

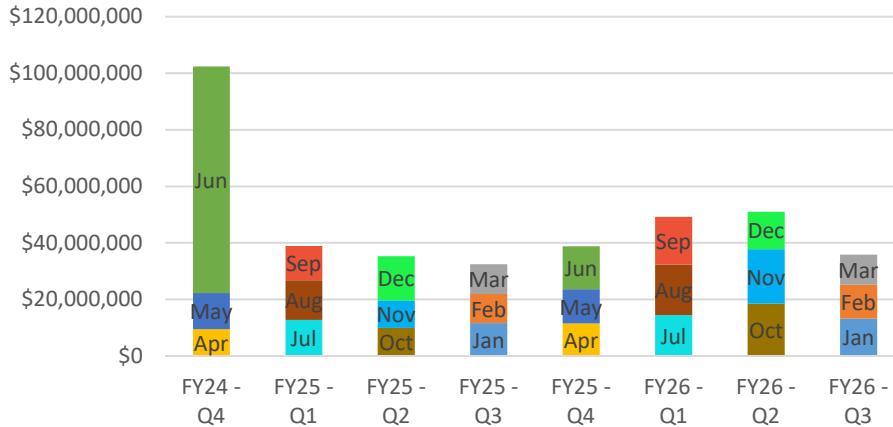
Quarterly Economic Summary

Guadalupe County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

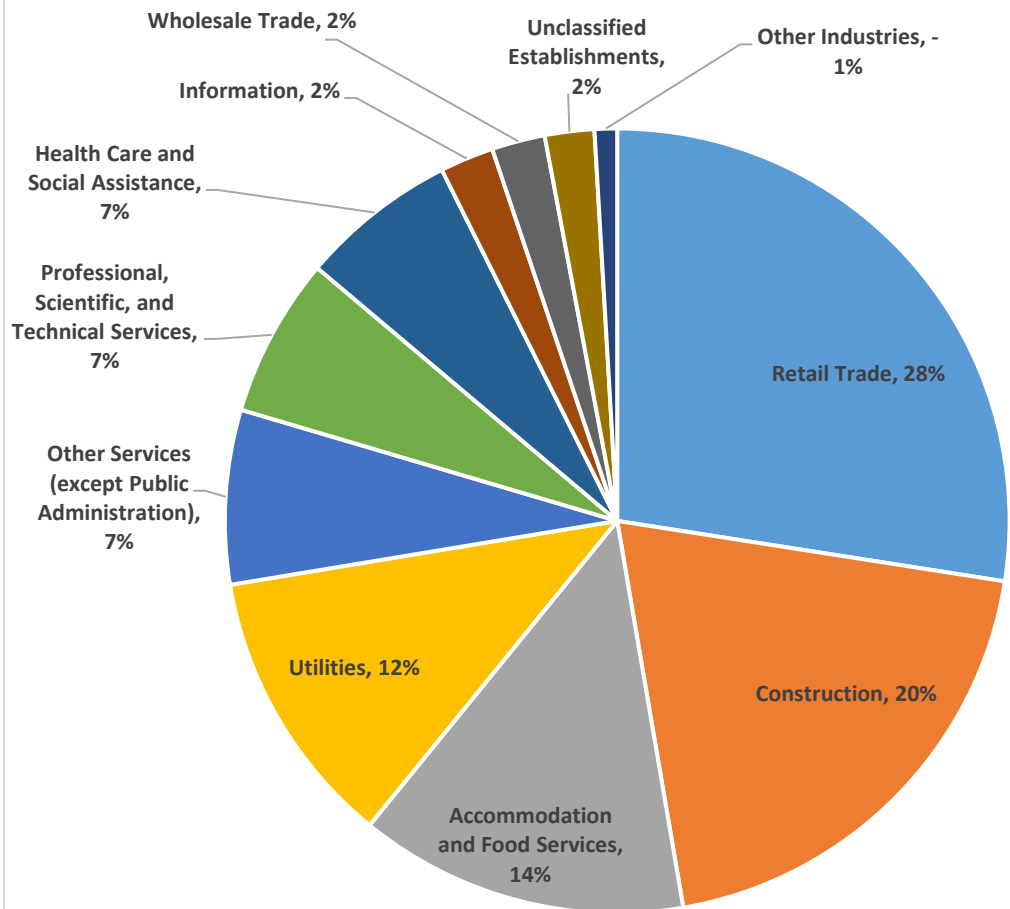


In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

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

Guadalupe County's MTGR decreased by \$15.2M, or 29.7%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$35.9M) was also \$12.1M lower than the eight-quarter average (\$48M). As shown in Chart 2, the largest industry as a percentage of MTGR was retail trade, accounting for 28% of the total MTGR during Q3 FY26. In Q2 FY26, construction was the largest industry (23%), followed by retail trade (20%).

Chart 2. FY26 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

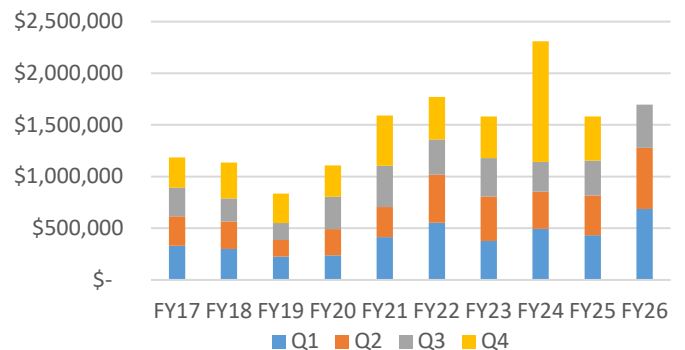
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 5,779,865	\$ 4,956,150	\$ (823,715)	-14%
Administrative/Support & Waste Management/Remediation	\$ 748,282	\$ (1,670,157)	\$ (2,418,439)	-323%
Agriculture, Forestry, Fishing, and Hunting	\$ 88,379	\$ 68,945	\$ (19,433)	-22%
Arts, Entertainment, and Recreation	\$ 140,608	\$ 32,860	\$ (107,748)	-77%
Construction	\$ 4,352,635	\$ 7,247,608	\$ 2,894,973	67%
Educational Services	\$ 18,255	\$ 39,470	\$ 21,214	116%
Finance and Insurance	\$ 43,454	\$ 34,758	\$ (8,697)	-20%
Health Care and Social Assistance	\$ 526,290	\$ 2,365,646	\$ 1,839,357	349%
Information	\$ 1,057,641	\$ 809,736	\$ (247,905)	-23%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 310,070	\$ 217,176	\$ (92,894)	-30%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 3,281	\$ 3,281	N/A
Other Services (except Public Administration)	\$ 2,758,302	\$ 2,622,636	\$ (135,667)	-5%
Professional, Scientific, and Technical Services	\$ 933,147	\$ 2,403,309	\$ 1,470,162	158%
Public Administration	\$ -	\$ 2,424	\$ 2,424	N/A
Real Estate and Rental and Leasing	\$ 904,686	\$ 684,850	\$ (219,835)	-24%
Retail Trade	\$ 9,515,156	\$ 10,032,991	\$ 517,835	5%
Transportation and Warehousing	\$ 319,767	\$ 248,089	\$ (71,679)	-22%
Unclassified Establishments	\$ 679,123	\$ 744,096	\$ 64,972	10%
Utilities	\$ 3,716,766	\$ 4,208,936	\$ 492,170	13%
Wholesale Trade	\$ 488,396	\$ 801,569	\$ 313,173	64%
All Industries	\$ 32,420,284	\$ 35,891,636	\$ 3,471,352	11%

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

Table 1 shows that the largest increase in MTGR came from the construction industry, which posted a YOY increase of \$2.9M. The administrative/support & waste management/remediation industry shows a negative MTGR in Q3 FY26. This could be due to amended tax filings with NM TRD.

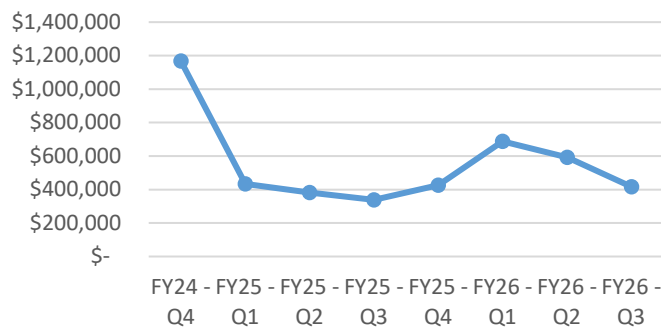
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$415.9K), as shown in Chart 4, decreased by \$176.5K, or 29.8%, compared to Q2 FY26. While average employment in Q2 FY26 increased by 6.4% YOY, average weekly wages increased by 2.4%, or \$21, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



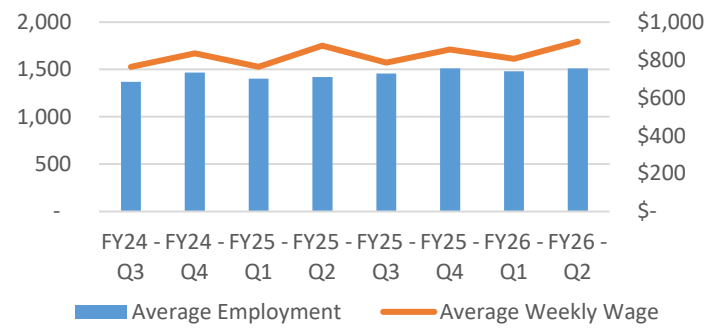
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

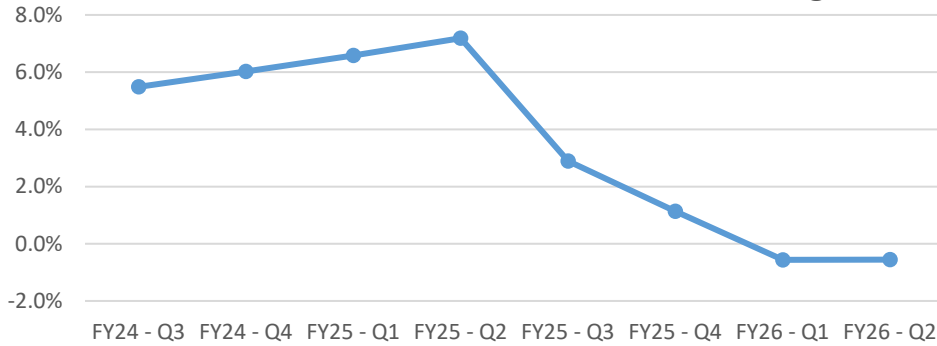


Source: NM DWS - Quarterly Census of Employment and Wages

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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. FY26 - 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	298	25.2%	\$ 452	3.0%	23	4.5%
Administrative/Support & Waste Management/Remediation	10	0.0%	\$ 883	-29.2%	4	0.0%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	4	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	91	16.7%	\$ 870	-26.7%	17	-5.6%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	10	11.1%	\$ 886	13.7%	4	0.0%
Health Care and Social Assistance	218	3.8%	\$ 1,149	1.2%	35	-5.4%
Information	27	12.5%	\$ 1,080	21.3%	9	12.5%
Manufacturing	*	*	*	*	1	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	15	-21.1%	\$ 1,376	15.6%	5	0.0%
Professional, Scientific, and Technical Services	7	*	\$ 1,172	*	3	0.0%
Public Administration	184	2.8%	\$ 1,486	12.9%	30	0.0%
Real Estate and Rental and Leasing	6	20.0%	\$ 1,730	15.3%	3	0.0%
Retail Trade	266	1.1%	\$ 663	4.7%	17	6.3%
Transportation and Warehousing	43	16.2%	\$ 818	6.6%	10	0.0%
Utilities	15	0.0%	\$ 1,172	2.5%	5	0.0%
Wholesale Trade	*	*	*	*	-	100.0%
All Industries	1,511	6.4%	\$ 897	2.4%	178	-0.6%

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

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Population

4,381

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

