

Quarterly Economic Summary

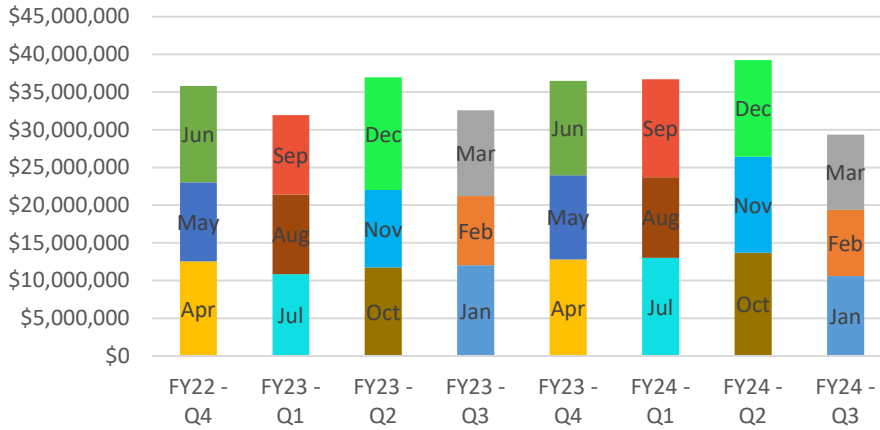
Guadalupe County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

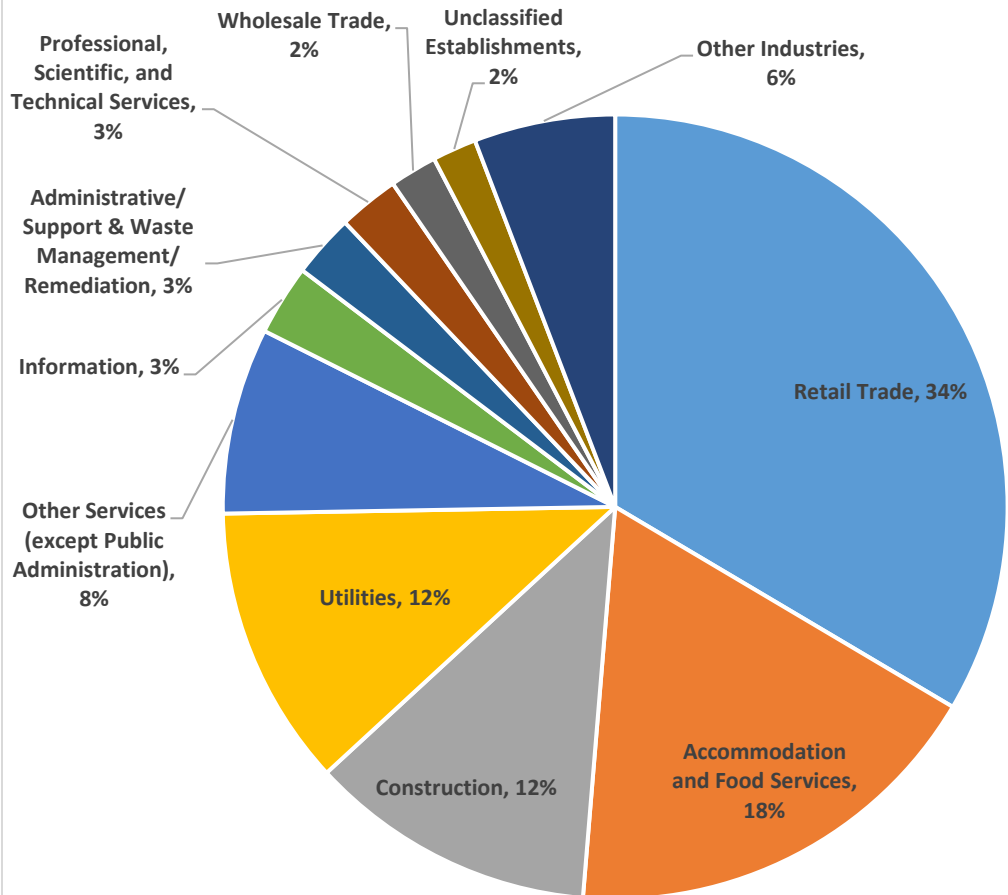


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Guadalupe County's MTGR declined by over 25%, or \$9.9M, from Q2 FY24 to Q3 FY24, as seen in Chart 1. While a similar decline from Q2 to Q3 was observed in FY23, the decrease was more pronounced in FY24. Chart 2 shows that the construction industry accounted for 12% of MTGR in Q3 FY24, down from 25% in Q2 FY24. The reduction in both the share and amount of the construction industry likely drove the MTGR decline.

Chart 2. FY24 - Q3 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.

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Table 1. Matched Taxable Gross Receipts by Industry

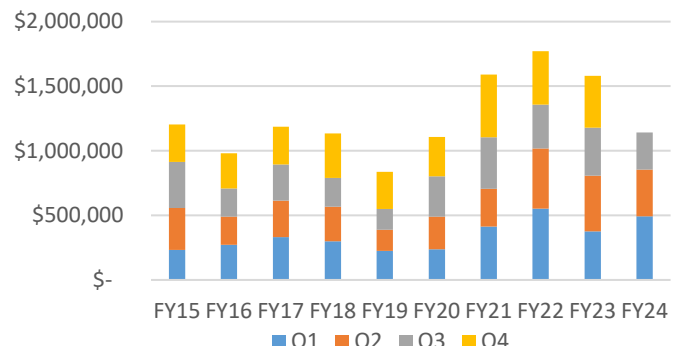
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 5,203,824	\$ 5,214,901	\$ 11,077	0%
Administrative/Support & Waste Management/Remediation	\$ 839,318	\$ 762,497	\$ (76,820)	-9%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ 78,174	\$ 78,174	N/A
Arts, Entertainment, and Recreation	\$ 17,509	\$ 17,932	\$ 424	2%
Construction	\$ 6,771,025	\$ 3,467,963	\$ (3,303,062)	-49%
Educational Services	\$ 17,403	\$ 18,871	\$ 1,468	8%
Finance and Insurance	\$ 33,058	\$ 33,290	\$ 233	1%
Health Care and Social Assistance	\$ 912,485	\$ 418,200	\$ (494,284)	-54%
Information	\$ 866,365	\$ 851,087	\$ (15,278)	-2%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 231,697	\$ 399,255	\$ 167,558	72%
Mining, Quarrying, and Oil and Gas Extraction	\$ 18,356	\$ 31,691	\$ 13,335	73%
Other Services (except Public Administration)	\$ 2,261,965	\$ 2,247,604	\$ (14,362)	-1%
Professional, Scientific, and Technical Services	\$ 540,730	\$ 733,710	\$ 192,979	36%
Public Administration	\$ 296,457	\$ 3,354	\$ (293,103)	-99%
Real Estate and Rental and Leasing	\$ 636,164	\$ 473,241	\$ (162,924)	-26%
Retail Trade	\$ 9,069,902	\$ 9,818,283	\$ 748,381	8%
Transportation and Warehousing	\$ 416,830	\$ 230,750	\$ (186,081)	-45%
Unclassified Establishments	\$ 542,046	\$ 532,349	\$ (9,697)	-2%
Utilities	\$ 3,018,214	\$ 3,392,238	\$ 374,024	12%
Wholesale Trade	\$ 686,694	\$ 572,025	\$ (114,669)	-17%
All Industries	\$ 32,596,144	\$ 29,351,689	\$ (3,244,454)	-10%

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

Table 1 shows that the construction industry also scaled down YOY. The industry's MTGR reduced by \$3.3M compared to Q3 FY23, contributing to the overall net decrease of MTGR in Guadalupe County.

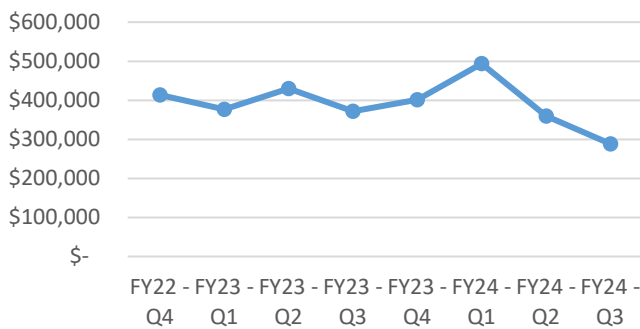
The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$288K), as seen in Chart 4, show a decrease of \$71K, or nearly 20%, compared to Q2 FY24. As seen in Chart 5, Q2 FY24 total average employment in the county grew by 134 YOY, equating to a percentage increase of 10.2%. Average weekly wages in Q2 FY24 also experienced a YOY increase of \$32, a percent increase of 4%.

Chart 3. Annual Total GRT Revenue Collections



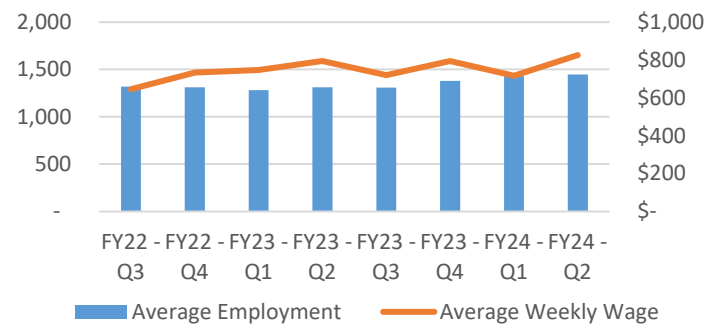
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

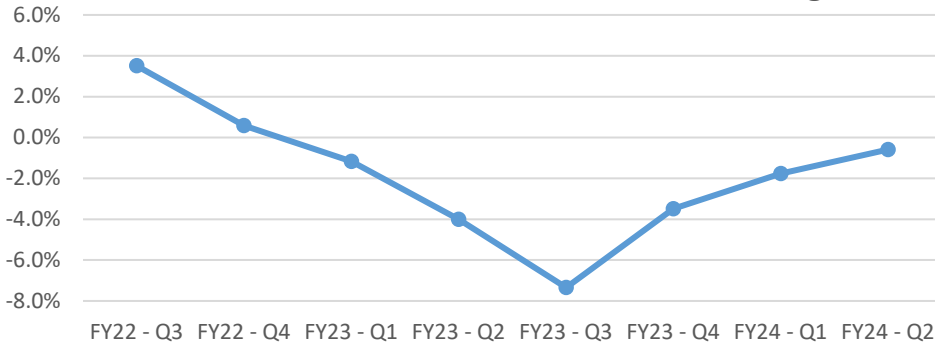


Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



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

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. FY24 - Q2 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	278	13.9%	\$ 407	3.6%	23	4.5%
Administrative/Support & Waste Management/Remediation	11	120.0%	\$ 1,043	-18.1%	3	0.0%
Agriculture, Forestry, Fishing, and Hunting	9	12.5%	\$ 5,652	29.8%	5	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	68	-2.9%	\$ 1,264	29.0%	17	-5.6%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	9	-10.0%	\$ 639	-6.6%	4	0.0%
Health Care and Social Assistance	220	25.0%	\$ 1,032	-4.2%	36	2.9%
Information	21	250.0%	\$ 1,072	66.5%	7	75.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	18	12.5%	\$ 1,330	-7.2%	4	0.0%
Professional, Scientific, and Technical Services	*	*	*	*	3	0.0%
Public Administration	218	26.0%	\$ 1,092	-5.1%	22	-8.3%
Real Estate and Rental and Leasing	5	25.0%	\$ 1,524	7.5%	3	0.0%
Retail Trade	259	-6.5%	\$ 565	1.8%	15	-6.3%
Transportation and Warehousing	43	-6.5%	\$ 766	5.4%	10	-9.1%
Utilities	18	0.0%	\$ 1,013	-10.7%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	1,446	10.2%	\$ 826	4.0%	167	-0.6%

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

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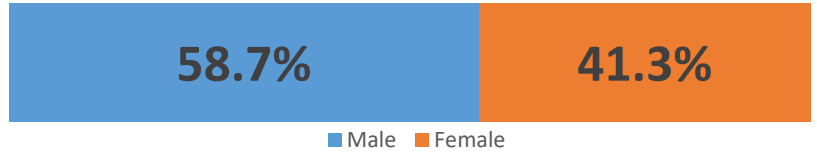


Population

4,413

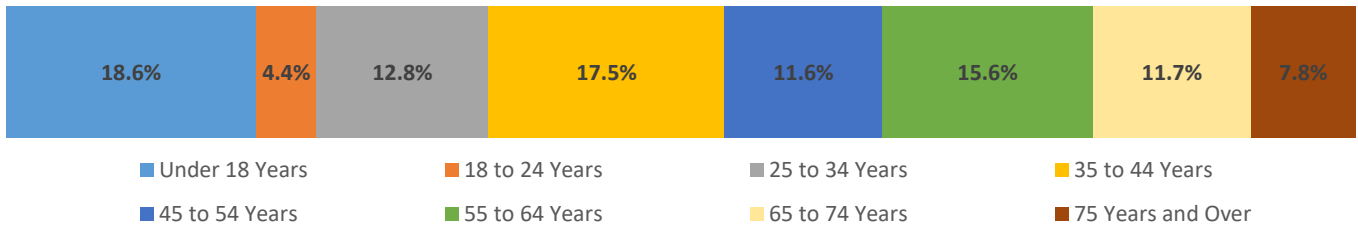
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



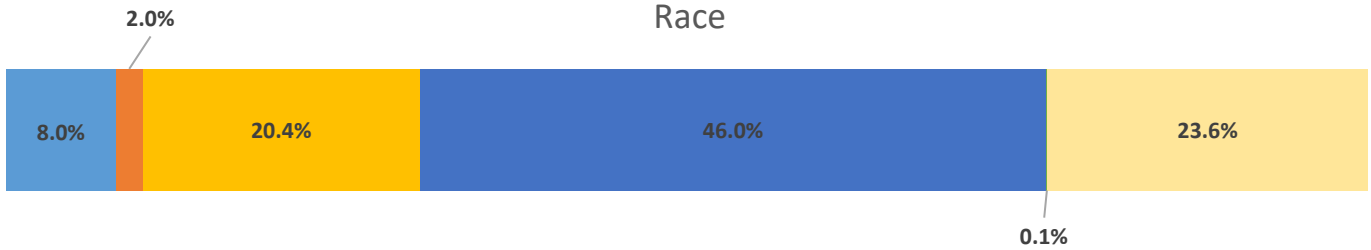
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

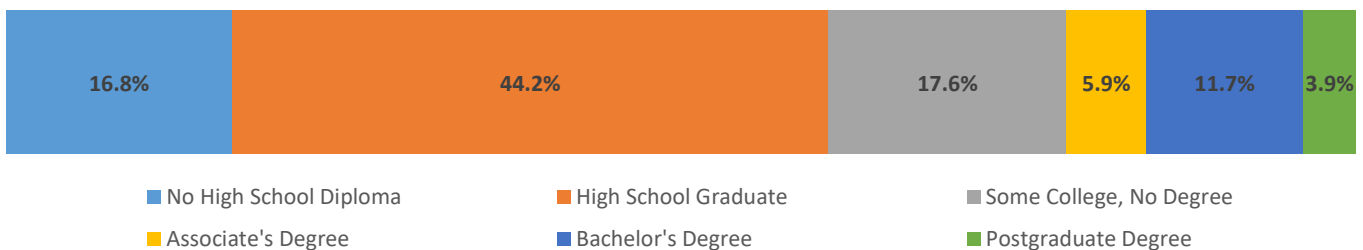


Percent

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