

Quarterly Economic Summary

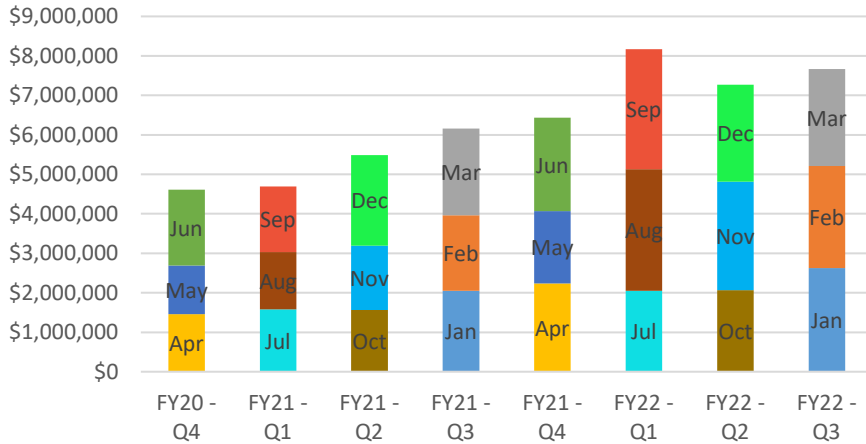
De Baca County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

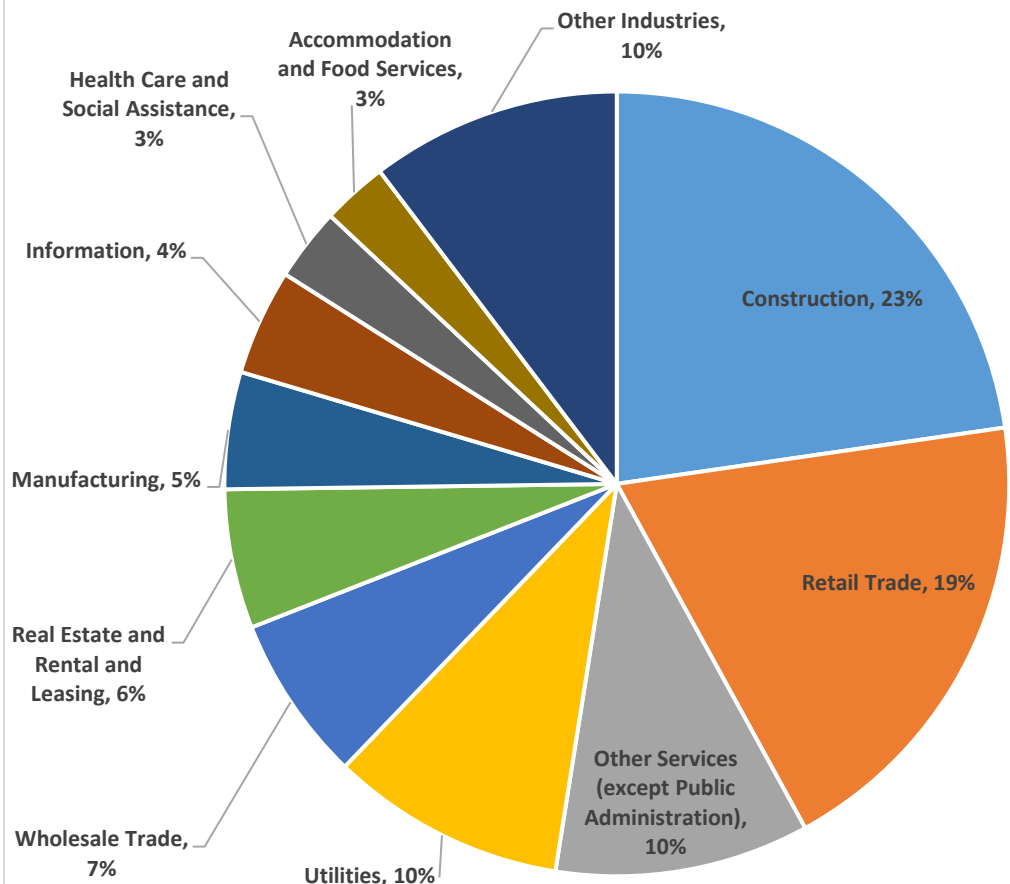


Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Over the last three quarters matched taxable gross receipts (MTGR) have fluctuated for De Baca County, as seen in Chart 1. From Q2 FY22 to Q3 FY22, MTGR increased by \$390K, or 5.4%, and is the second highest reported amount over the last eight quarters. Over the last 16 quarters, MTGR has averaged \$7.4M, which is \$200K less than the amount reported during Q3 FY22 (\$7.6M). During the same time period, quarterly MTGR had a

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.

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 196,093	\$ 31,260	19%	33%
Administrative/Support & Waste Management/Remediation	\$ 73,247	\$ 46,800	177%	30%
Agriculture, Forestry, Fishing, and Hunting	\$ 116,068	\$ 46,768	67%	114%
Arts, Entertainment, and Recreation	\$ 113,611	\$ 109,012	2370%	N/A
Construction	\$ 1,647,874	\$ 365,145	28%	291%
Educational Services	\$ 5,926	\$ (2,966)	-33%	375%
Finance and Insurance	\$ 31,194	\$ 31,194	N/A	N/A
Health Care and Social Assistance	\$ 217,636	\$ 202,857	1373%	N/A
Information	\$ 316,920	\$ 9,215	3%	-41%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 350,345	\$ 123,220	54%	76%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 760,423	\$ 30,801	4%	48%
Professional, Scientific, and Technical Services	\$ 180,369	\$ 15,549	9%	155%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 416,477	\$ (117,773)	-22%	585%
Retail Trade	\$ 1,402,460	\$ 438,691	46%	97%
Transportation and Warehousing	\$ 110,847	\$ 71,669	183%	254%
Unclassified Establishments	\$ 118,160	\$ 110,946	1538%	11845%
Utilities	\$ 703,234	\$ (123,459)	-15%	32%
Wholesale Trade	\$ 497,093	\$ 215,533	77%	42%
All Industries	\$ 7,663,255	\$ 1,504,168	24%	88%

downward trend. Table 1 shows an increase of \$1.5M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$438K or 46%.

Gross receipts tax (GRT) revenue collections increased by \$5K, or 8.5%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, excluding Q1 FY22, quarterly GRT collections averaged \$54K. If you include Q1 FY21, the average was \$66K. Over the last eight quarters the trend for GRT collections was up.

Chart 3. Annual Total GRT Revenue Collections

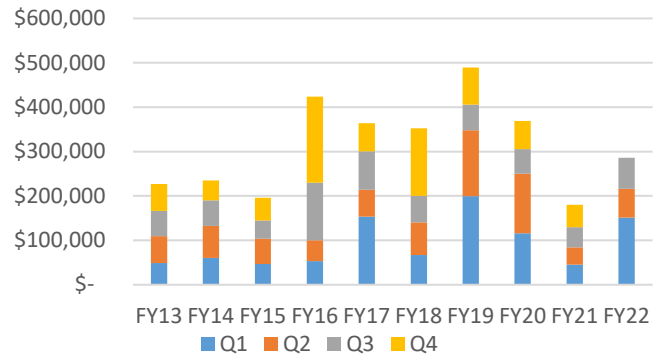


Chart 4. Quarterly GRT Revenue Collections

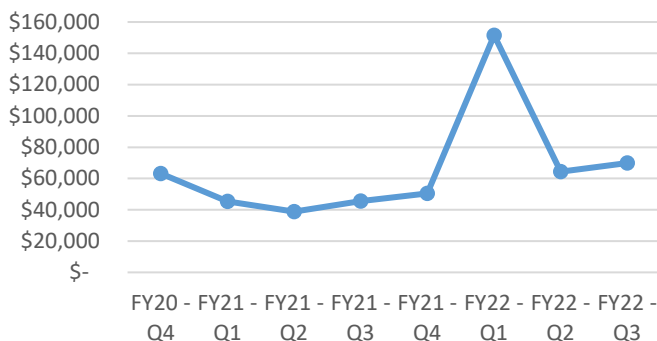
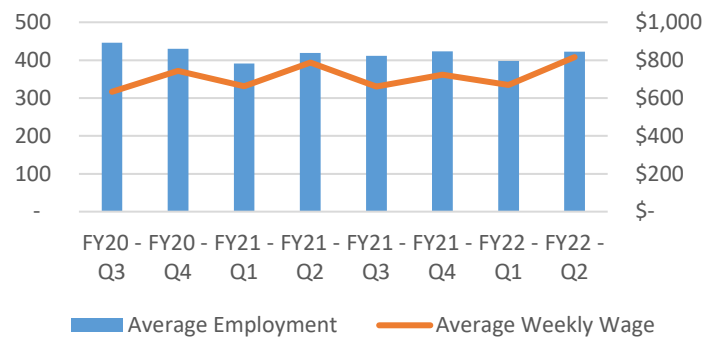


Chart 5. Total Employment & Weekly Wage



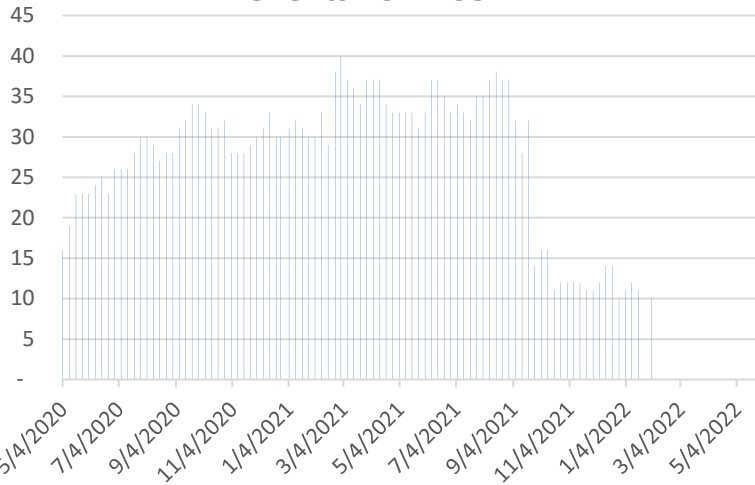
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Chart 6. 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 COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

