# Quarterly Economic Summary 

Valencia County

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Chart 1. Matched Taxable Gross Receipts Per Quarter


In the second quarter of FY24, 25 of 33 counties saw year-overyear economic growth, with 5.1\% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Valencia County's matched taxable gross receipts (MTGR) increased by \$16M, or $3.4 \%$, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$498M) was \$27M larger than the eightquarter average (\$471M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for $34 \%$ of the total MTGR during Q2 FY24. Last quarter, the industry accounted for $34 \%$.

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.

Chart 2. FY24-Q2 Industry Size by Matched Taxable Gross Receipts


## Quarterly Economic Summary Valencia County

Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY23-Q2 |  | FY24-Q2 |  | Growth |  | Year over year Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Accommodation and Food Services | \$ | 25,393,582 | \$ | 29,643,662 | \$ | 4,250,081 |  | 17\% |
| Administrative/Support \& Waste Management/Remediation | \$ | 7,708,568 | \$ | 9,578,152 | \$ | 1,869,585 |  | 24\% |
| Agriculture, Forestry, Fishing, and Hunting | \$ | 2,243,091 | \$ | 1,373,818 | \$ | $(869,273)$ |  | -39\% |
| Arts, Entertainment, and Recreation | \$ | 702,444 | \$ | 730,710 | \$ | 28,266 |  | 4\% |
| Construction | \$ | 167,964,343 | \$ | 168,993,967 | \$ | 1,029,623 |  | 1\% |
| Educational Services | \$ | 567,267 | \$ | 640,624 | \$ | 73,357 |  | 13\% |
| Finance and Insurance | \$ | 1,119,025 | \$ | 3,396,988 | \$ | 2,277,963 |  | 204\% |
| Health Care and Social Assistance | \$ | 18,570,922 | \$ | 19,984,073 | \$ | 1,413,151 |  | 8\% |
| Information | \$ | 10,963,840 | \$ | 11,534,600 | \$ | 570,761 |  | 5\% |
| Management of Companies and Enterprises | \$ | - | \$ | - | \$ | - | N/A |  |
| Manufacturing | \$ | 8,224,389 | \$ | 10,984,607 | \$ | 2,760,218 |  | 34\% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ | 64,223 | \$ | 2,476,682 | \$ | 2,412,459 |  | 3756\% |
| Other Services (except Public Administration) | \$ | 22,395,208 | \$ | 26,556,436 | \$ | 4,161,228 |  | 19\% |
| Professional, Scientific, and Technical Services | \$ | 16,632,358 | \$ | 18,889,777 | \$ | 2,257,419 |  | 14\% |
| Public Administration | \$ | - | \$ | - | \$ | - | N/A |  |
| Real Estate and Rental and Leasing | \$ | 7,843,534 | \$ | 8,302,337 | \$ | 458,802 |  | 6\% |
| Retail Trade | \$ | 121,481,012 | \$ | 125,104,759 | \$ | 3,623,747 |  | 3\% |
| Transportation and Warehousing | \$ | 2,393,180 | \$ | 1,624,557 | \$ | $(768,623)$ |  | -32\% |
| Unclassified Establishments | \$ | 7,900,414 | \$ | 9,672,354 | \$ | 1,771,939 |  | 22\% |
| Utilities | \$ | 25,629,390 | \$ | 34,498,628 | \$ | 8,869,238 |  | 35\% |
| Wholesale Trade | \$ | 13,699,079 | \$ | 13,516,703 | \$ | $(182,376)$ |  | -1\% |
| All Industries | \$ | 461,543,156 | \$ | 497,541,524 | \$ | 35,998,368 |  | 8\% |

Table 1 shows that all but 5 industries reported a year-over-year (YOY) increase. The largest increase came from the utilities industry, which posted a YOY increase of $\$ 8 \mathrm{M}$. The largest decline came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY decrease of $\$ 869 \mathrm{~K}$.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$7M), as seen in Chart 4 , is a decrease of $\$ 1.7 \mathrm{M}$, or $-20.1 \%$, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$306K larger than the eight-quarter average (\$6.6M).

## Chart 3. Annual Total GRT Revenue Collections




## Chart 5. Total Employment \& Weekly Wage



Quarterly Economic Summary Valencia County


FY22-Q2 FY22-Q3 FY22-Q4 FY23-Q1 FY23-Q2 FY23-Q3 FY23-Q4 FY24-Q1

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-Q1 Employment Data and Establishments by Industry

*Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary
Valencia County


Population Age


Educational Attainment, Age 25-64


Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise

