

Quarterly Economic Summary

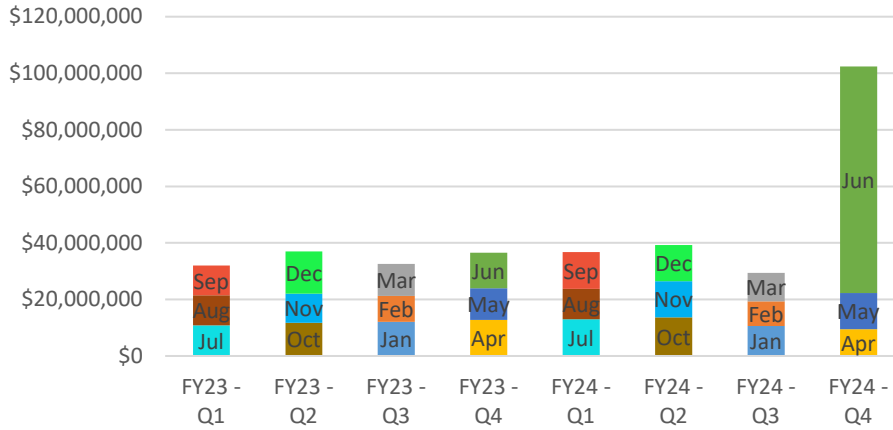
Guadalupe County



Released: September 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

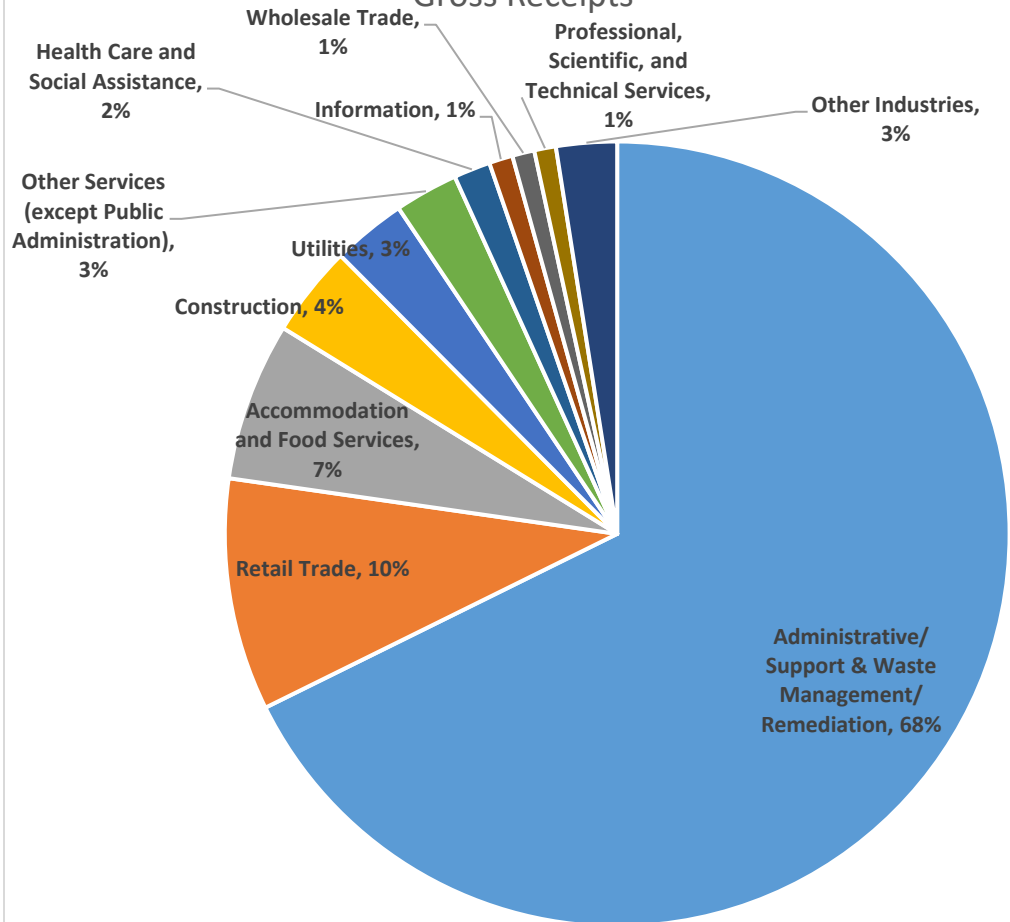


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Guadalupe County's MTGR increased by \$73M, or 249%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$102M) was \$59M larger than the eight-quarter average (\$43M). Q4 FY24, specifically June, had significantly higher MTGR than any previous period. The administrative/support & waste management/remediation industry was the contributor to the exceptionally high MTGR (Chart 2).

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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. Matched Taxable Gross Receipts by Industry

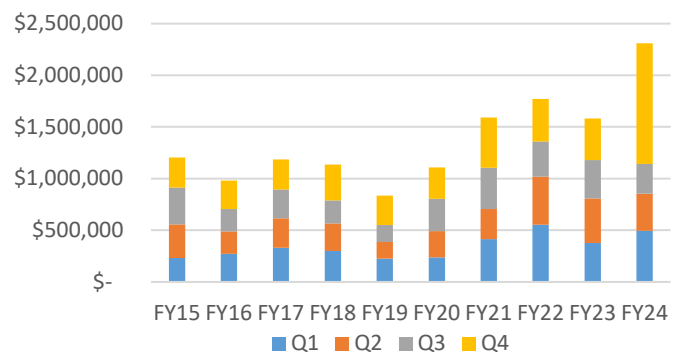
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 7,651,918	\$ 6,674,856	\$ (977,062)	-13%
Administrative/Support & Waste Management/Remediation	\$ 949,024	\$ 69,263,964	\$ 68,314,940	7198%
Agriculture, Forestry, Fishing, and Hunting	\$ 31,428	\$ 111,755	\$ 80,327	256%
Arts, Entertainment, and Recreation	\$ 17,512	\$ 61,348	\$ 43,836	250%
Construction	\$ 6,896,813	\$ 3,842,721	\$ (3,054,092)	-44%
Educational Services	\$ 15,954	\$ 18,919	\$ 2,964	19%
Finance and Insurance	\$ 31,518	\$ 54,458	\$ 22,940	73%
Health Care and Social Assistance	\$ 435,919	\$ 1,545,612	\$ 1,109,693	255%
Information	\$ 804,576	\$ 998,524	\$ 193,947	24%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 341,811	\$ 472,863	\$ 131,052	38%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	\$ -	N/A
Other Services (except Public Administration)	\$ 2,123,314	\$ 2,676,534	\$ 553,220	26%
Professional, Scientific, and Technical Services	\$ 591,899	\$ 911,484	\$ 319,585	54%
Public Administration	\$ 9,794	\$ -	\$ (9,794)	-100%
Real Estate and Rental and Leasing	\$ 769,924	\$ 682,642	\$ (87,281)	-11%
Retail Trade	\$ 10,232,721	\$ 9,792,070	\$ (440,651)	-4%
Transportation and Warehousing	\$ 508,796	\$ 250,185	\$ (258,611)	-51%
Unclassified Establishments	\$ 544,689	\$ 907,354	\$ 362,665	67%
Utilities	\$ 3,519,478	\$ 3,114,942	\$ (404,535)	-11%
Wholesale Trade	\$ 924,474	\$ 933,386	\$ 8,912	1%
All Industries	\$ 36,492,292	\$ 102,371,639	\$ 65,879,347	181%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

This unusually high MTGR in this industry could be a result of amended tax returns by the filer.

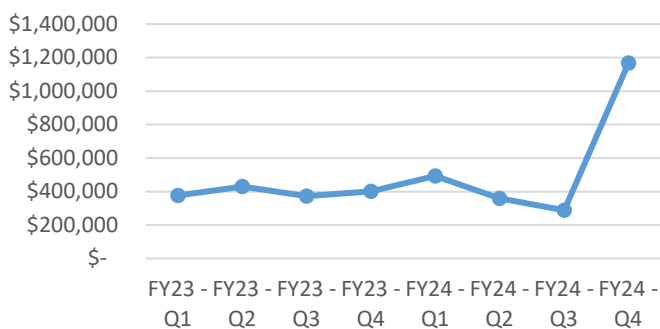
Gross receipts tax (GRT) revenue collections increased by \$879K, or 305%, from Q3 FY24 to Q4 of FY24, as seen in Chart 4. GRT collections have averaged \$389K over the seven quarters preceding Q4 FY24. As shown in Chart 5, Q3 FY24 total average employment in the county grew by 55 YOY, equating to a percentage increase of 4.2%. Average weekly wages in Q3 FY24 experienced a YOY increase of \$41, or 5.7%. The number of establishments increased YOY by 9, or 5.5%, compared to Q3 FY23 (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



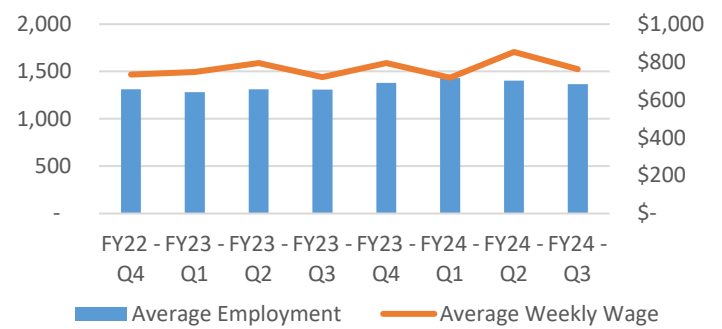
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



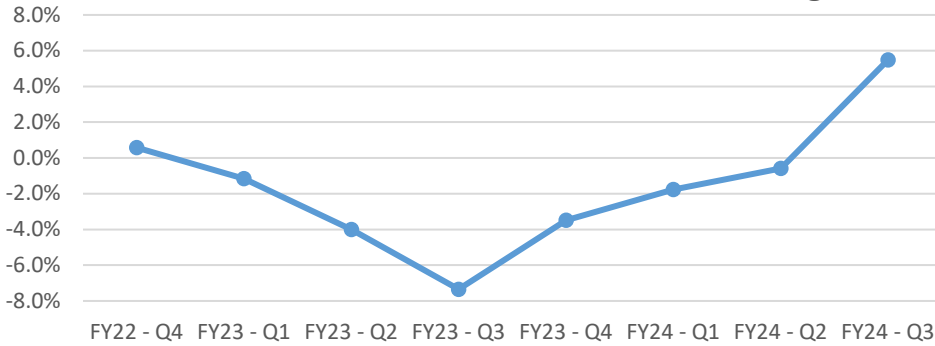
Source: NMDWS - Quarterly Census of Employment and Wages program

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 is engaged, predominantly, in one type of economic activity.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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. FY24 - 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	252	-6.0%	\$ 425	6.0%	22	0.0%
Administrative/Support & Waste Management/Remediation	10	233.3%	\$ 1,069	-10.0%	4	33.3%
Agriculture, Forestry, Fishing, and Hunting	12	50.0%	\$ 619	16.1%	5	0.0%
Arts, Entertainment, and Recreation	11	*	\$ 707	*	3	0.0%
Construction	67	1.5%	\$ 856	7.1%	16	0.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	9	-10.0%	\$ 634	-12.4%	4	0.0%
Health Care and Social Assistance	224	25.8%	\$ 907	-2.7%	35	0.0%
Information	27	58.8%	\$ 756	-19.1%	8	33.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	17	21.4%	\$ 1,211	-7.6%	4	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	3	0.0%
Public Administration	193	15.6%	\$ 1,038	2.5%	30	36.4%
Real Estate and Rental and Leasing	7	75.0%	\$ 797	-33.6%	3	0.0%
Retail Trade	267	2.3%	\$ 562	3.7%	15	0.0%
Transportation and Warehousing	44	2.3%	\$ 754	-0.7%	10	-9.1%
Utilities	18	-5.3%	\$ 900	-6.8%	5	-16.7%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	1,365	4.2%	\$ 762	5.7%	173	5.5%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

Guadalupe County

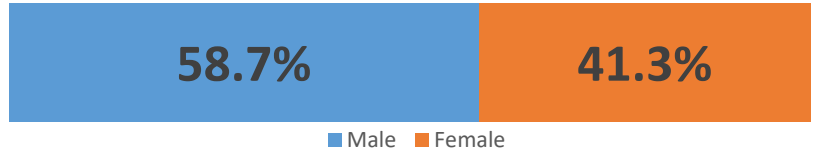


Population

4,413

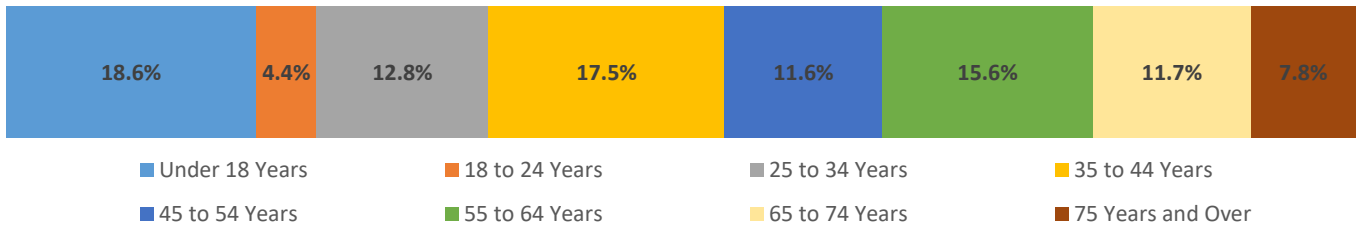
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



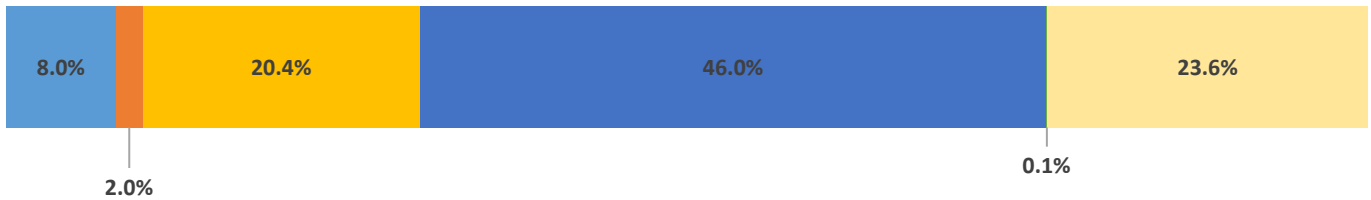
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

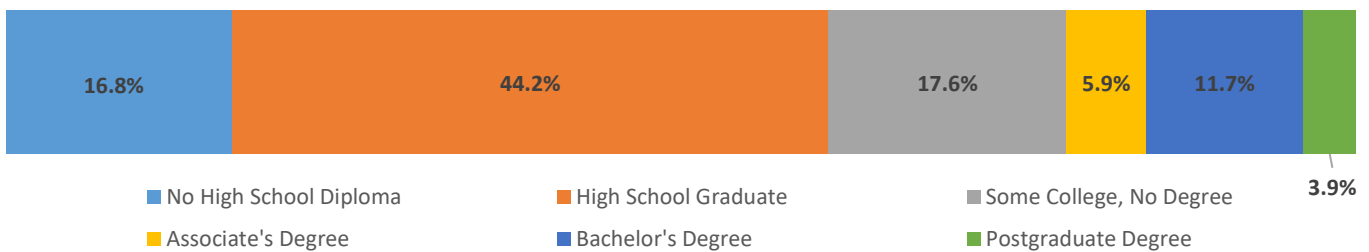


Percent

Native American	8.0%
Black or African American	2.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	20.4%
White	46.0%
Asian	0.1%
Two or More Races	23.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates