

Quarterly Economic Summary

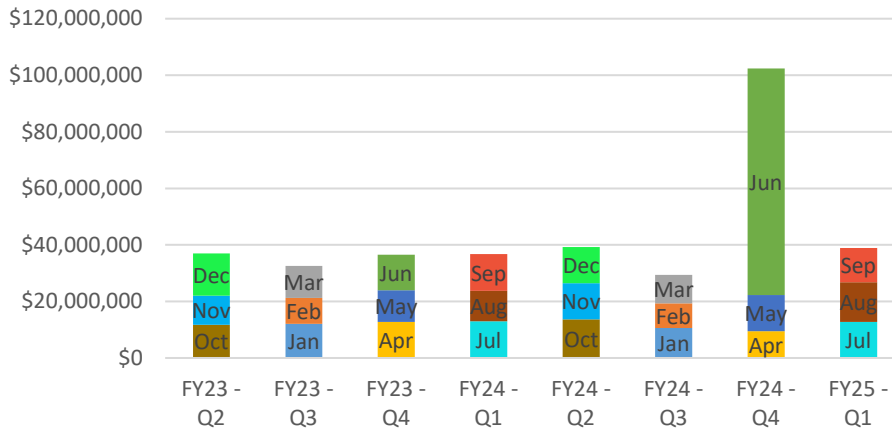
Guadalupe County

Released: December 2024



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



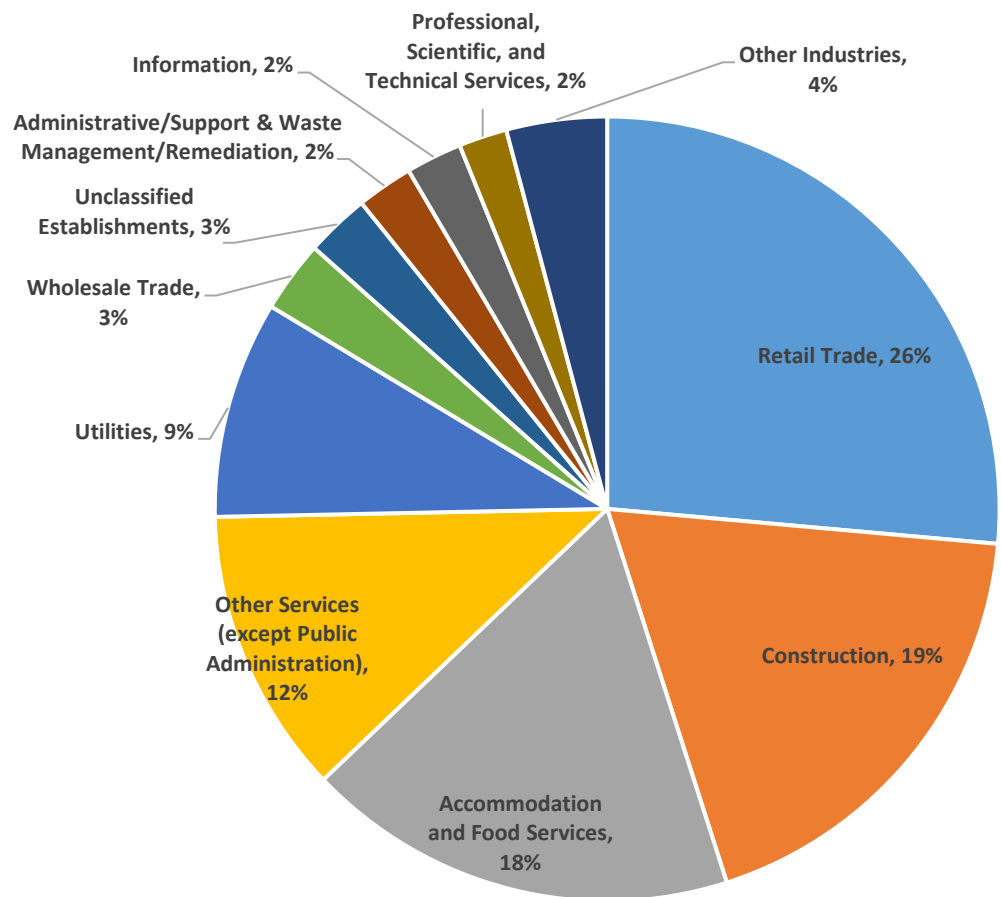
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Guadalupe County's MTGR in Q1 FY25 totaled \$38.9M, slightly higher than the six-quarter average of \$35.2M recorded from Q2 FY23 to Q3 FY24 (Chart 1). As shown in Chart 2, retail trade accounted for the largest share of MTGR at 26%, followed by construction. In the previous quarter, administrative/support & waste management/ remediation had been the largest industry, comprising 68% of MTGR.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

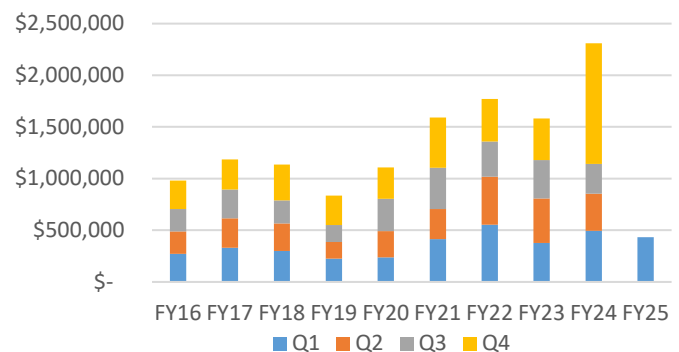
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 6,615,679	\$ 6,907,540	\$ 291,860	4%
Administrative/Support & Waste Management/Remediation	\$ 899,557	\$ 900,619	\$ 1,062	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 119,420	\$ 110,410	\$ (9,010)	-8%
Arts, Entertainment, and Recreation	\$ 11,608	\$ 8,800	\$ (2,808)	-24%
Construction	\$ 8,304,702	\$ 7,232,068	\$ (1,072,634)	-13%
Educational Services	\$ 46,909	\$ 24,770	\$ (22,139)	-47%
Finance and Insurance	\$ 42,404	\$ 60,081	\$ 17,677	42%
Health Care and Social Assistance	\$ 472,705	\$ 373,793	\$ (98,912)	-21%
Information	\$ 830,611	\$ 897,102	\$ 66,490	8%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 415,861	\$ 310,540	\$ (105,320)	-25%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 4,051	\$ 4,051	N/A
Other Services (except Public Administration)	\$ 2,500,301	\$ 4,577,602	\$ 2,077,301	83%
Professional, Scientific, and Technical Services	\$ 834,932	\$ 772,449	\$ (62,484)	-7%
Public Administration	\$ 20,982	\$ 8,858	\$ (12,124)	-58%
Real Estate and Rental and Leasing	\$ 465,328	\$ 456,686	\$ (8,642)	-2%
Retail Trade	\$ 9,995,527	\$ 10,249,337	\$ 253,810	3%
Transportation and Warehousing	\$ 174,600	\$ 249,092	\$ 74,493	43%
Unclassified Establishments	\$ 591,952	\$ 1,026,351	\$ 434,399	73%
Utilities	\$ 3,278,890	\$ 3,472,808	\$ 193,918	6%
Wholesale Trade	\$ 999,430	\$ 1,146,819	\$ 147,389	15%
All Industries	\$ 36,697,594	\$ 38,853,805	\$ 2,156,211	6%

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

Table 1 shows that 10 industries reported a YOY increase in MTGR. The largest gain came from the other services industry, which posted a \$2.1M increase, while construction recorded the largest decline, dropping by nearly \$1.1M YOY.

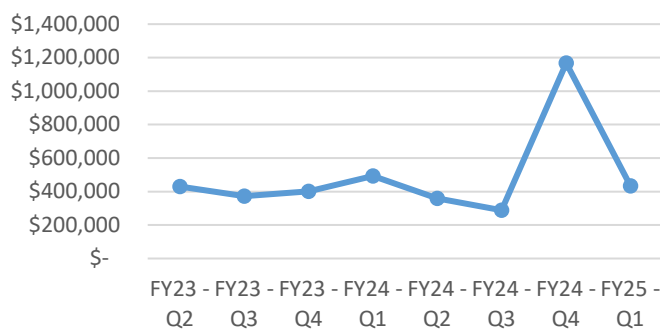
Quarterly gross receipts tax (GRT) collections in Q1 FY25 totaled \$434K, representing a 62.8% decrease from Q4 FY24, as shown in Chart 4. Meanwhile, total employment and average weekly wages increased by 6.1% and 5%, respectively, YOY (Chart 5). Chart 6 on the next page indicates that the number of establishments grew by 4.8% YOY in Q4 FY24.

Chart 3. Annual Total GRT Revenue Collections



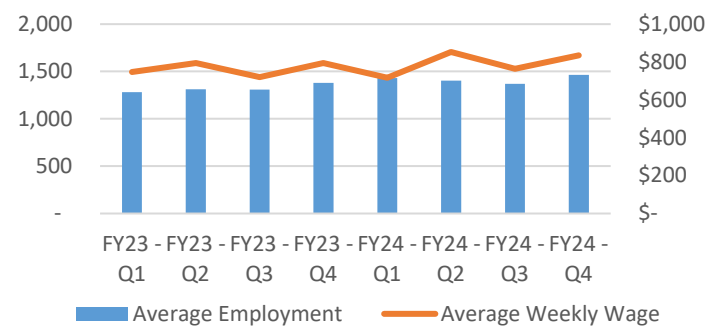
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



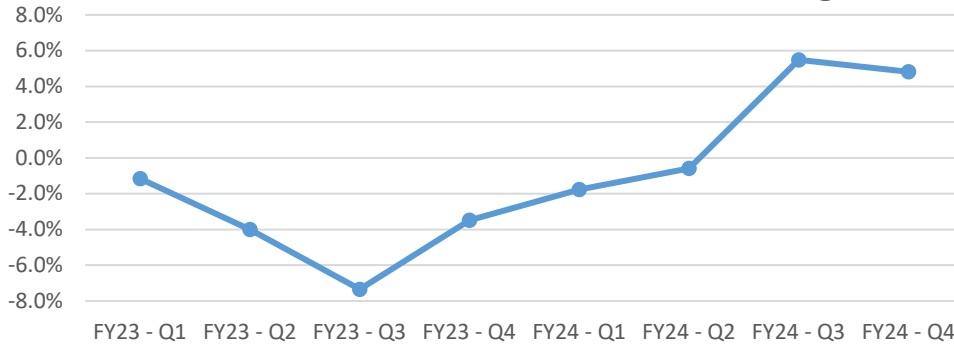
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

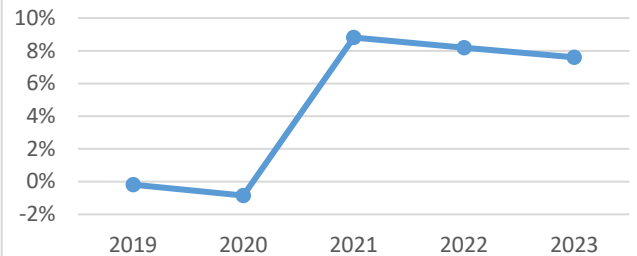


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 17,323,000	9.24%	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 13,743,000	7.33%	\$ 4,736,000	53%
Arts, Entertainment, and Recreation	\$ 496,000	0.26%	*	*
Construction	\$ 1,010,000	0.54%	\$ (172,000)	-15%
Educational Services	\$ 23,000	0.01%	-	0%
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	\$ 12,887,000	6.87%	\$ 1,183,000	10%
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 110,000	0.06%	\$ 20,000	22%
Mining, Quarrying, and Oil and Gas Extraction	\$ 207,000	0.11%	*	*
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 43,191,000	23.03%	\$ 4,301,000	11%
Real Estate and Rental and Leasing	\$ 16,711,000	8.91%	\$ (181,000)	-1%
Retail Trade	\$ 22,963,000	12.24%	\$ 1,727,000	8%
Transportation and Warehousing	\$ 26,523,000	14.14%	\$ (2,352,000)	-8%
Utilities	\$ 22,070,000	11.77%	\$ 1,530,000	7%
Wholesale Trade	*	*	*	*
All Industries	\$ 187,534,000		\$ 13,248,000	8%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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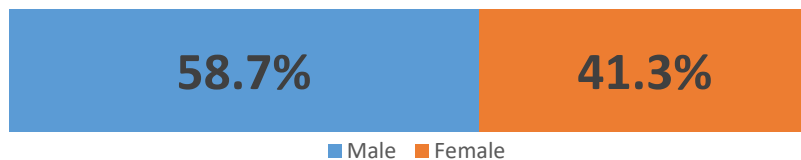


Population

4,413

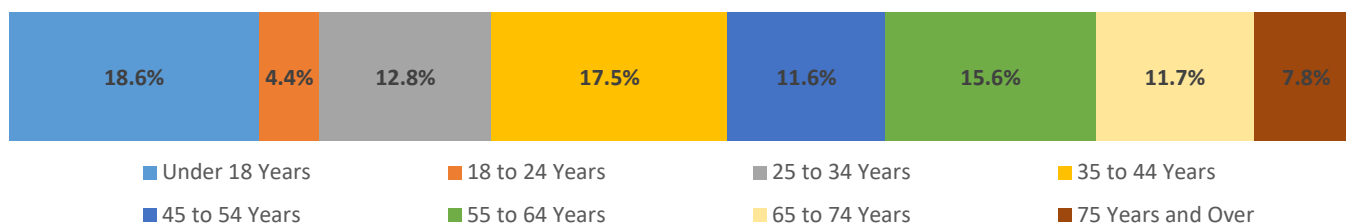
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



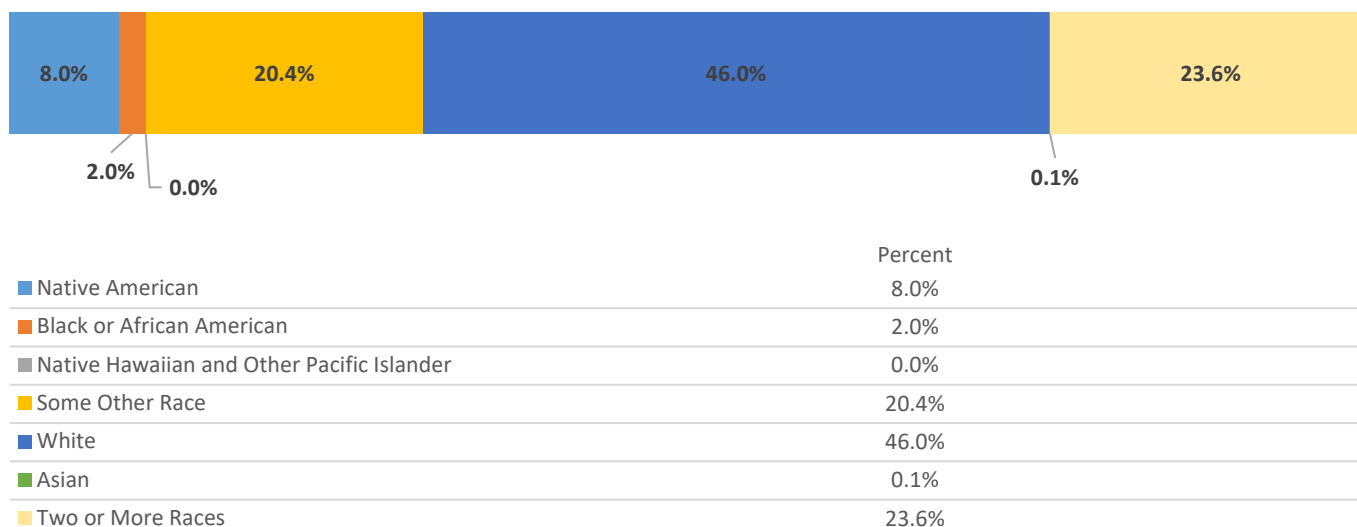
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



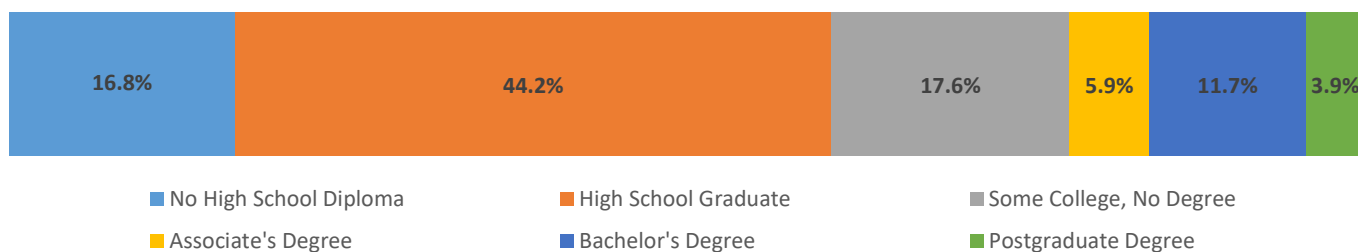
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates