

# Quarterly Economic Summary

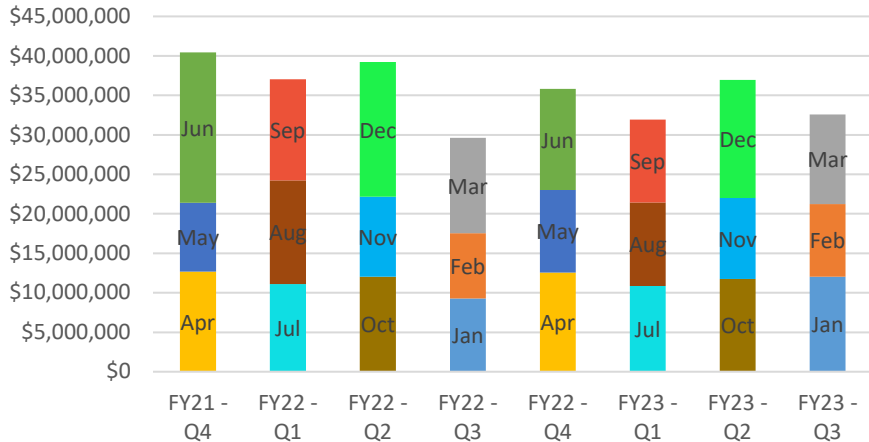
## Guadalupe County



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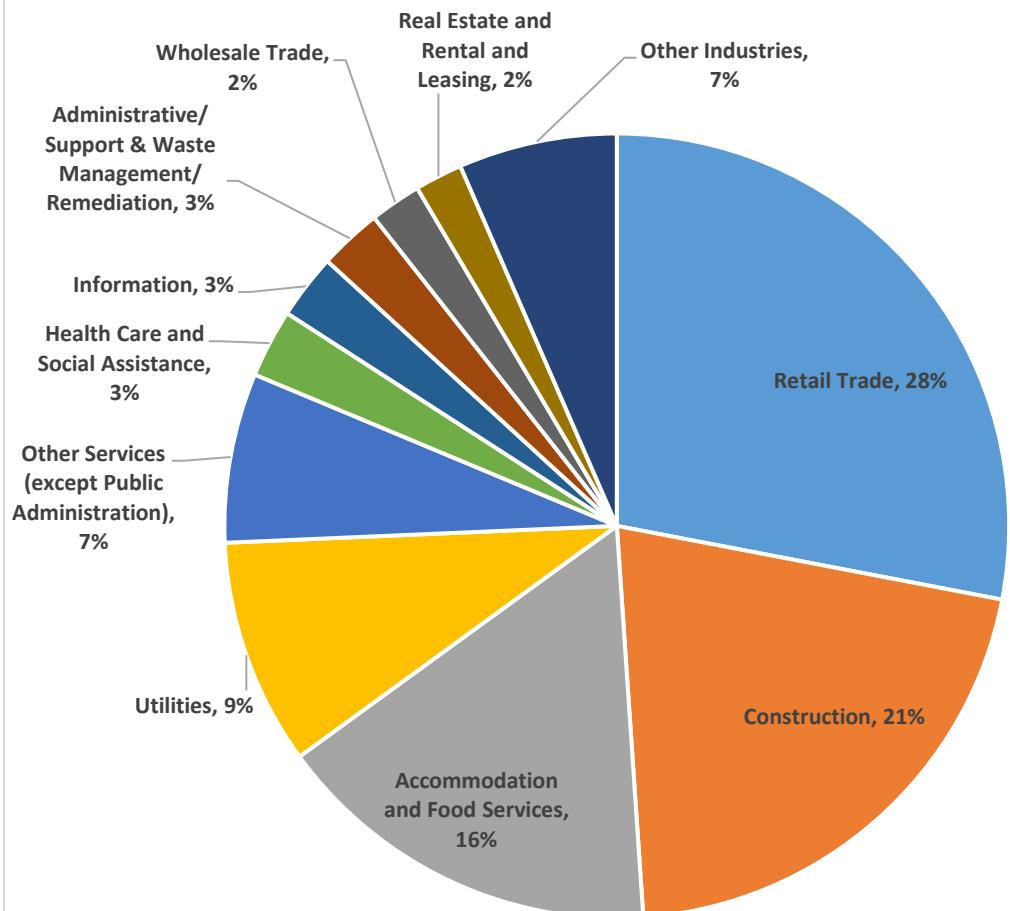
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last 16 quarters Guadalupe County's matched taxable gross receipts (MTGR) have averaged \$31M, which is \$1.4M less than the amount reported during Q3 FY23 (\$32.5M). MTGR declined by \$4.3M or nearly 12% in Q3 FY23 as compared to Q2 FY23 (Chart 1). In Chart 2 the retail trade sector continues to account for the largest percentage of MTGR. This trend has continued for the previous seven quarters.

Chart 2. FY23 - Q3 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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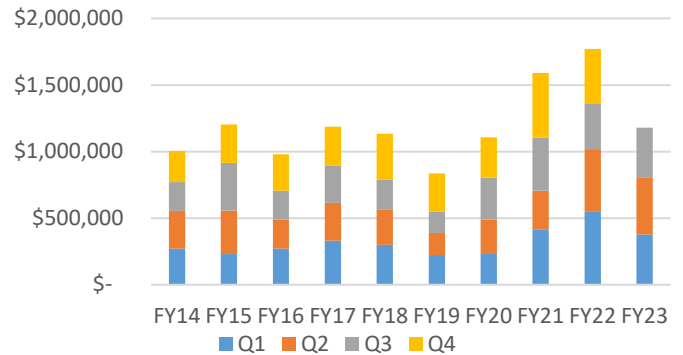
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 5,364,536	\$ 5,203,824	\$ (160,713)	-3%
Administrative/Support & Waste Management/Remediation	\$ 722,905	\$ 839,318	\$ 116,413	16%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ -	\$ -	N/A
Arts, Entertainment, and Recreation	\$ 4,146	\$ 17,509	\$ 13,363	322%
Construction	\$ 4,509,099	\$ 6,771,025	\$ 2,261,926	50%
Educational Services	\$ 3,490	\$ 17,403	\$ 13,914	399%
Finance and Insurance	\$ 31,131	\$ 33,058	\$ 1,927	6%
Health Care and Social Assistance	\$ 1,575,770	\$ 912,485	\$ (663,285)	-42%
Information	\$ 664,153	\$ 866,365	\$ 202,212	30%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 226,971	\$ 231,697	\$ 4,726	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,381	\$ 18,356	\$ 15,975	671%
Other Services (except Public Administration)	\$ 2,384,933	\$ 2,261,965	\$ (122,968)	-5%
Professional, Scientific, and Technical Services	\$ 534,654	\$ 540,730	\$ 6,077	1%
Public Administration	\$ -	\$ 296,457	\$ 296,457	N/A
Real Estate and Rental and Leasing	\$ 515,219	\$ 636,164	\$ 120,946	23%
Retail Trade	\$ 9,087,417	\$ 9,069,902	\$ (17,515)	0%
Transportation and Warehousing	\$ 106,802	\$ 416,830	\$ 310,029	290%
Unclassified Establishments	\$ 417,284	\$ 542,046	\$ 124,762	30%
Utilities	\$ 2,846,131	\$ 3,018,214	\$ 172,084	6%
Wholesale Trade	\$ 522,695	\$ 686,694	\$ 163,999	31%
<b>All Industries</b>	<b>\$ 29,610,939</b>	<b>\$ 32,596,144</b>	<b>\$ 2,985,205</b>	<b>10%</b>

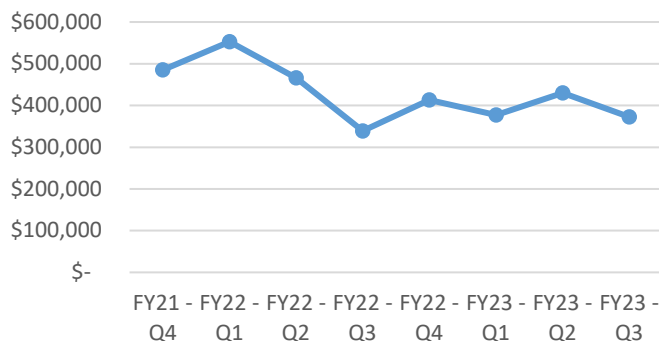
Table 1 shows an increase of nearly \$3M from Q3 in FY22 to FY23 of the same period. This increase was driven by the construction industry which accounted for nearly all the year-over-year growth experienced in Guadalupe County.

Gross receipts tax (GRT) revenue collections decreased by \$58K, or just shy of 14%, from Q2 FY23 to Q3 FY23, shown in Chart 4.

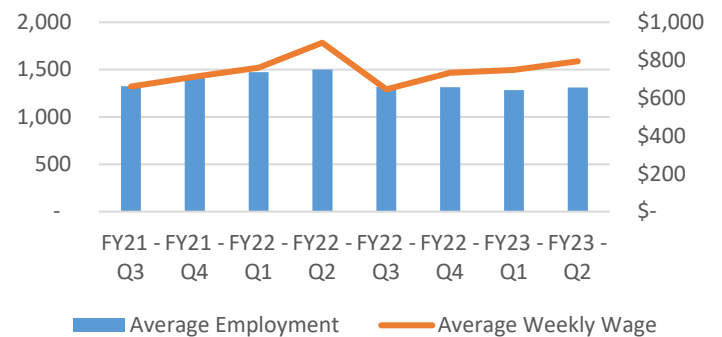
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



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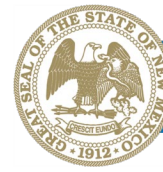
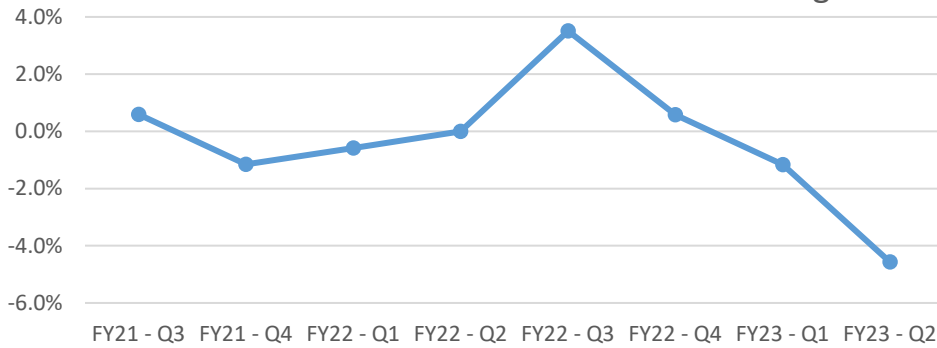


Chart 6. Establishment Year-Over-Year % Change



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 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	240	-9.8%	\$ 398	2.6%	22	0.0%
Administrative/Support & Waste Management/Remediation	5	-16.7%	\$ 1,274	35.0%	3	0.0%
Agriculture, Forestry, Fishing, and Hunting	8	-27.3%	\$ 4,354	601.1%	5	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	-25.0%
Construction	70	4.5%	\$ 983	8.7%	17	0.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	10	0.0%	\$ 684	2.9%	4	0.0%
Health Care and Social Assistance	176	0.0%	\$ 1,075	1.3%	35	-5.4%
Information	6	-14.3%	\$ 642	86.6%	4	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	16	-5.9%	\$ 1,433	20.0%	4	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	3	0.0%
Public Administration	174	0.0%	\$ 1,144	3.2%	24	0.0%
Real Estate and Rental and Leasing	4	-20.0%	\$ 1,418	32.8%	3	0.0%
Retail Trade	278	4.5%	\$ 554	-7.7%	16	0.0%
Transportation and Warehousing	47	0.0%	\$ 721	1.8%	11	0.0%
Utilities	18	-14.3%	\$ 1,104	10.0%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>1,310</b>	<b>2.1%</b>	<b>\$ 794</b>	<b>6.1%</b>	<b>167</b>	<b>-1.8%</b>

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

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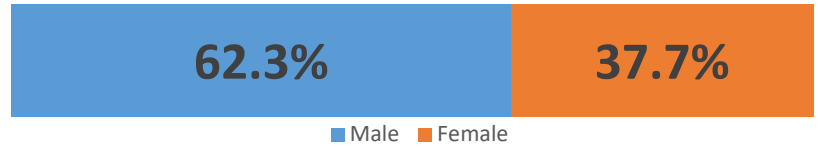
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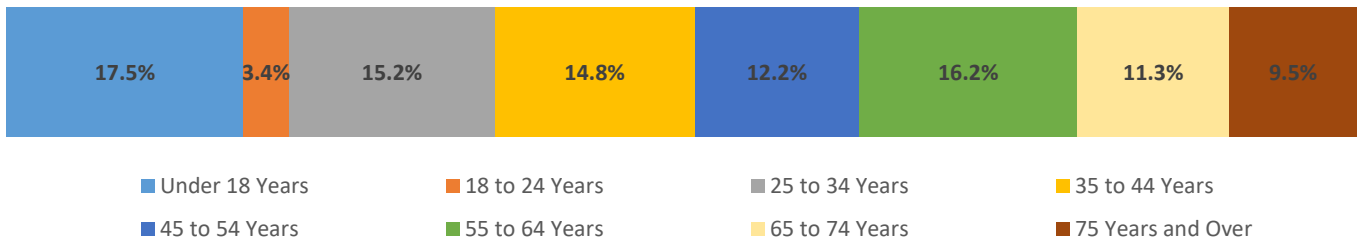
# Population

4,336

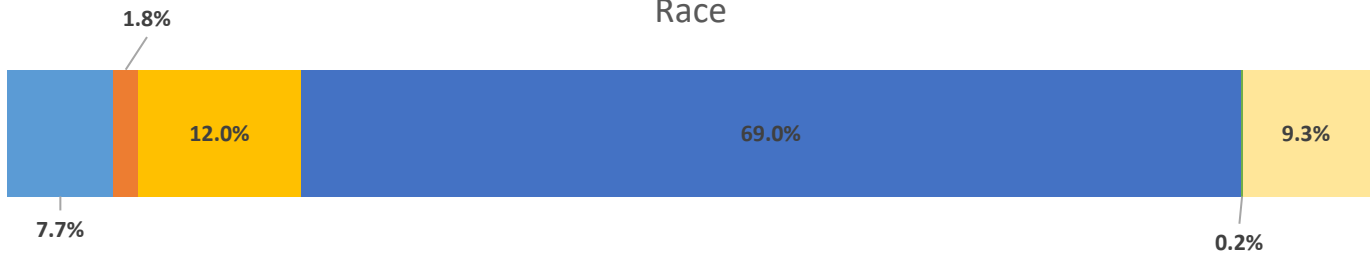
### Population Sex



### Population Age



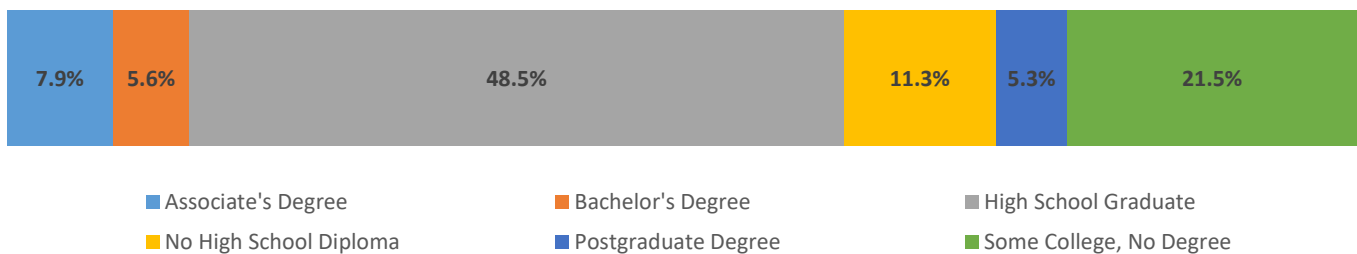
### Race



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