

Quarterly Economic Summary

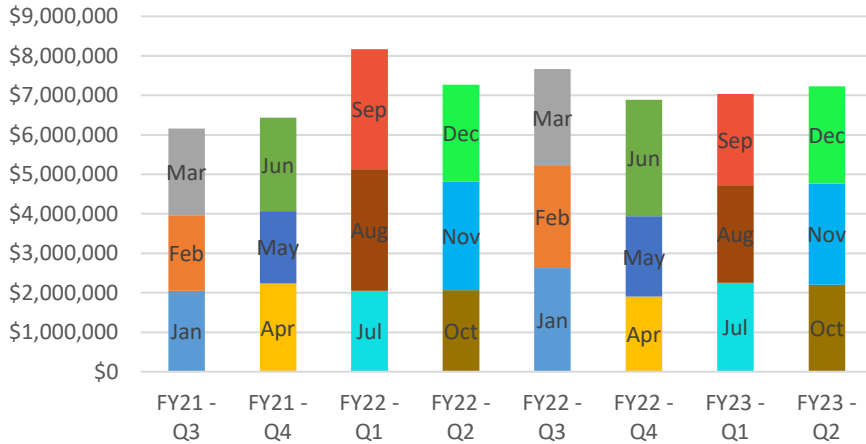
De Baca County



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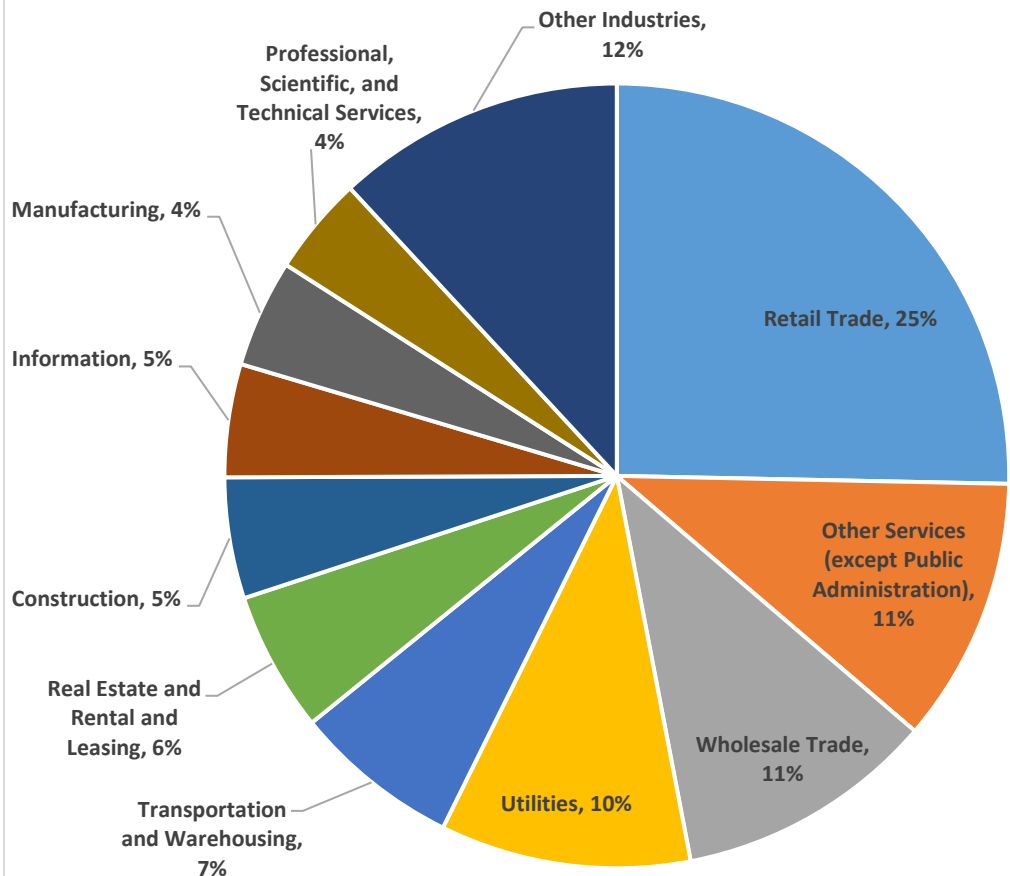
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

De Baca County's matched taxable gross receipts (MTGR) saw a marginal increase in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. In this period MGTR increased by \$200K or nearly 3%. Despite this slight increase, MTGR for De Baca County has a downward trend over the last 18 quarters. This downward trend, however, is heavily influenced by abnormally high MTGR from the construction industry in early quarters. As seen in Chart 2, the retail trade

Chart 2. FY23 - Q2 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 214,439	\$ (44,946)	-17%	-5%
Administrative/Support & Waste Management/Remediation	\$ 44,170	\$ (20,871)	-32%	65%
Agriculture, Forestry, Fishing, and Hunting	\$ 87,746	\$ (4,339)	-5%	-14%
Arts, Entertainment, and Recreation	\$ 27,653	\$ 18,847	214%	N/A
Construction	\$ 342,840	\$ (831,677)	-71%	-94%
Educational Services	\$ 12,096	\$ (1,118)	-8%	29%
Finance and Insurance	\$ 18,410	\$ 18,410	N/A	N/A
Health Care and Social Assistance	\$ 267,762	\$ (29,834)	-10%	N/A
Information	\$ 320,346	\$ (81,837)	-20%	-45%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 305,233	\$ 65,444	27%	90%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 752,290	\$ (137,081)	-15%	11%
Professional, Scientific, and Technical Services	\$ 279,000	\$ 115,927	71%	265%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 397,440	\$ 272,270	218%	319%
Retail Trade	\$ 1,740,695	\$ 273,997	19%	138%
Transportation and Warehousing	\$ 471,967	\$ 271,853	136%	1359%
Unclassified Establishments	\$ 145,622	\$ 2,519	2%	1608%
Utilities	\$ 709,750	\$ (8,102)	-1%	34%
Wholesale Trade	\$ 736,450	\$ 201,231	38%	59%
All Industries	\$ 7,233,332	\$ (40,182)	-1%	-24%

industry accounted for the largest share of MTGR for the county. Table 1, above, shows a decrease of \$40K from Q2 in FY22 to FY23 of the same period. Table 1 also shows 9 industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$831K or 71%. Gross receipts tax (GRT) revenue collections decreased by \$2K, or 2%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. In Chart 3 the amount of annual GRT collections is down during the first two quarters as compared to the first two quarters of the previous fiscal year by \$84K.

Chart 3. Annual Total GRT Revenue Collections

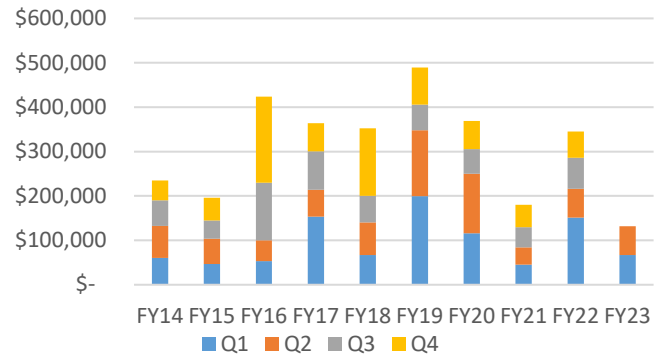


Chart 4. Quarterly GRT Revenue Collections

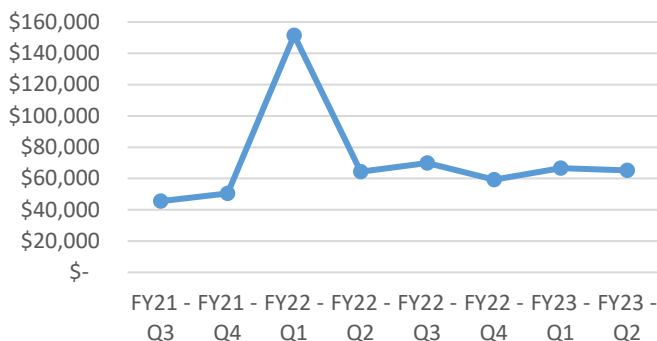
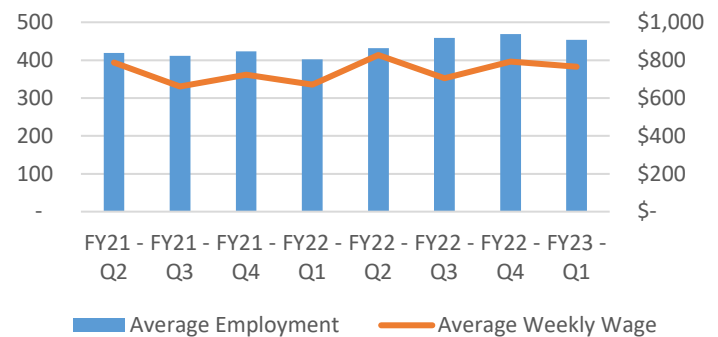


Chart 5. Total Employment & Weekly Wage



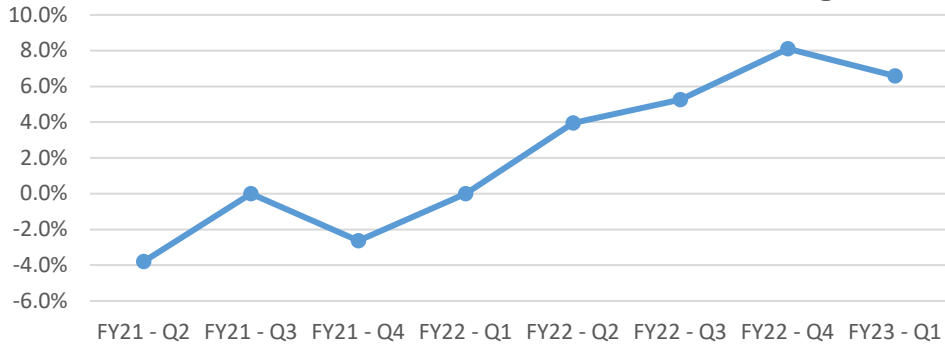
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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	10	-9.1%	\$ 242	-4.7%	4	33.3%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	100.0%
Agriculture, Forestry, Fishing, and Hunting	25	-32.4%	\$ 1,076	29.3%	8	14.3%
Arts, Entertainment, and Recreation	7	0.0%	\$ 736	-10.6%	3	0.0%
Construction	36	12.5%	\$ 757	20.7%	9	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	*	*	*	*	3	50.0%
Health Care and Social Assistance	59	0.0%	\$ 774	3.8%	8	0.0%
Information	10	0.0%	\$ 323	5.2%	3	0.0%
Manufacturing	*	*	*	*	2	0.0%
Other Services (except Public Administration)	*	*	*	*	3	50.0%
Public Administration	76	49.0%	\$ 470	-8.6%	11	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	100.0%
Retail Trade	59	-4.8%	\$ 585	10.8%	8	0.0%
Transportation and Warehousing	13	-18.8%	\$ 815	20.7%	8	0.0%
Utilities	23	0.0%	\$ 980	11.2%	3	0.0%
Wholesale Trade	*	*	*	*	2	-33.3%
All Industries	454	12.9%	\$ 766	14.3%	81	6.6%

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

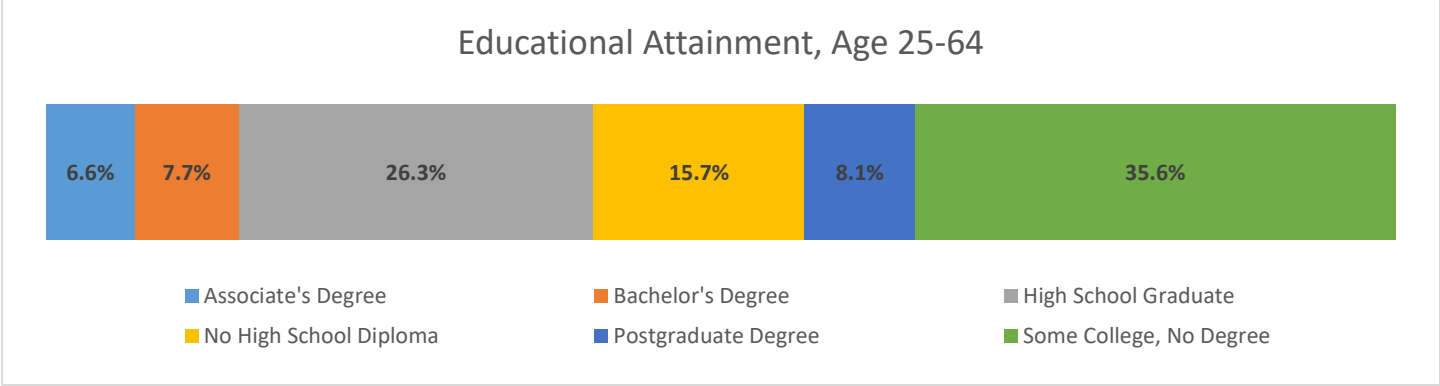
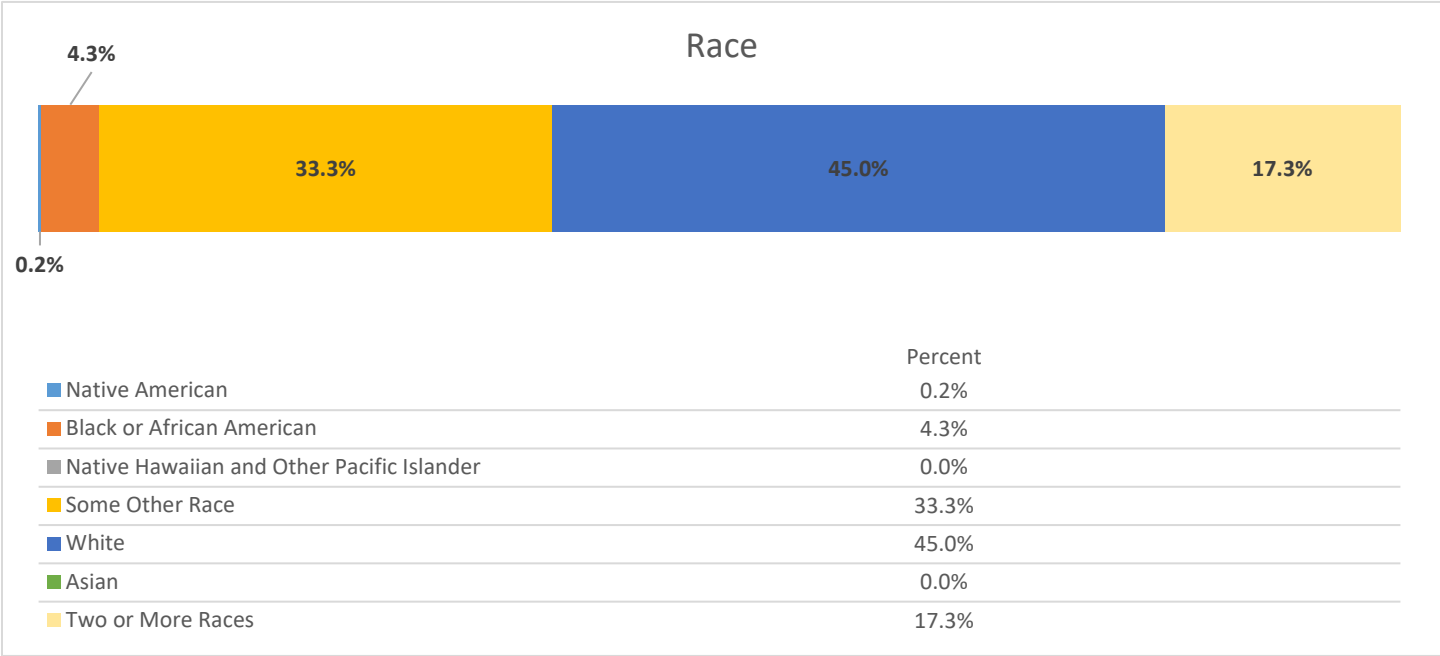
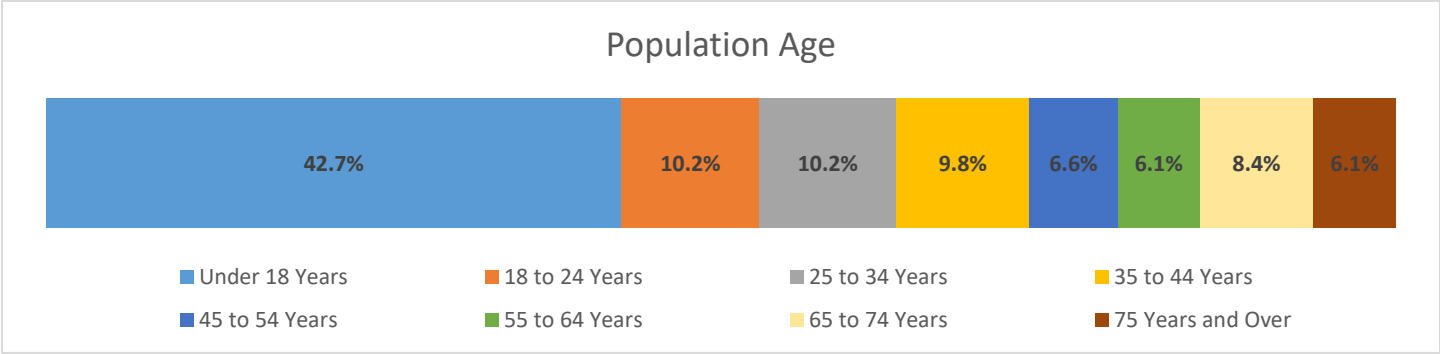
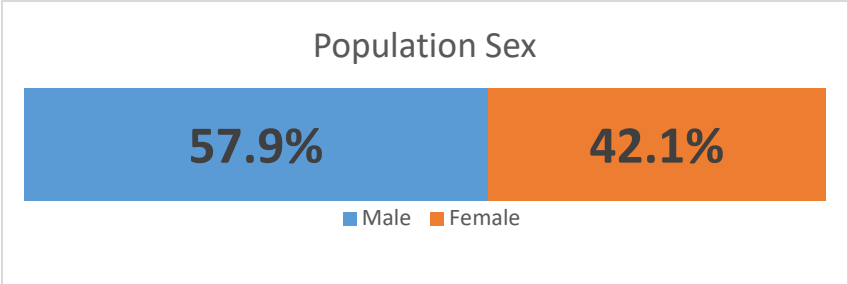
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Population

1,995



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