

Quarterly Economic Summary

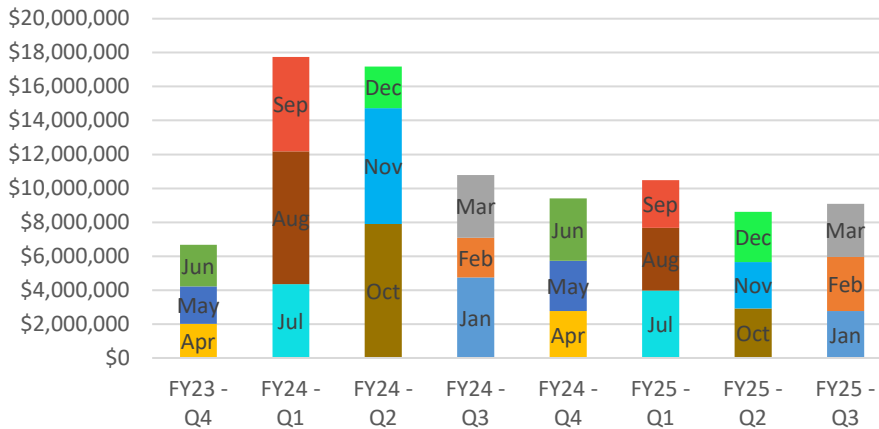
De Baca County



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Chart 1. Matched Taxable Gross Receipts Per Quarter



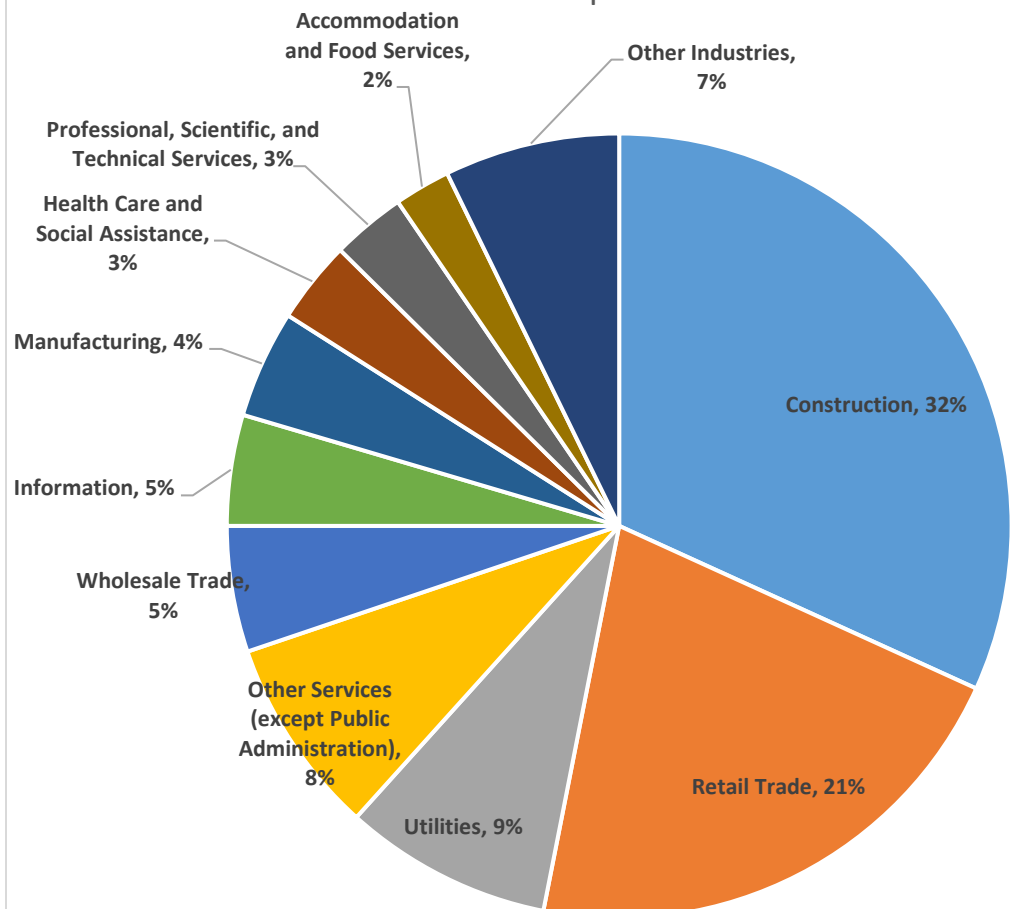
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

De Baca County's MTGR increased by nearly \$483K, or 5.6%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$9.1M) was \$2.2M less than the eight-quarter average (\$11.2M). As seen in Chart 2, the largest industry as a percentage of MTGR was construction (32%), followed by retail trade (21%). In Q2 FY25, retail trade was the largest industry at 26%, followed by construction at 14% and other services at 11%.

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 - Q3 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

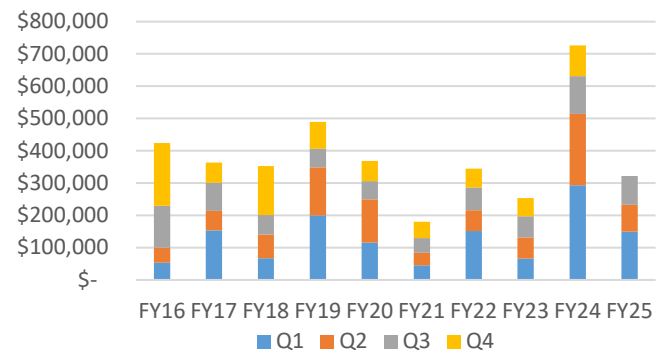
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 209,574	\$ 200,048	\$ (9,526)	-5%
Administrative/Support & Waste Management/Remediation	\$ 78,988	\$ 43,390	\$ (35,599)	-45%
Agriculture, Forestry, Fishing, and Hunting	\$ 73,232	\$ 77,224	\$ 3,992	5%
Arts, Entertainment, and Recreation	\$ 64,408	\$ 57,013	\$ (7,395)	-11%
Construction	\$ 3,726,056	\$ 2,751,454	\$ (974,602)	-26%
Educational Services	\$ 7,251	\$ 3,551	\$ (3,700)	-51%
Finance and Insurance	\$ 12,610	\$ 14,422	\$ 1,812	14%
Health Care and Social Assistance	\$ 256,653	\$ 294,158	\$ 37,506	15%
Information	\$ 519,426	\$ 395,257	\$ (124,169)	-24%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 460,057	\$ 384,322	\$ (75,736)	-16%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 788,865	\$ 703,544	\$ (85,321)	-11%
Professional, Scientific, and Technical Services	\$ 238,894	\$ 264,025	\$ 25,132	11%
Public Administration	\$ -	\$ 1,051	\$ 1,051	N/A
Real Estate and Rental and Leasing	\$ 300,930	\$ 146,278	\$ (154,651)	-51%
Retail Trade	\$ 1,798,803	\$ 1,842,364	\$ 43,561	2%
Transportation and Warehousing	\$ 317,567	\$ 118,787	\$ (198,780)	-63%
Unclassified Establishments	\$ 142,550	\$ 163,392	\$ 20,841	15%
Utilities	\$ 684,389	\$ 742,531	\$ 58,142	8%
Wholesale Trade	\$ 611,091	\$ 449,058	\$ (162,033)	-27%
All Industries	\$ 10,790,151	\$ 9,094,913	\$ (1,695,237)	-16%

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

Table 1 shows that 11 of the 21 industries reported a YOY decrease in MTGR. Although the largest increase came from the utilities industry, which posted a YOY gain of \$58K, the largest decline was in construction, which reported a YOY decrease of nearly \$975K, leading to an overall 16% decrease.

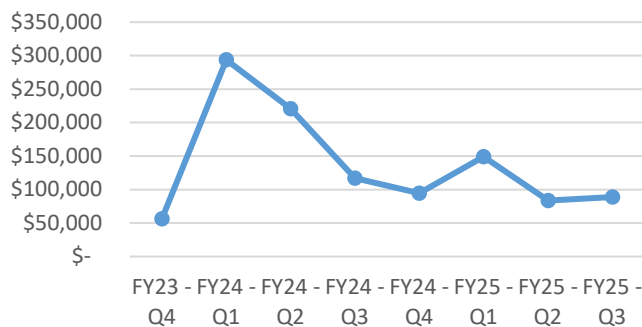
De Baca County's quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$89K), as seen in Chart 4, show an increase of \$5K, or 6.4%, compared to Q2 FY25. In Q2 FY25, average employment levels decreased by 8.4% YOY, while average weekly wages grew by 2.9% (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



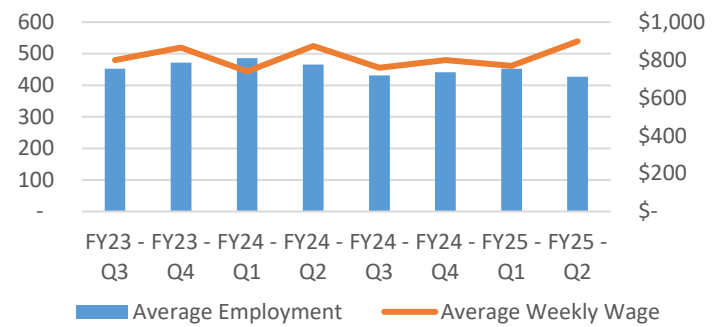
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



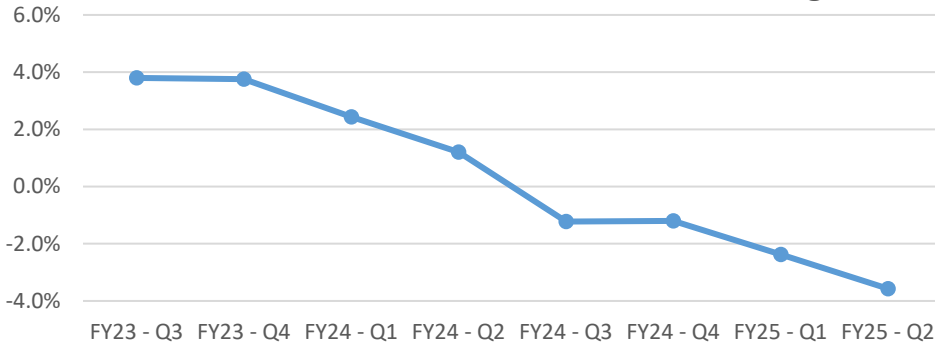
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - Q2 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	-9.1%	\$ 288	-7.1%	4	-20.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	41	7.9%	\$ 1,124	1.9%	9	12.5%
Arts, Entertainment, and Recreation	8	-20.0%	\$ 941	-2.3%	3	0.0%
Construction	33	-13.2%	\$ 921	13.3%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	60	11.1%	\$ 906	18.1%	7	-22.2%
Information	16	-5.9%	\$ 963	-11.7%	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	65	8.3%	\$ 697	5.1%	10	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	45	-8.2%	\$ 571	7.1%	9	28.6%
Transportation and Warehousing	10	11.1%	\$ 716	-1.0%	6	-25.0%
Utilities	23	15.0%	\$ 999	8.5%	3	0.0%
Wholesale Trade	*	*	*	*	3	0.0%
All Industries	427	-8.4%	\$ 899	2.9%	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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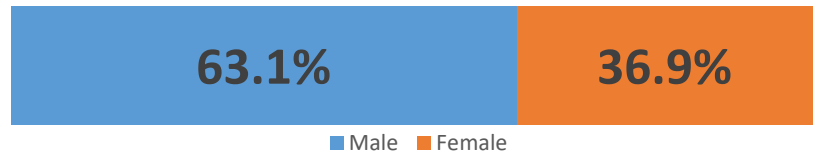


Population

1,580

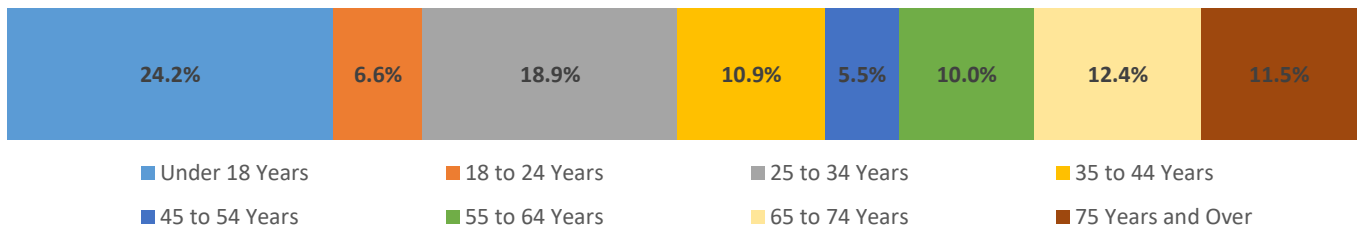
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



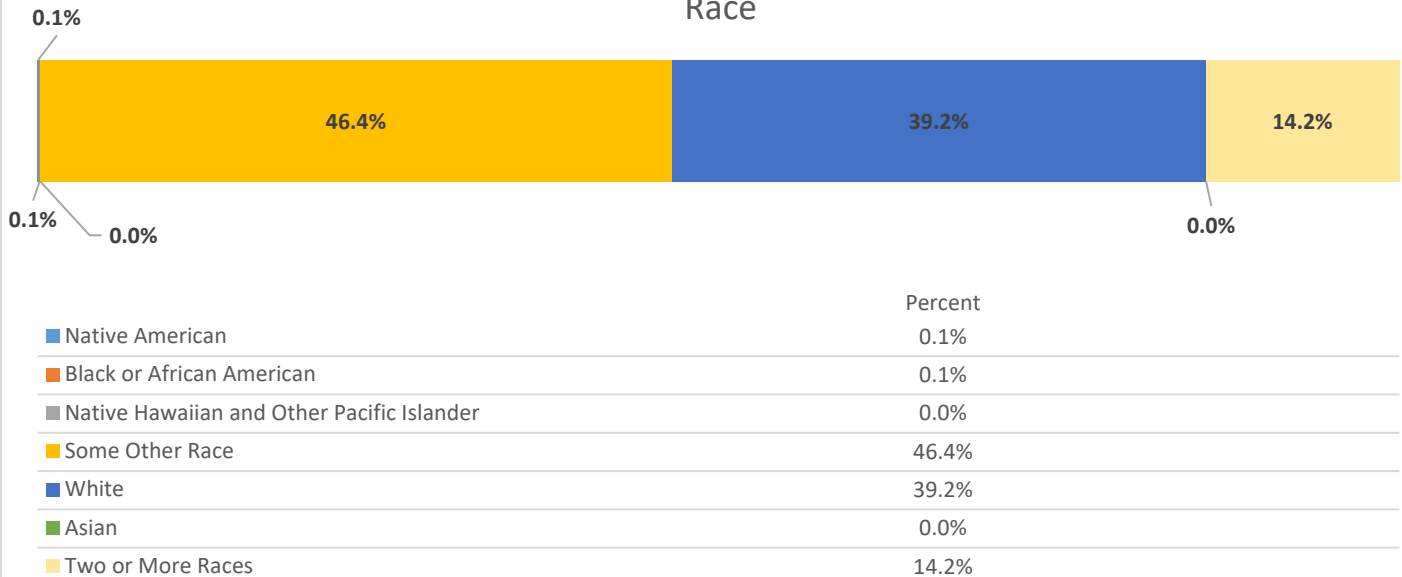
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



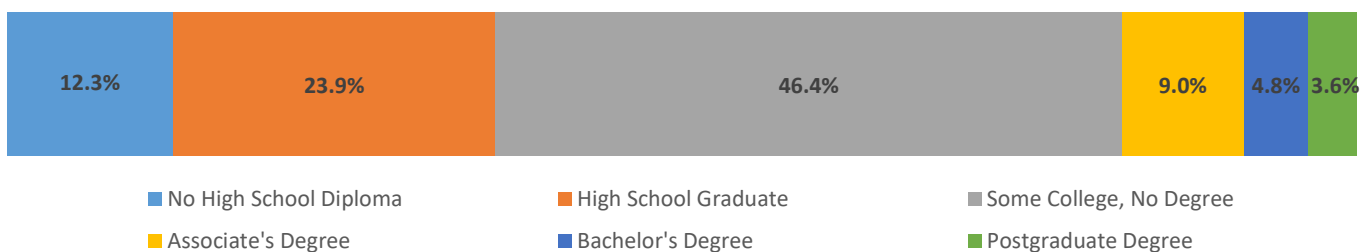
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



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