

Quarterly Economic Summary

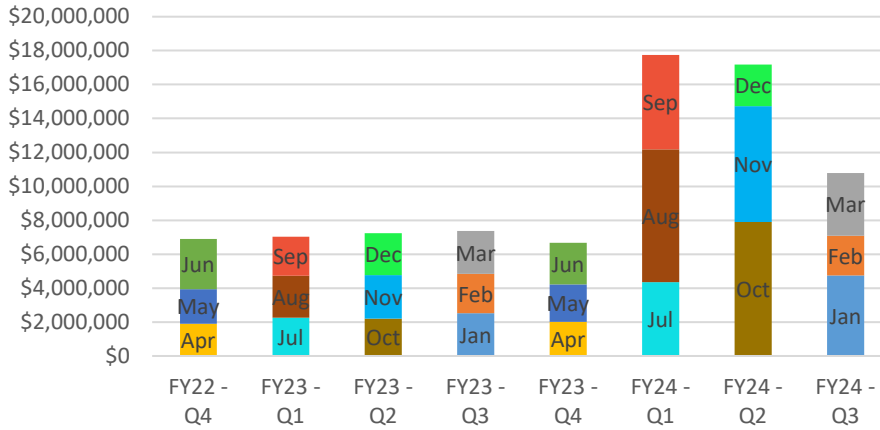
De Baca County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

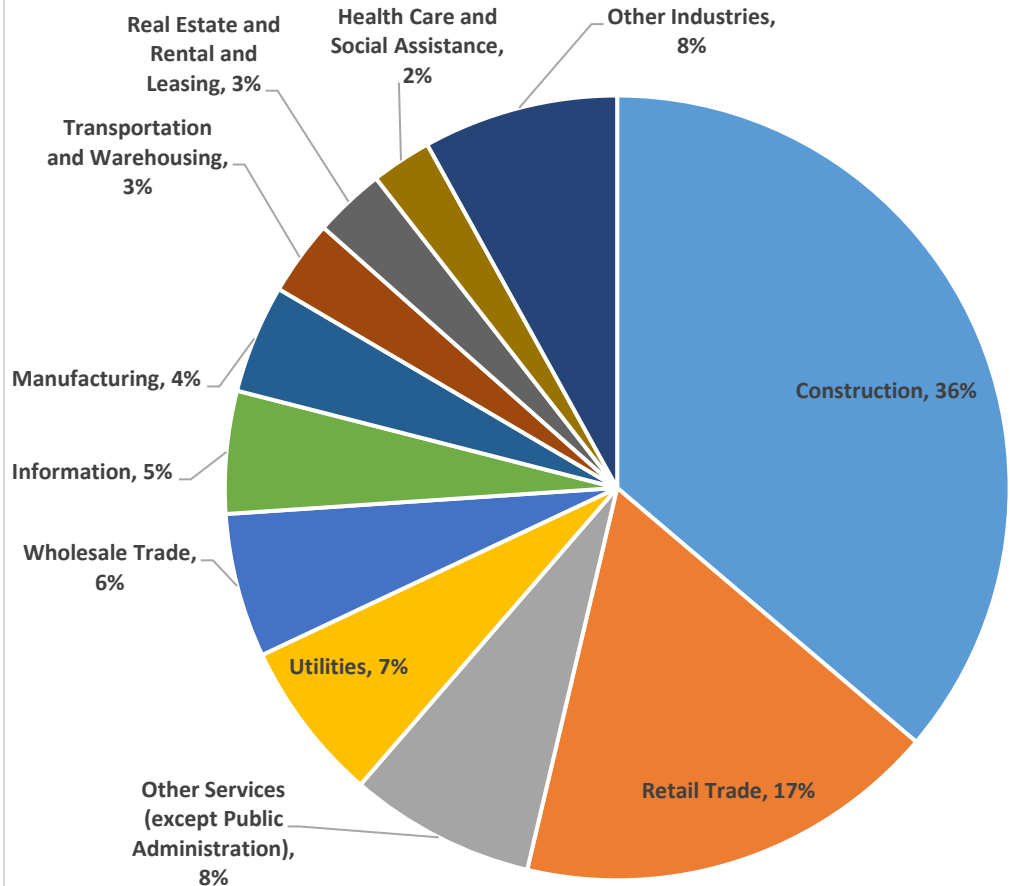


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

After the spike during Q1 and Q2 FY24, De Baca County's MTGR decreased by nearly \$6.4M, or 37.2%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. This spike and subsequent decline primarily resulted from the expansion and reduction in the construction industry. Despite the reduction, the construction industry still accounted for the largest share (36%) of MTGR in Q3 FY24 as seen in Chart 2. Compared to Q3 FY23, MTGR shows a YOY increase of 47%, or

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

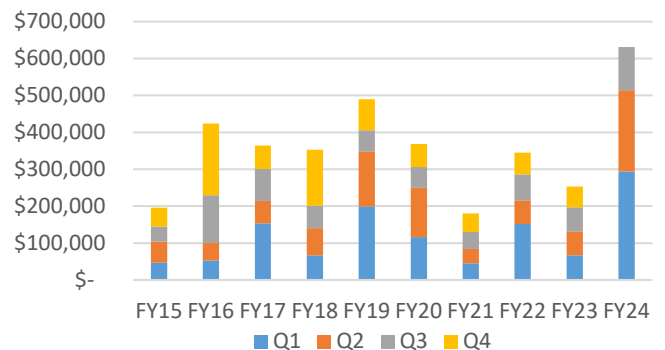
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 143,914	\$ 209,574	\$ 65,660	46%
Administrative/Support & Waste Management/Remediation	\$ 41,656	\$ 78,988	\$ 37,332	90%
Agriculture, Forestry, Fishing, and Hunting	\$ 105,635	\$ 73,232	\$ (32,402)	-31%
Arts, Entertainment, and Recreation	\$ 32,654	\$ 64,408	\$ 31,754	97%
Construction	\$ 1,022,836	\$ 3,726,056	\$ 2,703,220	264%
Educational Services	\$ 6,763	\$ 7,251	\$ 488	7%
Finance and Insurance	\$ 19,536	\$ 12,610	\$ (6,925)	-35%
Health Care and Social Assistance	\$ 239,536	\$ 256,653	\$ 17,116	7%
Information	\$ 422,013	\$ 519,426	\$ 97,413	23%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 350,993	\$ 460,057	\$ 109,065	31%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 625,413	\$ 788,865	\$ 163,452	26%
Professional, Scientific, and Technical Services	\$ 149,680	\$ 238,894	\$ 89,214	60%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 158,814	\$ 300,930	\$ 142,115	89%
Retail Trade	\$ 1,616,958	\$ 1,798,803	\$ 181,845	11%
Transportation and Warehousing	\$ 77,641	\$ 317,567	\$ 239,925	309%
Unclassified Establishments	\$ 477,548	\$ 142,550	\$ (334,998)	-70%
Utilities	\$ 755,180	\$ 684,389	\$ (70,791)	-9%
Wholesale Trade	\$ 534,641	\$ 611,091	\$ 76,450	14%
All Industries	\$ 7,361,478	\$ 10,790,151	\$ 3,428,673	47%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

\$3.4M, increase in Q3 FY24 as seen in Table 1. As seen in Chart 4, gross receipts tax (GRT) revenue collections also display a similar trend to MTGR, declining by 47%, or \$104K, in Q3 FY24 from the \$221K MTGR in Q2 FY24.

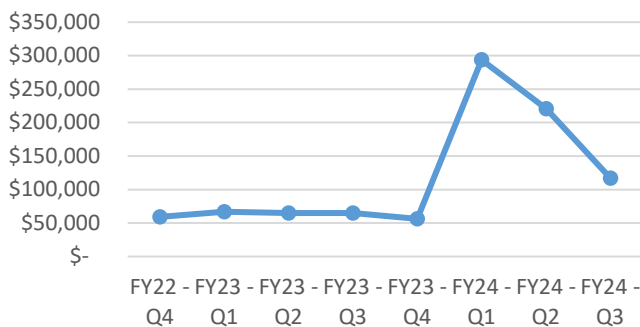
Chart 5 indicates that the Q2 FY24 total average employment in the county grew slightly by 8 YOY, a percentage increase of 1.7%. However, average weekly wages in Q2 FY24 experienced a YOY decrease of \$12, a percentage decrease of 1.4%. The number of establishments has shown positive YOY changes, as seen in Chart 6 on the next page.

Chart 3. Annual Total GRT Revenue Collections



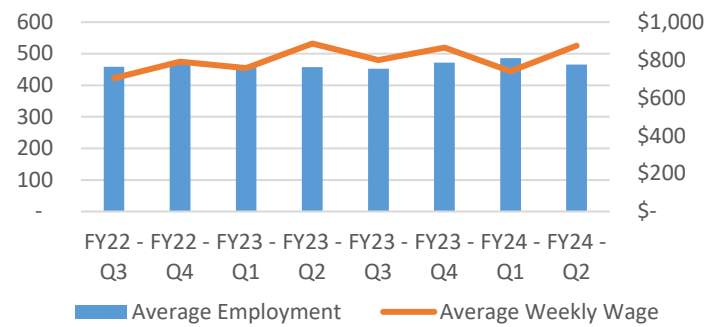
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



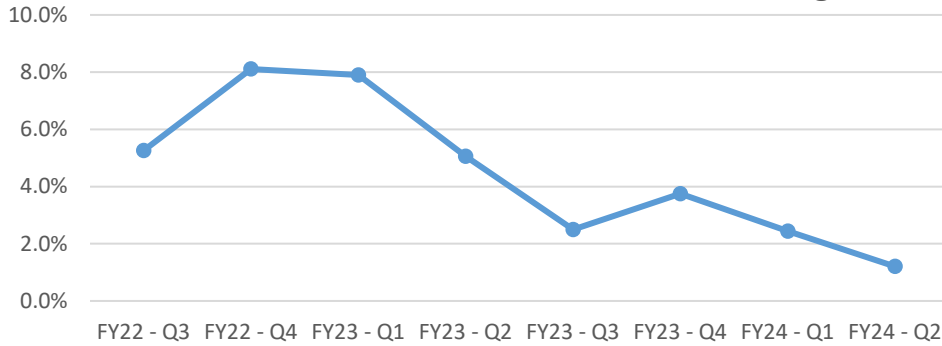
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 Employment Data and Establishments by Industry

Industry	Average Employment	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	11		0.0%	\$ 346	49.8%	5	0.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	38		8.6%	\$ 1,103	-29.2%	8	0.0%
Arts, Entertainment, and Recreation	10		42.9%	\$ 963	19.6%	3	0.0%
Construction	38		8.6%	\$ 813	-16.5%	9	0.0%
Educational Services	*	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	*	3	0.0%
Health Care and Social Assistance	54		-8.5%	\$ 767	7.6%	9	12.5%
Information	17		112.5%	\$ 1,091	189.4%	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	60		5.3%	\$ 663	1.8%	10	-9.1%
Real Estate and Rental and Leasing	*	*	*	*	*	2	0.0%
Retail Trade	49		-18.3%	\$ 533	-19.2%	7	-12.5%
Transportation and Warehousing	9		-30.8%	\$ 723	1.0%	8	0.0%
Utilities	20		-9.1%	\$ 921	11.9%	3	0.0%
Wholesale Trade	*	*	*	*	*	3	50.0%
All Industries	466		1.7%	\$ 875	-1.4%	84	1.2%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

1,695

Source: JobsEQ - ACS 2022, 5-year estimates

