

Quarterly Economic Summary

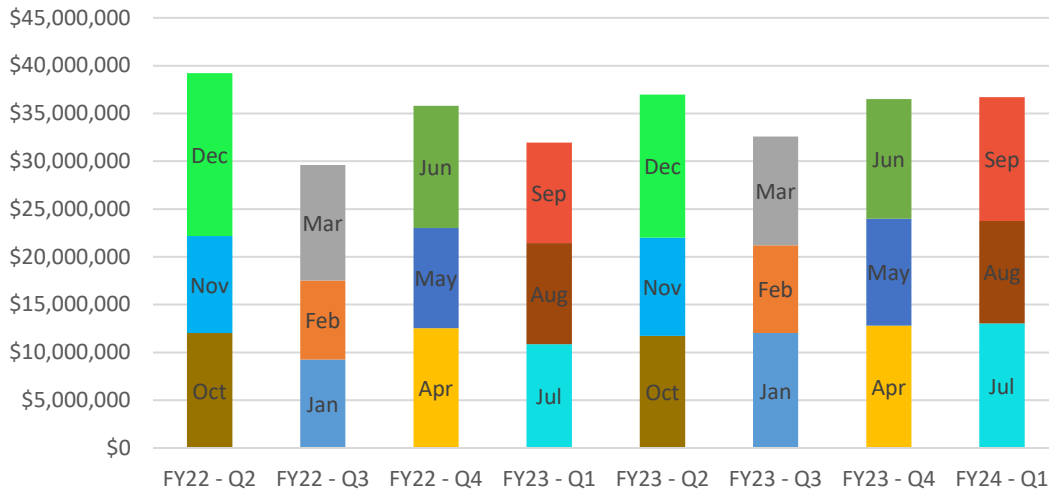
Guadalupe County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

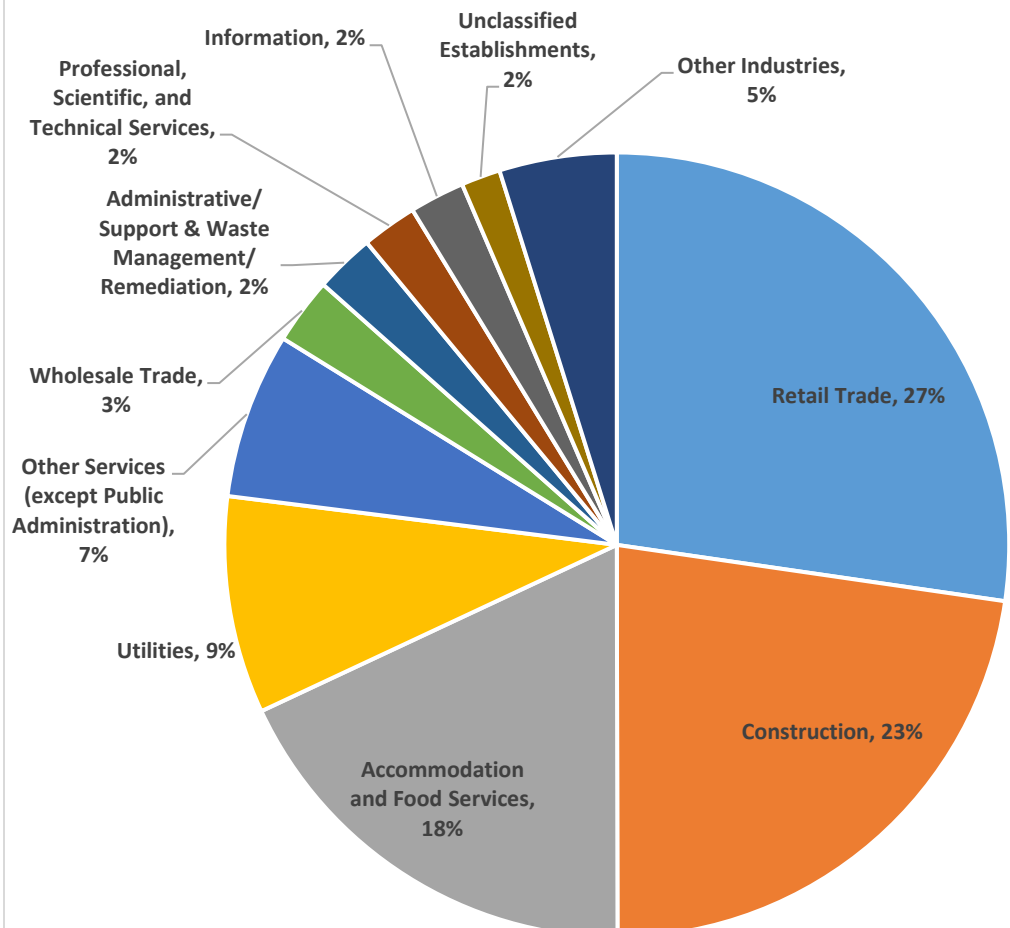


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Guadalupe County's matched taxable gross receipts (MTGR) increased by nearly \$205K, or 0.6%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$36.7M) was \$1.8M larger than the eight-quarter average (\$34.9M). As seen in Chart 2, the largest industry as a percentage of total MTGR was the retail trade industry, which accounted for 27% of the total MTGR during Q1 FY24. Last quarter the industry accounted for 28%.

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. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 6,545,348	\$ 6,615,679	\$ 70,331	1%
Administrative/Support & Waste Management/Remediation	\$ 895,567	\$ 899,557	\$ 3,990	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 60,013	\$ 119,420	\$ 59,407	99%
Arts, Entertainment, and Recreation	\$ 34,886	\$ 11,608	\$ (23,278)	-67%
Construction	\$ 5,260,711	\$ 8,304,702	\$ 3,043,991	58%
Educational Services	\$ 18,946	\$ 46,909	\$ 27,963	148%
Finance and Insurance	\$ 34,364	\$ 42,404	\$ 8,040	23%
Health Care and Social Assistance	\$ 394,410	\$ 472,705	\$ 78,295	20%
Information	\$ 824,479	\$ 830,611	\$ 6,132	1%
Management of Companies and Enterprises	\$ 193	\$ -	\$ (193)	-100%
Manufacturing	\$ 212,099	\$ 415,861	\$ 203,761	96%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,687	\$ -	\$ (32,687)	-100%
Other Services (except Public Administration)	\$ 2,229,311	\$ 2,500,301	\$ 270,990	12%
Professional, Scientific, and Technical Services	\$ 410,735	\$ 834,932	\$ 424,197	103%
Public Administration	\$ 38,395	\$ 20,982	\$ (17,412)	-45%
Real Estate and Rental and Leasing	\$ 632,174	\$ 465,328	\$ (166,846)	-26%
Retail Trade	\$ 9,710,154	\$ 9,995,527	\$ 285,372	3%
Transportation and Warehousing	\$ 280,209	\$ 174,600	\$ (105,609)	-38%
Unclassified Establishments	\$ 535,162	\$ 591,952	\$ 56,790	11%
Utilities	\$ 3,110,965	\$ 3,278,890	\$ 167,924	5%
Wholesale Trade	\$ 646,178	\$ 999,430	\$ 353,252	55%
All Industries	\$ 31,941,527	\$ 36,697,594	\$ 4,756,066	15%

Table 1 shows that all but six industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$3M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$167K.

The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$494K), as seen in Chart 4, is an increase of \$92K, or 22.9%, as compared to Q4 FY23. The amount collected during Q1 FY24 is \$82K more than the eight-quarter average (\$412K).

Chart 3. Annual Total GRT Revenue Collections

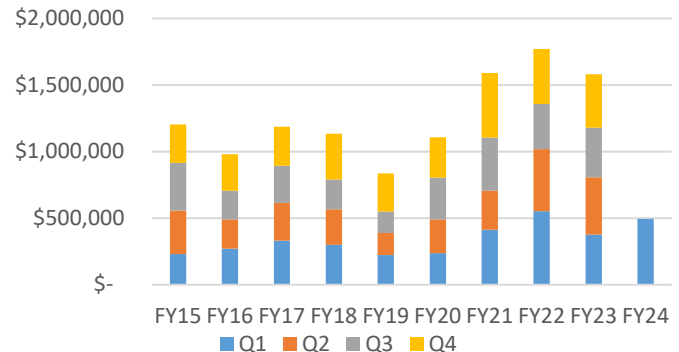


Chart 4. Quarterly GRT Revenue Collections

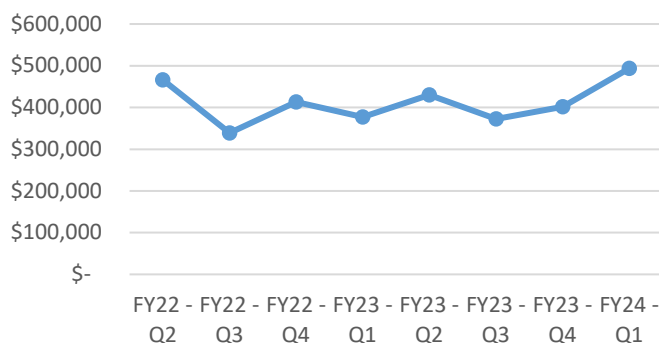
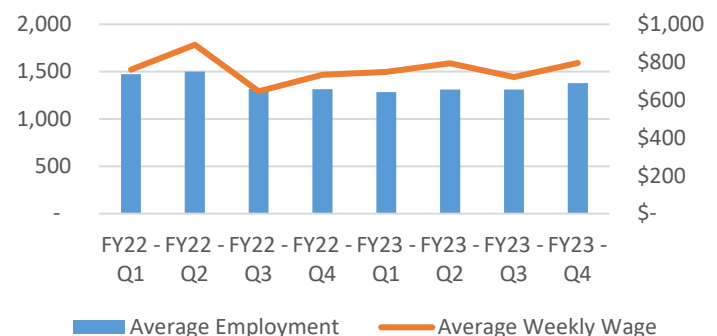


Chart 5. Total Employment & Weekly Wage

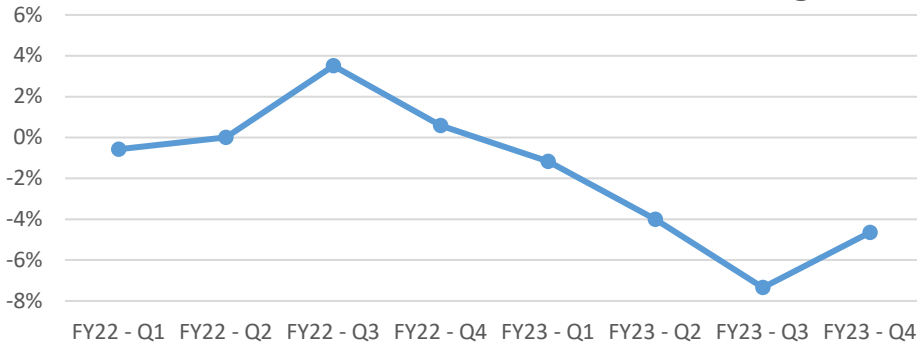


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Chart 6. Establishment Year-Over-Year % Change



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.

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

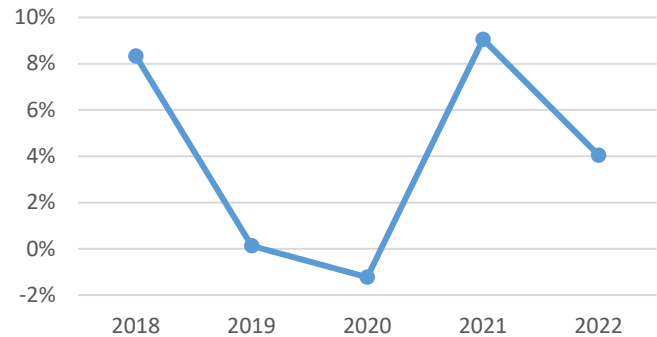


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 9,422,000	5.61%	\$ 629,000	7%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 1,113,000	0.66%	*	*
Educational Services	\$ 8,000	0.00%	\$ 2,000	33%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 11,558,000	6.89%	\$ (530,000)	-4%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 40,000	0.02%	\$ 22,000	122%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 39,606,000	23.59%	\$ 6,279,000	19%
Real Estate and Rental and Leasing	\$ 18,307,000	10.91%	*	*
Retail Trade	\$ 21,174,000	12.61%	\$ (3,574,000)	-14%
Transportation and Warehousing	\$ 23,323,000	13.89%	\$ 2,194,000	10%
Utilities	\$ 18,878,000	11.25%	\$ 16,074,000	573%
Wholesale Trade	*	*	*	*
All Industries	\$ 167,866,000		\$ 6,517,000	4%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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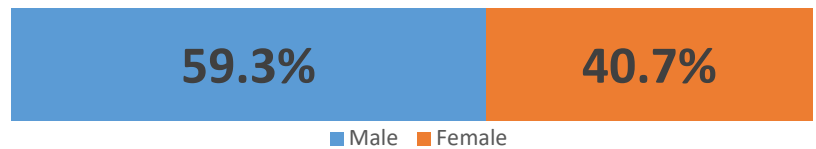
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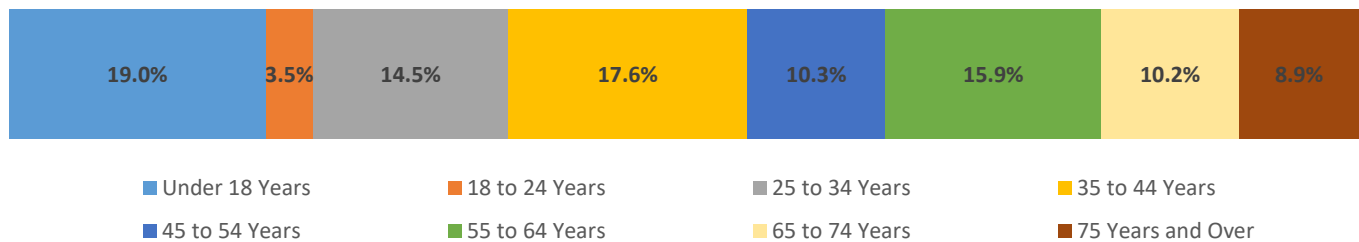
Population

4,465

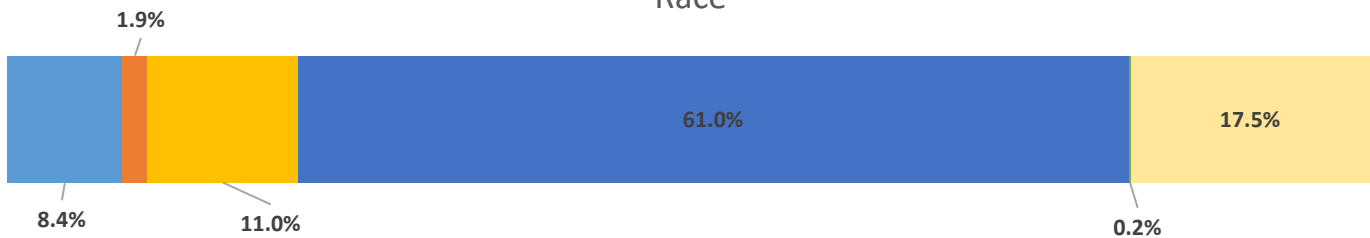
Population Sex



Population Age



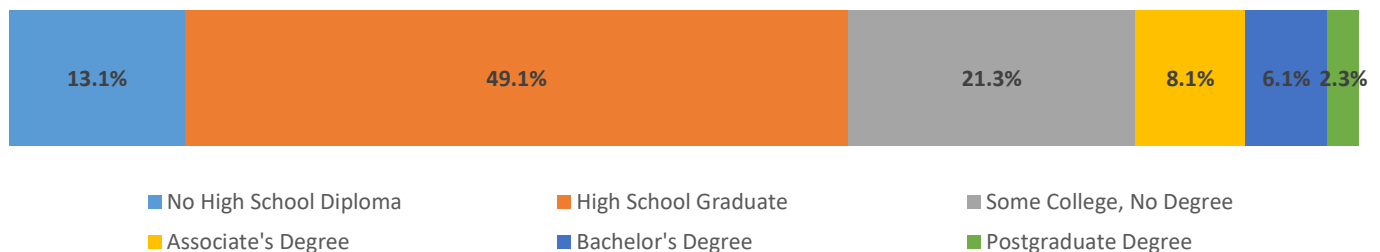
Race



Percent

Native American	8.4%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	11.0%
White	61.0%
Asian	0.2%
Two or More Races	17.5%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise