

# Quarterly Economic Summary

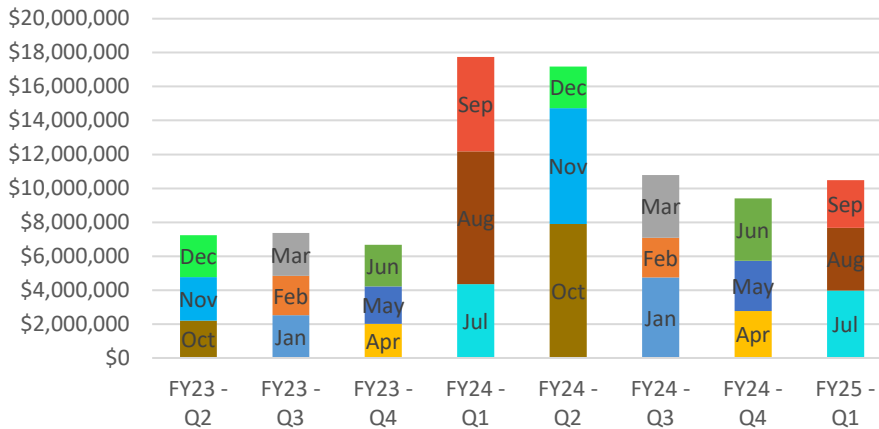
## De Baca County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



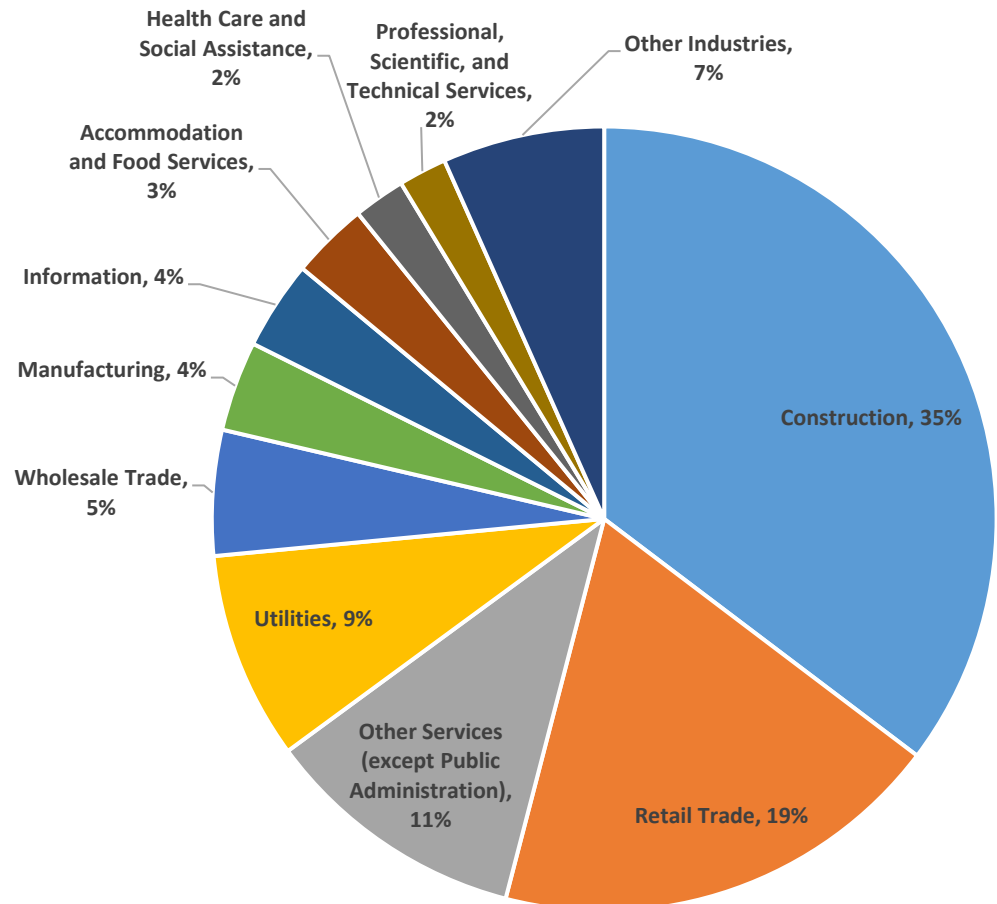
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

De Baca County's MTGR increased by nearly \$1.1M, or 11.6%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. Chart 2 indicates that the largest industry as a percentage of MTGR was construction, accounting for 35% of total MTGR in Q1 FY25, similar to 32% in the previous quarter. Table 1 on the following page shows that De Baca County experienced a 41% YOY decline in MTGR, with only 4 industries posting YOY growth.

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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

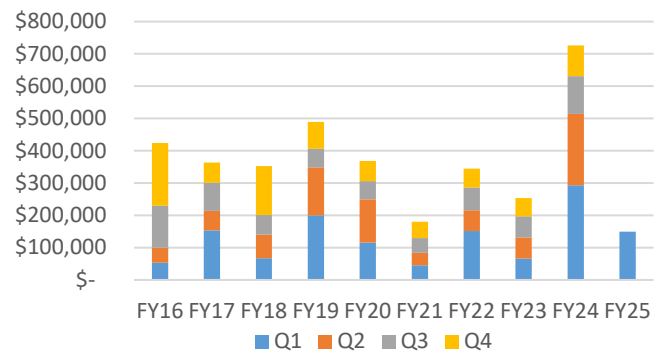
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 334,540	\$ 320,179	\$ (14,360)	-4%
Administrative/Support & Waste Management/Remediation	\$ 109,535	\$ 55,632	\$ (53,903)	-49%
Agriculture, Forestry, Fishing, and Hunting	\$ 97,890	\$ 95,373	\$ (2,517)	-3%
Arts, Entertainment, and Recreation	\$ 97,314	\$ 54,813	\$ (42,501)	-44%
Construction	\$ 9,500,927	\$ 3,557,491	\$ (5,943,436)	-63%
Educational Services	\$ 8,298	\$ 14,243	\$ 5,944	72%
Finance and Insurance	\$ 29,399	\$ 18,382	\$ (11,016)	-37%
Health Care and Social Assistance	\$ 239,457	\$ 215,136	\$ (24,321)	-10%
Information	\$ 379,212	\$ 368,673	\$ (10,539)	-3%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 401,086	\$ 373,861	\$ (27,225)	-7%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 652,340	\$ 1,096,409	\$ 444,069	68%
Professional, Scientific, and Technical Services	\$ 325,413	\$ 200,012	\$ (125,402)	-39%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,653,582	\$ 176,429	\$ (1,477,153)	-89%
Retail Trade	\$ 1,557,052	\$ 1,887,413	\$ 330,360	21%
Transportation and Warehousing	\$ 251,465	\$ 86,864	\$ (164,600)	-65%
Unclassified Establishments	\$ 154,261	\$ 170,956	\$ 16,695	11%
Utilities	\$ 948,364	\$ 862,690	\$ (85,675)	-9%
Wholesale Trade	\$ 609,878	\$ 520,672	\$ (89,206)	-15%
<b>All Industries</b>	<b>\$ 17,741,813</b>	<b>\$ 10,484,243</b>	<b>\$ (7,257,570)</b>	<b>-41%</b>

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

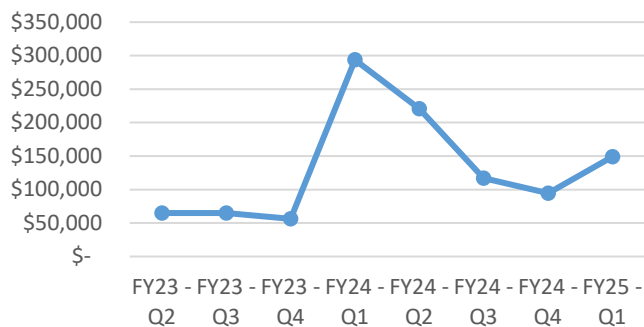
The largest decrease came from the construction industry, which posted a \$5.9M YOY decline, driving the overall \$7.3M decrease in MTGR.

Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$149K), as seen in Chart 4, show an increase of \$54.8K, or 58%, compared to Q4 FY24. The amount collected during Q1 FY25 is also \$16.4K larger than the eight-quarter average of \$132.7K. Total employment and average weekly wages in Q4 FY24 decreased YOY by 7% and 7.5%, respectively (Chart 5). Chart 6 on the next pages shows that the YOY change in the number of establishments remained negative in Q4 FY24.

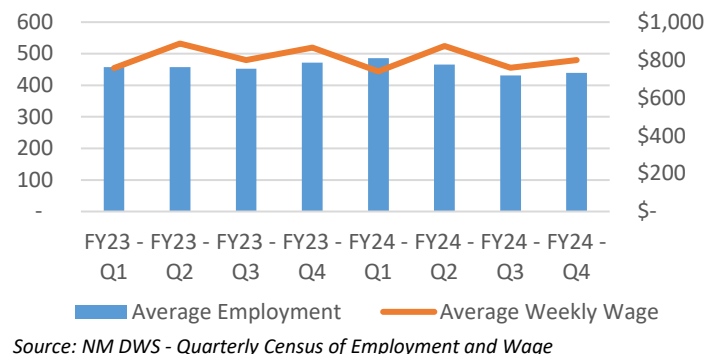
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

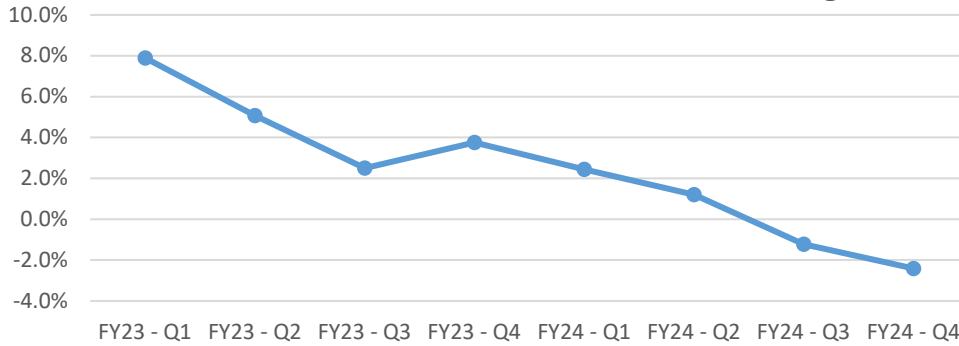


# Quarterly Economic Summary

## De Baca County



Chart 6. Establishment Year Over Year % Change

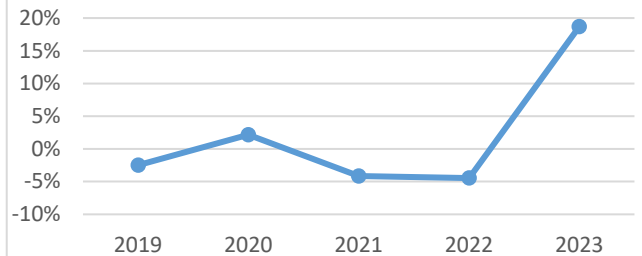


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 159,000	0.19%	\$ (7,000)	-4%
Agriculture, Forestry, Fishing, and Hunting	\$ 37,398,000	43.54%	\$ 11,500,000	44%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	\$ 145,000	0.17%	\$ -	0%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 2,740,000	3.19%	\$ 53,000	2%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 13,864,000	16.14%	\$ 926,000	7%
Real Estate and Rental and Leasing	\$ 8,974,000	10.45%	\$ (442,000)	-5%
Retail Trade	*	*	*	*
Transportation and Warehousing	\$ 1,310,000	1.53%	\$ (191,000)	-13%
Utilities	\$ 1,191,000	1.39%	\$ (51,000)	-4%
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 85,891,000</b>		<b>\$ 13,526,000</b>	<b>19%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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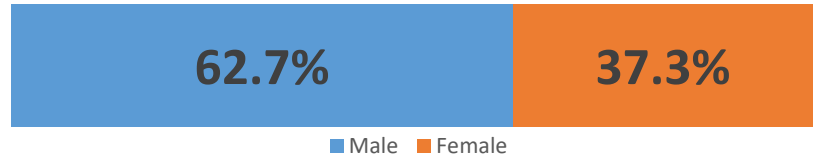


### Population

1,695

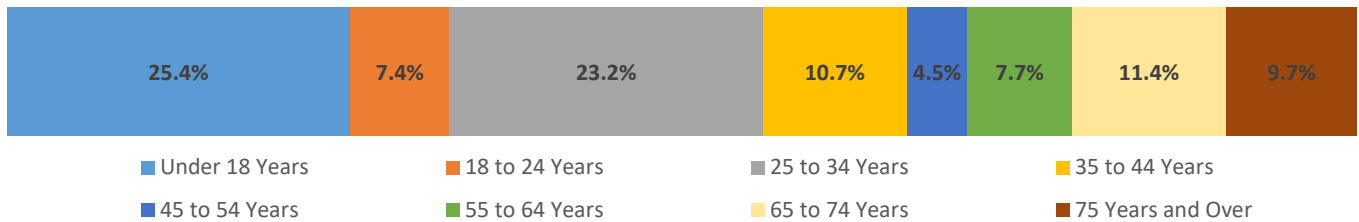
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

#### Population Sex



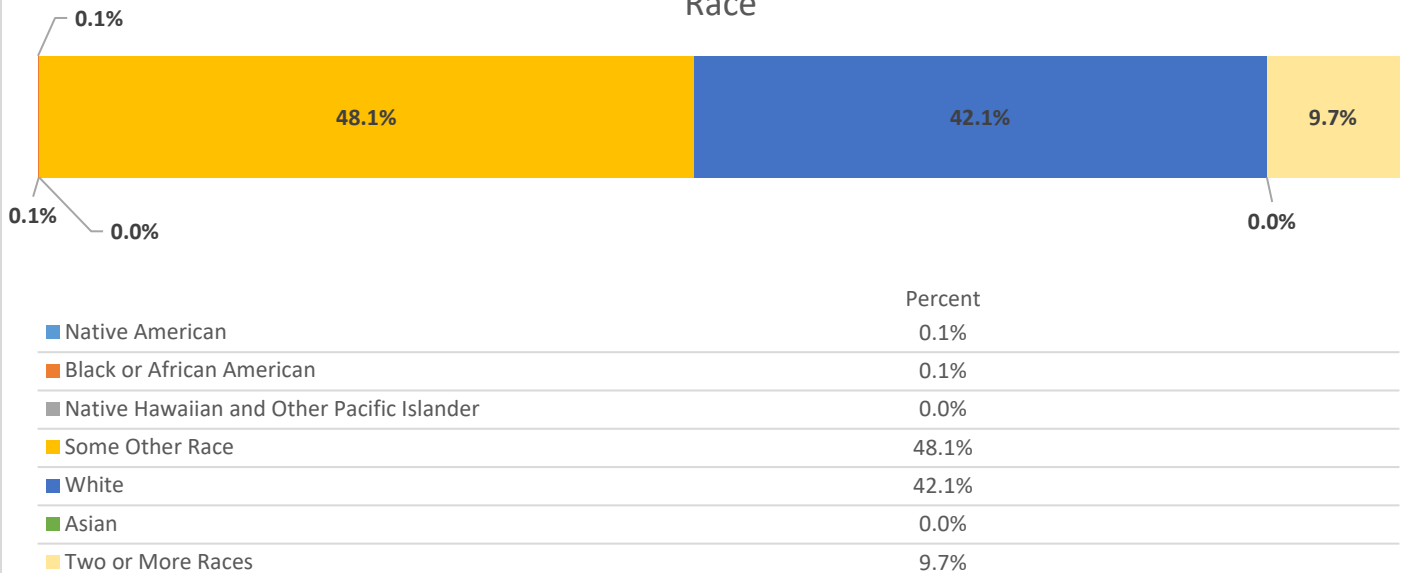
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

#### Population Age



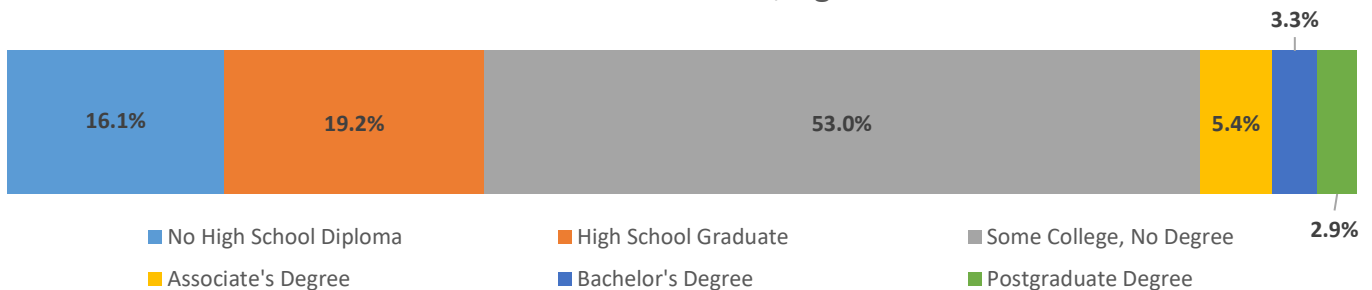
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

#### Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

#### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates