

# Quarterly Economic Summary

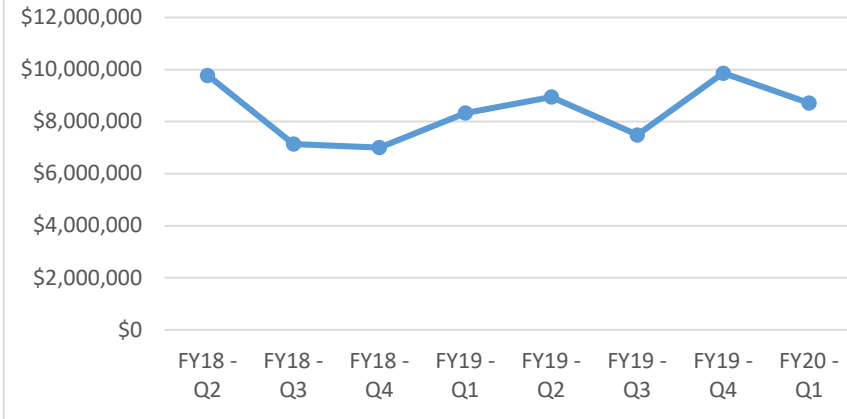
## Catron County



Quarterly Report: FY20 Q3

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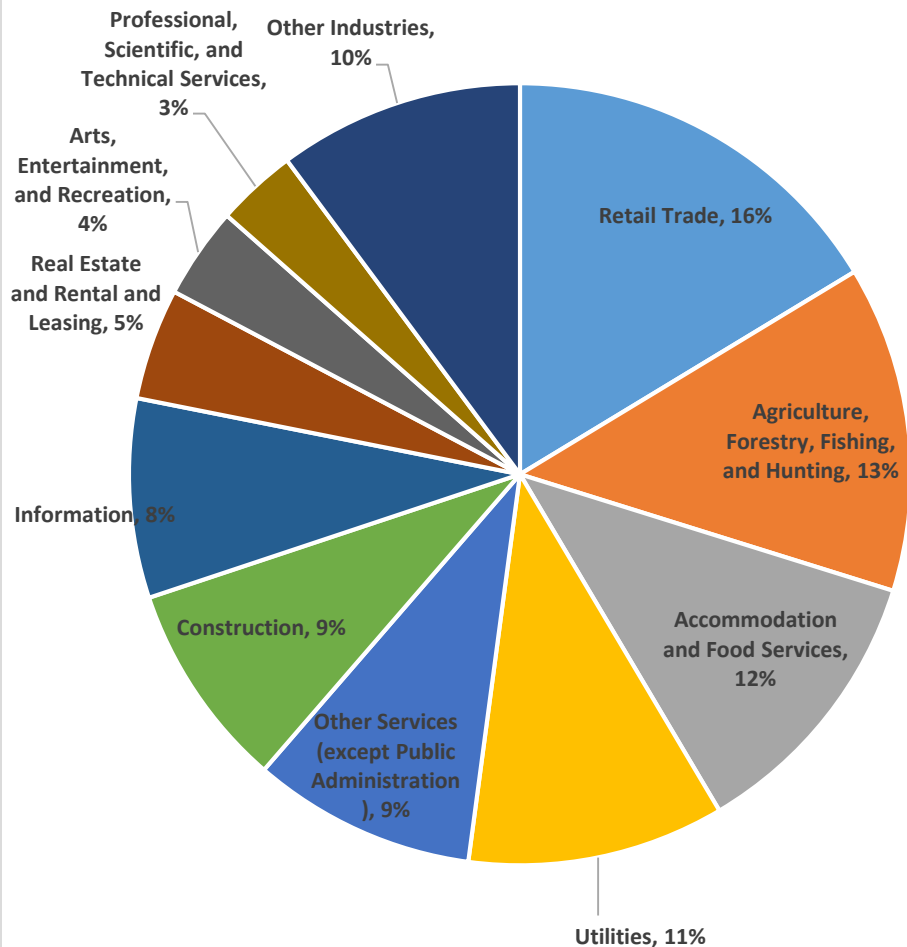
Chart 1. Matched Taxable Gross Receipts Per Quarter



Catron County's matched taxable gross receipts (MTGR) has fluctuated over the last eight quarters, as seen in Chart 1. Catron County saw a 5% increase in total MTGR in Q1 FY20 compared to Q1 FY19 as seen in Table 1, on the next page. Table 1 also shows the Finance and Insurance industry with -100% growth or no MTGR in the first quarter of FY20. This may be due to the county's smaller size and thus fewer companies within each industry. The few companies working in these industries may be late in filing.

This late filing may result in no MTGR being reported for the period. In this case, the missing MTGR is expected to be included in the next period.

Chart 2. FY20 - Q1 Industry Size by Matched Taxable Gross Receipts



**MATCHED TAXABLE GROSS RECEIPTS (MTGR) IS THE BEST TAX DATA AVAILABLE TO SHOW UNDERLYING ECONOMIC ACTIVITY. IT MATCHES A TAX PAYMENT WITH REPORTED RECEIPTS FOR EACH TAXPAYER, BY INDUSTRY.**

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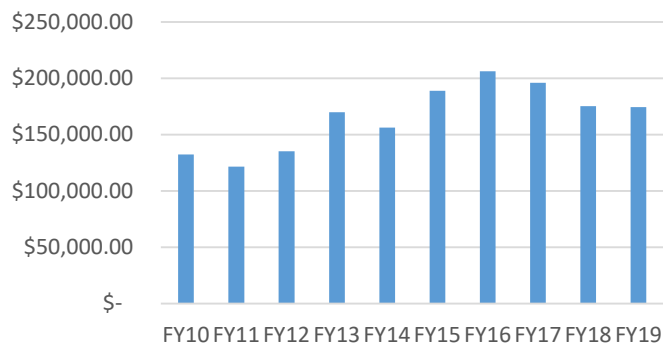
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY19 - Q1	FY20 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 1,007,403	\$ 1,016,585	\$ 9,182	1%
Administrative/Support & Waste Management/Remediation	\$ 64,033	\$ 118,464	\$ 54,431	85%
Agriculture, Forestry, Fishing, and Hunting	\$ 695,894	\$ 1,175,092	\$ 479,198	69%
Arts, Entertainment, and Recreation	\$ 286,155	\$ 329,338	\$ 43,183	15%
Construction	\$ 1,181,172	\$ 743,195	\$ (437,977)	-37%
Educational Services	\$ 17,003	\$ 22,476	\$ 5,473	32%
Finance and Insurance	\$ 4,930	\$ -	\$ (4,930)	-100%
Health Care and Social Assistance	\$ 214,128	\$ 231,670	\$ 17,542	8%
Information	\$ 692,299	\$ 718,088	\$ 25,788	4%
Manufacturing	\$ 66,133	\$ 101,502	\$ 35,369	53%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 902,902	\$ 805,814	\$ (97,088)	-11%
Professional, Scientific, and Technical Services	\$ 144,053	\$ 290,136	\$ 146,083	101%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 492,537	\$ 401,294	\$ (91,243)	-19%
Retail Trade	\$ 1,422,547	\$ 1,423,613	\$ 1,066	0%
Transportation and Warehousing	\$ 65,698	\$ 100,967	\$ 35,268	54%
Unclassified Establishments	\$ 160,472	\$ 210,657	\$ 50,185	31%
Utilities	\$ 785,412	\$ 926,563	\$ 141,151	18%
Wholesale Trade	\$ 127,911	\$ 99,856	\$ (28,055)	-22%
<b>All Industries</b>	<b>\$ 8,330,685</b>	<b>\$ 8,715,310</b>	<b>\$ 384,626</b>	<b>5%</b>

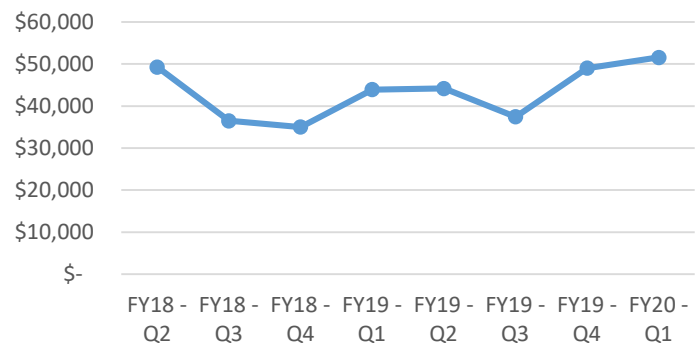
Gross Receipt Tax (GRT) revenue collections have fluctuated slightly over the last eight fiscal quarters, as seen in Chart 4. The County collected \$7,626 or 17% more in GRT revenue in Q1 FY20 than in Q1 FY19. Table 2. on page 3 shows multiple industries having no contribution to GDP in 2018. This is due to the number of companies within the industries being so low that the Bureau of Economic Analysis has withheld the information to avoid disclosure of confidential information. Table 2 does not necessarily reflect the proportion each industry contributes to overall GDP.

HB6, PASSED IN 2019, MADE WIDESPREAD TAX CHANGES WITHIN NEW MEXICO. ONE NOTABLE CHANGE IS THE CONVERSION TO DESTINATION-BASED SOURCING THAT WILL BEGIN AFTER A TWO YEAR DELAY. DURING THIS DELAY LOCAL GOVERNMENTS WILL RECEIVE A DISTRIBUTION THAT IS A PORTION OF \$2M EACH MONTH. THE PORTION DISTRIBUTED WILL BE BASED ON WHAT THE POPULATION OF EACH COUNTY IS TO THE TOTAL POPULATION OF ALL COUNTIES, AS PER THE MOST RECENT DECENNIAL CENSUS.

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



**Chart 4. Quarterly GRT Revenue Collections**



# Quarterly Economic Summary Catron County



Chart 5. Quarterly Average Total Employment & Weekly Wage

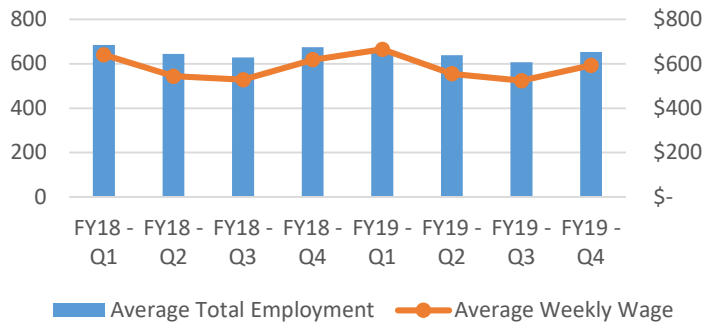


Chart 6. Quarterly Initial Unemployment Claims

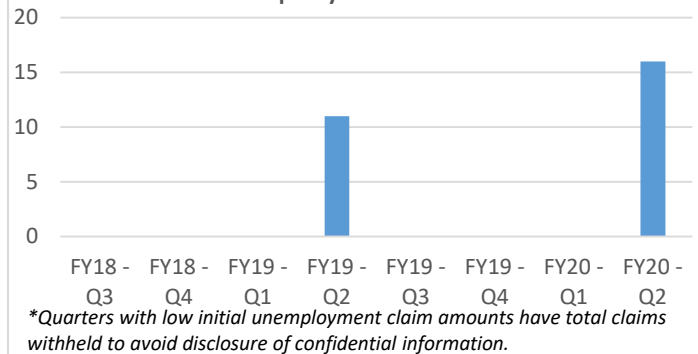
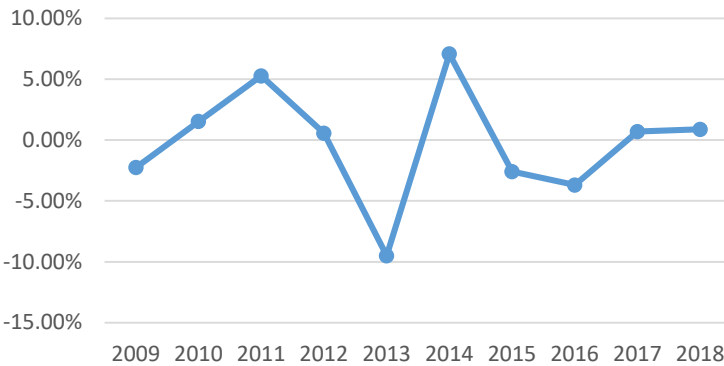


Chart 7. Calendar Year % Change In Real GDP Year Over Year



**A SIGNIFICANT UNEXPLAINED INCREASE IN INITIAL UNEMPLOYMENT CLAIMS CAN BE AN EARLY INDICATOR OF AN INCOMING ECONOMIC DOWNTURN. EXPLAINED INCREASES COMMONLY INCLUDE SEASONAL JOB FLUCTUATIONS, GOVERNMENT SHUTDOWNS RESULTING IN MASS EMPLOYEE FURLOUGHS AND THE CLOSING OF A MAJOR REGIONAL FACILITY.**

Table 2. Calendar Year 2018 Real County GDP vs Real State GDP

Industries	Catron, NM	New Mexico	Difference Between County and State
Accommodation and food services	0.98%	2.94%	-1.96%
Administrative and support and waste management and remediation services	0.00%	2.51%	-2.51%
Arts, entertainment, and recreation	1.00%	0.68%	0.32%
Educational services	0.00%	0.51%	-0.51%
Finance and insurance	0.00%	2.75%	-2.75%
Health care and social assistance	0.00%	7.39%	-7.39%
Management of companies and enterprises	2.88%	0.61%	2.28%
Professional, scientific, and technical services	0.00%	7.21%	-7.21%
Real estate and rental and leasing	0.00%	12.17%	-12.17%
Agriculture, forestry, fishing and hunting	0.00%	1.78%	-1.78%
Construction	2.19%	3.12%	-0.93%
Information	0.00%	3.21%	-3.21%
Manufacturing	1.90%	4.31%	-2.41%
Mining, quarrying, and oil and gas extraction	0.06%	14.79%	-14.73%
Other services (except government and government enterprises)	0.00%	1.96%	-1.96%
Retail trade	0.00%	5.87%	-5.87%
Transportation and warehousing	0.42%	2.58%	-2.16%
Utilities	0.75%	1.57%	-0.83%
Wholesale trade	0.00%	3.13%	-3.13%
Government and government enterprises	40.83%	21.50%	19.33%