction industry was the largest contributor, showing a growth of \$8.5M.

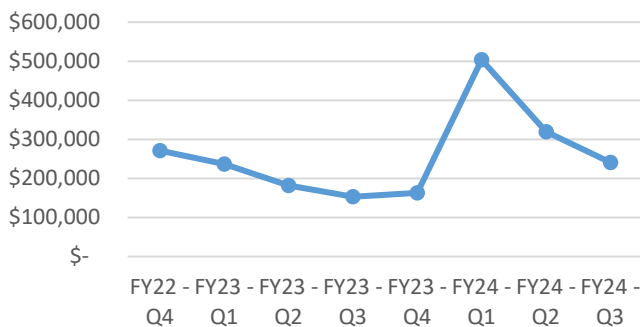
The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$240K) was 24.7% less than the amount collected during Q2 FY24 (\$319K), as seen in Chart 4. Over the last eight quarters, GRT collections averaged \$259K. Chart 5 shows that Q2 FY24 total average employment declined by 132, YOY, equating to a percentage decrease of 16%. Average weekly wages in Q2 FY24 also experienced a YOY decrease of \$96.

**Chart 3. Annual Total GRT Revenue Collections**



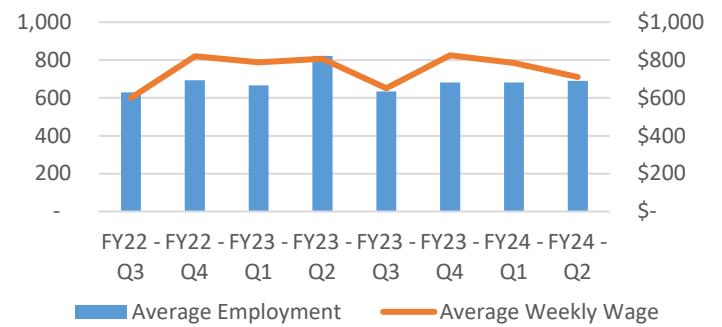
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

**Chart 5. Total Employment & Weekly Wage**



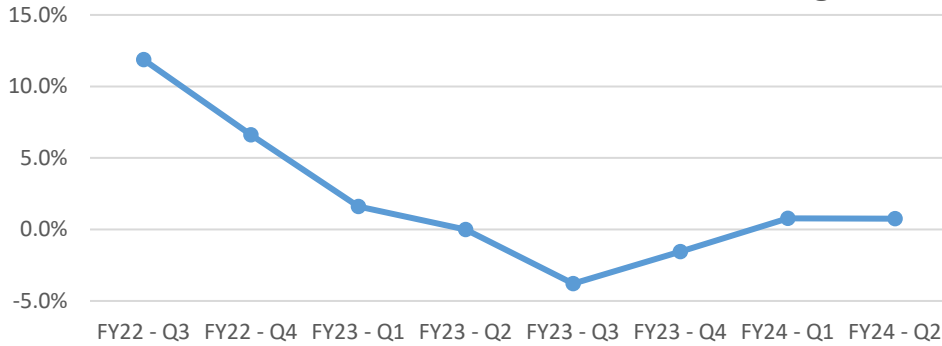
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Catron County



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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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. FY24 - 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                       | 27                 | 35.0%                            | \$ 178              | -19.8%                            | 6                        | -14.3%                       |
| Administrative/Support & Waste Management/Remediation | 15                 | *                                | \$ 558              | *                                 | 7                        | -12.5%                       |
| Agriculture, Forestry, Fishing, and Hunting           | 17                 | -10.5%                           | \$ 1,048            | 8.0%                              | 6                        | -14.3%                       |
| Arts, Entertainment, and Recreation                   | *                  | *                                | *                   | *                                 | 3                        | 0.0%                         |
| Construction  | 64                 | 23.1%                            | \$ 748              | 0.8%                              | 19                       | 35.7%                        |
| Educational Services                                  | *                  | *                                | *                   | *                                 | 3                        | 0.0%                         |
| Finance and Insurance                                 | *                  | *                                | *                   | *                                 | 2                        | 0.0%                         |
| Health Care and Social Assistance                     | *                  | *                                | *                   | *                                 | 14                       | -6.7%                        |
| 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)         | 3                  | 0.0%                             | \$ 231              | 68.6%                             | 4                        | 33.3%                        |
| Professional, Scientific, and Technical Services      | 8                  | 14.3%                            | \$ 1,476            | -8.3%                             | 7                        | 0.0%                         |
| Public Administration                                 | 141                | 13.7%                            | \$ 1,127            | -6.2%                             | 16                       | -5.9%                        |
| Real Estate and Rental and Leasing                    | 3                  | *                                | \$ 789              | *                                 | 3                        | -25.0%                       |
| Retail Trade  | 109                | 9.0%                             | \$ 409              | -4.9%                             | 16                       | 0.0%                         |
| Transportation and Warehousing                        | 16                 | -11.1%                           | \$ 940              | 3.0%                              | 9                        | 0.0%                         |
| Utilities   | 14                 | 0.0%                             | \$ 806              | 10.1%                             | 4                        | 0.0%                         |
| Wholesale Trade                                       | 3                  | *                                | \$ 2,520            | *                                 | 4                        | 33.3%                        |
| <b>All Industries</b>                                 | <b>690</b>         | <b>-16.1%</b>                    | <b>\$ 710</b>       | <b>-11.9%</b>                     | <b>132</b>               | <b>0.8%</b>                  |

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

# Quarterly Economic Summary

## Catron County



# Population

## 3,635

Source: JobsEQ - ACS 2022, 5-year estimates

