

Quarterly Economic Summary

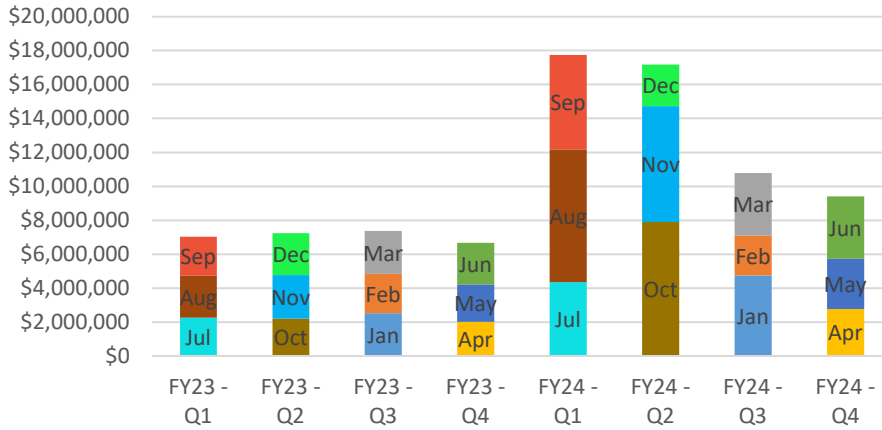
De Baca County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

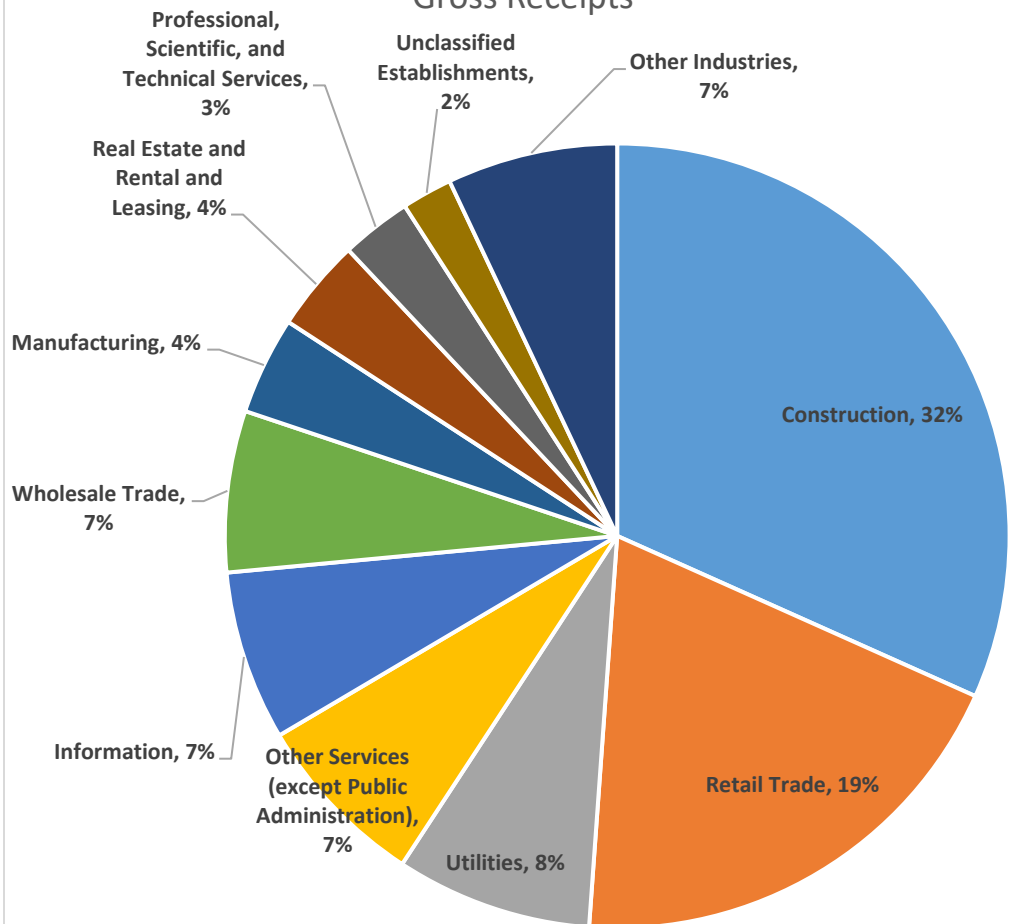


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Over the last eight quarters, De Baca County's MTGR has averaged \$10.4M, which is \$1M more than the amount reported during Q4 FY24 (\$9.4M). From Q3 FY24 to Q4 FY24, MTGR decreased by 12.9%, or just under \$1.4M. Despite this decline, MTGR in the county shows an upward trend over the previous 8 quarters. As seen in Chart 2, the construction and retail trade industries accounted for 51% of total MTGR, down from 53% in Q3 FY24.

Chart 2. FY24 - Q4 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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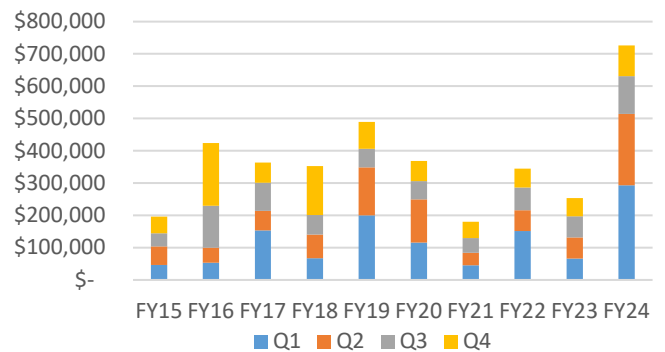
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 195,289	\$ 180,517	\$ (14,772)	-8%
Administrative/Support & Waste Management/Remediation	\$ 94,255	\$ 57,666	\$ (36,590)	-39%
Agriculture, Forestry, Fishing, and Hunting	\$ 60,597	\$ 65,721	\$ 5,124	8%
Arts, Entertainment, and Recreation	\$ 37,345	\$ 74,311	\$ 36,966	99%
Construction	\$ 533,302	\$ 2,872,851	\$ 2,339,550	439%
Educational Services	\$ 4,232	\$ 3,835	\$ (396)	-9%
Finance and Insurance	\$ 14,277	\$ 15,555	\$ 1,278	9%
Health Care and Social Assistance	\$ 237,343	\$ 186,045	\$ (51,298)	-22%
Information	\$ 322,641	\$ 634,124	\$ 311,483	97%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 365,925	\$ 365,023	\$ (902)	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 764,354	\$ 659,781	\$ (104,573)	-14%
Professional, Scientific, and Technical Services	\$ 167,923	\$ 263,026	\$ 95,104	57%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 408,704	\$ 345,358	\$ (63,346)	-15%
Retail Trade	\$ 1,689,275	\$ 1,762,851	\$ 73,576	4%
Transportation and Warehousing	\$ 39,867	\$ 53,221	\$ 13,355	33%
Unclassified Establishments	\$ 122,705	\$ 188,593	\$ 65,888	54%
Utilities	\$ 662,067	\$ 733,113	\$ 71,046	11%
Wholesale Trade	\$ 603,301	\$ 602,470	\$ (831)	0%
All Industries	\$ 6,663,973	\$ 9,398,589	\$ 2,734,616	41%

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

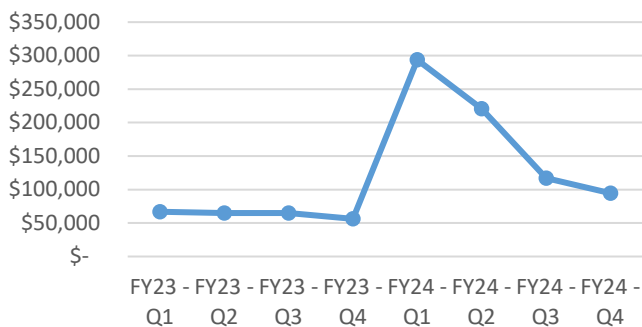
Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the construction industry, which posted an increase of \$2.3M. The largest decline came from the other services (except public administration) industry, which posted a YOY decrease of \$105K. The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$94K) was 19.4% less than the amount collected during Q3 FY24 (\$117K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$122K and show an upward trend, influenced by higher than usual collections in recent quarters.

Chart 3. Annual Total GRT Revenue Collections



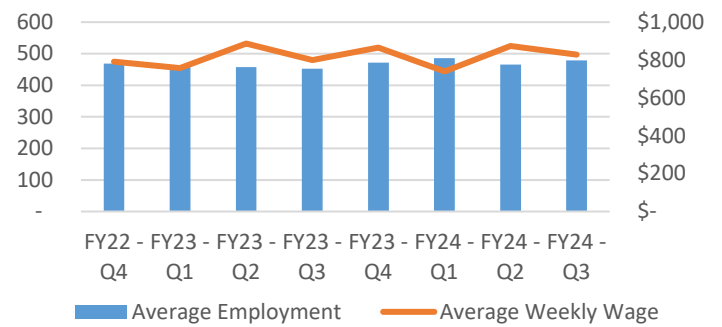
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



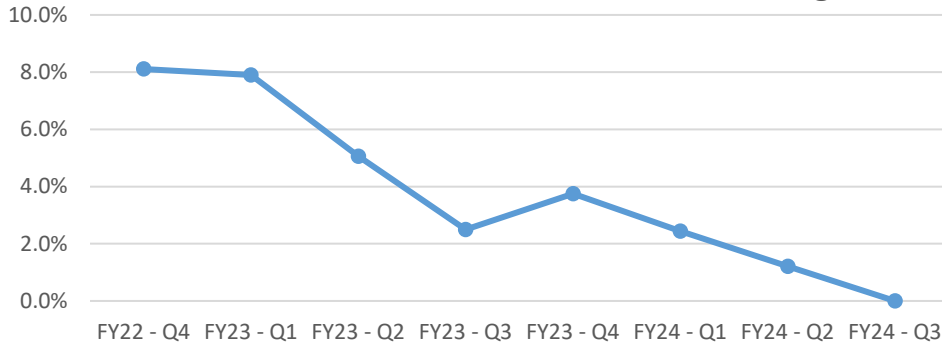
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

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 - 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	12	50.0%	\$ 328	7.2%	4	-20.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	40	8.1%	\$ 847	10.6%	8	14.3%
Arts, Entertainment, and Recreation	10	*	\$ 801	*	3	0.0%
Construction	37	23.3%	\$ 691	-5.5%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	57	-3.4%	\$ 859	7.1%	8	-11.1%
Information	17	-5.6%	\$ 822	3.8%	4	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	1	0.0%
Public Administration	61	8.9%	\$ 590	-10.1%	10	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	45	-11.8%	\$ 583	21.2%	7	0.0%
Transportation and Warehousing	9	-30.8%	\$ 742	13.8%	8	0.0%
Utilities	21	-4.5%	\$ 981	9.1%	3	0.0%
Wholesale Trade	*	*	*	*	3	50.0%
All Industries	479	6.0%	\$ 828	3.6%	82	0.0%

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

