

Quarterly Economic Summary

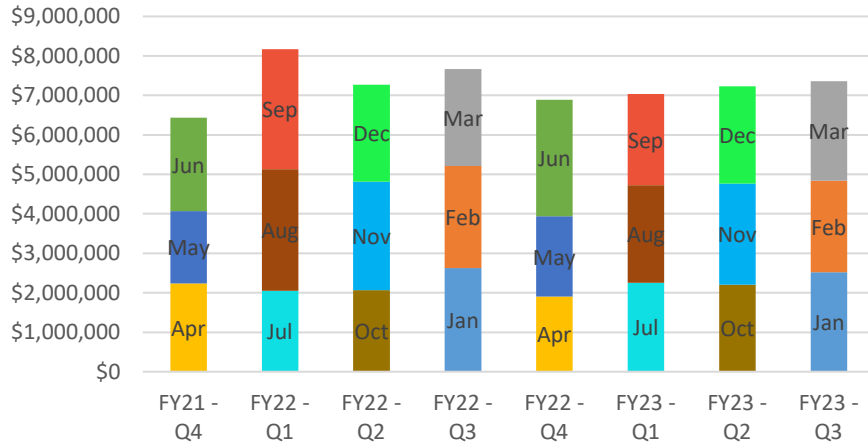
De Baca County

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

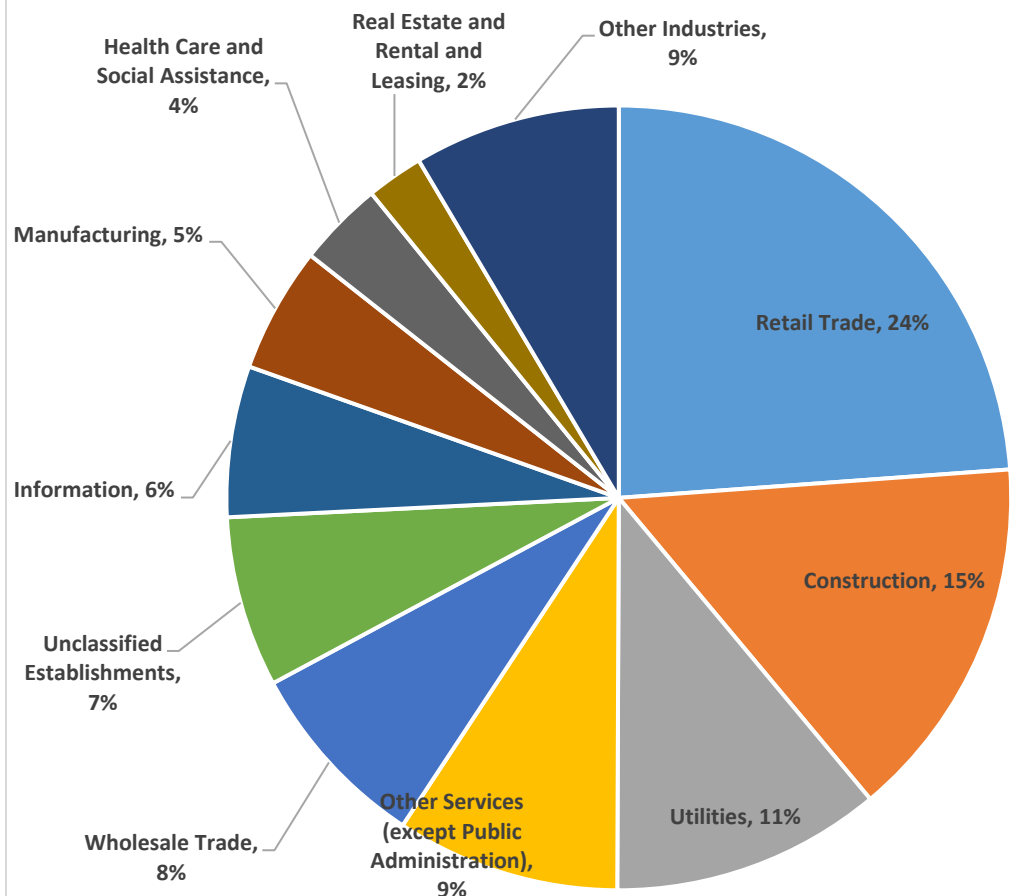
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

De Baca County's matched taxable gross receipts (MTGR) remained relatively flat in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$128K or nearly 2%. When comparing MTGR, Q3 of FY23 is most comparable to Q2 FY22, when De Baca County reported \$100K less in MTGR. Table 1, on the next page, shows a decrease of \$301K from Q3 in FY22 to FY23 of the same period. Table 1 also

Chart 2. FY23 - Q3 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 196,093	\$ 143,914	\$ (52,179)	-27%
Administrative/Support & Waste Management/Remediation	\$ 73,247	\$ 41,656	\$ (31,590)	-43%
Agriculture, Forestry, Fishing, and Hunting	\$ 116,068	\$ 105,635	\$ (10,433)	-9%
Arts, Entertainment, and Recreation	\$ 113,611	\$ 32,654	\$ (80,957)	-71%
Construction	\$ 1,647,874	\$ 1,022,836	\$ (625,037)	-38%
Educational Services	\$ 5,926	\$ 6,763	\$ 837	14%
Finance and Insurance	\$ 31,194	\$ 19,536	\$ (11,658)	-37%
Health Care and Social Assistance	\$ 217,636	\$ 239,536	\$ 21,901	10%
Information	\$ 316,920	\$ 422,013	\$ 105,093	33%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 350,345	\$ 350,993	\$ 648	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 760,423	\$ 625,413	\$ (135,010)	-18%
Professional, Scientific, and Technical Services	\$ 180,369	\$ 149,680	\$ (30,689)	-17%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 416,477	\$ 158,814	\$ (257,663)	-62%
Retail Trade	\$ 1,402,460	\$ 1,616,958	\$ 214,498	15%
Transportation and Warehousing	\$ 110,847	\$ 77,641	\$ (33,205)	-30%
Unclassified Establishments	\$ 118,160	\$ 477,548	\$ 359,389	304%
Utilities	\$ 703,234	\$ 755,180	\$ 51,946	7%
Wholesale Trade	\$ 497,093	\$ 534,641	\$ 37,548	8%
All Industries	\$ 7,663,255	\$ 7,361,478	\$ (301,777)	-4%

shows 10 industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$625K or 38%.

Gross receipts tax (GRT) revenue collections remained unchanged from Q2 FY23 to Q3 FY23, seen in Chart 4. Over the last eight quarters GRT collections have a downward trend.

Despite the quarterly decline in GRT, annual GRT revenue, shown in Chart 3, is regressing to the mean and is likely to fall below the eight-year average of \$328K.

Chart 3. Annual Total GRT Revenue Collections

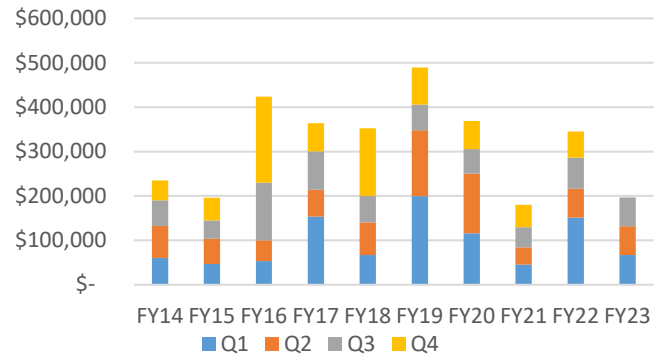


Chart 4. Quarterly GRT Revenue Collections

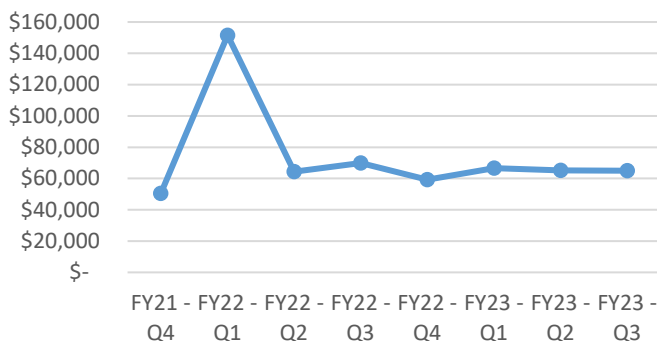
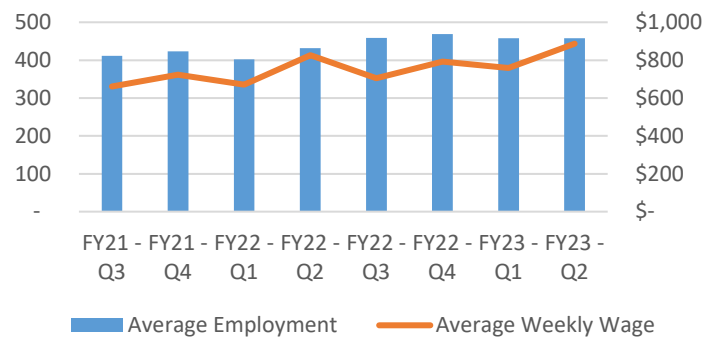


Chart 5. Total Employment & Weekly Wage



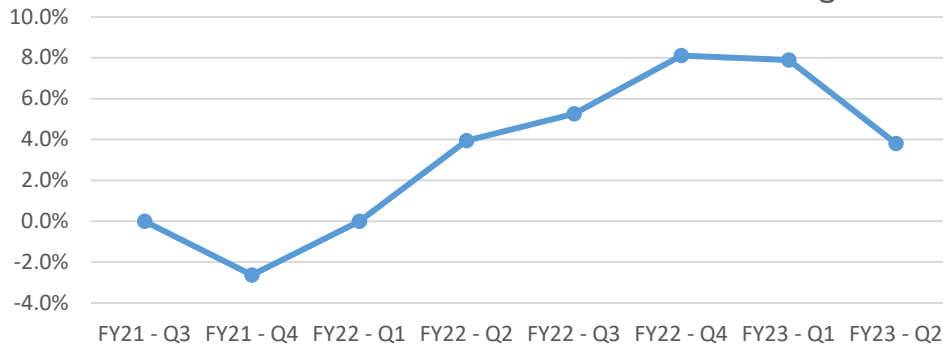
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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. 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	11	0.0%	\$ 231	-3.8%	5	0.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	35	40.0%	\$ 1,559	44.9%	8	0.0%
Arts, Entertainment, and Recreation	7	0.0%	\$ 805	9.4%	3	0.0%
Construction	35	-2.8%	\$ 974	28.7%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	59	-1.7%	\$ 713	-7.2%	8	0.0%
Information	8	-20.0%	\$ 377	16.7%	3	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	0.0%
Public Administration	57	-25.0%	\$ 651	38.5%	11	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	0.0%
Retail Trade	60	1.7%	\$ 660	12.8%	8	0.0%
Transportation and Warehousing	13	0.0%	\$ 716	-12.1%	8	0.0%
Utilities	22	-4.3%	\$ 823	-16.0%	3	0.0%
Wholesale Trade	*	*	*	*	2	0.0%
All Industries	458	0.0%	\$ 887	17.0%	82	0.0%

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

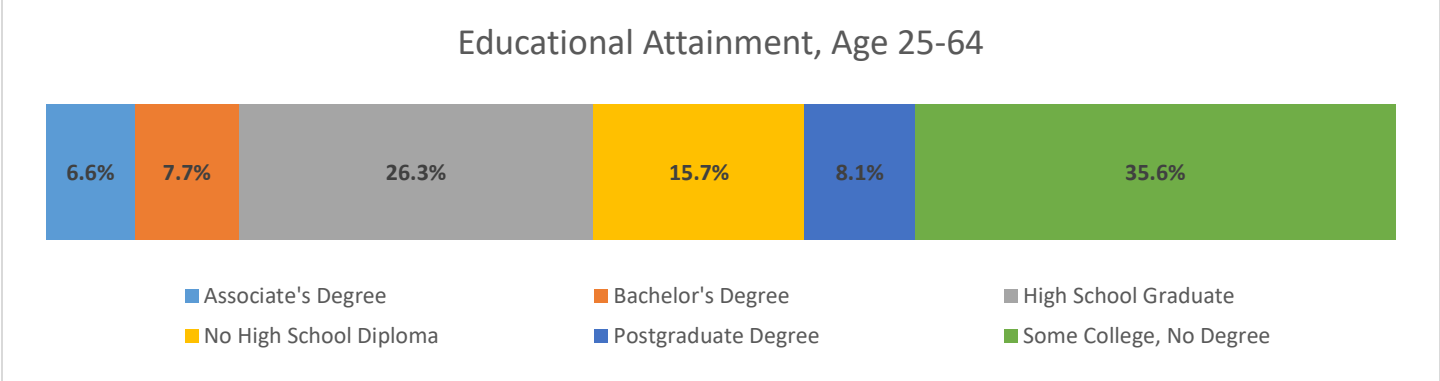
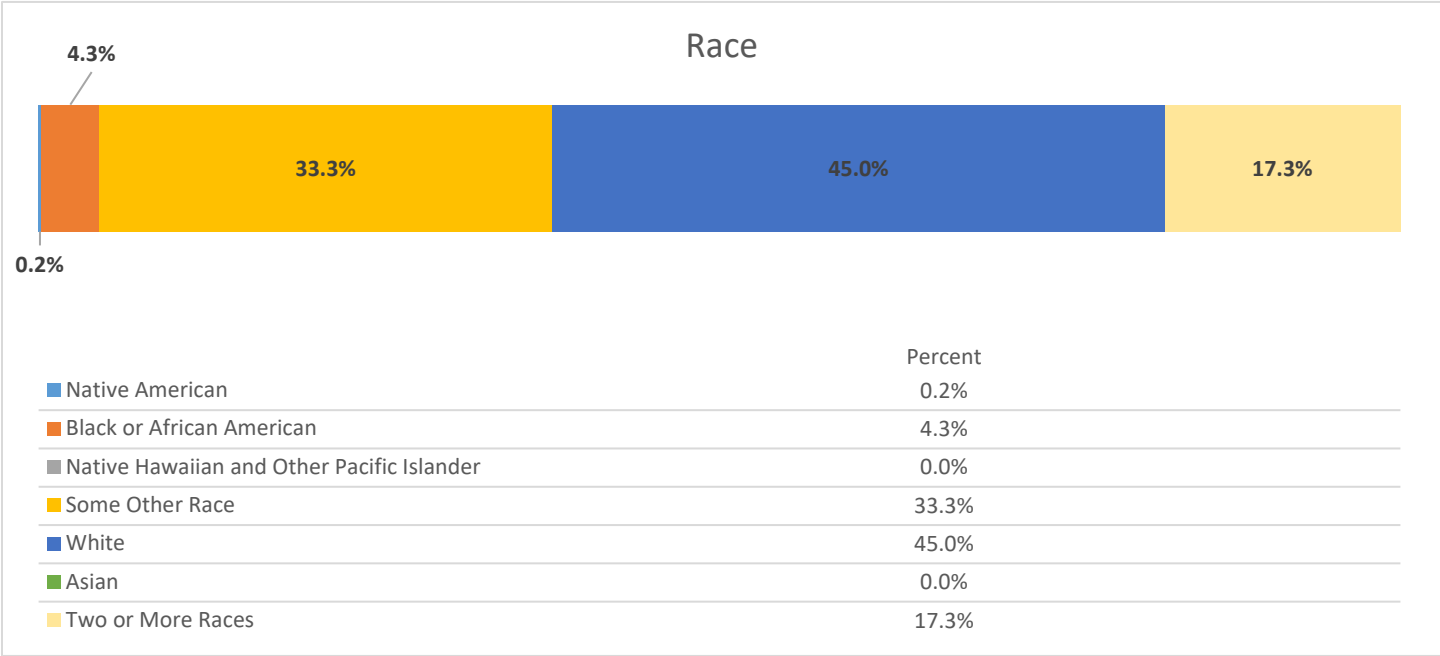
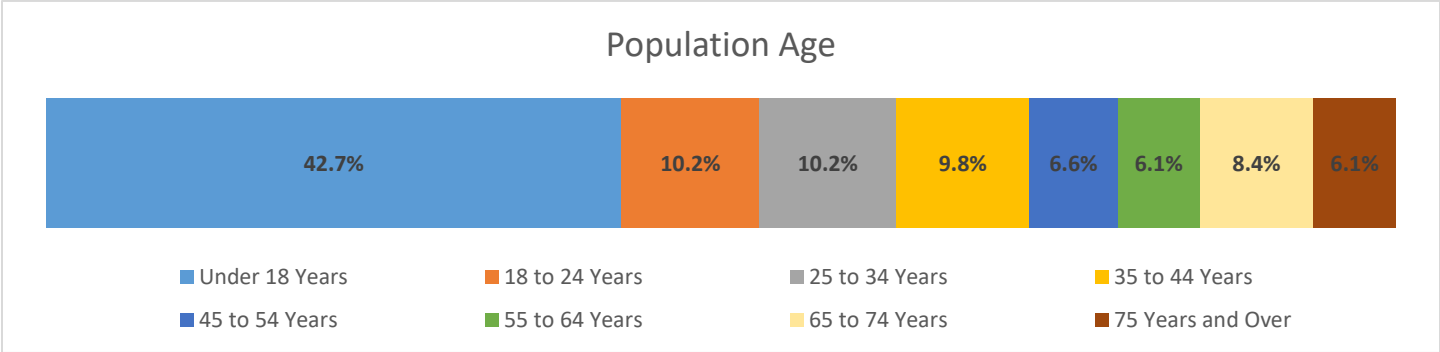
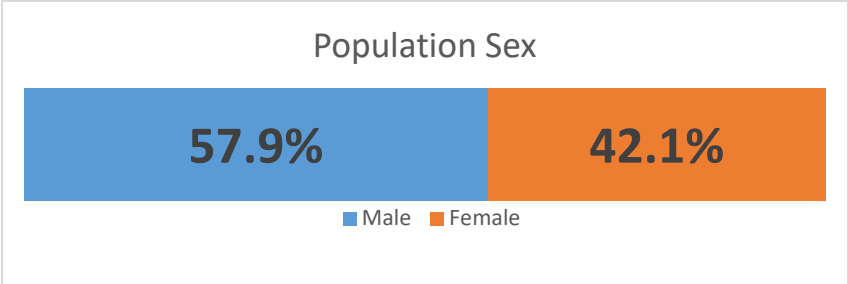
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Population

1,995



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise