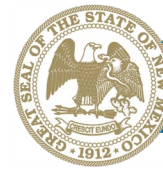


Quarterly Economic Summary

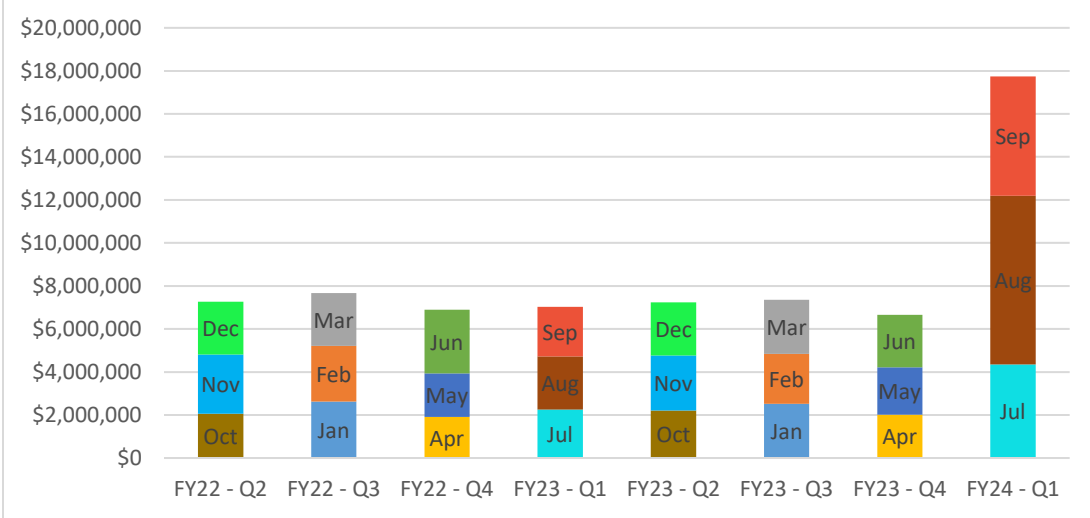
De Baca County

Released: February 2024



Prepared by: Joel Salas, Economist

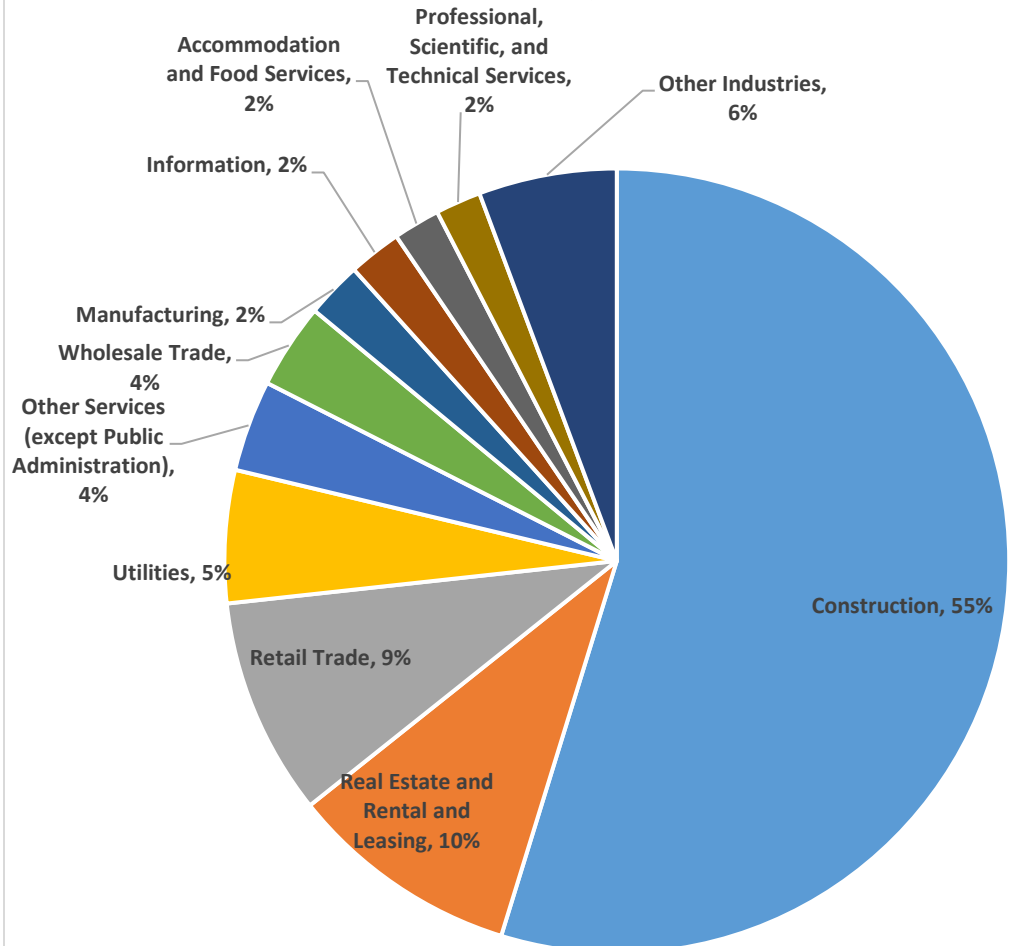
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

De Baca County's matched taxable gross receipts (MTGR) increased by \$11M from Q4 FY23 to Q1 of FY24. Construction, real estate and rental and leasing, and retail trade were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 152%, or \$10.7M, compared to Q1 FY23. The largest contributor to this increase, came from the construction industry.

Chart 2. FY24 - 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.

Quarterly Economic Summary

De Baca County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 368,935	\$ 334,540	\$ (34,395)	-9%
Administrative/Support & Waste Management/Remediation	\$ 60,678	\$ 109,535	\$ 48,857	81%
Agriculture, Forestry, Fishing, and Hunting	\$ 108,651	\$ 97,890	\$ (10,762)	-10%
Arts, Entertainment, and Recreation	\$ -	\$ 97,314	\$ 97,314	N/A
Construction	\$ 508,591	\$ 9,500,927	\$ 8,992,336	1768%
Educational Services	\$ 12,227	\$ 8,298	\$ (3,929)	-32%
Finance and Insurance	\$ 12,508	\$ 29,399	\$ 16,891	135%
Health Care and Social Assistance	\$ 329,280	\$ 239,457	\$ (89,823)	-27%
Information	\$ 333,317	\$ 379,212	\$ 45,895	14%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 485,502	\$ 401,086	\$ (84,416)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 842,403	\$ 652,340	\$ (190,063)	-23%
Professional, Scientific, and Technical Services	\$ 162,314	\$ 325,413	\$ 163,099	100%
Public Administration	\$ 47,193	\$ -	\$ (47,193)	-100%
Real Estate and Rental and Leasing	\$ 448,149	\$ 1,653,582	\$ 1,205,433	269%
Retail Trade	\$ 1,468,382	\$ 1,557,052	\$ 88,670	6%
Transportation and Warehousing	\$ 139,471	\$ 251,465	\$ 111,993	80%
Unclassified Establishments	\$ 141,595	\$ 154,261	\$ 12,666	9%
Utilities	\$ 914,220	\$ 948,364	\$ 34,144	4%
Wholesale Trade	\$ 238,106	\$ 609,878	\$ 371,772	156%
All Industries	\$ 7,035,927	\$ 17,741,813	\$ 10,705,886	152%

Gross receipts tax (GRT) revenue collections increased by \$237K, or 422%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$93K.

As seen in Chart 5, Q4 FY23 total average employment in the county grew by 6, YOY, which equates to a percentage increase of 1.3%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$70, or 8.8%.

Chart 3. Annual Total GRT Revenue Collections

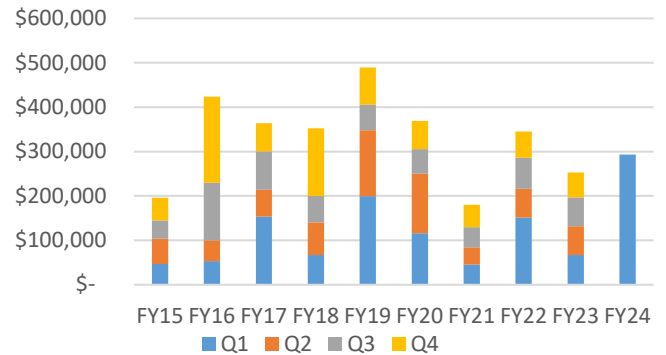


Chart 4. Quarterly GRT Revenue Collections

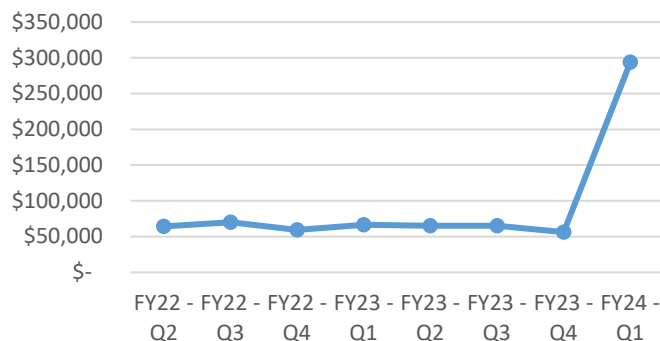
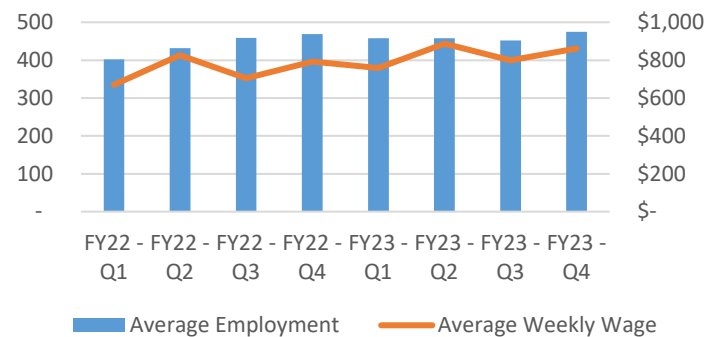


Chart 5. Total Employment & Weekly Wage

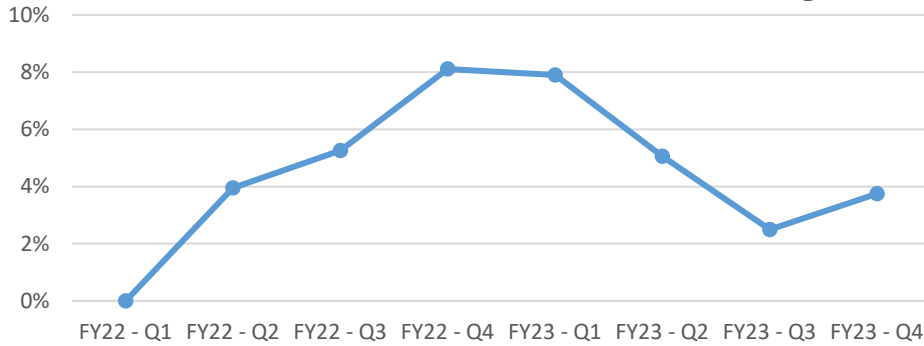


Quarterly Economic Summary

De Baca County



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

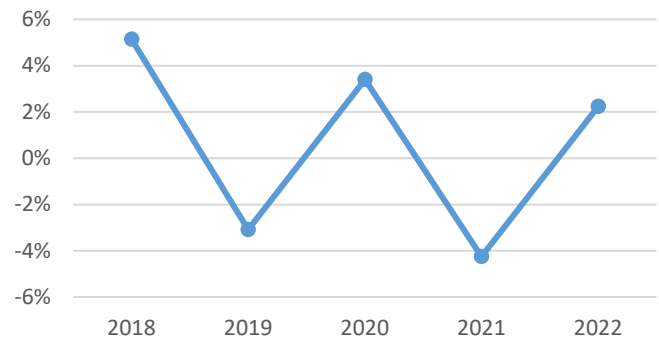


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 322,000	0.41%	\$ 12,000	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 28,701,000	36.89%	\$ (410,000)	-1%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	\$ 198,000	0.25%	\$ 18,000	10%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 2,645,000	3.40%	\$ 11,000	0%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 13,212,000	16.98%	\$ 790,000	6%
Real Estate and Rental and Leasing	\$ 11,462,000	14.73%	*	*
Retail Trade	*	*	*	*
Transportation and Warehousing	\$ 1,543,000	1.98%	\$ (26,000)	-2%
Utilities	\$ 982,000	1.26%	\$ (135,000)	-12%
Wholesale Trade	*	*	*	*
All Industries	\$ 77,798,000		\$ 1,709,000	2%

*Not shown to avoid disclosure of confidential information
 -This historical look at GDP data represents the most recent county GDP data available

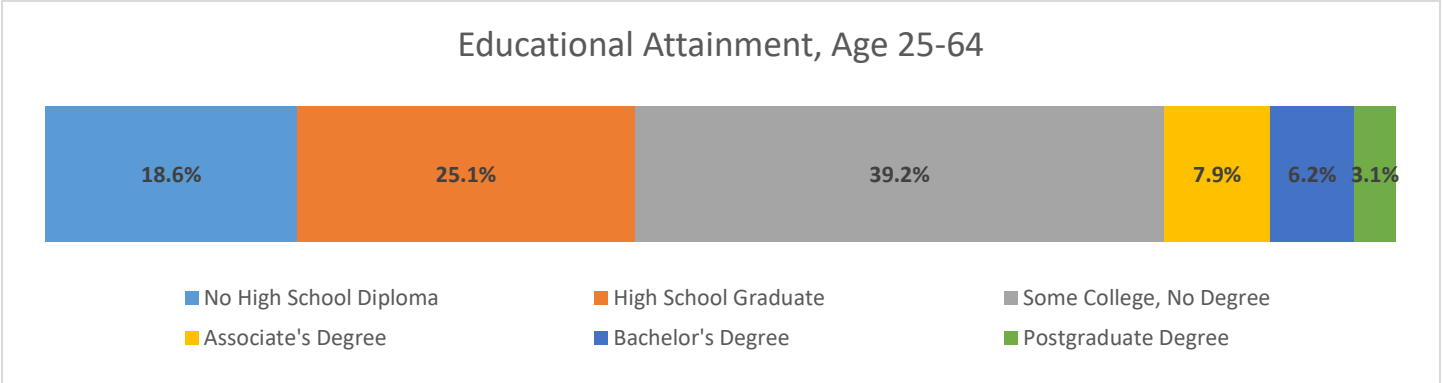
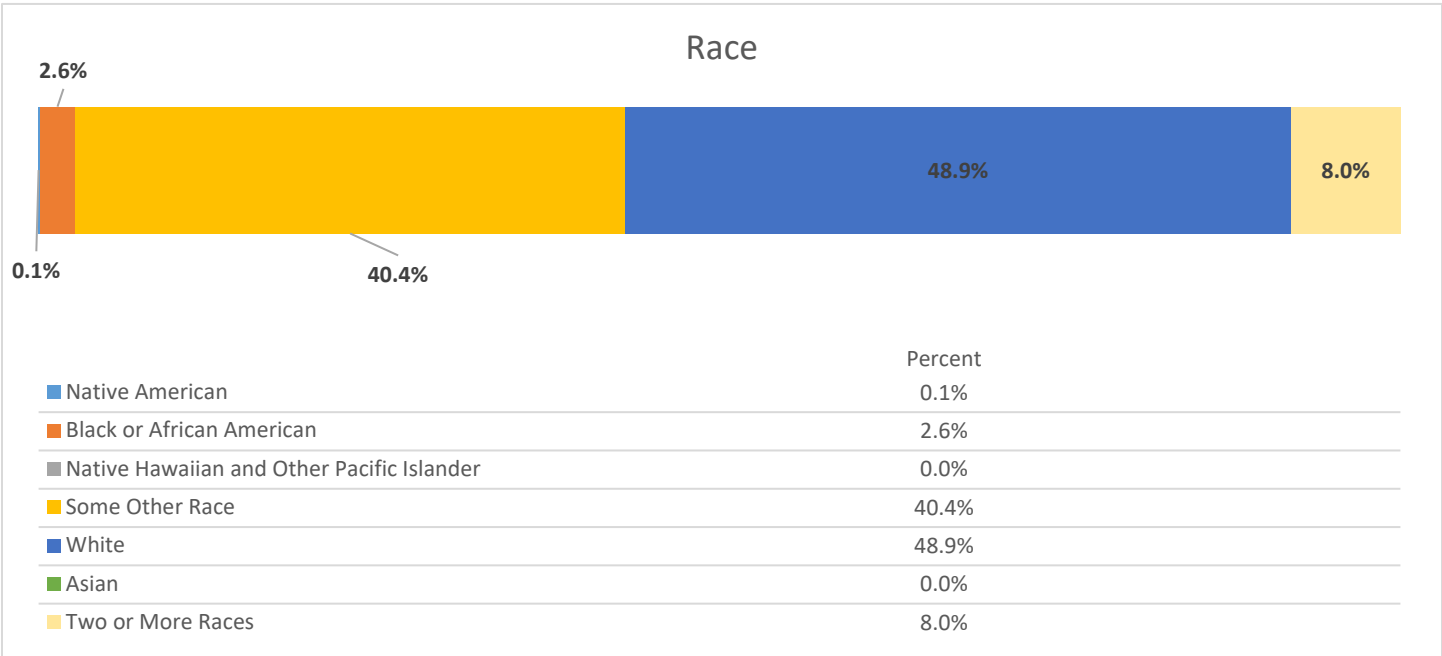
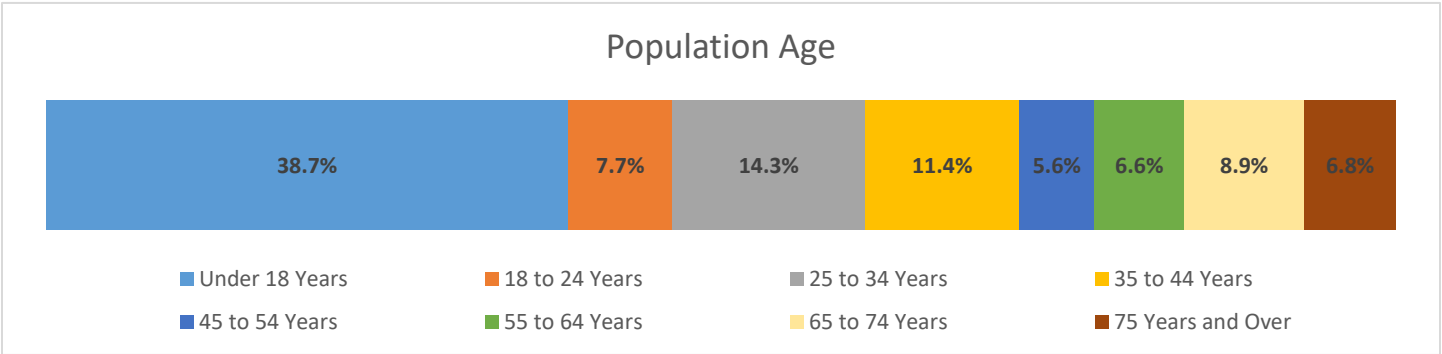
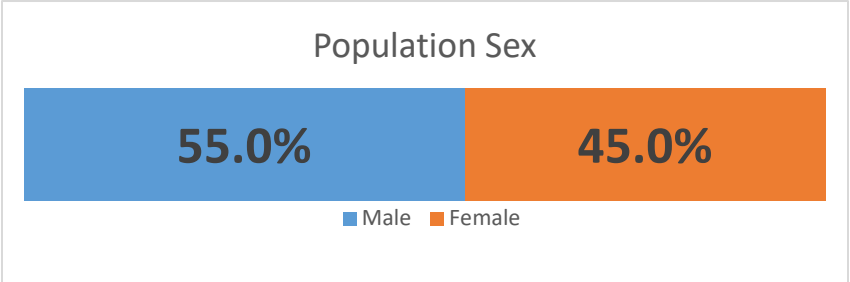
Quarterly Economic Summary

De Baca County



Population

1,873



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise