

# Quarterly Economic Summary

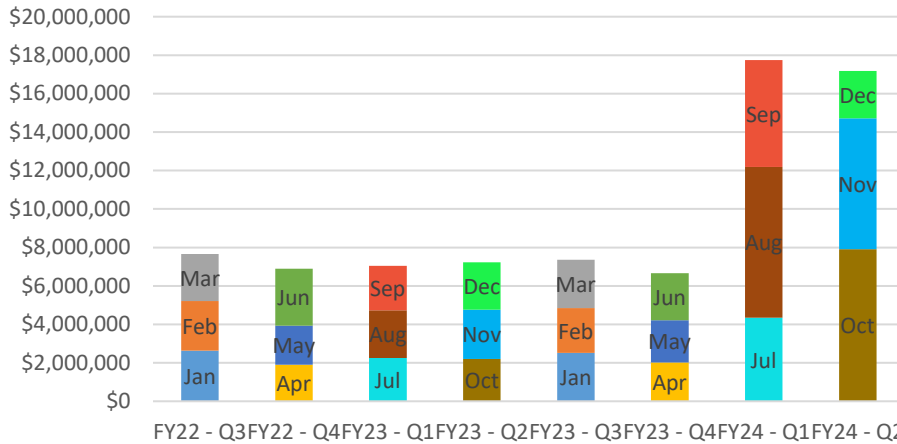
## De Baca County

Released: May 2024



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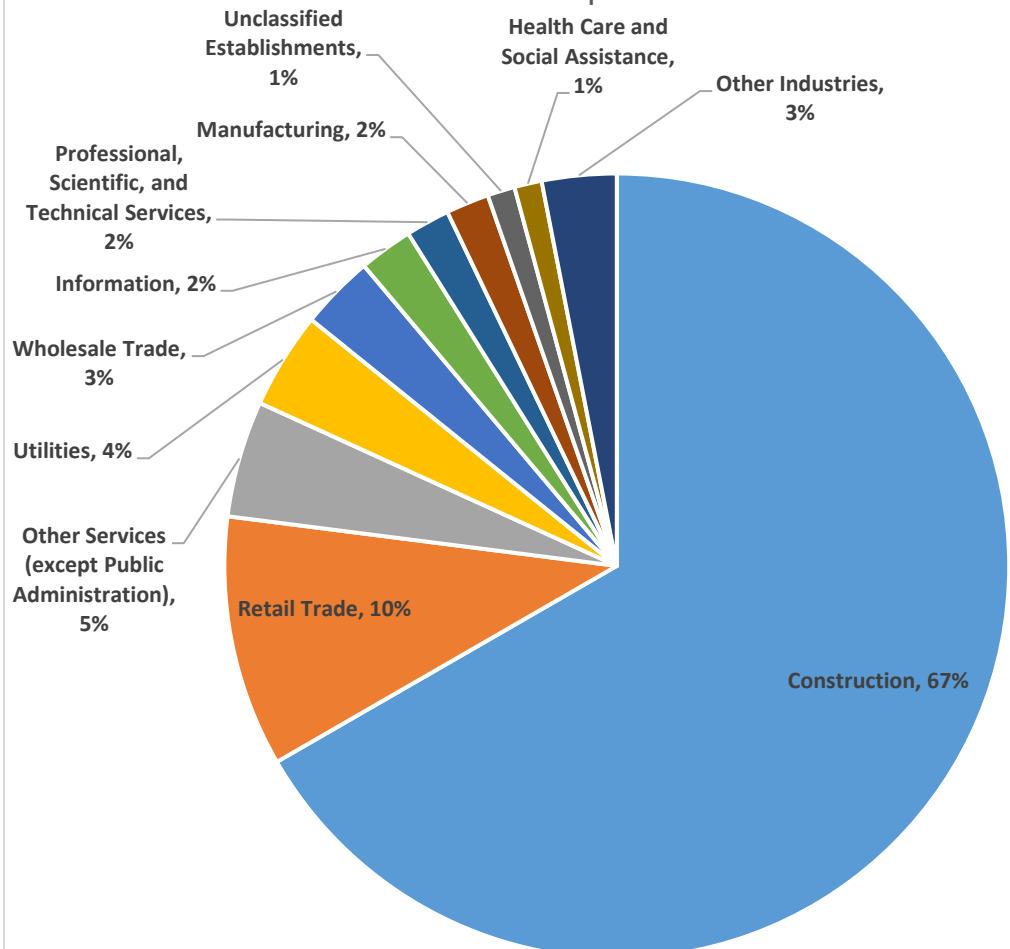
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

De Baca County's matched taxable gross receipts (MTGR) decreased by \$561K, or -3.2%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$17.2M) was \$7.5M larger than the eight-quarter average (\$9.7M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 67% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 55%.

Chart 2. FY24 - Q2 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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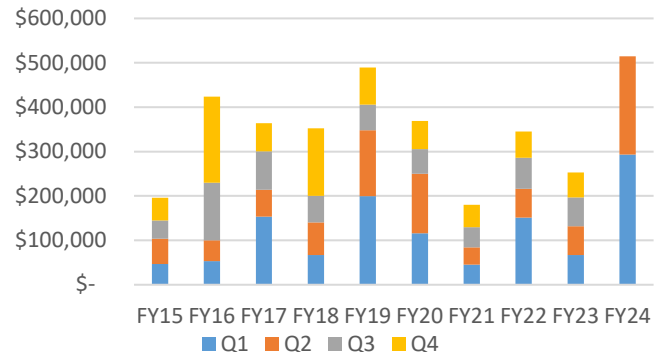
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 214,439	\$ 188,012	\$ (26,426)	-12%
Administrative/Support & Waste Management/Remediation	\$ 44,170	\$ 3,789	\$ (40,381)	-91%
Agriculture, Forestry, Fishing, and Hunting	\$ 87,746	\$ 56,741	\$ (31,005)	-35%
Arts, Entertainment, and Recreation	\$ 27,653	\$ 51,009	\$ 23,357	84%
Construction	\$ 342,840	\$ 11,199,321	\$ 10,856,481	3167%
Educational Services	\$ 12,096	\$ 7,119	\$ (4,977)	-41%
Finance and Insurance	\$ 18,410	\$ 20,460	\$ 2,050	11%
Health Care and Social Assistance	\$ 267,762	\$ 189,618	\$ (78,144)	-29%
Information	\$ 320,346	\$ 373,137	\$ 52,791	16%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 305,233	\$ 297,848	\$ (7,385)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 752,290	\$ 805,264	\$ 52,974	7%
Professional, Scientific, and Technical Services	\$ 279,000	\$ 304,671	\$ 25,672	9%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 397,440	\$ 139,676	\$ (257,764)	-65%
Retail Trade	\$ 1,740,695	\$ 1,737,262	\$ (3,433)	0%
Transportation and Warehousing	\$ 471,967	\$ 49,135	\$ (422,832)	-90%
Unclassified Establishments	\$ 145,622	\$ 190,077	\$ 44,454	31%
Utilities	\$ 709,750	\$ 669,192	\$ (40,558)	-6%
Wholesale Trade	\$ 736,450	\$ 514,161	\$ (222,289)	-30%
<b>All Industries</b>	<b>\$ 7,233,332</b>	<b>\$ 17,180,705</b>	<b>\$ 9,947,373</b>	<b>138%</b>

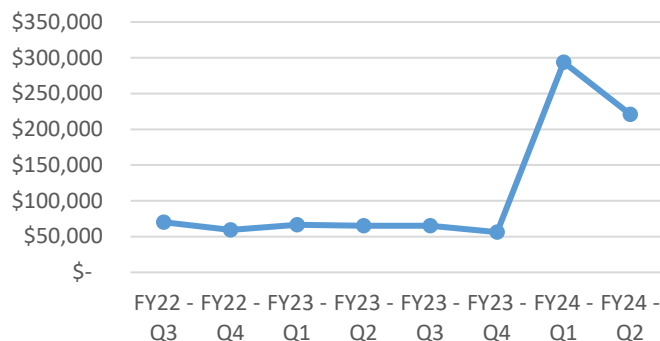
Table 1 shows that 10 industries reported a year-over-year (YOY) decrease. The largest increase came from the construction industry, which posted a YOY increase of \$10.9M. The largest decline came from the transportation and warehousing industry, which posted a YOY decrease of \$423K.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$221K), as seen in Chart 4, is a decrease of \$73K, or -24.8%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$109K larger than the eight-quarter average (\$112K).

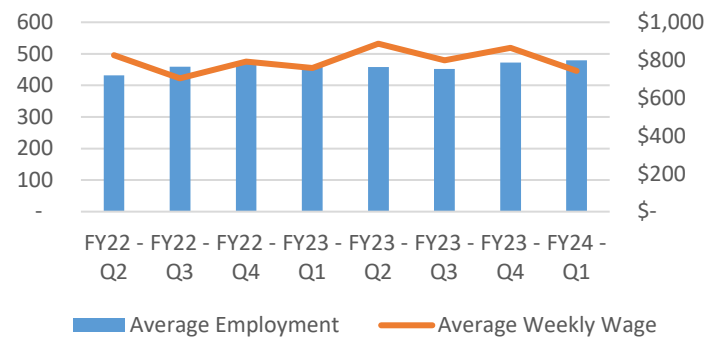
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

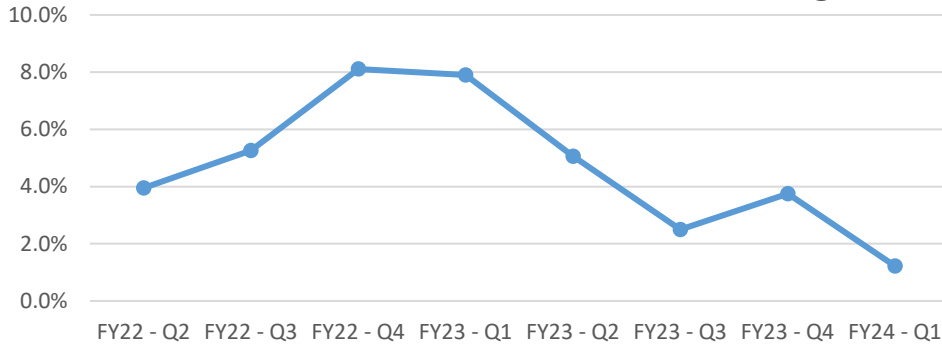


# Quarterly Economic Summary

## 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. FY24 - 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	13	18.2%	\$ 307	27.9%	5	0.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	39	56.0%	\$ 879	-18.3%	8	0.0%
Arts, Entertainment, and Recreation	9	28.6%	\$ 814	10.6%	3	0.0%
Construction	34	-5.6%	\$ 742	-2.0%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	54	-10.0%	\$ 795	3.5%	9	12.5%
Information	18	80.0%	\$ 740	129.1%	4	33.3%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	1	100.0%
Public Administration	82	7.9%	\$ 474	0.9%	10	-9.1%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	52	-11.9%	\$ 485	-17.1%	7	-12.5%
Transportation and Warehousing	10	-23.1%	\$ 846	3.8%	8	0.0%
Utilities	22	-4.3%	\$ 941	-4.0%	3	0.0%
Wholesale Trade	*	*	*	*	2	0.0%
<b>All Industries</b>	<b>480</b>	<b>4.8%</b>	<b>\$ 743</b>	<b>-2.0%</b>	<b>83</b>	<b>1.2%</b>

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

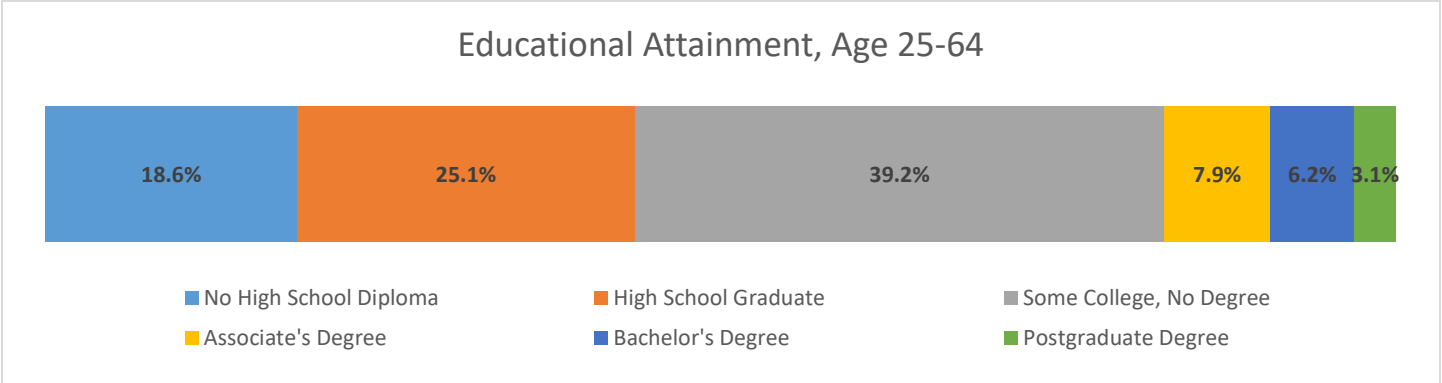
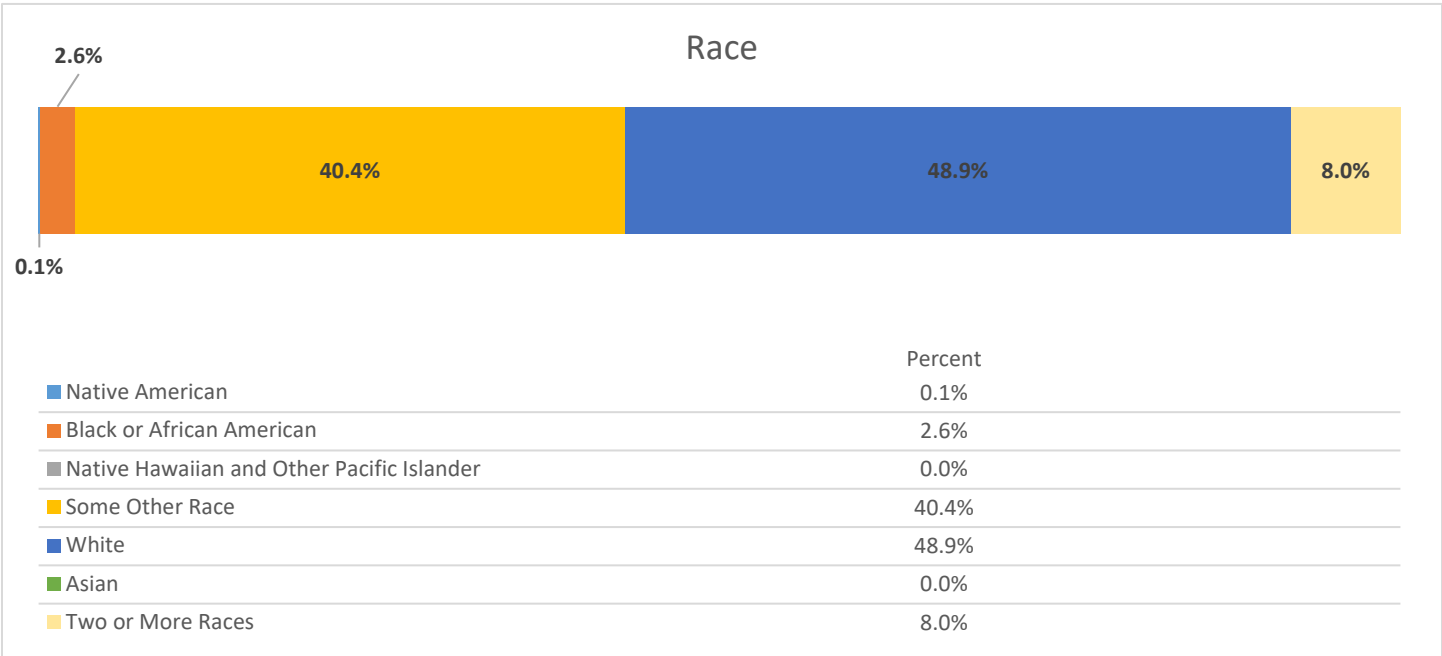
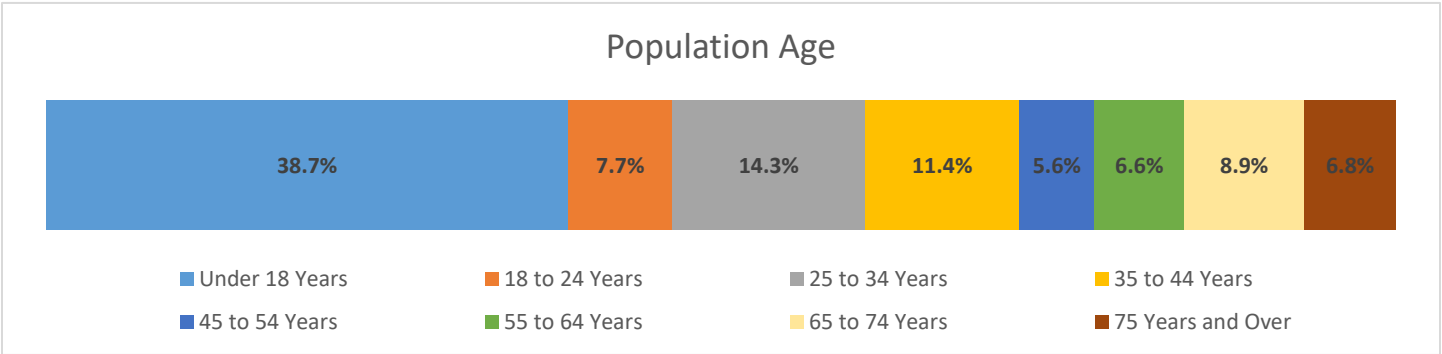
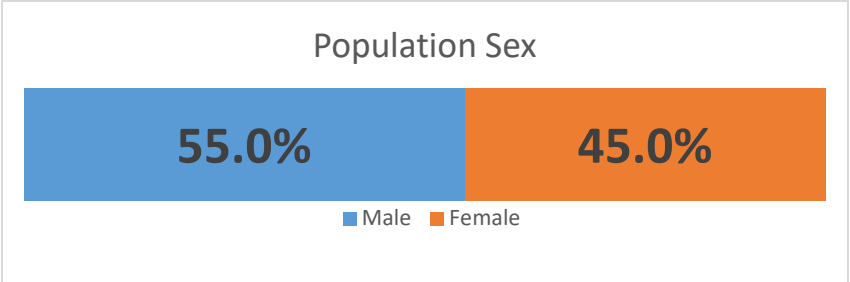
# Quarterly Economic Summary

## De Baca County



# Population

## 1,873



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