

# Quarterly Economic Summary

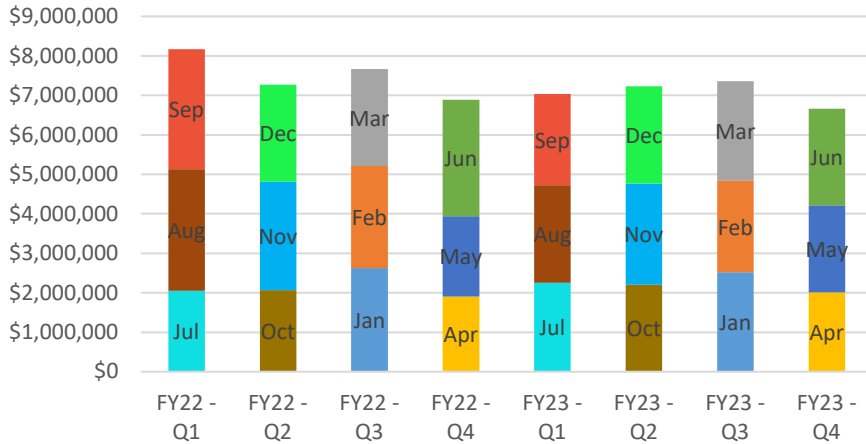
## De Baca County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

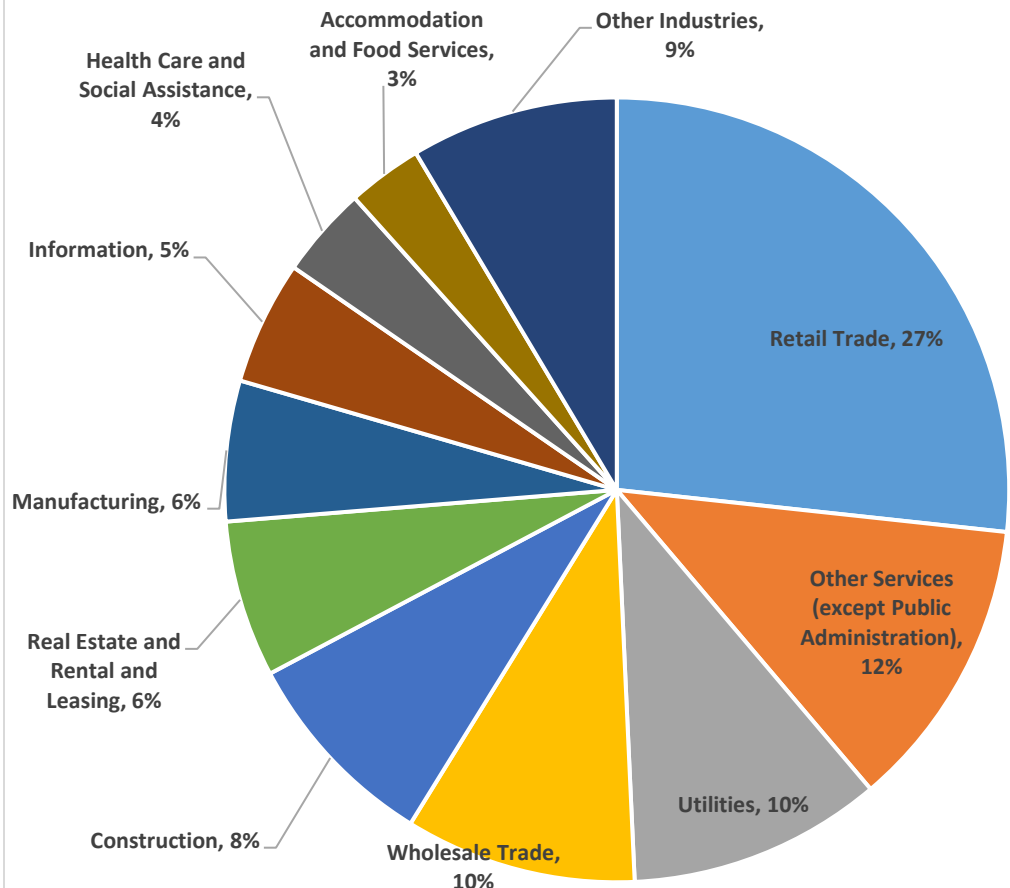


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

De Baca County's matched taxable gross receipts (MTGR) decreased by nearly \$698K, or 9%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$6.7M) was \$622K less than the eight-quarter average (\$7.3M). Chart 2 shows the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 24%.

**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.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



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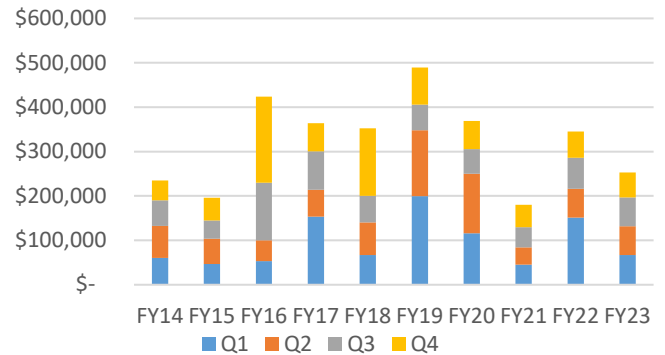
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 316,860	\$ 195,289	\$ (121,570)	-38%
Administrative/Support & Waste Management/Remediation	\$ 41,956	\$ 94,255	\$ 52,299	125%
Agriculture, Forestry, Fishing, and Hunting	\$ 22,713	\$ 60,597	\$ 37,884	167%
Arts, Entertainment, and Recreation	\$ 40,914	\$ 37,345	\$ (3,569)	-9%
Construction	\$ 984,468	\$ 533,302	\$ (451,166)	-46%
Educational Services	\$ 12,974	\$ 4,232	\$ (8,743)	-67%
Finance and Insurance	\$ 38,240	\$ 14,277	\$ (23,963)	-63%
Health Care and Social Assistance	\$ 239,447	\$ 237,343	\$ (2,104)	-1%
Information	\$ 321,637	\$ 322,641	\$ 1,004	0%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 314,125	\$ 365,925	\$ 51,800	16%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 856,641	\$ 764,354	\$ (92,287)	-11%
Professional, Scientific, and Technical Services	\$ 188,623	\$ 167,923	\$ (20,700)	-11%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 137,757	\$ 408,704	\$ 270,947	197%
Retail Trade	\$ 1,603,794	\$ 1,689,275	\$ 85,480	5%
Transportation and Warehousing	\$ 34,743	\$ 39,867	\$ 5,124	15%
Unclassified Establishments	\$ 138,159	\$ 122,705	\$ (15,454)	-11%
Utilities	\$ 751,554	\$ 662,067	\$ (89,487)	-12%
Wholesale Trade	\$ 530,847	\$ 603,301	\$ 72,454	14%
<b>All Industries</b>	<b>\$ 6,889,010</b>	<b>\$ 6,663,973</b>	<b>\$ (225,037)</b>	<b>-3%</b>

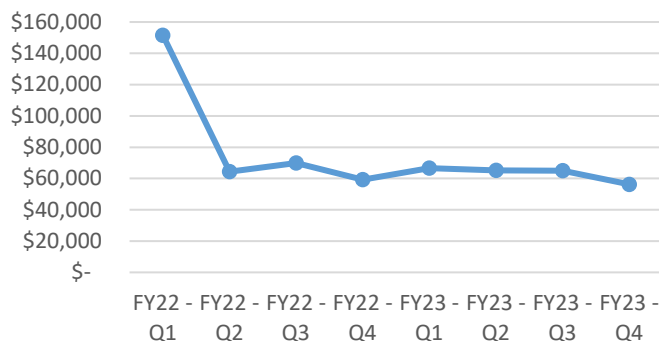
Table 1 shows that all but 10 industries reported a year-over-year (YOY) decrease. The largest increase came from the real estate and rental and leasing industry, which posted a YOY increase of \$271K. The largest decline came from the construction industry, which posted a YOY decrease of \$451K.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$56K), as seen in Chart 4, is a decrease of \$9K, or 13%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$19K less than the eight-quarter average (\$75K).

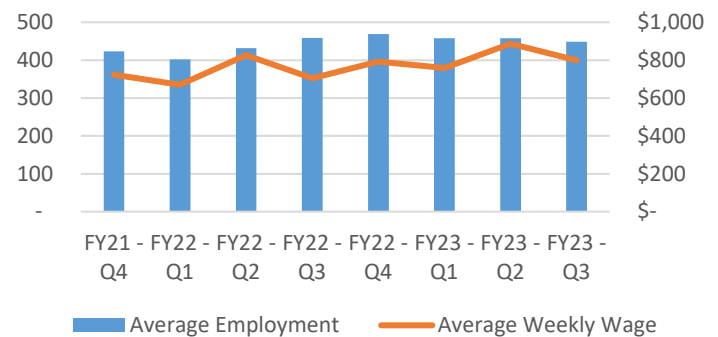
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

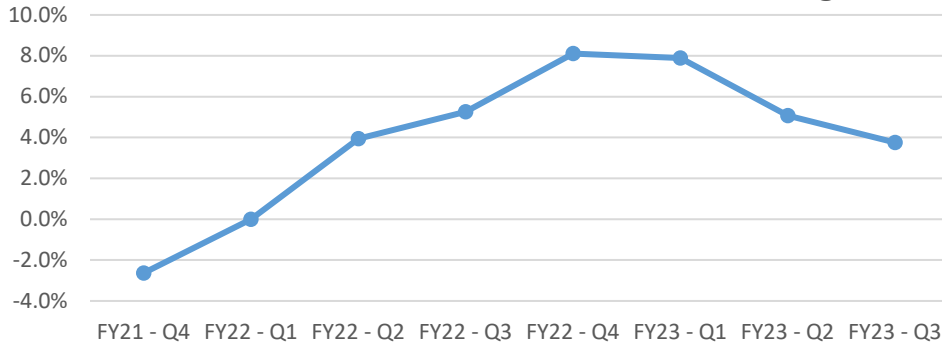


# Quarterly Economic Summary

## De Baca 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.

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 - Q3 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	9	-25.0%	\$ 309	55.3%	5	25.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	100.0%
Agriculture, Forestry, Fishing, and Hunting	36	9.1%	\$ 771	-6.8%	8	14.3%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	30	-23.1%	\$ 733	37.0%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	56	-3.4%	\$ 808	8.5%	8	0.0%
Information	18	100.0%	\$ 792	153.0%	4	33.3%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	1	0.0%
Public Administration	56	14.3%	\$ 656	24.5%	11	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	51	-15.0%	\$ 481	-6.2%	7	-12.5%
Transportation and Warehousing	13	-23.5%	\$ 652	-6.2%	8	0.0%
Utilities	22	-8.3%	\$ 899	1.8%	3	0.0%
Wholesale Trade	*	*	*	*	2	-33.3%
<b>All Industries</b>	<b>449</b>	<b>-2.2%</b>	<b>\$ 799</b>	<b>13.5%</b>	<b>83</b>	<b>3.8%</b>

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

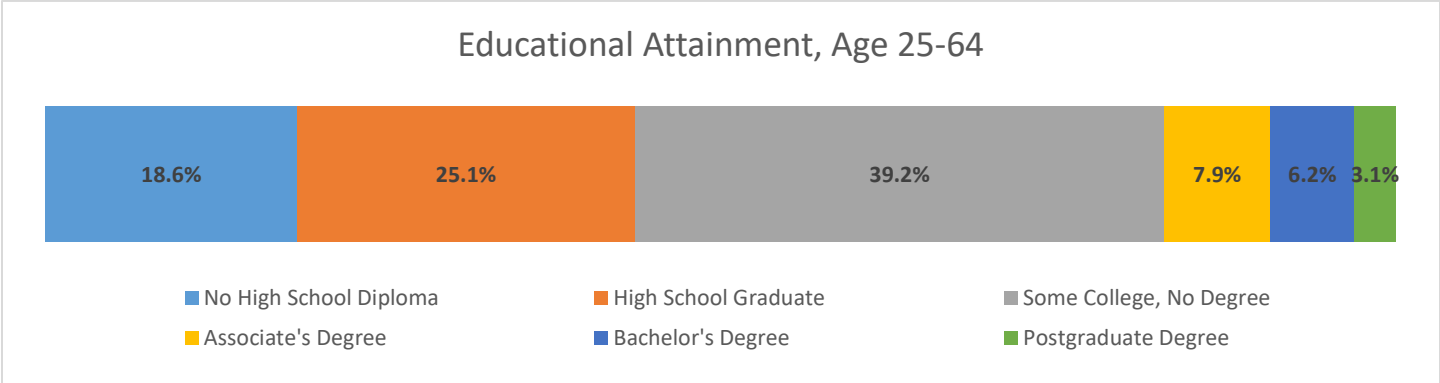
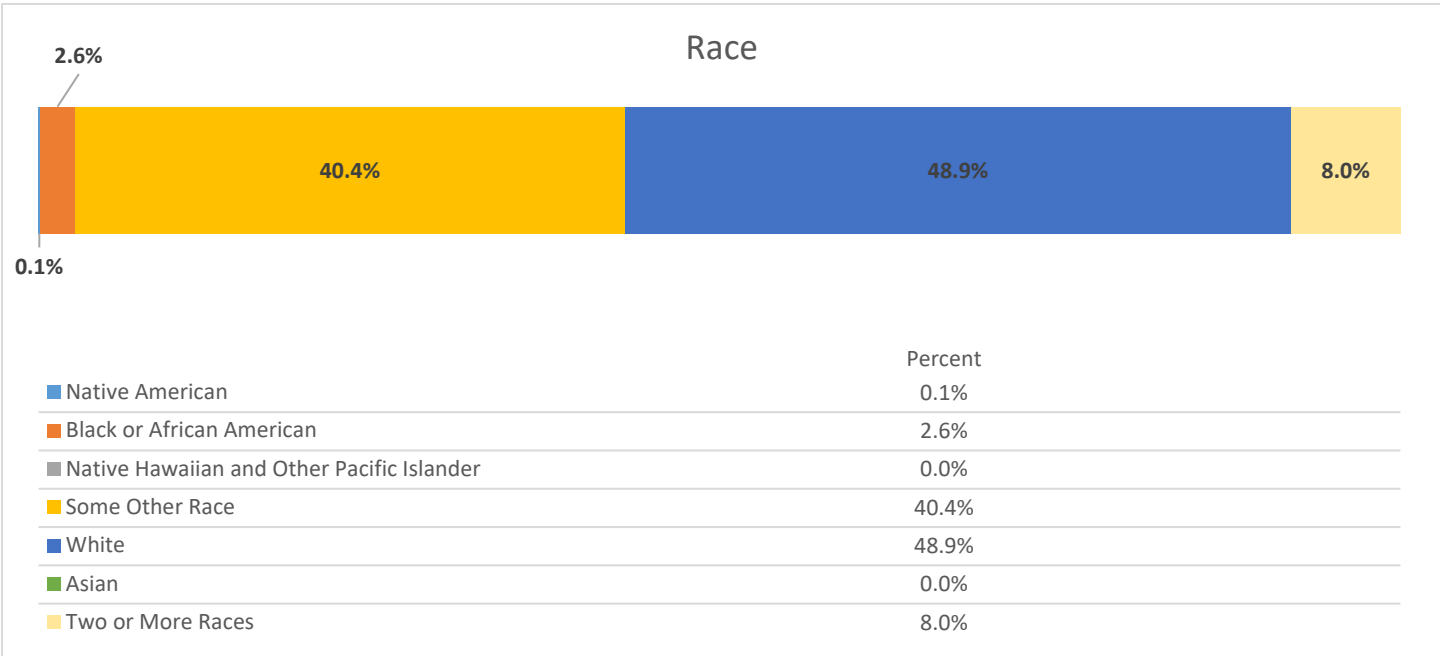
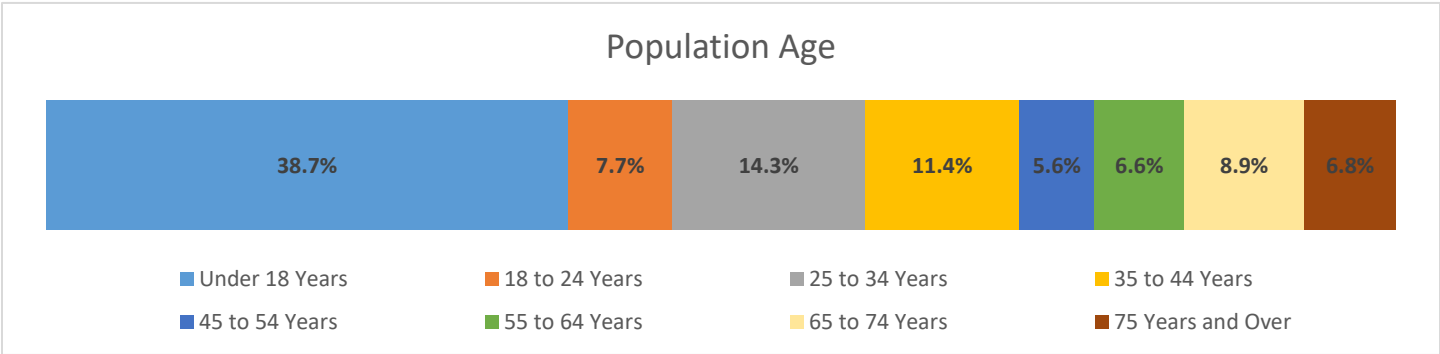
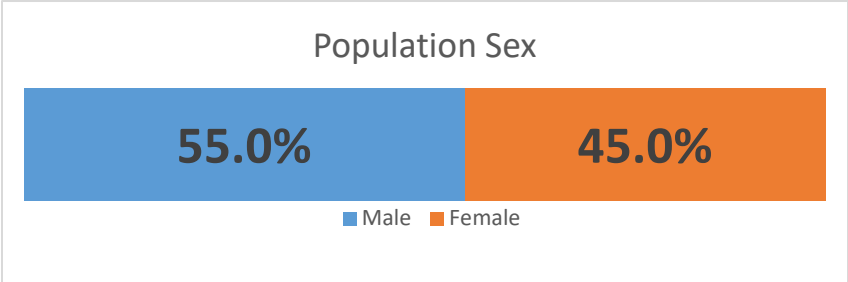
# Quarterly Economic Summary

## De Baca County



# Population

## 1,873



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise