

# Quarterly Economic Summary

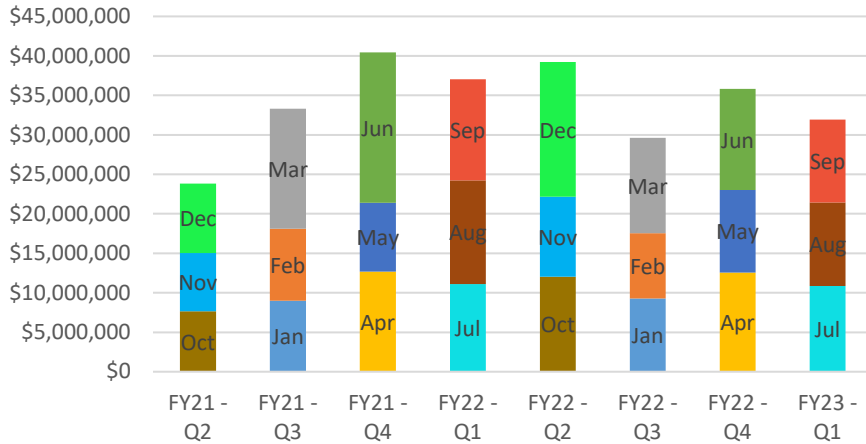
## Guadalupe County



Released: January 2023

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

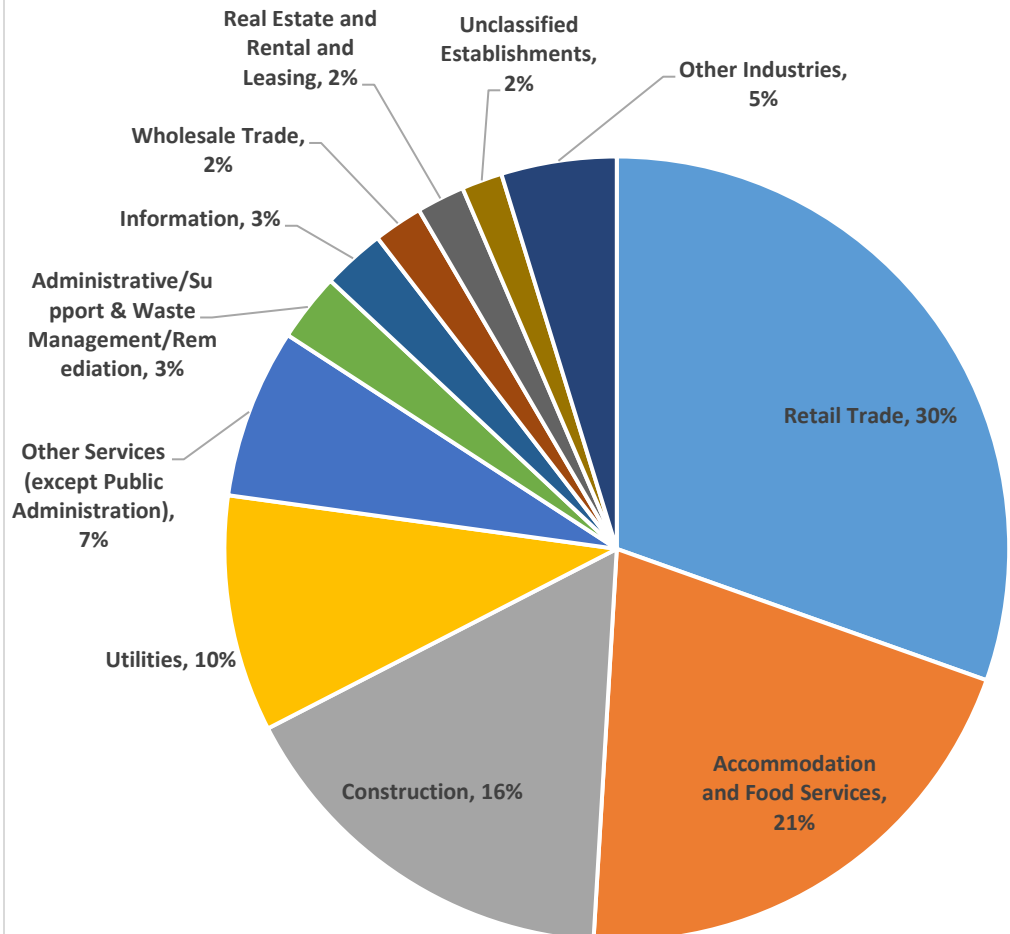
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Guadalupe County's matched taxable gross receipts (MTGR) decreased by \$3.9M or nearly 11% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$31.9M) is \$2M less than the eight-quarter average reported for Guadalupe County (\$33.9M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 30% 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.

# Quarterly Economic Summary

## Guadalupe County

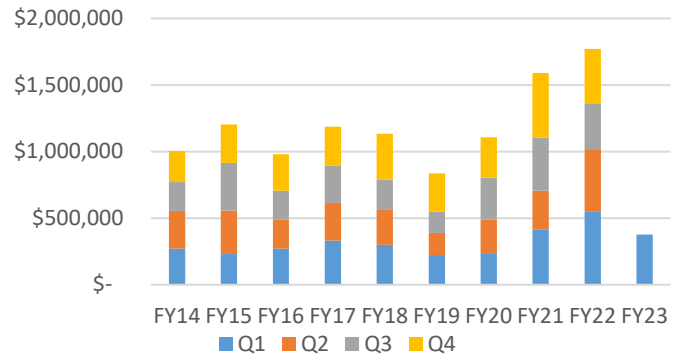


**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

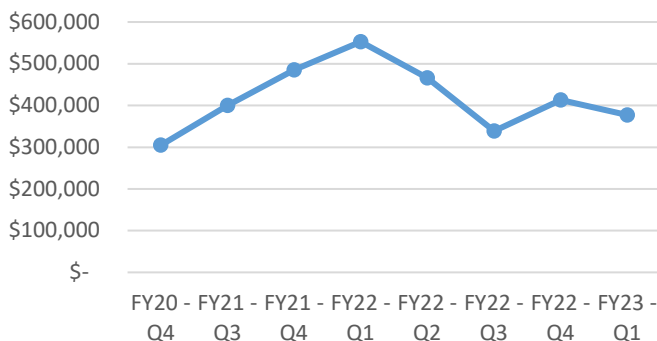
Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 6,545,348	\$ (404,653)	-6%	9%
Administrative/Support & Waste Management/Remediation	\$ 895,567	\$ 9,144	1%	284%
Agriculture, Forestry, Fishing, and Hunting	\$ 60,013	\$ 107,462	-226%	N/A
Arts, Entertainment, and Recreation	\$ 34,886	\$ 11,891	52%	N/A
Construction	\$ 5,260,711	\$ (3,383,646)	-39%	73%
Educational Services	\$ 18,946	\$ (8,838)	-32%	1999%
Finance and Insurance	\$ 34,364	\$ 17,241	101%	-5%
Health Care and Social Assistance	\$ 394,410	\$ 44,647	13%	-70%
Information	\$ 824,479	\$ 37,721	5%	-25%
Management of Companies and Enterprises	\$ 193	\$ 193	N/A	N/A
Manufacturing	\$ 212,099	\$ (285,188)	-57%	421%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,687	\$ 32,687	N/A	N/A
Other Services (except Public Administration)	\$ 2,229,311	\$ (320,773)	-13%	32%
Professional, Scientific, and Technical Services	\$ 410,735	\$ (156,005)	-28%	17%
Public Administration	\$ 38,395	\$ 38,395	N/A	N/A
Real Estate and Rental and Leasing	\$ 632,174	\$ (421,021)	-40%	63%
Retail Trade	\$ 9,710,154	\$ (556,981)	-5%	39%
Transportation and Warehousing	\$ 280,209	\$ 155,504	125%	251%
Unclassified Establishments	\$ 535,162	\$ 151,417	39%	682%
Utilities	\$ 3,110,965	\$ 441,827	17%	125%
Wholesale Trade	\$ 646,178	\$ (553,920)	-46%	343%
<b>All Industries</b>	<b>\$ 31,941,527</b>	<b>\$ (5,104,503)</b>	<b>-14%</b>	<b>39%</b>

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 \$3.4M or 39%. The reported decrease by the construction industry accounted for over 66% of Guadalupe County's YOY decline. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$377K) was 9% less than the amount collected during Q4 FY22 (\$413K), as seen in Chart 4. Despite this quarterly decline in GRT collections, Guadalupe County's GRT has remained flat over the last 8 quarters.

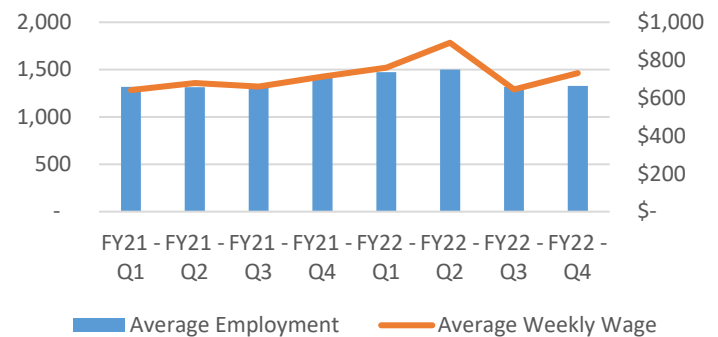
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



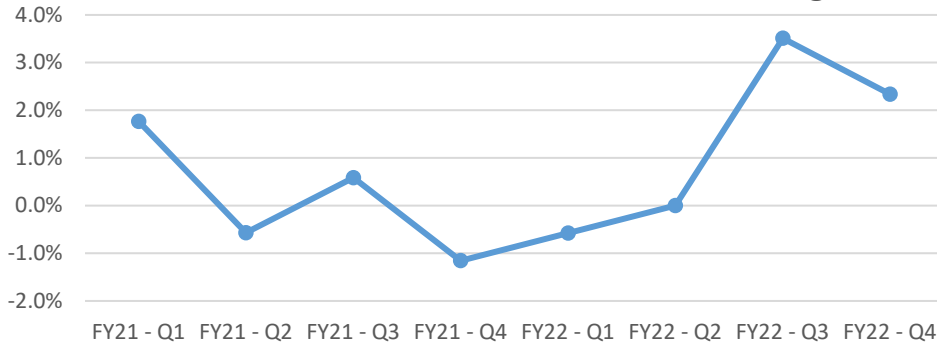
**Chart 5. Total Employment & Weekly Wage**



# Quarterly Economic Summary Guadalupe 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

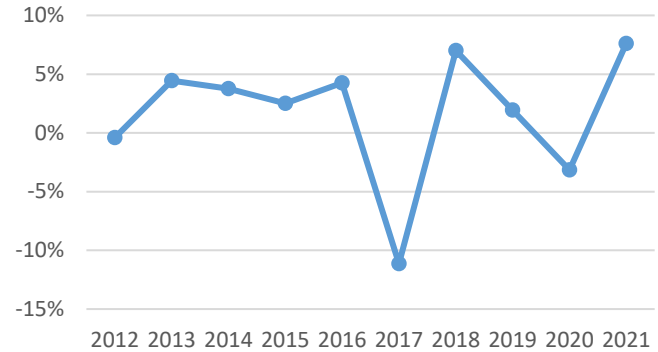


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 11,733,000	8.21%	\$ 2,609,000	29%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 11,874,000	8.31%	*	*
Arts, Entertainment, and Recreation	\$ 321,000	0.22%	\$ 173,000	117%
Construction	*	*	*	*
Educational Services	\$ 2,000	0.00%	\$ -	0%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 11,270,000	7.89%	\$ 2,614,000	30%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 589,000	0.41%	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 1,993,000	1.39%	\$ (528,000)	-21%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 29,461,000	20.61%	\$ 3,169,000	12%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 18,862,000	13.20%	\$ (1,387,000)	-7%
Transportation and Warehousing	\$ 18,522,000	12.96%	\$ 2,166,000	13%
Utilities	\$ 715,000	0.50%	\$ (7,854,000)	-92%
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 142,928,000</b>		<b>\$ 10,109,000</b>	<b>8%</b>

\*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

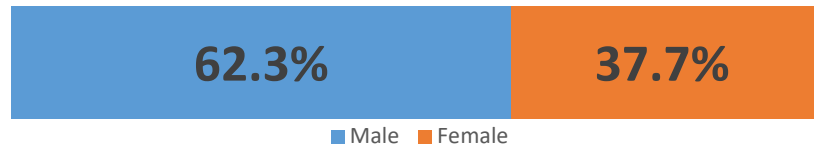
## Guadalupe County



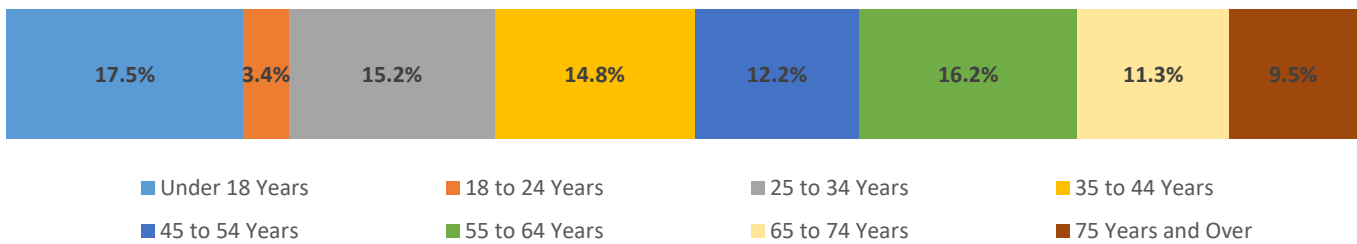
# Population

## 4,336

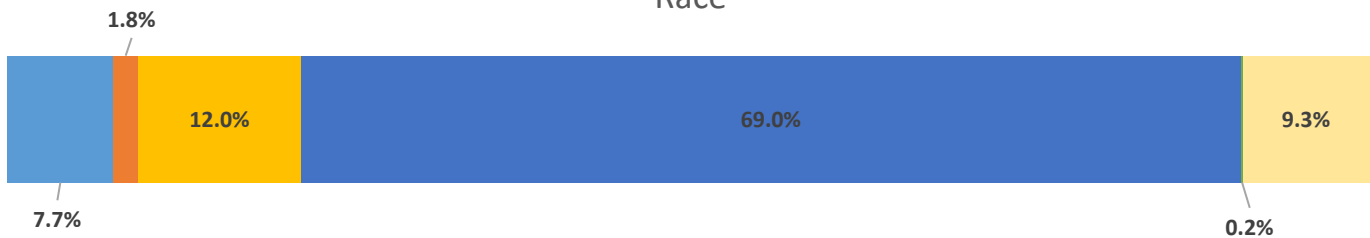
### Population Sex



### Population Age



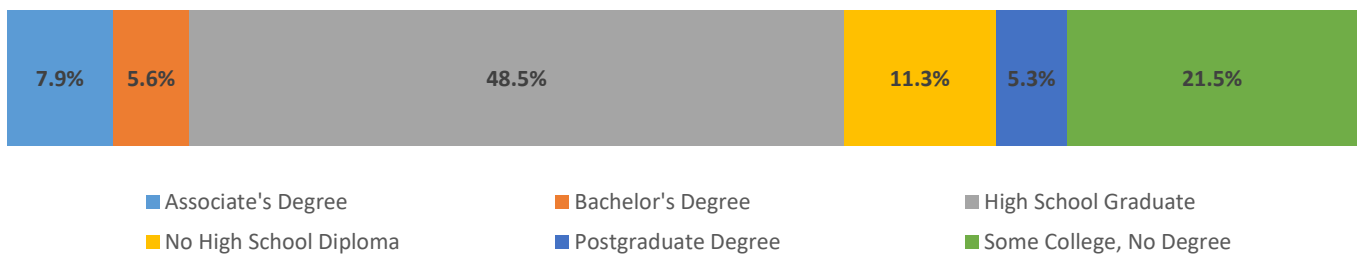
### Race



Percent

Native American	7.7%
Black or African American	1.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	12.0%
White	69.0%
Asian	0.2%
Two or More Races	9.3%

### Educational Attainment, Age 25-64



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