

Quarterly Economic Summary

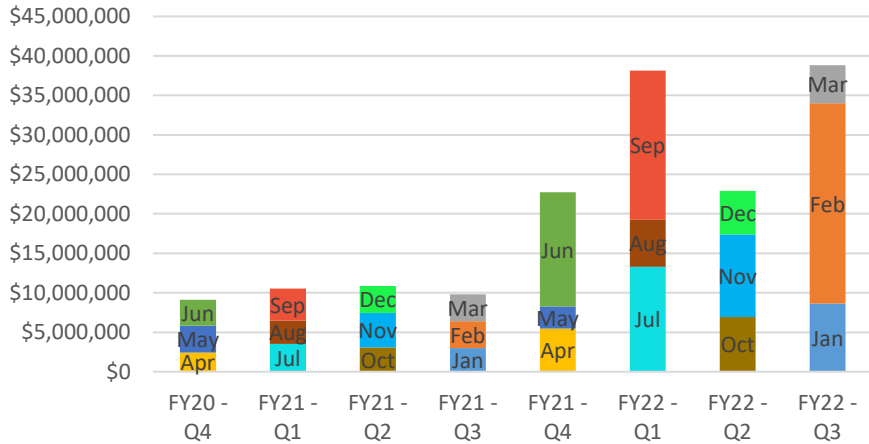
Catron County



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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

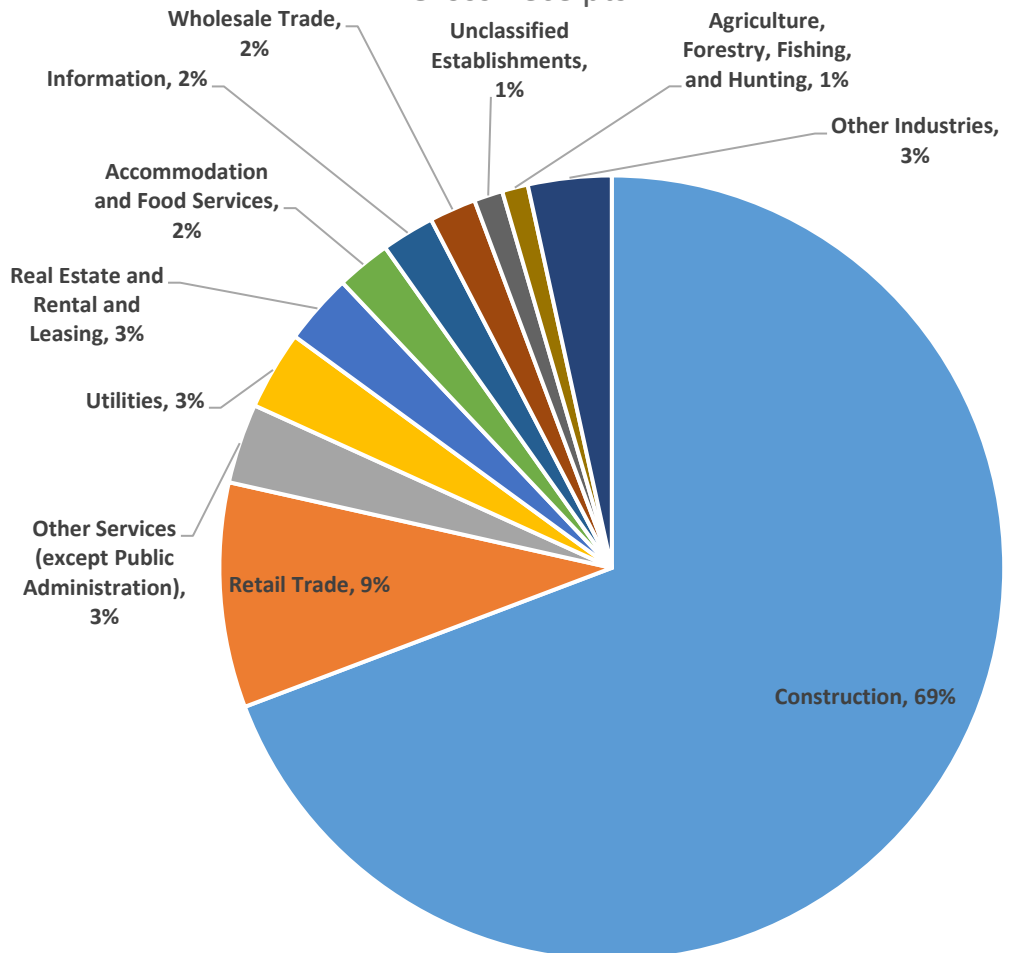
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Catron County's matched taxable gross receipts (MTGR) spiked in Q3 FY22 when compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR increased by nearly \$16M or 69.6%. The amount reported during Q3 FY22 (\$38.8M) was the largest amount reported over the last 16 quarters. The month of February reported \$25M which was larger than the total amount reported during Q2 FY22 (\$22.9M). The construction industry accounted for 69% of Q3 FY22 total MTGR, shown in Chart 2.

Chart 2. FY21 - 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.

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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 866,126	\$ 97,509	13%	45%
Administrative/Support & Waste Management/Remediation	\$ 57,673	\$ 39,232	213%	29%
Agriculture, Forestry, Fishing, and Hunting	\$ 412,314	\$ (594,788)	-59%	124%
Arts, Entertainment, and Recreation	\$ 36,600	\$ (74,580)	-67%	-79%
Construction	\$ 26,739,606	\$ 24,989,675	1428%	1752%
Educational Services	\$ 21,071	\$ (58,976)	-74%	-39%
Finance and Insurance	\$ 17,585	\$ 738	4%	N/A
Health Care and Social Assistance	\$ 409,340	\$ 176,519	76%	76%
Information	\$ 843,241	\$ 255,039	43%	14%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 268,373	\$ 156,344	140%	271%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,032	\$ 32,032	N/A	22%
Other Services (except Public Administration)	\$ 1,269,595	\$ 723,223	132%	178%
Professional, Scientific, and Technical Services	\$ 397,267	\$ 106,597	37%	161%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,126,536	\$ 554,660	97%	383%
Retail Trade	\$ 3,577,824	\$ 1,606,060	81%	106%
Transportation and Warehousing	\$ 88,504	\$ 26,592	43%	46%
Unclassified Establishments	\$ 457,455	\$ 414,555	966%	172%
Utilities	\$ 1,254,505	\$ (19,621)	-2%	27%
Wholesale Trade	\$ 743,153	\$ 614,983	480%	963%
All Industries	\$ 38,839,495	\$ 29,049,266	297%	418%

Table 1 shows an increase of \$29M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$25M or 1,428%. The largest decline came from the agriculture, forestry, fishing, and hunting industry which reported a loss of \$594K or 59%.

Gross receipts tax (GRT) revenue collections increased by \$173K, or 67.5%, from Q2 FY22 to Q3 FY22, shown in Chart 4. The amount reported during Q3 FY22 was \$429K.

Chart 3. Annual Total GRT Revenue Collections

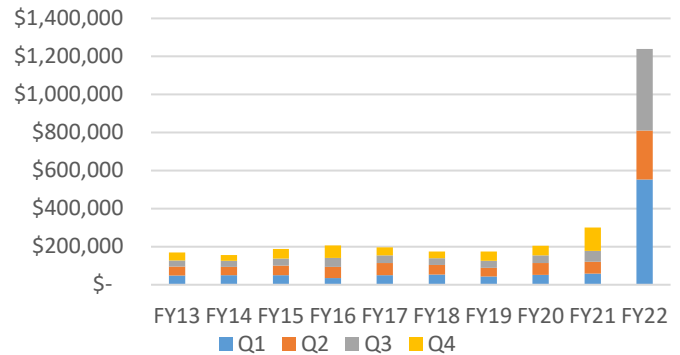


Chart 4. Quarterly GRT Revenue Collections

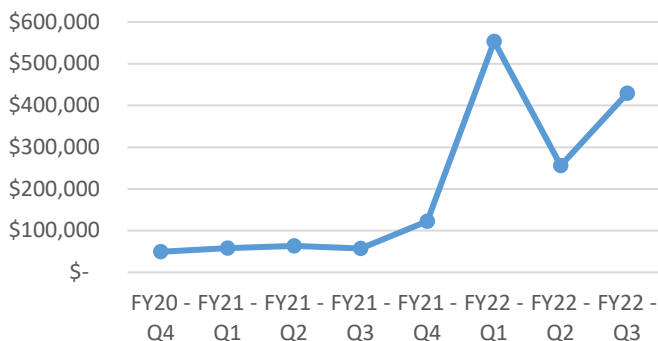
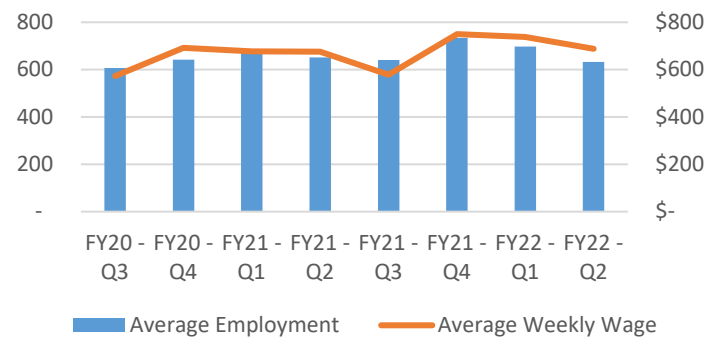


Chart 5. Total Employment & Weekly Wage

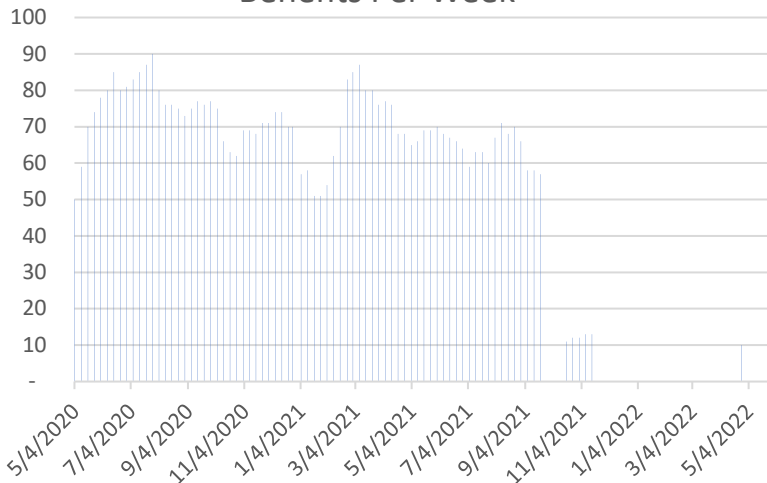


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

