

# Quarterly Economic Summary

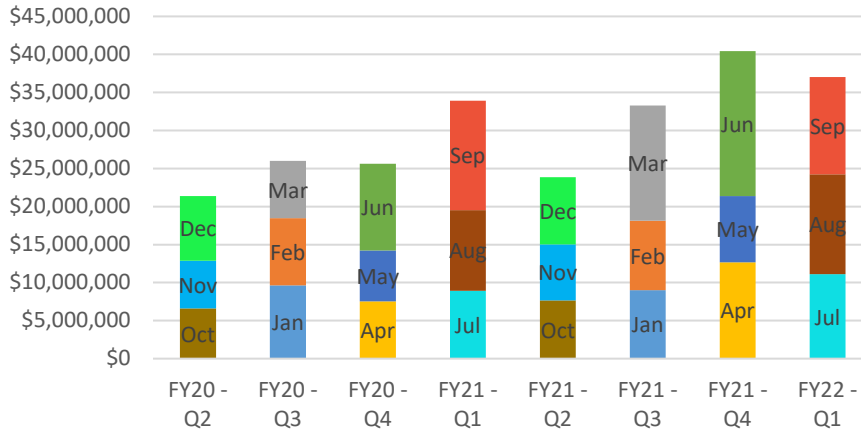
## Guadalupe County



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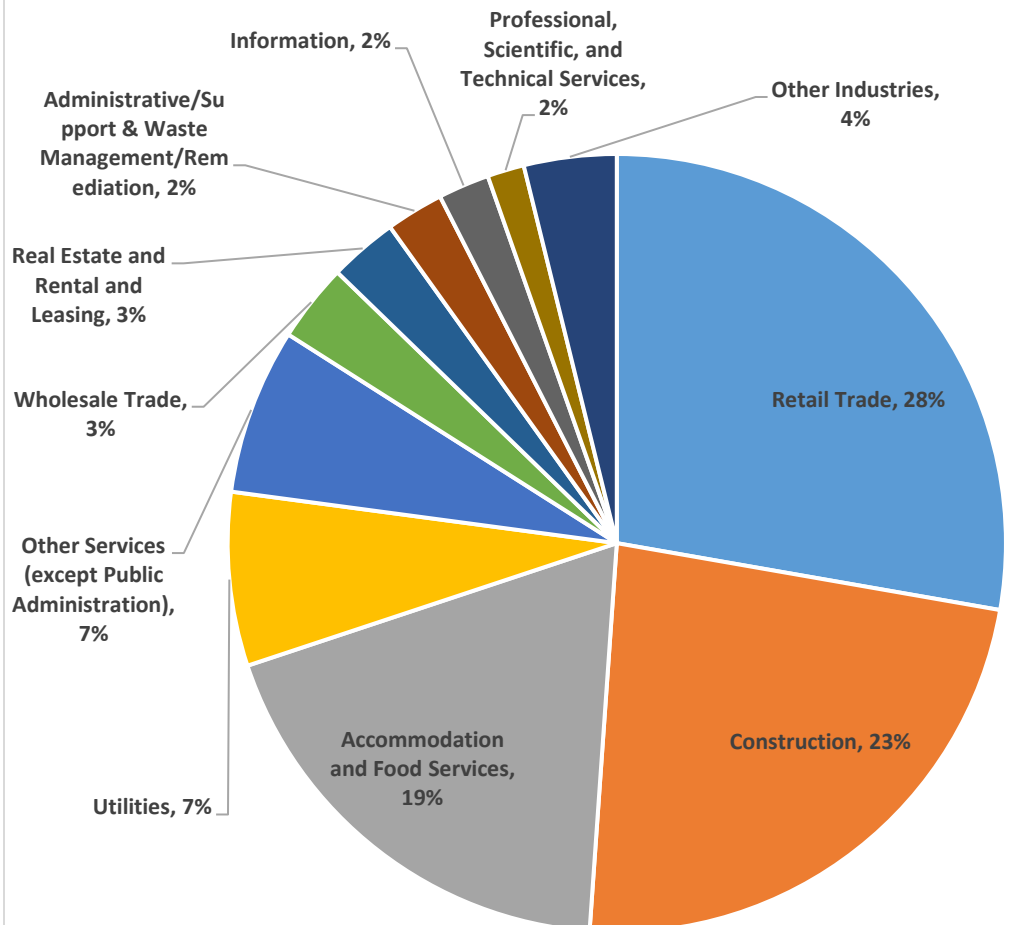
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Guadalupe County's matched taxable gross receipts (MTGR) declined in Q1 FY22 as compared to Q4 FY21, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR declined by \$3.4M or nearly 8%. Despite this decline, the amount of MTGR reported for Q1 FY22 (\$37M) is the 5<sup>th</sup> largest amount dating back to the beginning of FY06. The construction and retail trade sectors make up over 51% of the county's quarterly MTGR, shown in Chart 2.

Chart 2. FY22 - 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. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

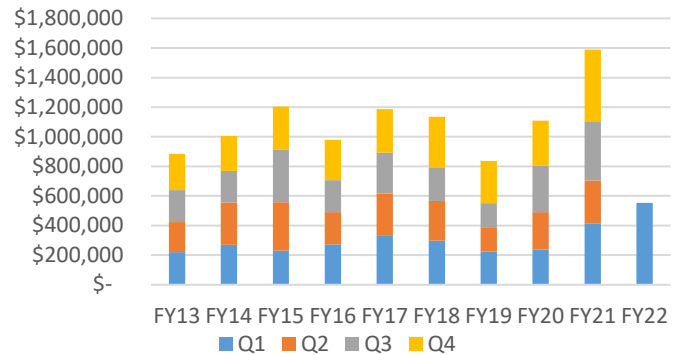
Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,950,001	\$ 2,758,126	66%	16%
Administrative/Support & Waste Management/Remediation	\$ 886,423	\$ 541,215	157%	280%
Agriculture, Forestry, Fishing, and Hunting	\$ (47,449)	\$ (51,478)	-1278%	N/A
Arts, Entertainment, and Recreation	\$ 22,995	\$ 10,788	88%	N/A
Construction	\$ 8,644,357	\$ (8,086,789)	-48%	184%
Educational Services	\$ 27,784	\$ 9,108	49%	2978%
Finance and Insurance	\$ 17,123	\$ (8,510)	-33%	-53%
Health Care and Social Assistance	\$ 349,763	\$ (852,549)	-71%	-73%
Information	\$ 786,758	\$ 82,216	12%	-29%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 497,287	\$ 449,965	951%	1122%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 2,550,083	\$ 939,927	58%	51%
Professional, Scientific, and Technical Services	\$ 566,740	\$ 533,066	1583%	61%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,053,195	\$ 588,133	126%	171%
Retail Trade	\$ 10,267,136	\$ 3,357,001	49%	47%
Transportation and Warehousing	\$ 124,704	\$ 55,271	80%	56%
Unclassified Establishments	\$ 383,745	\$ 319,102	494%	461%
Utilities	\$ 2,669,139	\$ 1,386,634	108%	93%
Wholesale Trade	\$ 1,200,099	\$ 1,004,588	514%	723%
<b>All Industries</b>	<b>\$ 37,046,031</b>	<b>\$ 3,127,860</b>	<b>9%</b>	<b>61%</b>

Table 1 shows an increase of \$3.1M, or 9%, from Q1 in FY21 to FY22 of the same period. Despite this strong year over year (YOY) increase, the construction industry saw a reduction of \$8M.

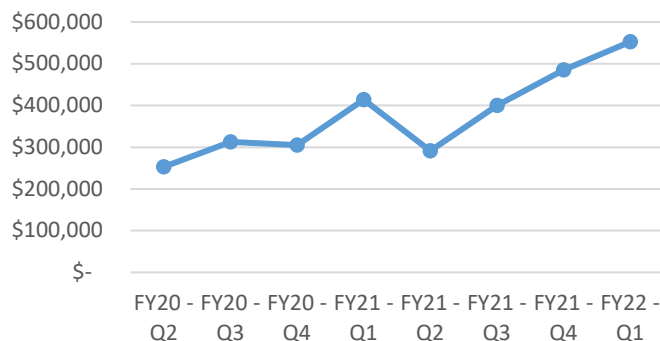
Gross receipts tax (GRT) revenue collections increased by \$67.7K, or 14%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

In Chart 5, average weekly wages increased by \$52/week while quarterly employment grew by 90 from Q3 to Q4 of FY21.

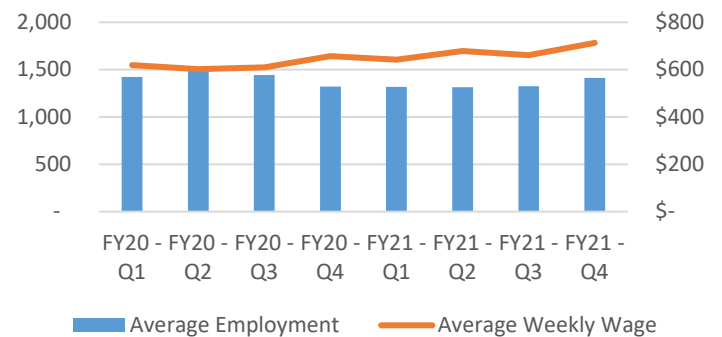
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

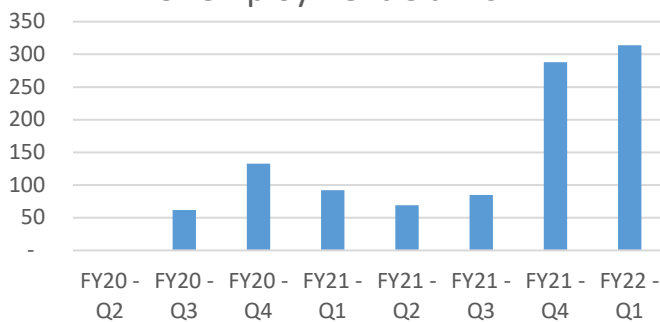


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 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	255	1.2%	\$ 378	21.5%	24	-4.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	11	-62.1%	\$ 495	-12.5%	5	-37.5%
Arts, Entertainment, and Recreation	37	428.6%	\$ 339	-24.3%	4	33.3%
Construction	153	84.3%	\$ 805	24.6%	16	33.3%
Educational Services	180	7.8%	\$ 1,192	11.5%	4	0.0%
Finance and Insurance	10	-16.7%	\$ 679	21.3%	5	25.0%
Health Care and Social Assistance	191	28.2%	\$ 803	-1.7%	38	-2.6%
Information	*	*	*	*	3	0.0%
Manufacturing	*	*	*	*	-	100.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	#DIV/0!
Other Services (except Public Administration)	12	-55.6%	\$ 1,396	49.0%	5	-16.7%
Professional, Scientific, and Technical Services	*	*	*	*	4	100.0%
Public Administration	115	4.5%	\$ 665	5.6%	23	4.5%
Real Estate and Rental and Leasing	*	*	*	*	3	0.0%
Retail Trade	233	-13.4%	\$ 549	-0.5%	17	-15.0%
Transportation and Warehousing	48	9.1%	\$ 674	5.8%	11	0.0%
Utilities	23	*	\$ 798	*	6	20.0%
Wholesale Trade	*	*	*	*	1	-66.7%
<b>All Industries</b>	<b>1,414</b>	<b>7.0%</b>	<b>\$ 713</b>	<b>8.5%</b>	<b>172</b>	<b>-0.6%</b>

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