

Quarterly Economic Summary

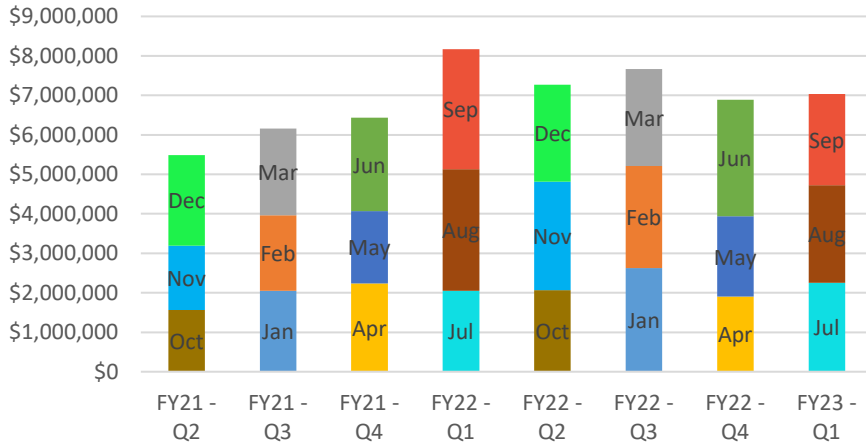
De Baca County

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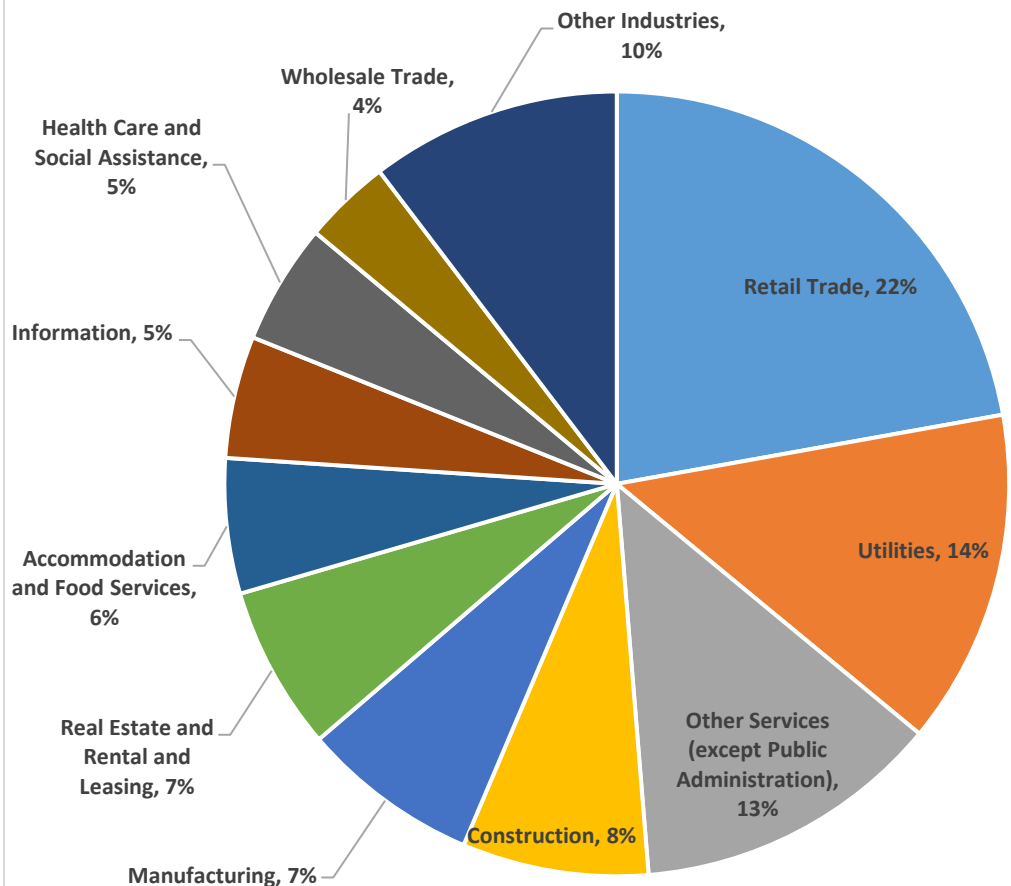
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

De Baca County's matched taxable gross receipts (MTGR) increased by \$147K or just over 2% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$7M) is \$146K more than the eight-quarter average reported for De Baca County (\$6.9M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 22% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 368,935	\$ 19,021	5%	38%
Administrative/Support & Waste Management/Remediation	\$ 60,678	\$ 946	2%	172%
Agriculture, Forestry, Fishing, and Hunting	\$ 108,651	\$ 84,769	355%	165%
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	N/A
Construction	\$ 508,591	\$ (1,661,005)	-77%	-88%
Educational Services	\$ 12,227	\$ (14,711)	-55%	-52%
Finance and Insurance	\$ 12,508	\$ (10,667)	-46%	N/A
Health Care and Social Assistance	\$ 329,280	\$ 230,504	233%	N/A
Information	\$ 333,317	\$ (33,345)	-9%	-33%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 485,502	\$ 166,476	52%	119%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 842,403	\$ (88,574)	-10%	87%
Professional, Scientific, and Technical Services	\$ 162,314	\$ (92,456)	-36%	55%
Public Administration	\$ 47,193	\$ 47,193	N/A	N/A
Real Estate and Rental and Leasing	\$ 448,149	\$ 299,841	202%	383%
Retail Trade	\$ 1,468,382	\$ (23,059)	-2%	61%
Transportation and Warehousing	\$ 139,471	\$ 97,190	230%	1195%
Unclassified Establishments	\$ 141,595	\$ 25,515	22%	31299%
Utilities	\$ 914,220	\$ 13,346	1%	29%
Wholesale Trade	\$ 238,106	\$ (202,556)	-46%	97%
All Industries	\$ 7,035,927	\$ (1,136,769)	-14%	-13%

Table 1 shows that 8 industries reported a year-over-year (YOY) decrease with the largest reported decline coming from the construction industry. The construction industry reported a YOY decline of \$1.7M or 77%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$66.7K) was 12% more than the amount collected during Q4 FY22 (\$59K), as seen in Chart 4. Despite this quarterly increase in GRT collections, De Baca County's GRT has a flat trend over the last 8 quarters.

Chart 3. Annual Total GRT Revenue Collections

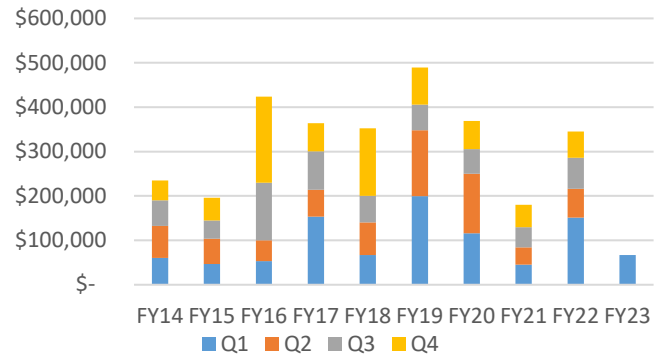


Chart 4. Quarterly GRT Revenue Collections

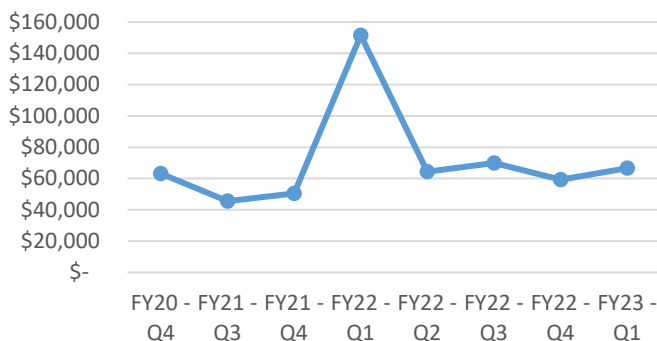
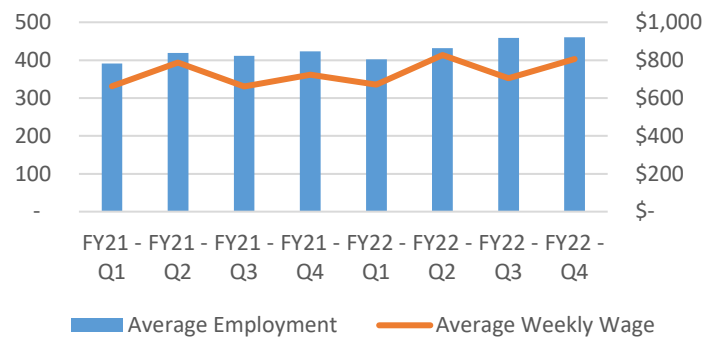


Chart 5. Total Employment & Weekly Wage



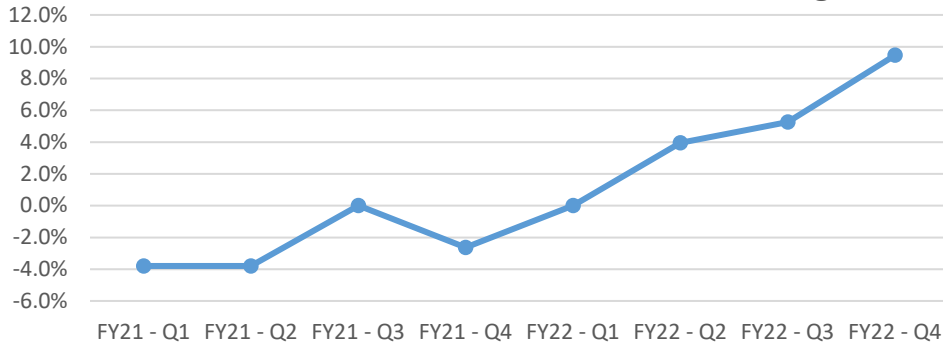
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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 engaged, predominantly, in one type of economic activity.

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

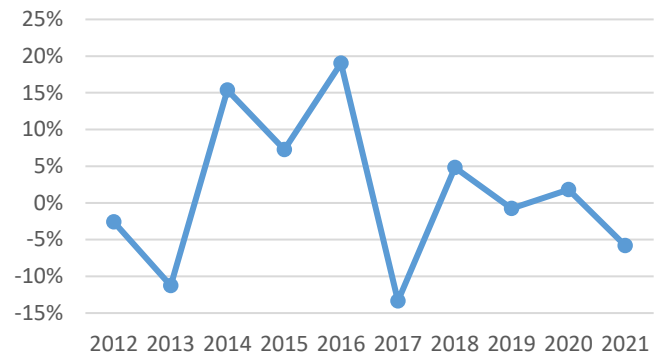


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 440,000	0.55%	\$ 43,000	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 39,185,000	49.23%	\$ (6,561,000)	-14%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	\$ 132,000	0.17%	\$ 2,000	2%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 2,512,000	3.16%	\$ (23,000)	-1%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	\$ 386,000	0.48%	\$ 34,000	10%
Public Administration	\$ 10,972,000	13.78%	\$ (254,000)	-2%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	*	*	*	*
Transportation and Warehousing	\$ 1,142,000	1.43%	*	*
Utilities	\$ 1,074,000	1.35%	\$ (352,000)	-25%
Wholesale Trade	*	*	*	*
All Industries	\$ 79,599,000		\$ (4,915,000)	-6%

*Not shown to avoid disclosure of confidential information

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

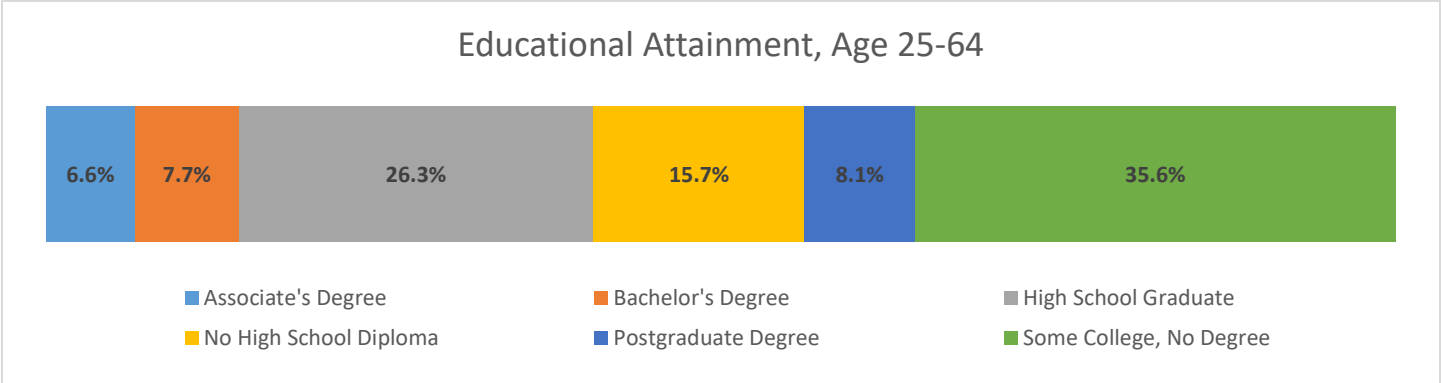
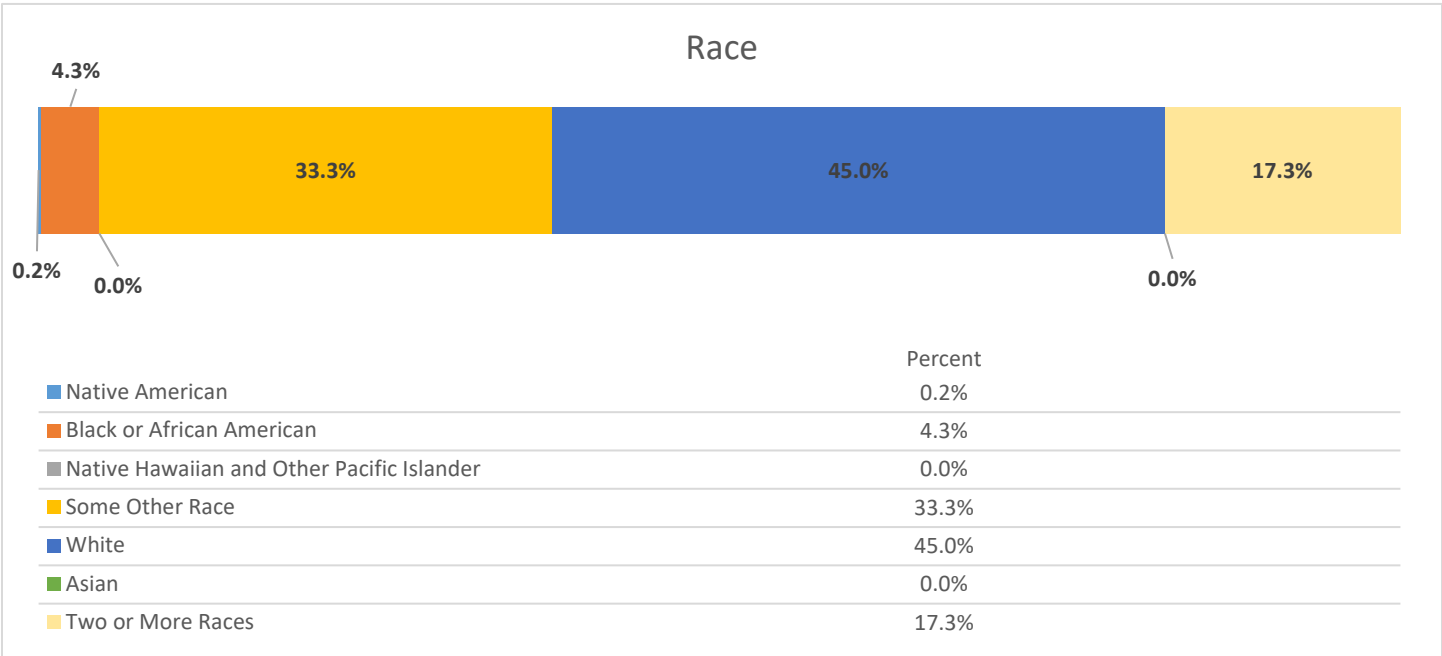
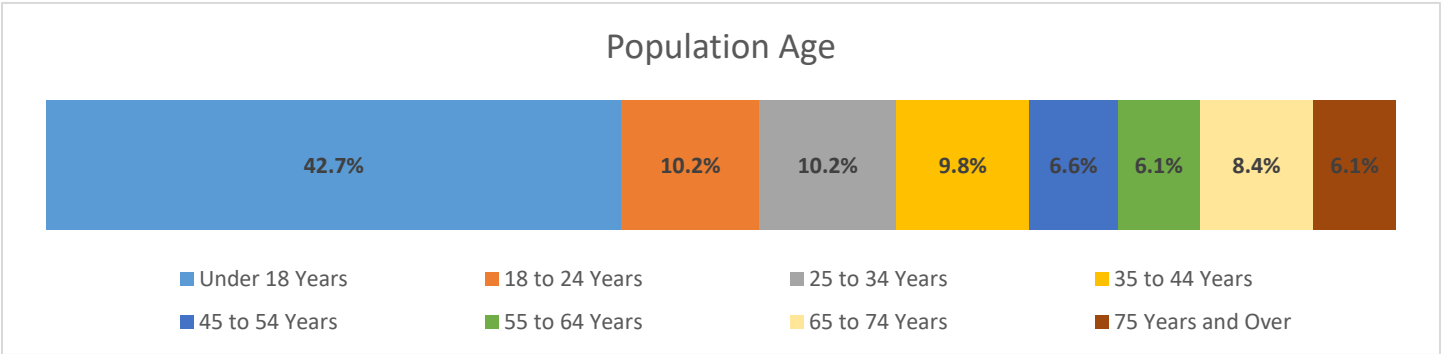
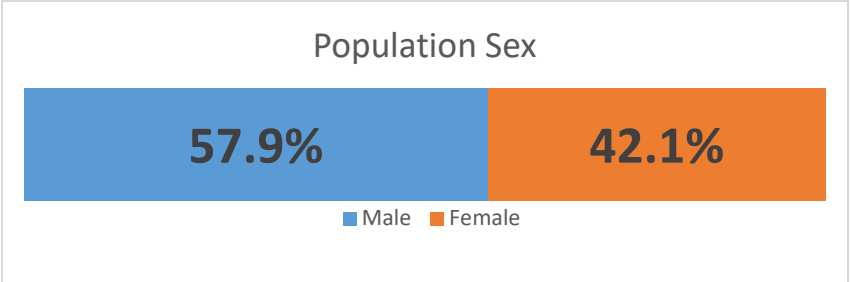
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Population

1,995



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