

# Quarterly Economic Summary

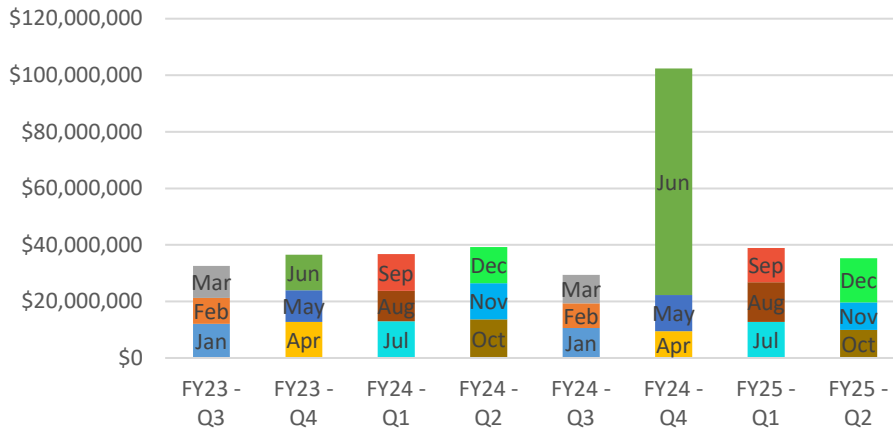
## Guadalupe County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter



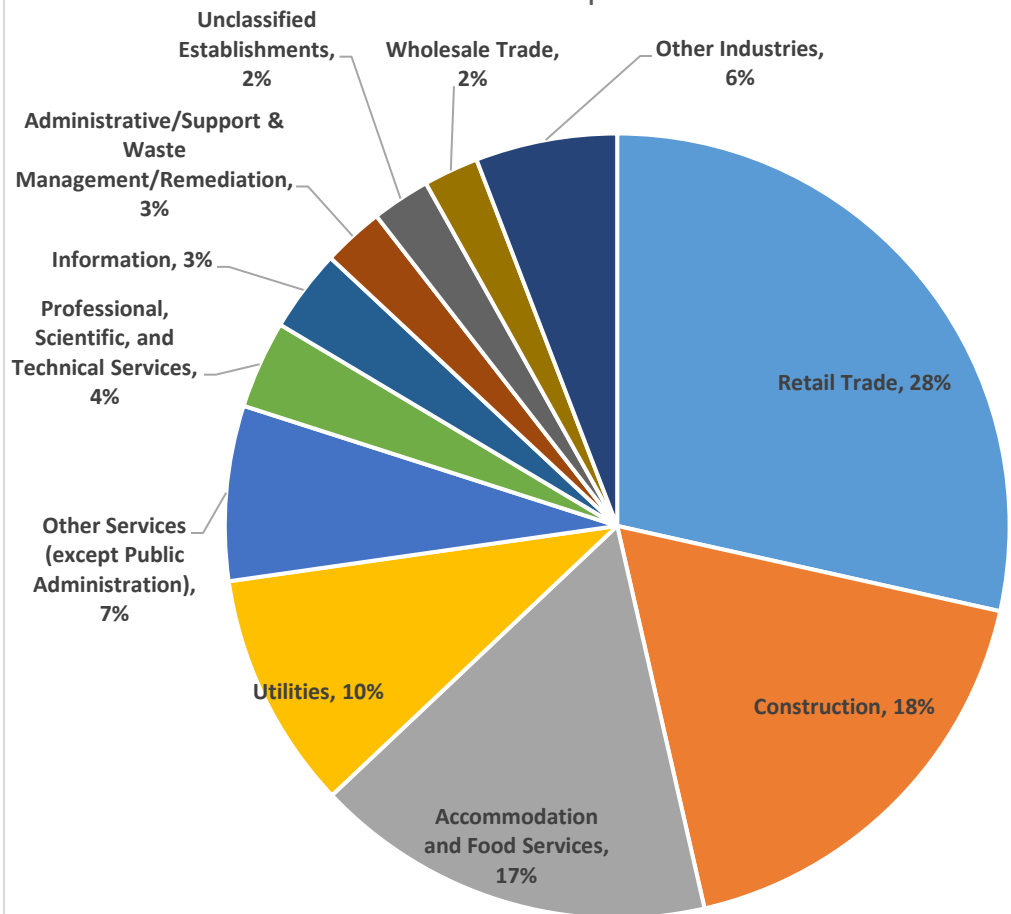
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Guadalupe County's MTGR decreased by \$3.5M, or 9.1%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported in Q2 FY25 was \$35.3M, which is \$3.9M lower than Q2 FY24's MTGR of \$39.3M. Chart 2 shows that the retail trade, construction, and accommodation and food services industries were the top three by percentage of MTGR, collectively accounting for 63%. This share remained unchanged from the previous quarter.

**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 - Q2 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**

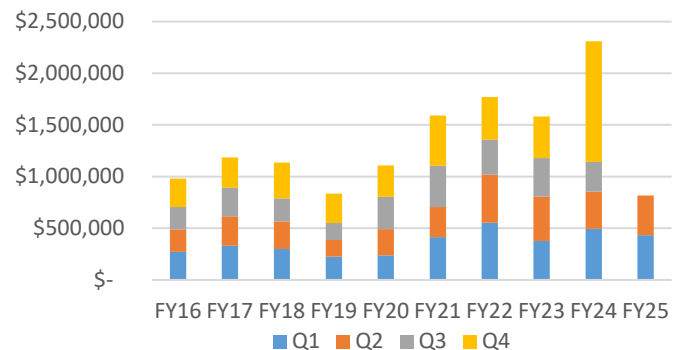
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 5,989,791	\$ 5,830,084	\$ (159,707)	-3%
Administrative/Support & Waste Management/Remediation	\$ 830,202	\$ 889,973	\$ 59,771	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 254,802	\$ 107,933	\$ (146,868)	-58%
Arts, Entertainment, and Recreation	\$ 3,939	\$ 2,724	\$ (1,215)	-31%
Construction	\$ 9,719,421	\$ 6,326,016	\$ (3,393,405)	-35%
Educational Services	\$ 13,114	\$ 34,279	\$ 21,165	161%
Finance and Insurance	\$ 59,543	\$ 39,251	\$ (20,292)	-34%
Health Care and Social Assistance	\$ 3,013,804	\$ 477,543	\$ (2,536,261)	-84%
Information	\$ 812,675	\$ 1,198,098	\$ 385,423	47%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 183,586	\$ 392,566	\$ 208,979	114%
Mining, Quarrying, and Oil and Gas Extraction	\$ 14,822	\$ 5,634	\$ (9,188)	-62%
Other Services (except Public Administration)	\$ 2,147,418	\$ 2,541,544	\$ 394,126	18%
Professional, Scientific, and Technical Services	\$ 679,450	\$ 1,276,127	\$ 596,677	88%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 494,552	\$ 692,431	\$ 197,879	40%
Retail Trade	\$ 10,136,381	\$ 10,049,633	\$ (86,748)	-1%
Transportation and Warehousing	\$ 264,969	\$ 305,799	\$ 40,829	15%
Unclassified Establishments	\$ 636,068	\$ 849,339	\$ 213,272	34%
Utilities	\$ 3,178,797	\$ 3,453,841	\$ 275,044	9%
Wholesale Trade	\$ 756,727	\$ 800,519	\$ 43,792	6%
<b>All Industries</b>	<b>\$ 39,252,349</b>	<b>\$ 35,326,946</b>	<b>\$ (3,925,404)</b>	<b>-10%</b>

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

Table 1 shows that Guadalupe County experienced an overall 10% decline in MTGR YOY. The largest decline came from construction, with a YOY decrease of \$3.4M. Professional, scientific, and technical services saw the largest growth, increasing by \$597K.

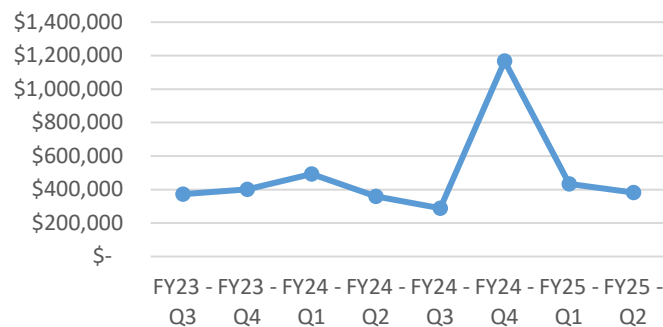
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$381K) show a decrease of nearly \$53K, or 12.2%, compared to Q1 FY25 (Chart 4). In Q1 FY25, while employment declined by 1.7% YOY, average weekly wages grew by 6.6% (Chart 5). Establishments also grew by 6.6%, driven by growth in public administration (Chart 6 and Table 2 on page 3).

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



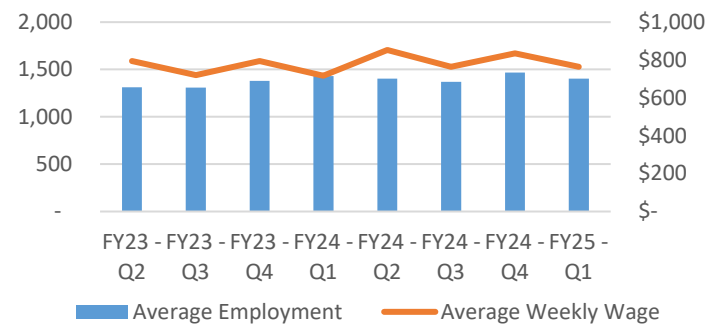
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



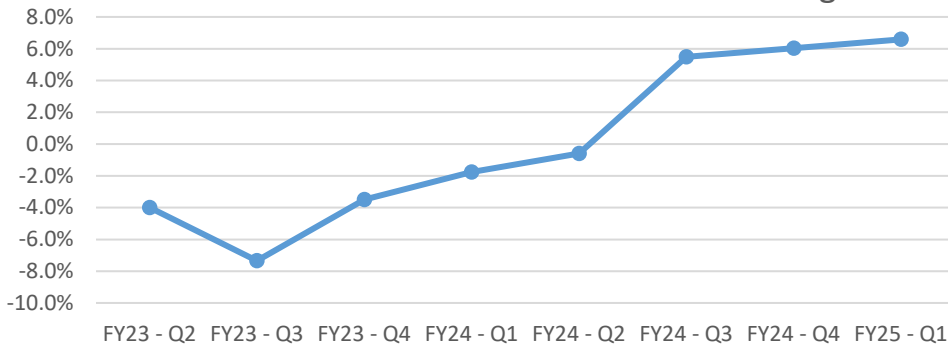
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	257	-13.5%	\$ 441	0.7%	22	-4.3%
Administrative/Support & Waste Management/Remediation	12	20.0%	\$ 1,033	0.1%	4	33.3%
Agriculture, Forestry, Fishing, and Hunting	6	-45.5%	\$ 888	31.9%	4	-20.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	84	6.3%	\$ 984	19.6%	18	5.9%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	9	-10.0%	\$ 746	6.4%	4	0.0%
Health Care and Social Assistance	223	5.2%	\$ 922	1.4%	37	2.8%
Information	27	28.6%	\$ 784	-8.1%	8	14.3%
Manufacturing	*	*	*	*	1	N/A
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	18	-5.3%	\$ 1,571	22.3%	4	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	3	0.0%
Public Administration	203	-1.9%	\$ 1,074	13.8%	30	36.4%
Real Estate and Rental and Leasing	5	-28.6%	\$ 1,181	37.0%	3	0.0%
Retail Trade	267	-2.9%	\$ 614	8.7%	16	6.7%
Transportation and Warehousing	39	2.6%	\$ 796	3.1%	10	0.0%
Utilities	17	-15.0%	\$ 943	-8.8%	5	-16.7%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>1,405</b>	<b>-1.7%</b>	<b>\$ 764</b>	<b>6.6%</b>	<b>178</b>	<b>6.6%</b>

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

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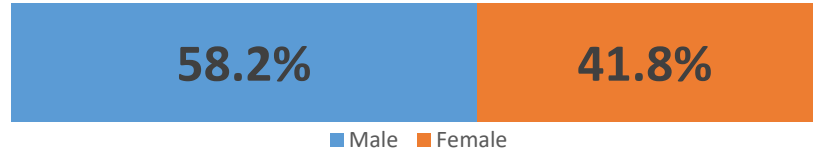


### Population

4,379

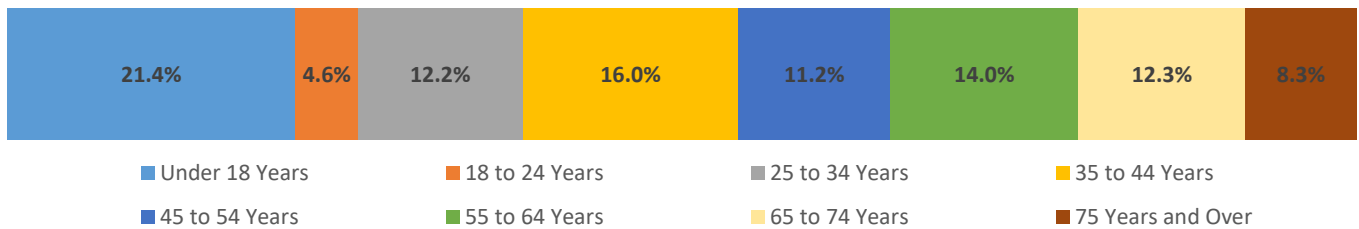
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



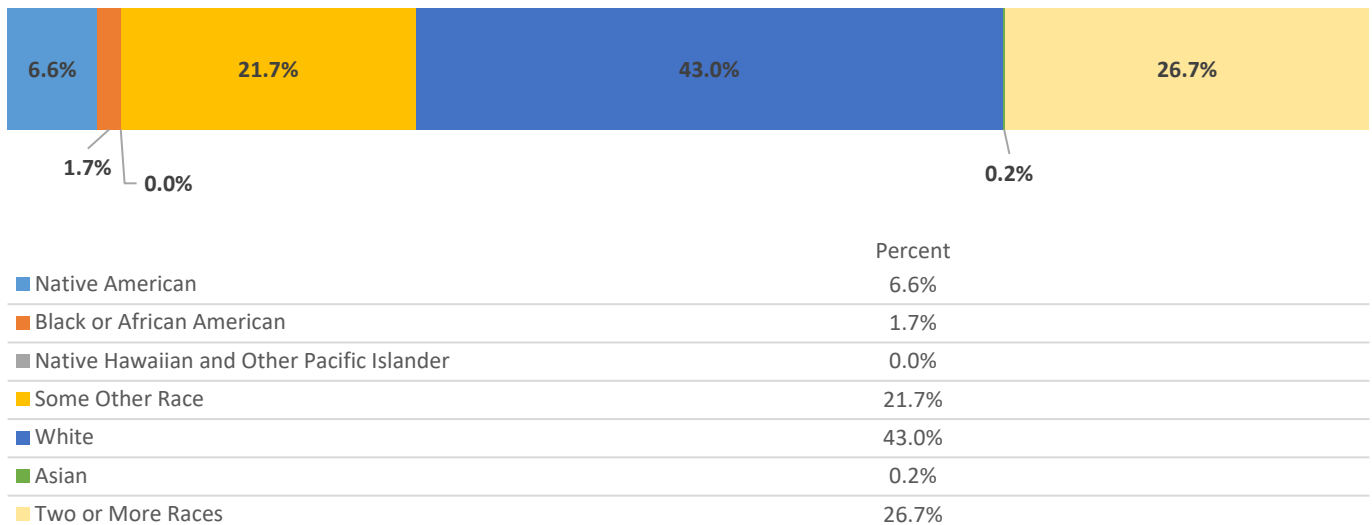
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



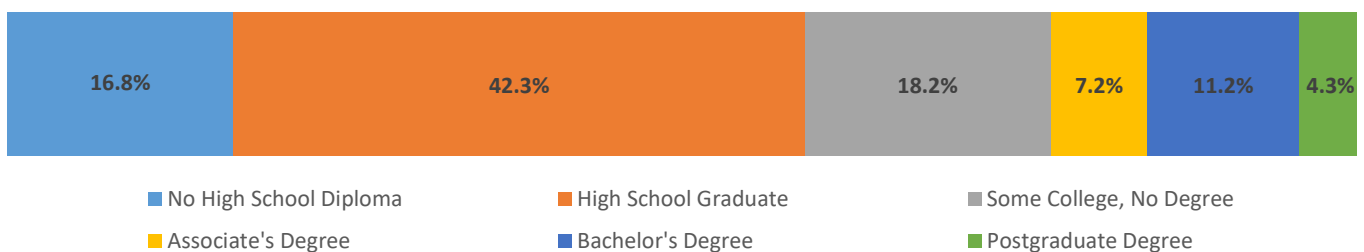
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates