

Quarterly Economic Summary

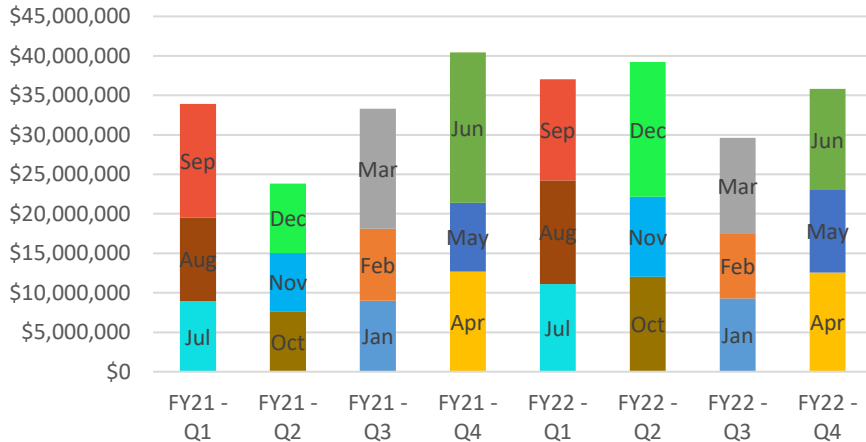
Guadalupe County



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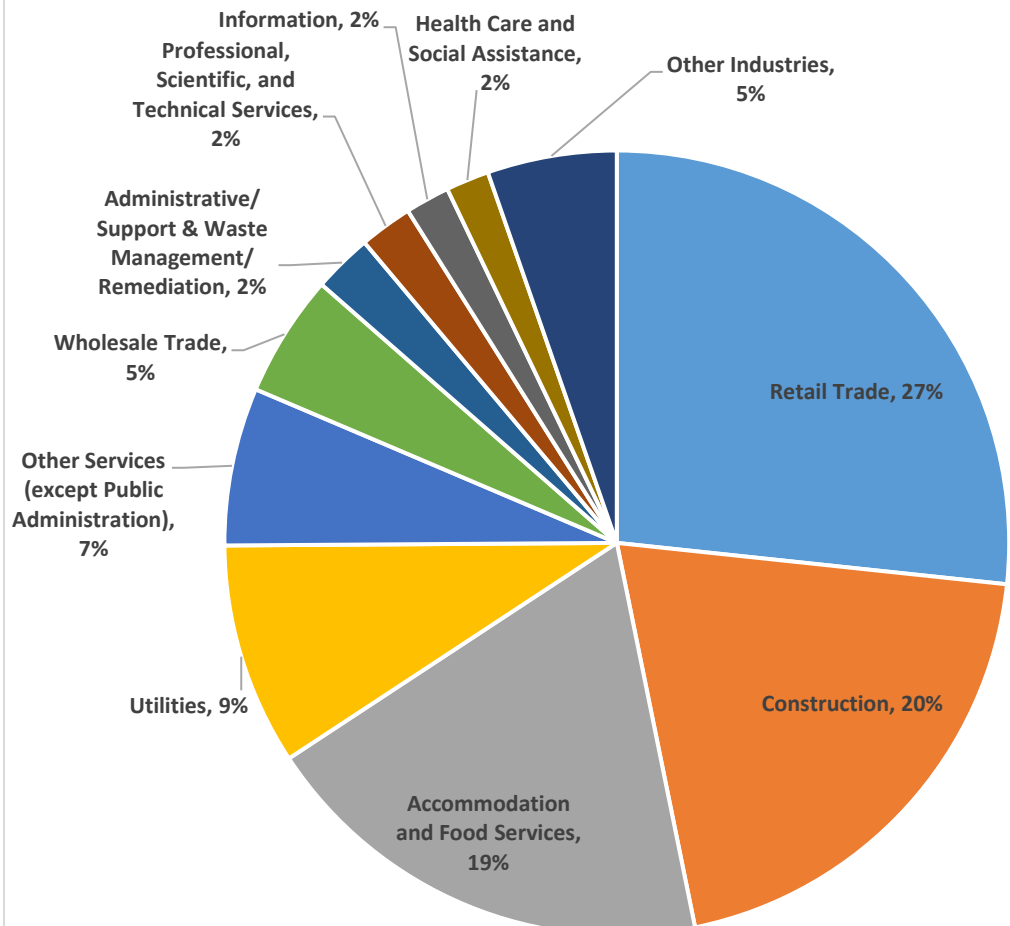
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Guadalupe County's matched taxable gross receipts (MTGR) remained relatively flat in Q4 FY22 as compared to the eight-quarter average (\$34M) shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$6.2M or nearly 21%. Over the last 16 quarters MTGR has maintained a strong upward trend. Table 1, on the next page, shows a decrease of \$4.6M from Q4 in FY21 to FY22 of the same period. Table 1 also shows 5 industries that reported a year-over-year (YOY) loss.

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 6,754,649	\$ (934,131)	-12%	17%
Administrative/Support & Waste Management/Remediation	\$ 868,459	\$ 391,305	82%	-87%
Agriculture, Forestry, Fishing, and Hunting	\$ 207,124	\$ 187,861	975%	7436%
Arts, Entertainment, and Recreation	\$ 7,696	\$ 7,696	N/A	N/A
Construction	\$ 7,174,900	\$ (2,583,753)	-26%	197%
Educational Services	\$ 14,710	\$ 10,975	294%	N/A
Finance and Insurance	\$ 23,423	\$ 1,262	6%	-9%
Health Care and Social Assistance	\$ 633,986	\$ (738,289)	-54%	-51%
Information	\$ 652,446	\$ (49,498)	-7%	-42%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 396,305	\$ 95,892	32%	151%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 2,319,786	\$ (46,968)	-2%	48%
Professional, Scientific, and Technical Services	\$ 778,421	\$ 330,563	74%	156%
Public Administration	\$ 21,399	\$ 21,399	N/A	372%
Real Estate and Rental and Leasing	\$ 560,476	\$ 6,930	1%	30%
Retail Trade	\$ 9,515,783	\$ 1,310,282	16%	42%
Transportation and Warehousing	\$ 153,976	\$ 80,327	109%	2031%
Unclassified Establishments	\$ 515,735	\$ 447,590	657%	222%
Utilities	\$ 3,263,989	\$ 1,842,638	130%	154%
Wholesale Trade	\$ 1,798,905	\$ 1,321,881	277%	973%
All Industries	\$ 35,810,185	\$ (4,631,164)	-11%	28%

The largest decline came from the construction industry, which posted a YOY decline of \$2.6M or 26%. Despite this YOY decline Guadalupe County has rebounded significantly in terms of MTGR when compared to Q4 FY19. The largest contributor to the increase, when compared to Q4 FY19, was the construction industry which posted an increase of \$5M.

Gross receipts tax (GRT) revenue collections increased by \$74K, or 16%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Annual GRT revenue collections increased by 11.4%, or \$181K, from FY21 to FY22, as seen in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

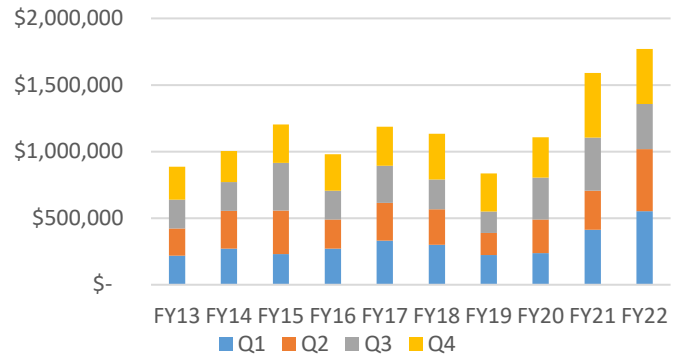


Chart 4. Quarterly GRT Revenue Collections

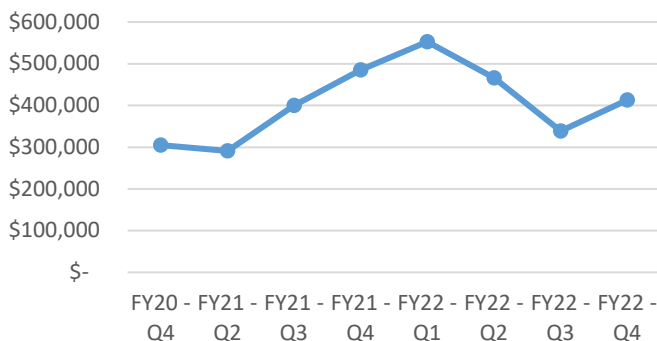
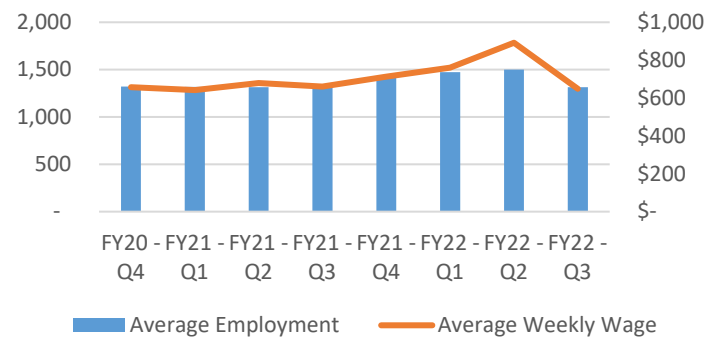


Chart 5. Total Employment & Weekly Wage

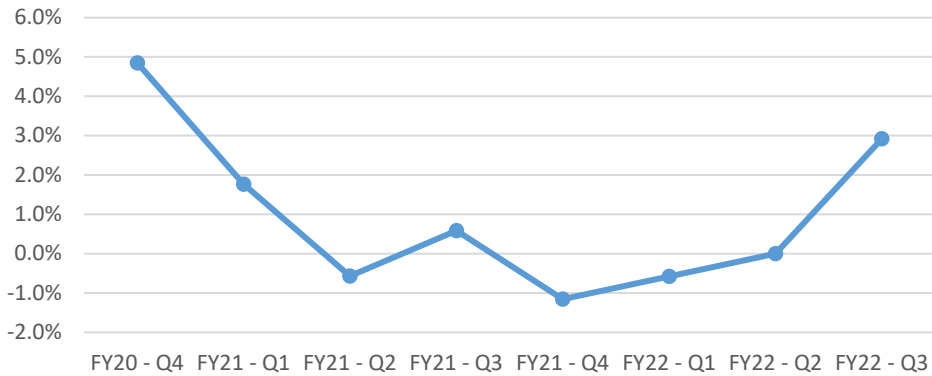


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Chart 6. Establishment Year-Over-Year % Change



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.

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. FY22 - Q3 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	295	22.4%	\$ 344	-7.8%	25	0.0%
Administrative/Support & Waste Management/Remediation	*	*	*	*	2	0.0%
Agriculture, Forestry, Fishing, and Hunting	10	0.0%	\$ 509	-8.0%	5	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	92	10.8%	\$ 719	-5.8%	17	13.3%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	11	10.0%	\$ 602	-9.6%	4	-20.0%
Health Care and Social Assistance	177	-5.9%	\$ 874	8.6%	41	7.9%
Information	6	*	\$ 271	*	3	0.0%
Manufacturing	*	*	*	*	-	100.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	100.0%
Other Services (except Public Administration)	13	*	\$ 1,298	*	4	-20.0%
Professional, Scientific, and Technical Services	7	*	\$ 958	*	5	25.0%
Public Administration	146	33.9%	\$ 926	19.9%	24	9.1%
Real Estate and Rental and Leasing	4	*	\$ 1,220	*	3	0.0%
Retail Trade	252	-2.3%	\$ 572	1.8%	16	-11.1%
Transportation and Warehousing	44	-15.4%	\$ 646	8.8%	11	0.0%
Utilities	21	*	\$ 870	*	6	20.0%
Wholesale Trade	*	*	*	*	1	-50.0%
All Industries	1,316	-0.6%	\$ 649	-1.8%	176	2.9%

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