

# Quarterly Economic Summary

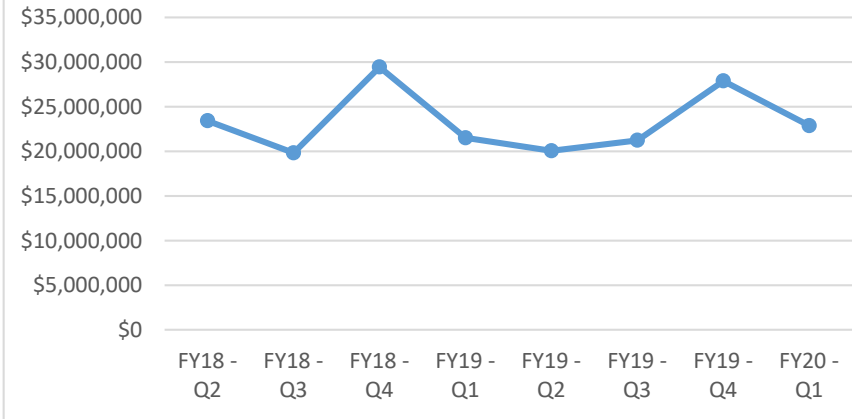
## Guadalupe County



Released: November 2019

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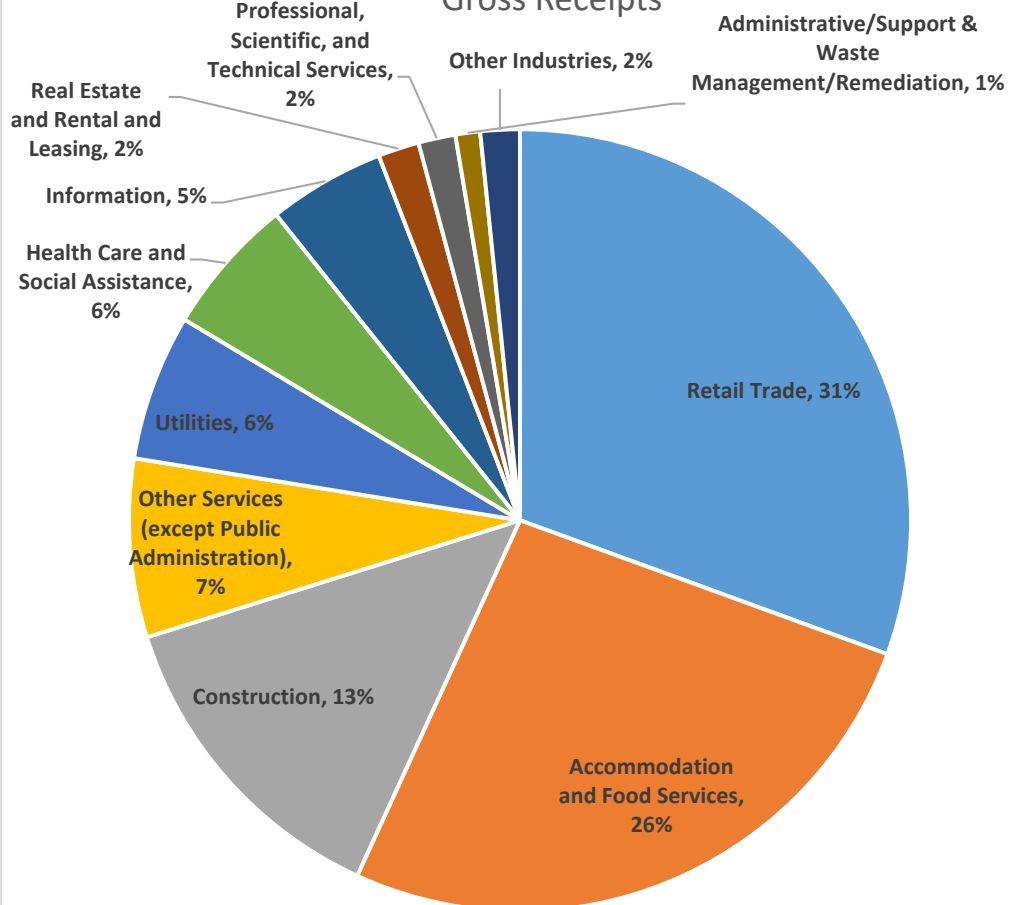
Chart 1. Matched Taxable Gross Receipts Per Quarter



Guadalupe County's matched taxable gross receipts (MTGR) have fluctuated over the last eight quarters but remain relatively stable, as seen in Chart 1. Table 1, on page 2, shows various industries, with -100% growth or no MTGR in the first quarter of FY19 or FY20. This may be due to the county's smaller size and thus fewer companies within each industry. The few companies working in these industries may be late in filing, resulting in no MTGR being reported for the period. In this case the

missing MTGR is expected to be included in the next period. MTGR increased by 6% across all industries in the county from Q1 FY20 compared to Q1 FY19. Construction and Retail Trade contributed the most to this increase.

Chart 2. FY20 - Q1 Industry Size by Matched Taxable Gross Receipts



**MATCHED TAXABLE GROSS RECEIPTS (MTGR) IS THE BEST TAX DATA AVAILABLE TO SHOW UNDERLYING ECONOMIC ACTIVITY. IT MATCHES A TAX PAYMENT WITH REPORTED RECEIPTS FOR EACH TAXPAYER, BY INDUSTRY.**

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## Guadalupe County



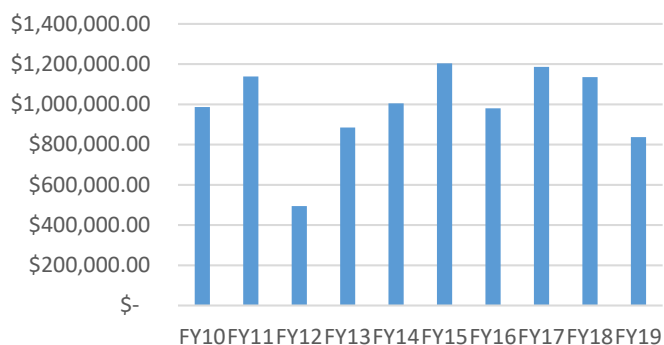
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY19 - Q1	FY20 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 5,540,739	\$ 6,008,134	\$ 467,395	8%
Administrative/Support & Waste Management/Remediation	\$ 312,015	\$ 233,134	\$ (78,882)	-25%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,285	\$ -	\$ (1,285)	-100%
Arts, Entertainment, and Recreation	\$ 1,382	\$ -	\$ (1,382)	-100%
Construction	\$ 2,439,360	\$ 3,048,016	\$ 608,656	25%
Educational Services	\$ -	\$ 903	\$ 903	N/A
Finance and Insurance	\$ 41,730	\$ 36,235	\$ (5,495)	-13%
Health Care and Social Assistance	\$ 1,144,415	\$ 1,303,765	\$ 159,350	14%
Information	\$ 1,204,552	\$ 1,106,060	\$ (98,492)	-8%
Manufacturing	\$ 86,799	\$ 40,688	\$ (46,111)	-53%
Other Services (except Public Administration)	\$ 1,772,450	\$ 1,686,420	\$ (86,029)	-5%
Professional, Scientific, and Technical Services	\$ 133,656	\$ 350,969	\$ 217,313	163%
Public Administration	\$ 4,076	\$ -	\$ (4,076)	-100%
Real Estate and Rental and Leasing	\$ 350,918	\$ 388,715	\$ 37,797	11%
Retail Trade	\$ 6,428,360	\$ 6,988,893	\$ 560,533	9%
Transportation and Warehousing	\$ 199,829	\$ 79,924	\$ (119,906)	-60%
Unclassified Establishments	\$ 72,689	\$ 68,440	\$ (4,250)	-6%
Utilities	\$ 1,608,113	\$ 1,381,417	\$ (226,696)	-14%
Wholesale Trade	\$ 163,016	\$ 145,905	\$ (17,111)	-10%
<b>All Industries</b>	<b>\$ 21,505,385</b>	<b>\$ 22,867,617</b>	<b>\$ 1,362,232</b>	<b>6%</b>

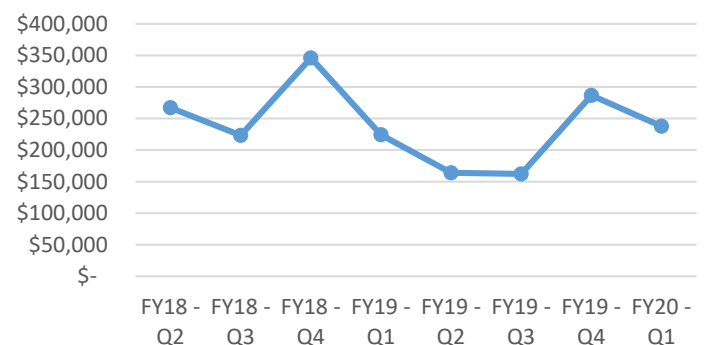
Annual Gross Receipt Tax (GRT) revenue have been in decline since FY17, as seen in Chart 4. GRT revenue collections saw an increase of 6% in Q1 FY20 compared to Q1 FY19. Collections over the last eight quarters, however, have been trending downward. Table 2, on page 3, shows multiple industries having no contribution to GDP in 2018. This is due to the number of companies within the industries being so low that the Bureau of Economic Analysis has withheld the information for the industry to avoid disclosure of confidential information. Table 2 does not necessarily reflect the proportion each industry contributes to overall GDP.

HB6, PASSED IN 2019, MADE WIDESPREAD TAX CHANGES WITHIN NEW MEXICO. ONE NOTABLE CHANGE IS THE CONVERSION TO DESTINATION-BASED SOURCING THAT WILL BEGIN AFTER A TWO YEAR DELAY. DURING THIS DELAY LOCAL GOVERNMENTS WILL RECEIVE A DISTRIBUTION THAT IS A PORTION OF \$2M EACH MONTH. THE PORTION DISTRIBUTED WILL BE BASED ON WHAT THE POPULATION OF EACH COUNTY IS TO THE TOTAL POPULATION OF ALL COUNTIES, AS PER THE MOST RECENT DECENNIAL CENSUS.

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



**Chart 4. Quarterly GRT Revenue Collections**



# Quarterly Economic Summary Guadalupe County



Chart 5. Quarterly Average Total Employment & Weekly Wage

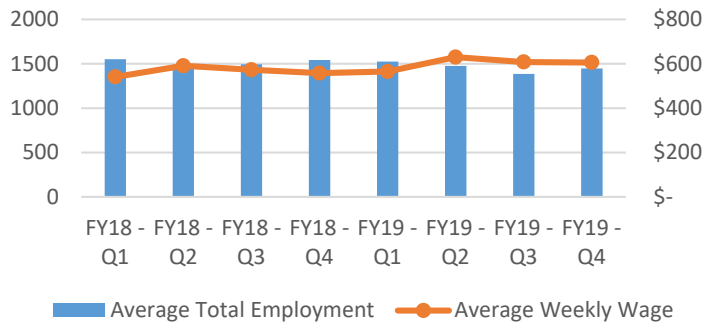


Chart 6. Quarterly Initial Unemployment Claims

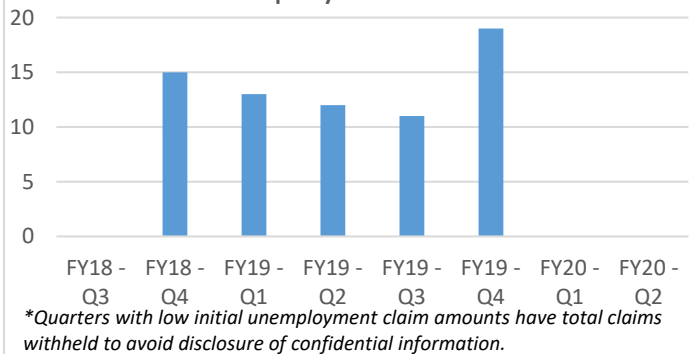
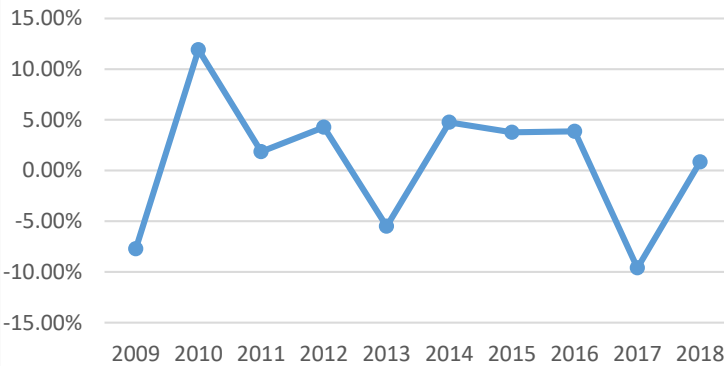


Chart 7. Calendar Year % Change In Real GDP Year Over Year



**A SIGNIFICANT UNEXPLAINED INCREASE IN INITIAL UNEMPLOYMENT CLAIMS CAN BE AN EARLY INDICATOR OF AN INCOMING ECONOMIC DOWNTURN. EXPLAINED INCREASES COMMONLY INCLUDE SEASONAL JOB FLUCTUATIONS, GOVERNMENT SHUTDOWNS RESULTING IN MASS EMPLOYEE FURLOUGHS AND THE CLOSING OF A MAJOR REGIONAL FACILITY.**

Table 2. Calendar Year 2018 Real County GDP vs Real State GDP

Industries	Guadalupe, NM	New Mexico	Difference Between County and State
Accommodation and food services	9.31%	2.94%	6.38%
Administrative and support and waste management and remediation services	0.00%	2.51%	-2.51%
Arts, entertainment, and recreation	0.30%	0.68%	-0.38%
Educational services	0.01%	0.51%	-0.50%
Finance and insurance	0.00%	2.75%	-2.75%
Health care and social assistance	7.98%	7.39%	0.59%
Management of companies and enterprises	1.74%	0.61%	1.14%
Professional, scientific, and technical services	0.00%	7.21%	-7.21%
Real estate and rental and leasing	0.00%	12.17%	-12.17%
Agriculture, forestry, fishing and hunting	0.00%	1.78%	-1.78%
Construction	0.58%	3.12%	-2.54%
Information	0.00%	3.21%	-3.21%
Manufacturing	0.00%	4.31%	-4.31%
Mining, quarrying, and oil and gas extraction	0.00%	14.79%	-14.79%
Other services (except government and government enterprises)	1.52%	1.96%	-0.44%
Retail trade	15.07%	5.87%	9.20%
Transportation and warehousing	6.19%	2.58%	3.60%
Utilities	7.30%	1.57%	5.72%
Wholesale trade	0.00%	3.13%	-3.13%
Government and government enterprises	20.54%	21.50%	-0.96%