

# Quarterly Economic Summary

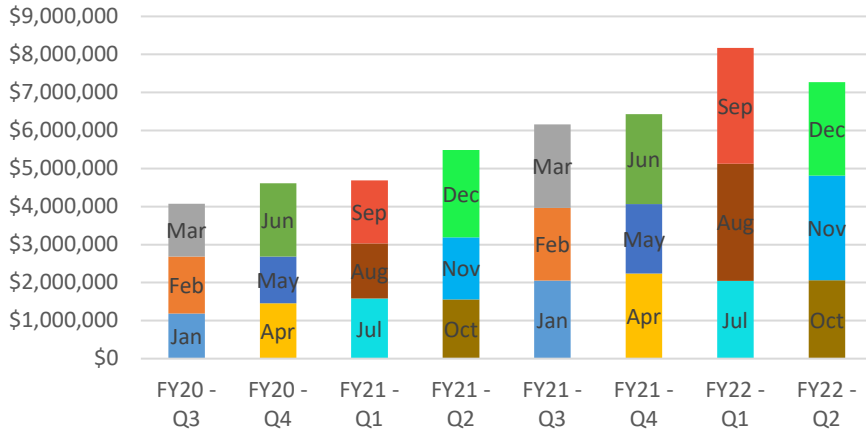
## De Baca County



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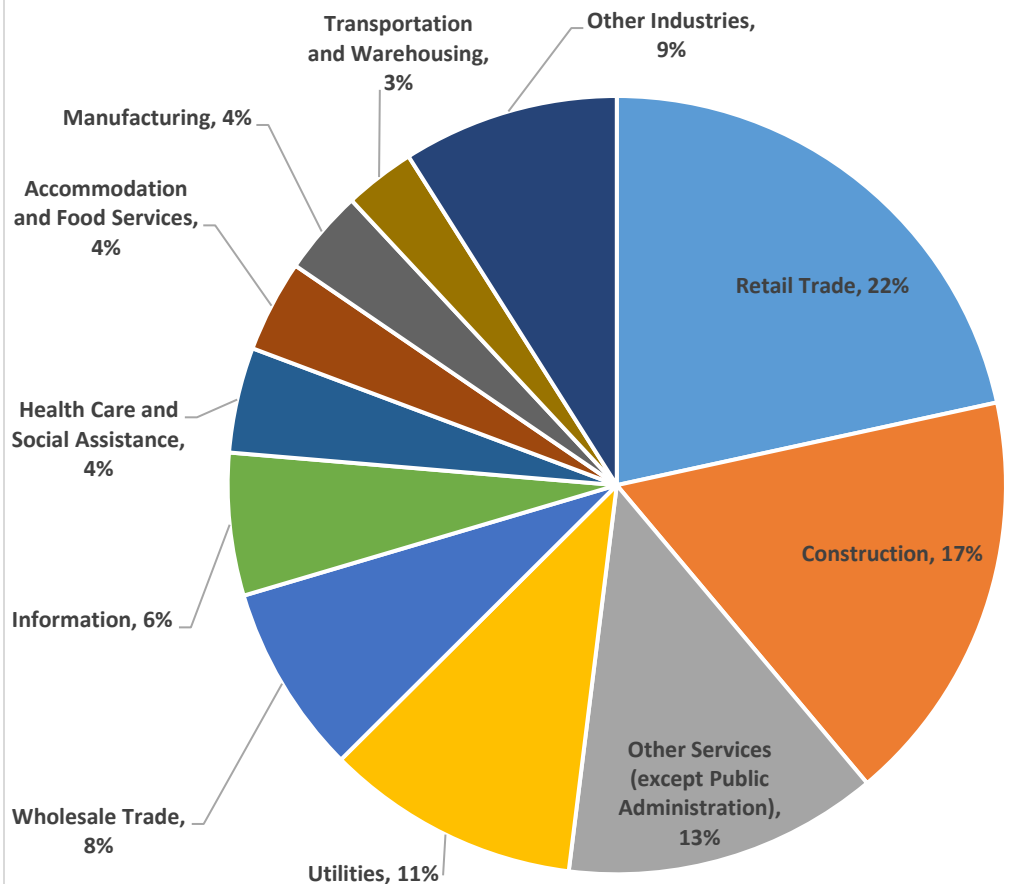
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

De Baca County's matched taxable gross receipts (MTGR) declined in Q2 FY22 compared to Q1 FY22, as shown in Chart 1. From Q1 FY22 to Q2 FY22, MTGR declined by \$900K or 14%. Over the last eight quarters, quarterly MTGR has averaged \$5.8M, which is \$1.4M less than Q2 FY22. When comparing MTGR, Q2 of FY22 is most comparable to Q3 FY17, when De Baca County reported \$40K less in MTGR. As seen in Chart 2, the largest contributor to MTGR was the retail trade industry.

Chart 2. FY21 - 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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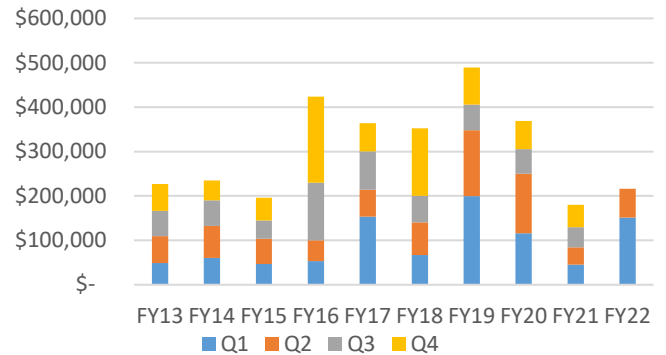


**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

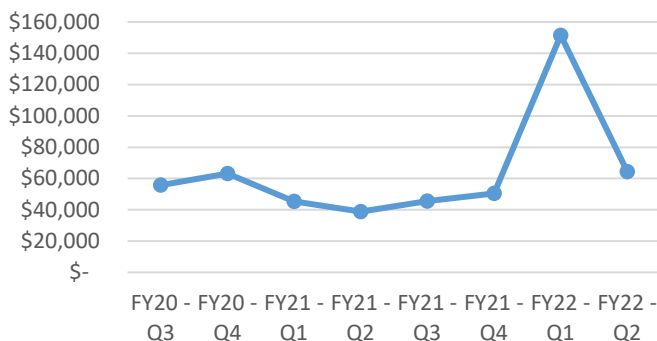
Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 259,384	\$ (6,789)	-3%	15%
Administrative/Support & Waste Management/Remediation	\$ 65,041	\$ 36,550	128%	142%
Agriculture, Forestry, Fishing, and Hunting	\$ 92,085	\$ 12,379	16%	-9%
Arts, Entertainment, and Recreation	\$ 8,806	\$ (11,224)	-56%	N/A
Construction	\$ 1,174,518	\$ 694,169	145%	-78%
Educational Services	\$ 13,214	\$ (27,429)	-67%	41%
Finance and Insurance	\$ -	\$ -	N/A	N/A
Health Care and Social Assistance	\$ 297,596	\$ 273,959	1159%	N/A
Information	\$ 402,184	\$ 91,665	30%	-31%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 239,788	\$ (621,049)	-72%	49%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 889,371	\$ 342,620	63%	31%
Professional, Scientific, and Technical Services	\$ 163,072	\$ (626)	0%	114%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 125,170	\$ (14,104)	-10%	32%
Retail Trade	\$ 1,466,698	\$ 273,297	23%	101%
Transportation and Warehousing	\$ 200,114	\$ 168,950	542%	519%
Unclassified Establishments	\$ 143,103	\$ 132,973	1313%	1579%
Utilities	\$ 717,852	\$ 164,127	30%	35%
Wholesale Trade	\$ 535,219	\$ 188,076	54%	15%
<b>All Industries</b>	<b>\$ 7,273,514</b>	<b>\$ 1,783,020</b>	<b>32%</b>	<b>-24%</b>

Table 1 shows an increase of \$1.7M from Q2 in FY21 to FY22 of the same period. Table 1 also shows 11 industries that reported a year-over-year (YOY) increase while six industries reported a YOY decline. The largest increase came from the construction industry, which posted a YOY increase of \$694K or 145%. The largest decline came from the manufacturing sector, which posted a YOY decline of -\$621K or -72%. Gross receipts tax (GRT) revenue collections declined by \$87K, or 57%, from Q1 FY22 to Q2 FY22, shown in Chart 4. The average amount collected over the last eight quarters was \$64K.

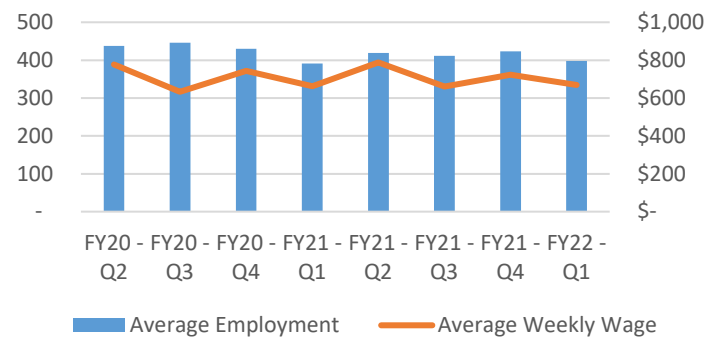
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

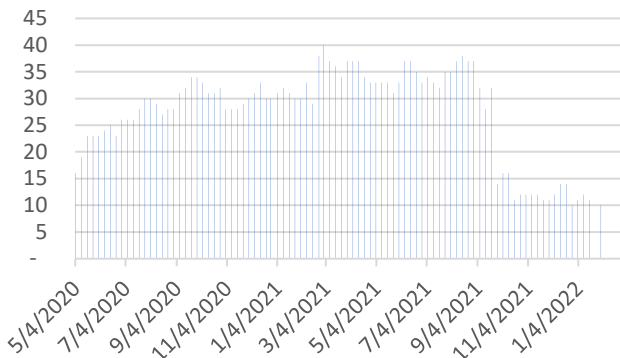


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2020. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

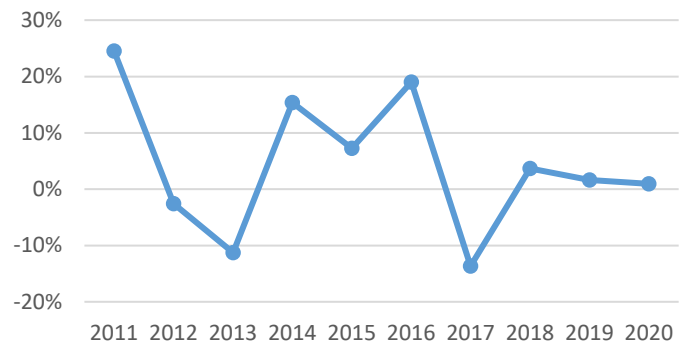


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 457,000	0.54%	\$ (60,000)	-12%
Agriculture, Forestry, Fishing, and Hunting	\$ 45,055,000	53.27%	\$ 3,132,000	7%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	\$ 82,000	0.10%	\$ (23,000)	-22%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 2,433,000	2.88%	\$ (274,000)	-10%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	\$ 414,000	0.49%	*	*
Public Administration	\$ 11,212,000	13.26%	\$ 311,000	3%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 4,848,000	5.73%	\$ (213,000)	-4%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 1,718,000	2.03%	\$ 99,000	6%
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 84,576,000</b>		<b>\$ 813,000</b>	<b>1%</b>

\*Not shown to avoid disclosure of confidential information

\*\*This historical look at GDP data represents the most recent county GDP data available