

Quarterly Economic Summary

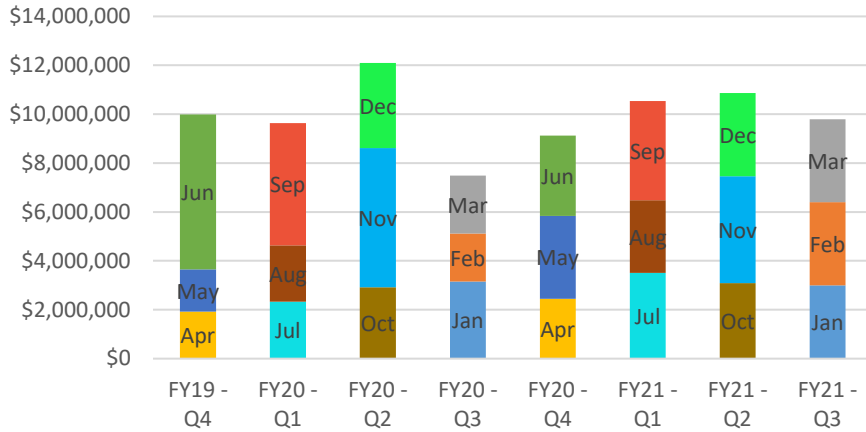
Catron County



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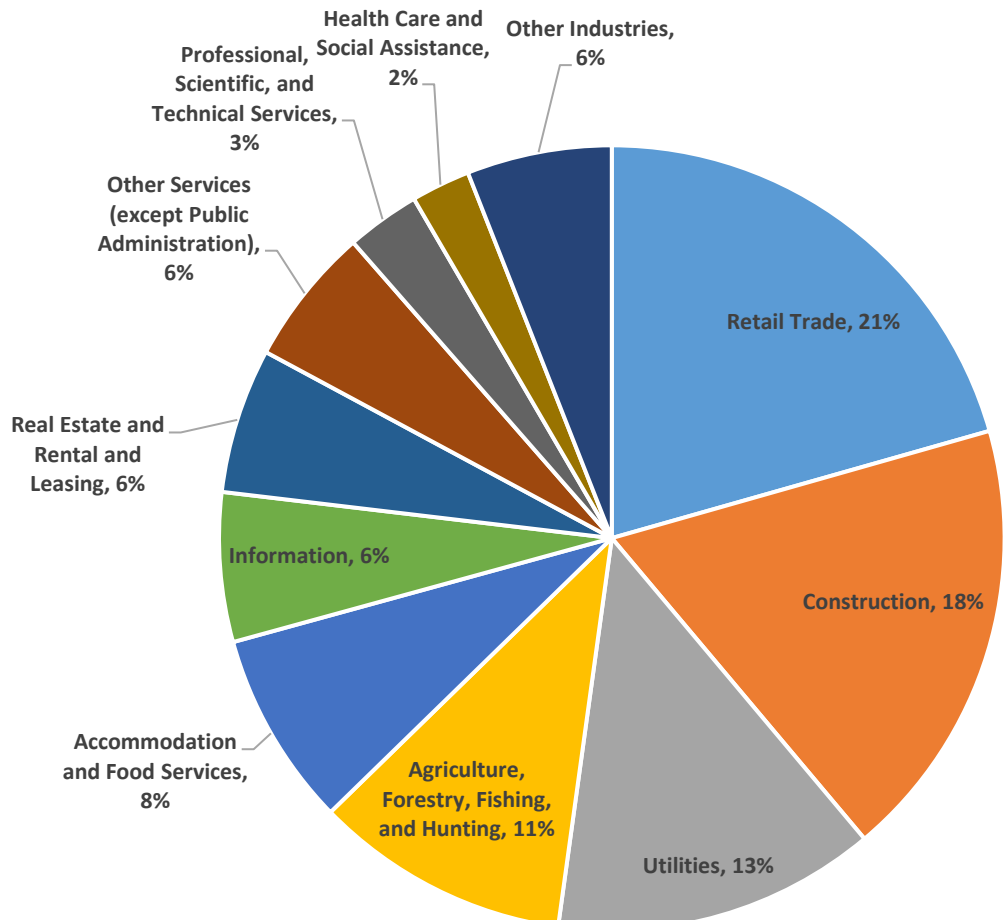
Chart 1. Matched Taxable Gross Receipts Per Quarter



During Q3 FY21, the state started rolling out vaccinations to a significant portion of the adult population. The economic effects of the pandemic waned as restrictions and limits on business capacity were lifted following improving health metrics. These shifts in policy, along with pent up demand, likely led to an increase in consumer spending on taxable goods and services. Though the uncertainty and impacts caused by the pandemic can still be seen, the economic stability of the state and many of its counties continues to improve.

Catron County's matched taxable gross receipts (MTGR) decreased by 10% from Q2 FY21 to Q3 FY21, shown in Chart 1. Catron County's MTGR follows a seasonal pattern where Q3 declines significantly from Q2. This seasonality can be seen dating back to FY16. Despite the seasonal dip, Q3 FY21 was the largest amount of MTGR reported for all third quarters since FY17. The month of January in Q3 FY21 was the least amount of reported MTGR since August (Q1) FY21.

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. Matched Taxable Gross Receipts by Industry

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 597,701	\$ 768,617	\$ 170,916	29%
Administrative/Support & Waste Management/Remediation	\$ 44,713	\$ 18,441	\$ (26,273)	-59%
Agriculture, Forestry, Fishing, and Hunting	\$ 183,665	\$ 1,007,102	\$ 823,438	448%
Arts, Entertainment, and Recreation	\$ 178,522	\$ 111,179	\$ (67,343)	-38%
Construction	\$ 1,443,506	\$ 1,749,931	\$ 306,425	21%
Educational Services	\$ 34,699	\$ 80,047	\$ 45,348	131%
Finance and Insurance	\$ -	\$ 16,847	\$ 16,847	N/A
Health Care and Social Assistance	\$ 232,796	\$ 232,821	\$ 25	0%
Information	\$ 736,610	\$ 588,202	\$ (148,408)	-20%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 72,343	\$ 112,029	\$ 39,686	55%
Mining, Quarrying, and Oil and Gas Extraction	\$ 26,225	\$ -	\$ (26,225)	-100%
Other Services (except Public Administration)	\$ 456,458	\$ 546,372	\$ 89,913	20%
Professional, Scientific, and Technical Services	\$ 152,370	\$ 290,670	\$ 138,300	91%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 233,462	\$ 571,876	\$ 338,414	145%
Retail Trade	\$ 1,735,089	\$ 1,971,764	\$ 236,674	14%
Transportation and Warehousing	\$ 60,557	\$ 61,912	\$ 1,355	2%
Unclassified Establishments	\$ 168,112	\$ 42,900	\$ (125,212)	-74%
Utilities	\$ 984,146	\$ 1,274,126	\$ 289,981	29%
Wholesale Trade	\$ 69,901	\$ 128,170	\$ 58,269	83%
All Industries	\$ 7,492,827	\$ 9,790,229	\$ 2,297,402	31%

Table 1 shows that the year-over-year (YOY) increase in MTGR for Catron County was 31%. This increase came from multiple industries, but the agriculture, forestry, fishing and hunting industry accounted for nearly 36% of the county's YOY growth. A bright spot for the county is the retail trade industry. Even though the industry reported a 14% YOY increase, the amount reported during Q3 FY21 is the largest amount over the previous eight quarters. This is further highlighted in Table 2, on the next page, where the number of retail trade establishments increased by 7% and weekly wages grew by nearly 10% YOY.

Chart 3. Annual Total GRT Revenue Collections

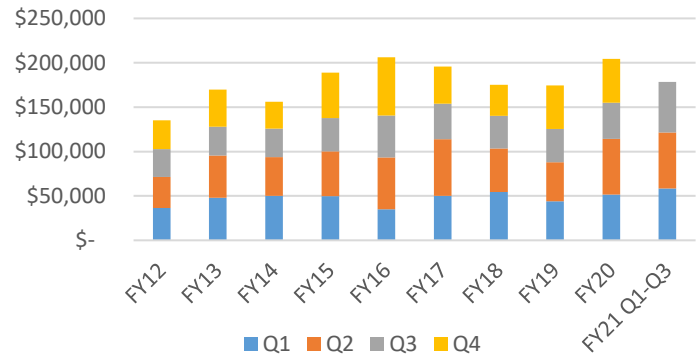


Chart 4. Quarterly GRT Revenue Collections

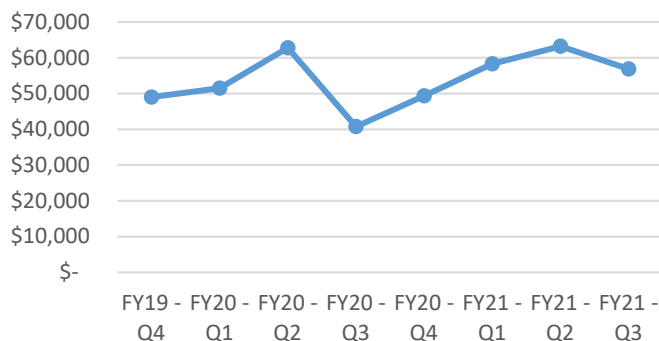
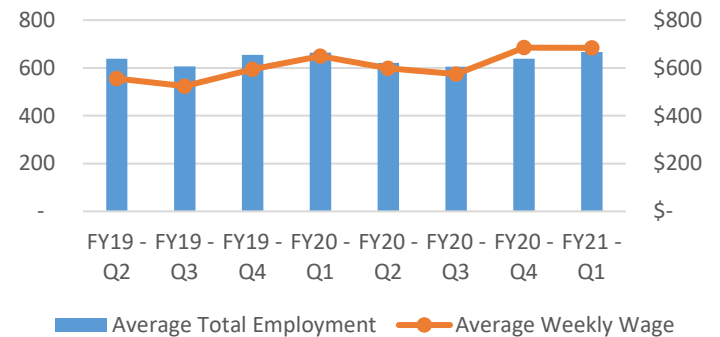


Chart 5. Quarterly Average Total Employment & Weekly Wage

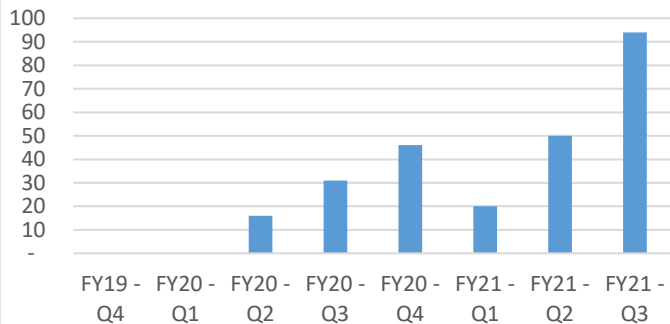


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claimants who applied at the beginning of the pandemic may be reapplying, possibly causing an increase in IUC.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data combined with the other employment data above provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21-Q1 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	21	-4.5%	\$ 168	-29.7%	7	16.7%
Administrative/Support & Waste Management/Remediation	*	*	*	*	5	25.0%
Agriculture, Forestry, Fishing, and Hunting	42	44.8%	\$ 598	-2.0%	8	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	57	29.5%	\$ 621	-11.2%	14	7.7%
Educational Services	58	-12.1%	\$ 712	22.8%	3	-25.0%
Finance and Insurance	*	*	*	*	1	0.0%
Health Care and Social Assistance	118	-11.9%	\$ 388	10.5%	10	11.1%
Information	*	*	*	*	1	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	25	4.2%	\$ 571	1.1%	5	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	*	*	*	*	2	0.0%
Professional, Scientific, and Technical Services	6	50.0%	\$ 1,061	1.3%	8	60.0%
Public Administration	190	13.1%	\$ 1,061	-8.6%	15	0.0%
Real Estate and Rental and Leasing	*	*	*	*	3	50.0%
Retail Trade	88	3.5%	\$ 362	9.7%	15	7.1%
Transportation and Warehousing	*	*	*	*	9	-10.0%
Utilities	13	*	\$ 775	*	4	33.3%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	669	4.4%	\$ 684	1.8%	116	7.4%

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