

Quarterly Economic Summary

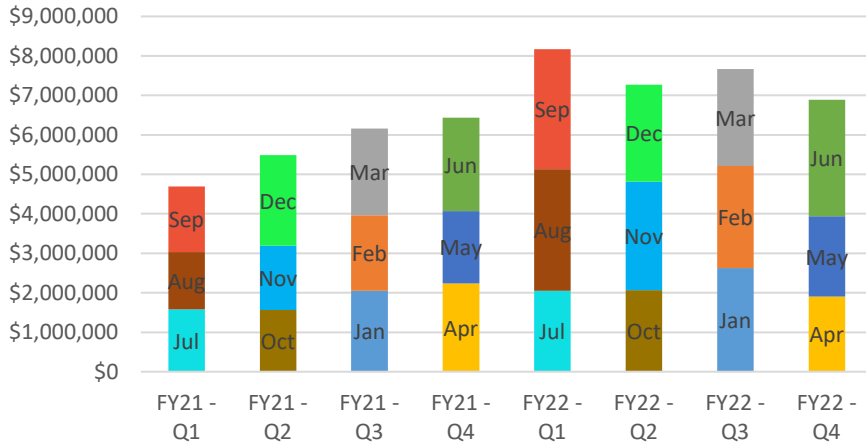
De Baca County

Released: September 2022



Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

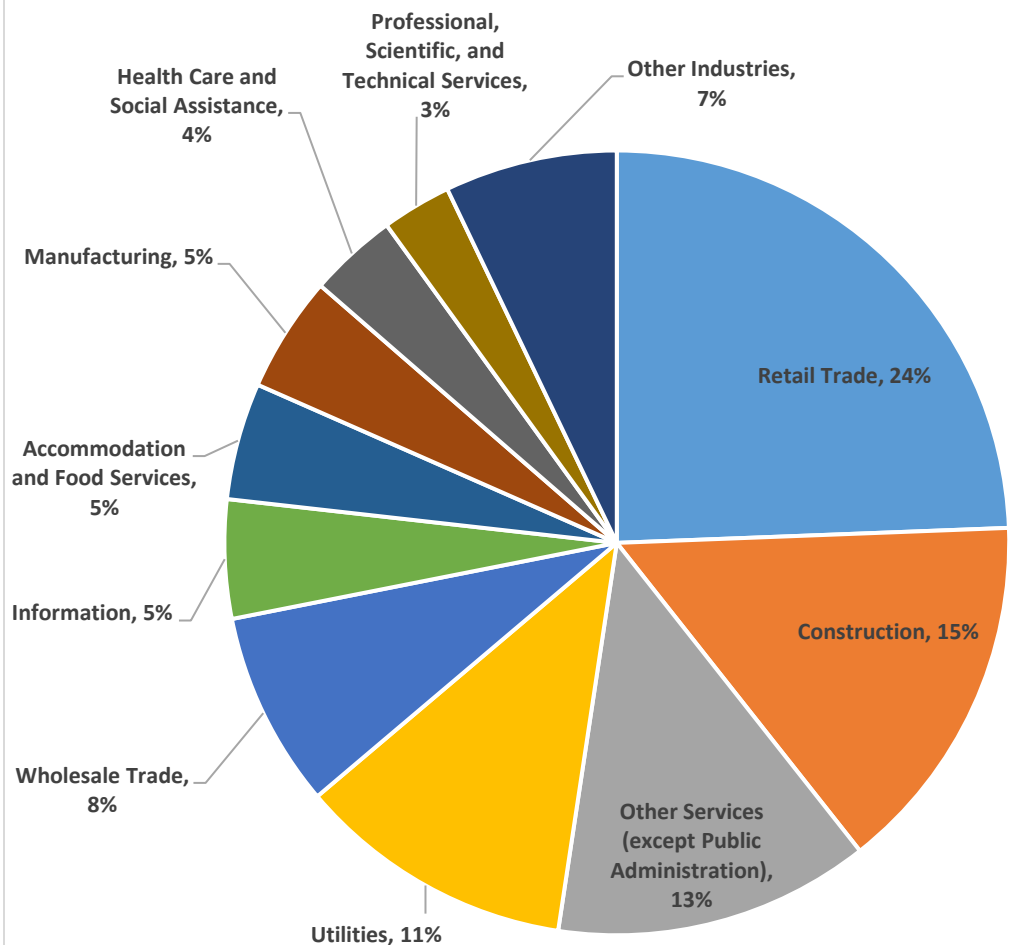
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Since Q1 FY19 De Baca County's matched taxable gross receipts (MTGR) have trended downward, Q4 FY22 is no different. From Q3 FY22 to Q4 FY22, MTGR declined by \$774K, or 10%, shown in Chart 1. When comparing MTGR, Q4 of FY22 is most comparable to Q4 FY21, when De Baca County reported \$6.4M lower in MTGR. Table 1, on the next page, shows an increase of \$455M from Q4 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY22 - Q4 Industry Size by Matched Taxable Gross Receipts



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.

Quarterly Economic Summary

De Baca County



Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 316,860	\$ 21,108	7%	18%
Administrative/Support & Waste Management/Remediation	\$ 41,956	\$ 18,323	78%	-96%
Agriculture, Forestry, Fishing, and Hunting	\$ 22,713	\$ (34,201)	-60%	888%
Arts, Entertainment, and Recreation	\$ 40,914	\$ (43,218)	-51%	-16%
Construction	\$ 984,468	\$ (524,127)	-35%	-10%
Educational Services	\$ 12,974	\$ 6,504	101%	-1%
Finance and Insurance	\$ 38,240	\$ 11,880	45%	N/A
Health Care and Social Assistance	\$ 239,447	\$ 239,447	N/A	N/A
Information	\$ 321,637	\$ 52,097	19%	-41%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 314,125	\$ 42,605	16%	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 856,641	\$ 330,208	63%	94%
Professional, Scientific, and Technical Services	\$ 188,623	\$ (74,797)	-28%	220%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 137,757	\$ (62,285)	-31%	23%
Retail Trade	\$ 1,603,794	\$ 637,221	66%	47%
Transportation and Warehousing	\$ 34,743	\$ 6,878	25%	34%
Unclassified Establishments	\$ 138,159	\$ 118,570	605%	2001%
Utilities	\$ 751,554	\$ (451,582)	-38%	24%
Wholesale Trade	\$ 530,847	\$ 190,448	56%	161%
All Industries	\$ 6,889,010	\$ 455,664	7%	8%

shows 10 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$637K or 66%.

Gross receipts tax (GRT) revenue collections decreased by \$10.6K, or 16%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Annual GRT revenue collections increased by \$165K, or 92%, from FY21 to FY22, shown in Chart 3. Since FY13, annual GRT collections has averaged \$318K, which is \$27K less than the amount reported in FY22 (\$345K).

Chart 3. Annual Total GRT Revenue Collections

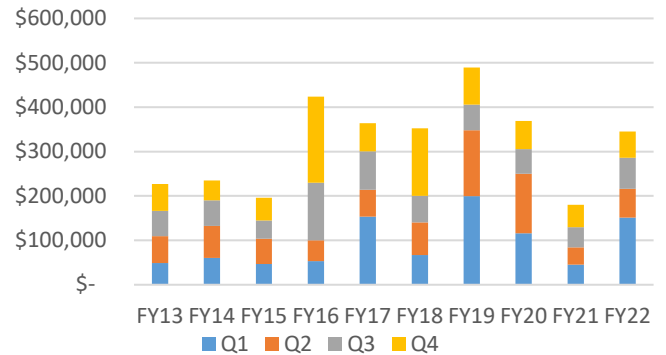


Chart 4. Quarterly GRT Revenue Collections

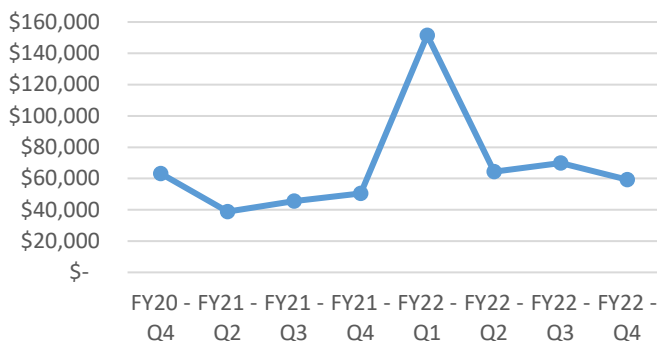
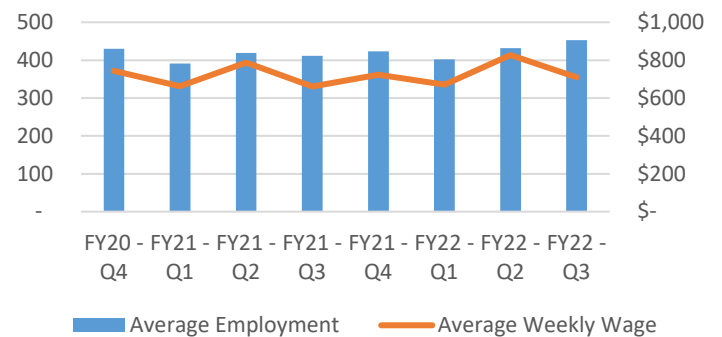


Chart 5. Total Employment & Weekly Wage

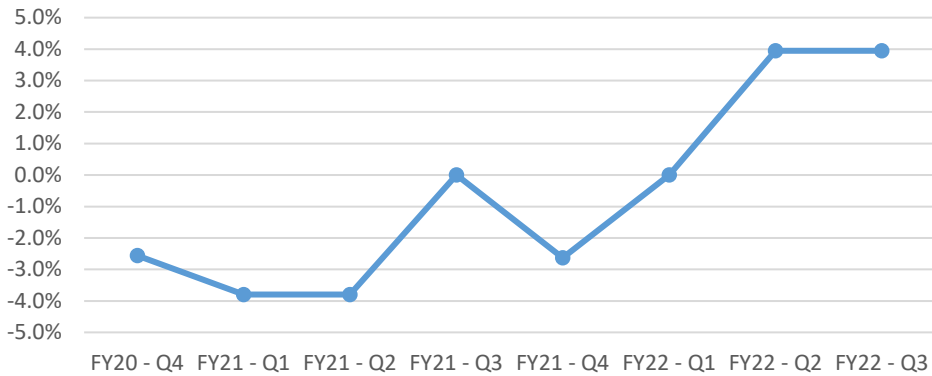


Quarterly Economic Summary

De Baca County



Chart 6. Establishment Year-Over-Year % Change



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 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. 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%	\$ 199	-5.2%	3	0.0%
Administrative/Support & Waste	*	*	*	*	1	-50.0%
Agriculture, Forestry, Fishing, and Hunting	33	-10.8%	\$ 827	13.6%	7	0.0%
Arts, Entertainment, and Recreation	6	0.0%	\$ 800	-17.9%	3	0.0%
Construction	33	-5.7%	\$ 570	-5.9%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	9	*	\$ 737	*	3	50.0%
Health Care and Social Assistance	58	5.5%	\$ 745	-2.2%	8	0.0%
Information	9	*	\$ 313	*	3	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	50.0%
Public Administration	49	-3.9%	\$ 527	1.9%	11	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	100.0%
Retail Trade	60	-1.6%	\$ 513	-1.3%	8	-11.1%
Transportation and Warehousing	17	*	\$ 695	*	8	33.3%
Utilities	24	*	\$ 883	*	3	0.0%
Wholesale Trade	*	*	*	*	3	0.0%
All Industries	453	10.2%	\$ 709	7.3%	79	3.9%

*Some data may be withheld to avoid disclosure of confidential information.