

Quarterly Economic Summary

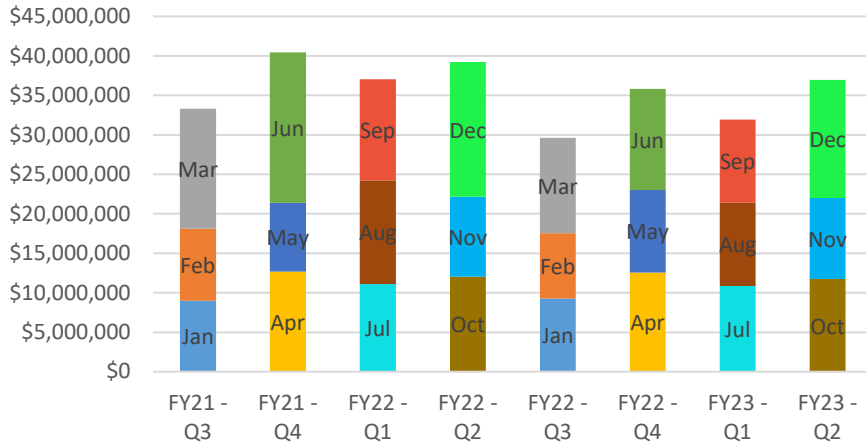
Guadalupe County



Released: March 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

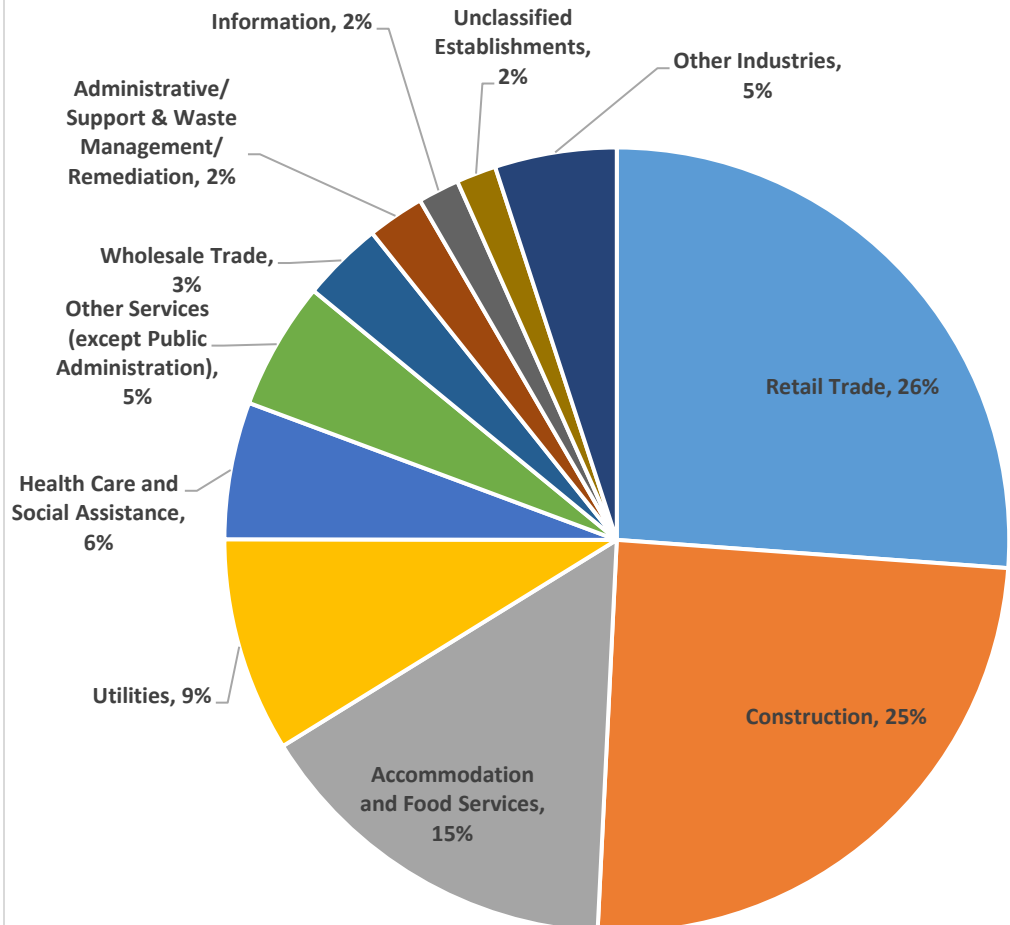


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Guadalupe County's matched taxable gross receipts (MTGR) increased in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23, MTGR increased by \$5M or nearly 16%. Over the last 18 quarters MTGR for Guadalupe County has averaged \$29M, or \$7.5M less than the amount reported in Q2 FY23 (\$36.9M). Table 1, on the next page, shows a decrease of \$2.2M from Q2 in FY22 to FY23 of the same period.

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. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 5,692,122	\$ (725,283)	-11%	41%
Administrative/Support & Waste Management/Remediation	\$ 868,555	\$ 156,724	22%	112%
Agriculture, Forestry, Fishing, and Hunting	\$ 118,787	\$ (7,170,594)	-98%	1000%
Arts, Entertainment, and Recreation	\$ 8,170	\$ (5,010)	-38%	N/A
Construction	\$ 9,096,262	\$ 3,630,531	66%	192%
Educational Services	\$ 30,006	\$ 26,735	817%	1266%
Finance and Insurance	\$ 26,010	\$ 12,000	86%	22%
Health Care and Social Assistance	\$ 2,085,932	\$ 121,545	6%	143%
Information	\$ 628,486	\$ (179,124)	-22%	-44%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 217,614	\$ (168,834)	-44%	84%
Mining, Quarrying, and Oil and Gas Extraction	\$ 258,940	\$ 253,874	5011%	N/A
Other Services (except Public Administration)	\$ 1,946,316	\$ (170,948)	-8%	21%
Professional, Scientific, and Technical Services	\$ 423,455	\$ (206,630)	-33%	-14%
Public Administration	\$ 14,612	\$ 14,612	N/A	N/A
Real Estate and Rental and Leasing	\$ 514,716	\$ (227,145)	-31%	-48%
Retail Trade	\$ 9,654,914	\$ 133,393	1%	46%
Transportation and Warehousing	\$ 240,525	\$ 155,673	183%	-34%
Unclassified Establishments	\$ 606,243	\$ 119,986	25%	275%
Utilities	\$ 3,260,313	\$ 1,669,976	105%	158%
Wholesale Trade	\$ 1,233,562	\$ 360,729	41%	717%
All Industries	\$ 36,973,298	\$ (2,235,540)	-6%	73%

Table 1 also shows that all but 12 industries reported a year-over-year (YOY) decrease. The largest decrease came from the agriculture, forestry, fishing and hunting industry, which posted a YOY decline of \$7M or 98%. The utilities and construction industries combined for a YOY increase of over \$5M.

Gross receipts tax (GRT) revenue collections increased by \$53K, or 14.1%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$432.9K, or \$2K more than the collected amount in Q2 FY23 (\$430K). During this timeframe, GRT collections have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

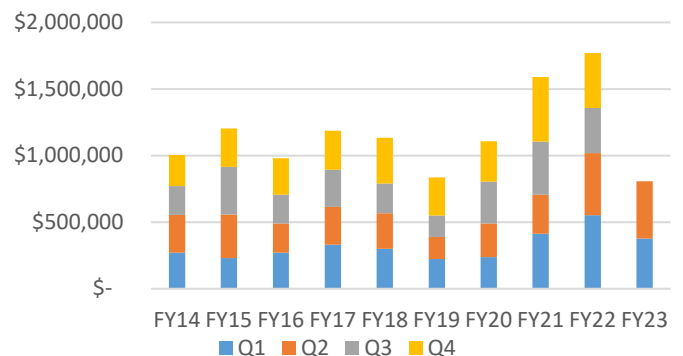


Chart 4. Quarterly GRT Revenue Collections

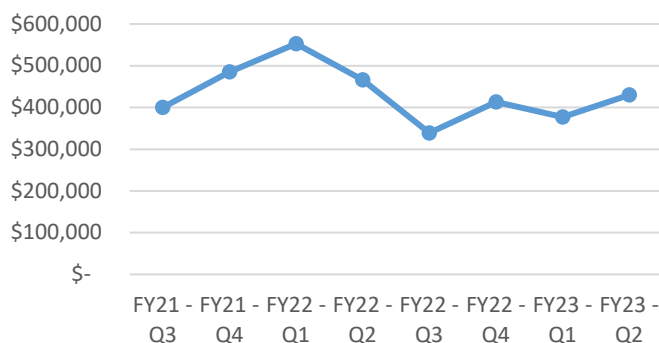
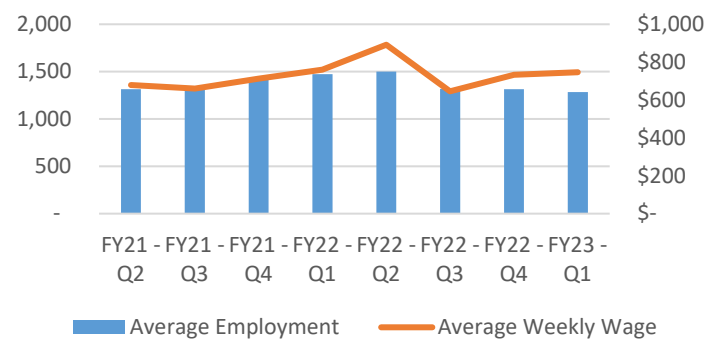


Chart 5. Total Employment & Weekly Wage



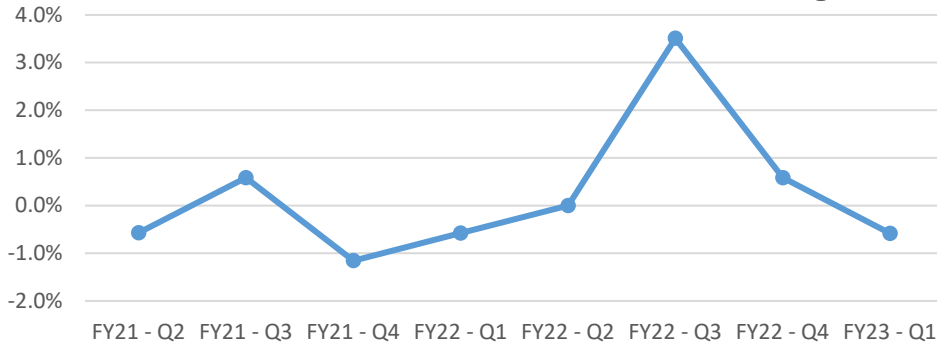
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

Table 2. 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	266	-4.3%	\$ 388	0.3%	24	-4.0%
Administrative/Support & Waste Management/Remediation	6	*	\$ 944	*	3	50.0%
Agriculture, Forestry, Fishing, and Hunting	11	10.0%	\$ 621	-2.4%	5	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	67	-71.5%	\$ 906	-23.3%	17	6.3%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	10	-16.7%	\$ 665	-2.3%	4	0.0%
Health Care and Social Assistance	178	-4.8%	\$ 1,049	7.5%	38	0.0%
Information	7	0.0%	\$ 344	7.2%	3	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	100.0%
Other Services (except Public Administration)	17	54.5%	\$ 1,194	-12.6%	4	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	3	-40.0%
Public Administration	174	55.4%	\$ 1,109	31.1%	24	0.0%
Real Estate and Rental and Leasing	5	0.0%	\$ 1,068	-8.8%	3	0.0%
Retail Trade	266	16.2%	\$ 600	0.0%	16	-5.9%
Transportation and Warehousing	47	11.9%	\$ 708	3.2%	11	0.0%
Utilities	21	-8.7%	\$ 1,004	12.4%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	1,285	-12.7%	\$ 747	-1.7%	171	-0.6%

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

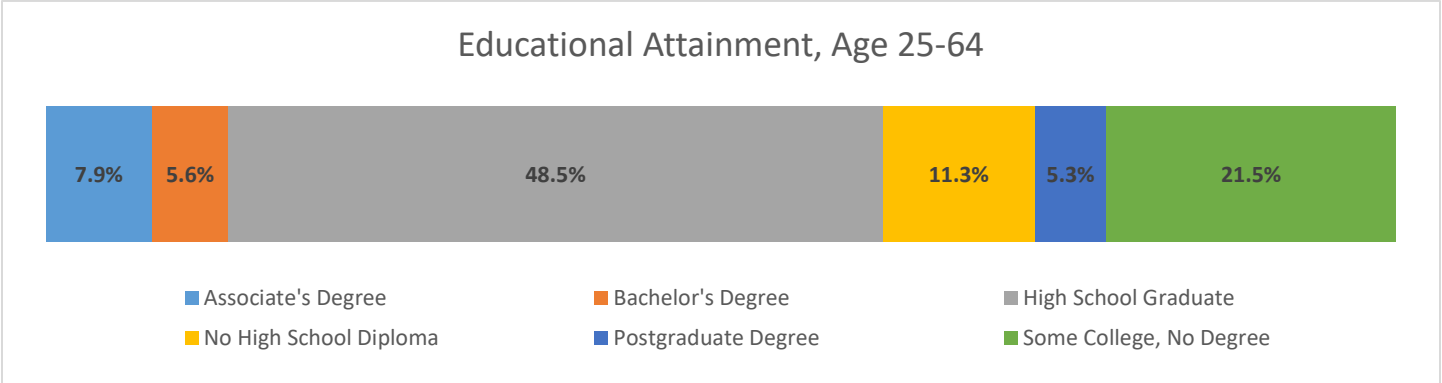
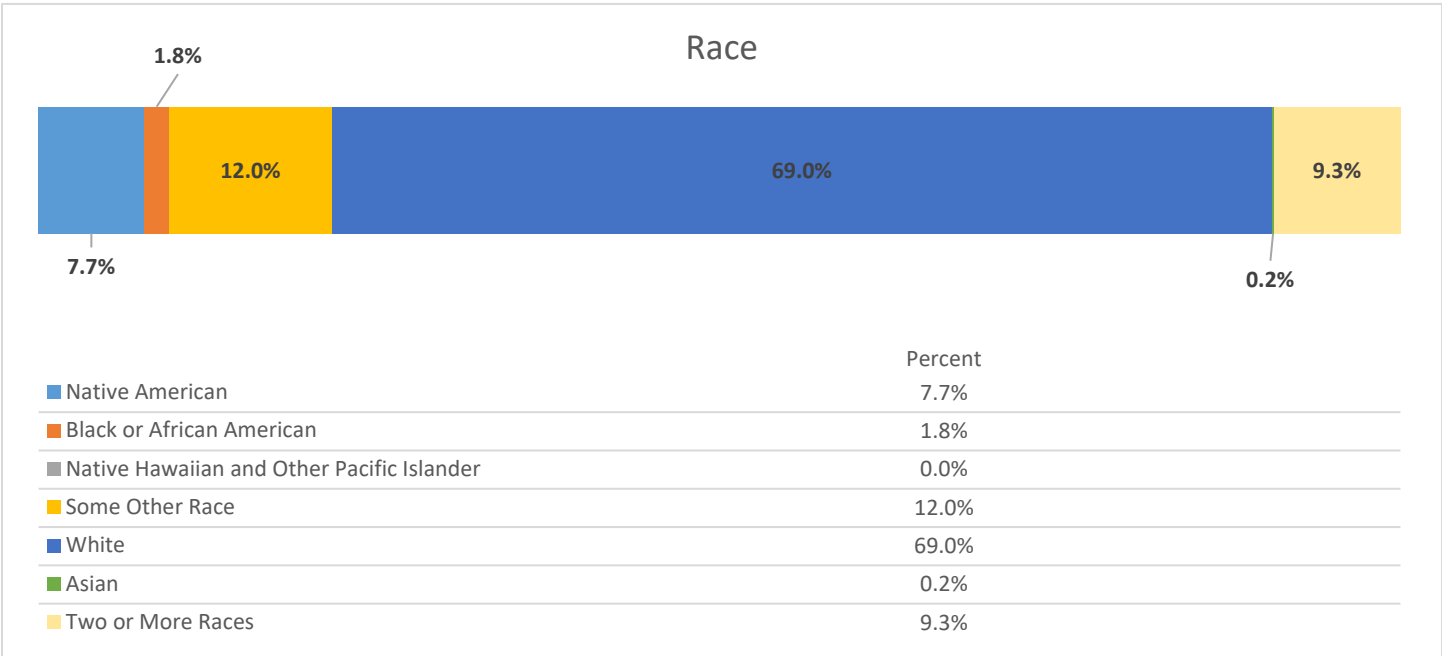
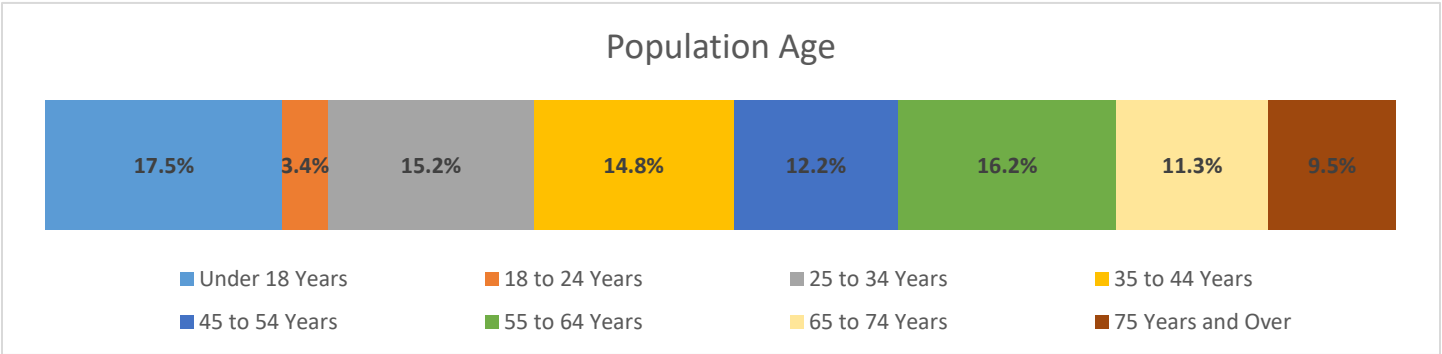
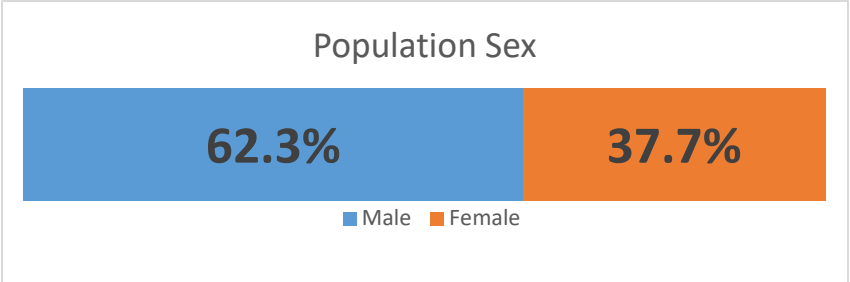
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Population

4,336



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