

Quarterly Economic Summary

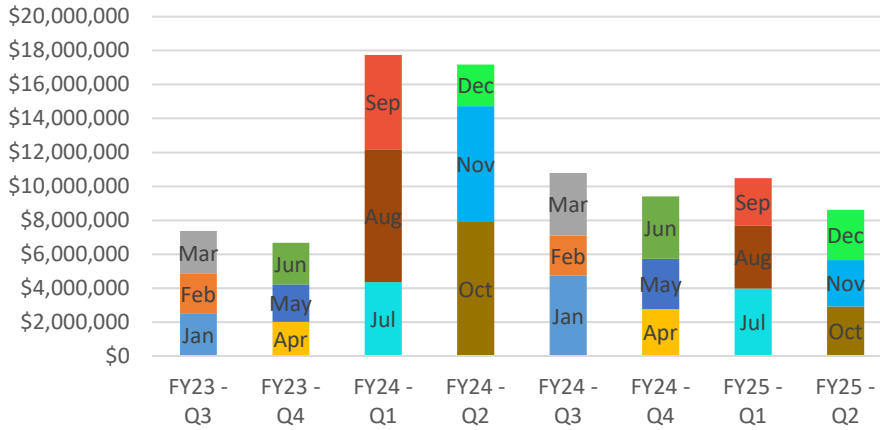
De Baca County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter

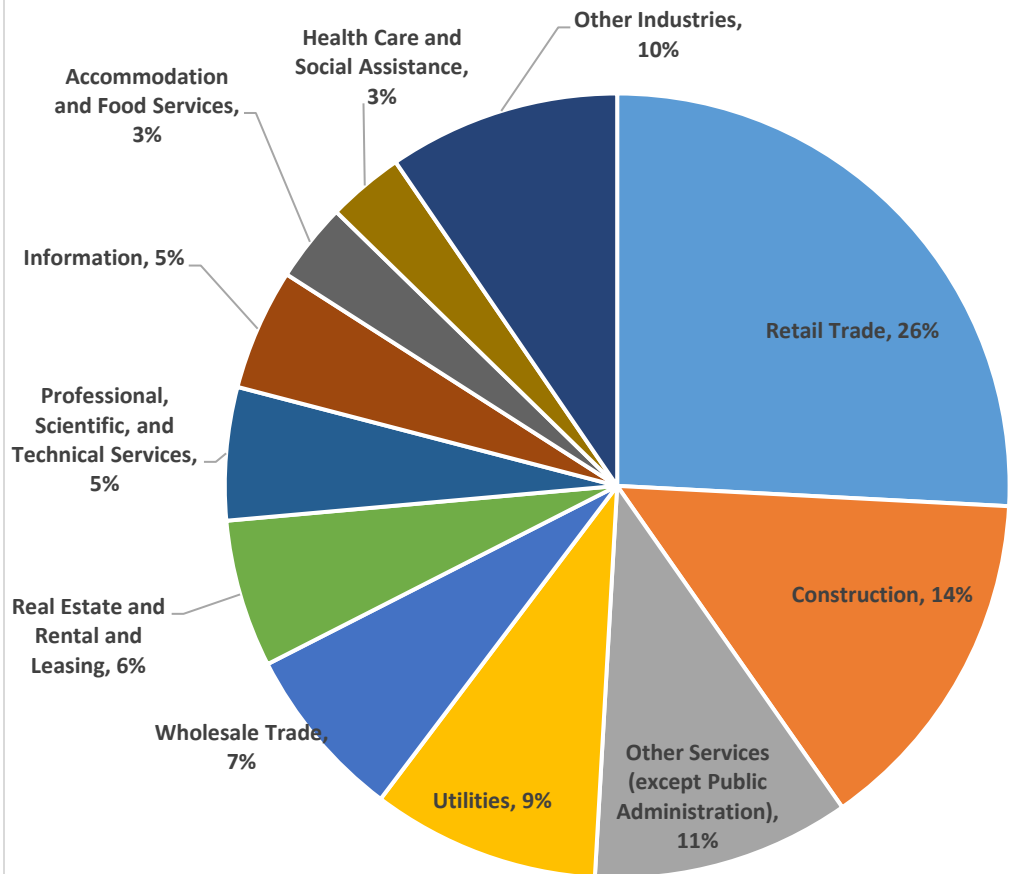


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

De Baca County's MTGR decreased by nearly \$1.9M, or 17.9%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$8.6M) was also \$2.4M lower than the eight-quarter average (\$11M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (26%), followed by construction (14%). Last quarter, construction was the largest industry (35%), followed by retail trade (19%).

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

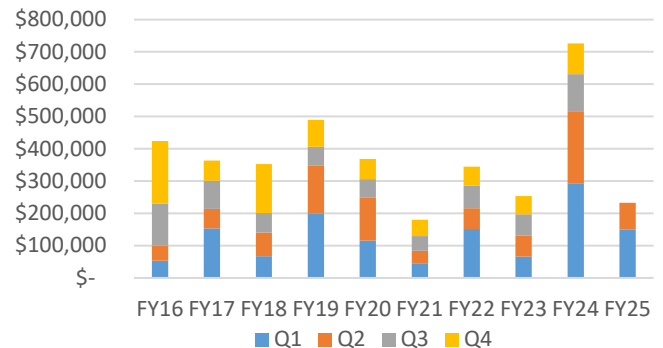
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 188,012	\$ 265,010	\$ 76,998	41%
Administrative/Support & Waste Management/Remediation	\$ 3,789	\$ 51,957	\$ 48,167	1271%
Agriculture, Forestry, Fishing, and Hunting	\$ 56,741	\$ 122,506	\$ 65,765	116%
Arts, Entertainment, and Recreation	\$ 51,009	\$ 55,126	\$ 4,117	8%
Construction	\$ 11,199,321	\$ 1,180,512	\$ (10,018,809)	-89%
Educational Services	\$ 7,119	\$ 1,800	\$ (5,319)	-75%
Finance and Insurance	\$ 20,460	\$ 23,123	\$ 2,663	13%
Health Care and Social Assistance	\$ 189,618	\$ 257,027	\$ 67,408	36%
Information	\$ 373,137	\$ 408,588	\$ 35,451	10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 297,848	\$ 251,486	\$ (46,361)	-16%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 805,264	\$ 868,621	\$ 63,357	8%
Professional, Scientific, and Technical Services	\$ 304,671	\$ 447,284	\$ 142,613	47%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 139,676	\$ 497,480	\$ 357,804	256%
Retail Trade	\$ 1,737,262	\$ 2,109,869	\$ 372,607	21%
Transportation and Warehousing	\$ 49,135	\$ 83,274	\$ 34,139	69%
Unclassified Establishments	\$ 190,077	\$ 190,874	\$ 797	0%
Utilities	\$ 669,192	\$ 767,216	\$ 98,023	15%
Wholesale Trade	\$ 514,161	\$ 587,934	\$ 73,773	14%
All Industries	\$ 17,180,705	\$ 8,611,815	\$ (8,568,890)	-50%

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

Table 1 shows that a \$10M decline in the construction industry led to a 50% decrease in De Baca County's overall MTGR. Most other industries reported YOY growth, with the largest gains from retail trade and real estate and rental and leasing.

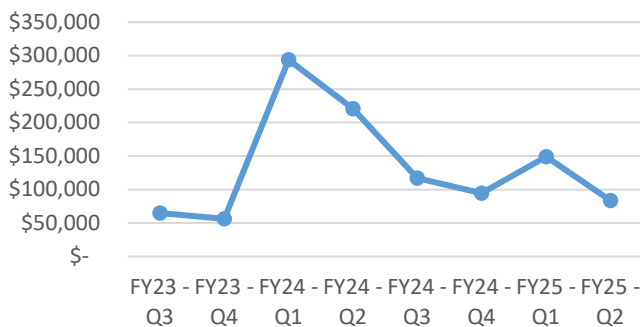
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$84K), as seen in Chart 4, show a decrease of \$65K, or 43.9%, compared to Q1 FY25. In Q1 FY25, while average weekly wages grew by 3.9% YOY, employment declined by 8.6% YOY (Chart 5). The number of establishments also decreased by 3.6% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



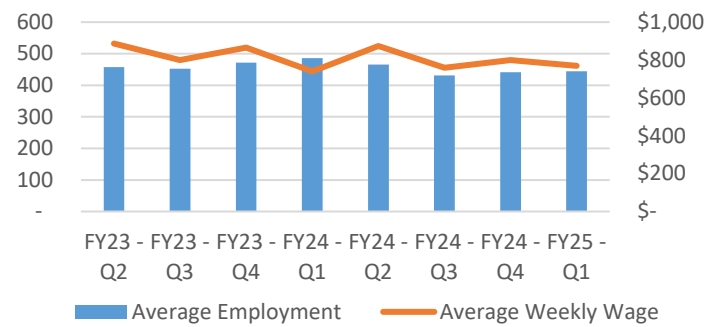
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



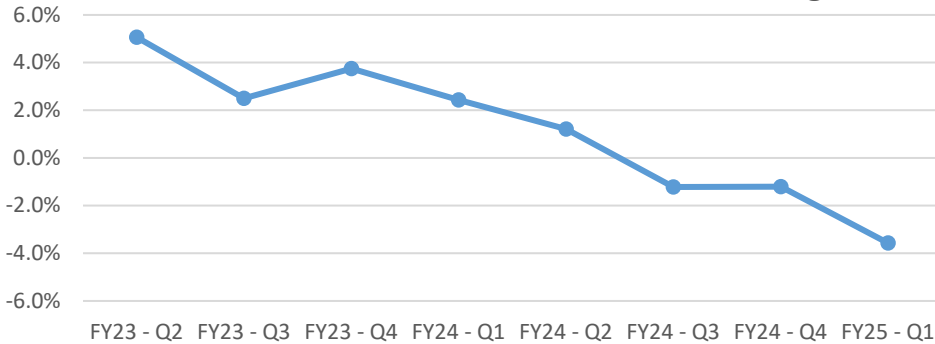
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	10	-23.1%	\$ 304	-1.0%	4	-20.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	34	-12.8%	\$ 843	-4.1%	8	0.0%
Arts, Entertainment, and Recreation	8	-11.1%	\$ 861	5.8%	3	0.0%
Construction	40	-2.4%	\$ 696	0.1%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	60	13.2%	\$ 914	15.8%	8	-11.1%
Information	17	-5.6%	\$ 820	10.8%	4	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	2	-33.3%
Professional, Scientific, and Technical Services	*	*	*	*	1	0.0%
Public Administration	85	3.7%	\$ 527	11.2%	10	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	43	-18.9%	\$ 552	10.6%	9	28.6%
Transportation and Warehousing	12	20.0%	\$ 787	-7.0%	6	-25.0%
Utilities	23	9.5%	\$ 1,005	5.1%	3	0.0%
Wholesale Trade	*	*	*	*	3	0.0%
All Industries	444	-8.6%	\$ 769	3.9%	81	-3.6%

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

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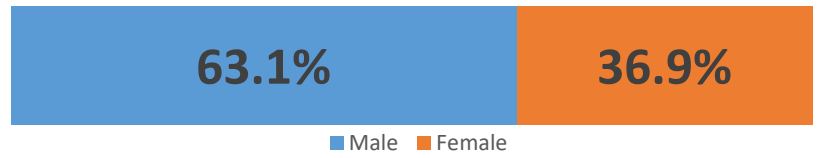


Population

1,580

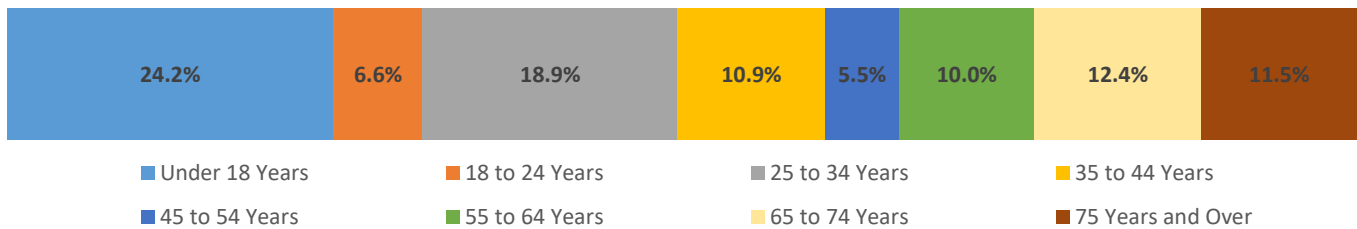
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

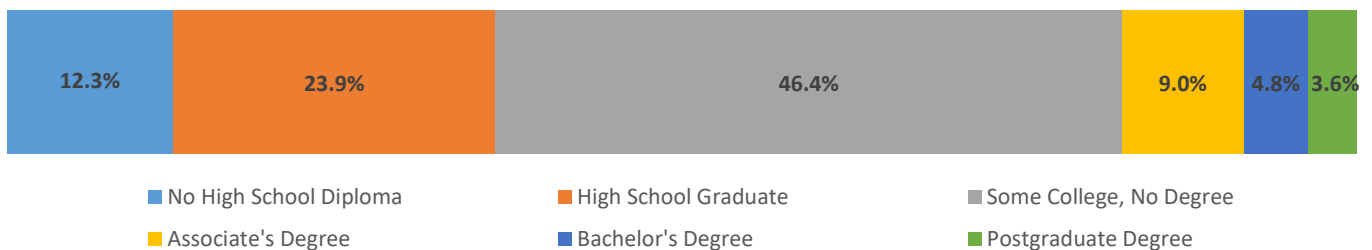
Race



Race	Percent
Native American	0.1%
Black or African American	0.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	46.4%
White	39.2%
Asian	0.0%
Two or More Races	14.2%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates