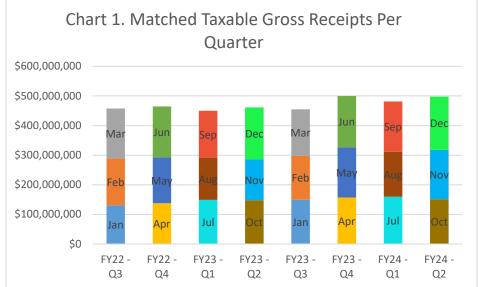
Released: May 2024



Prepared by: Joel Salas, Economist; Daye Kwon, Economist



In the second quarter of FY24, 25 of 33 counties saw year-over-year 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 percentage of MTGR was construction industry, which accounted for 34% of the total MTGR during Q2 FY24. Last quarter, 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.

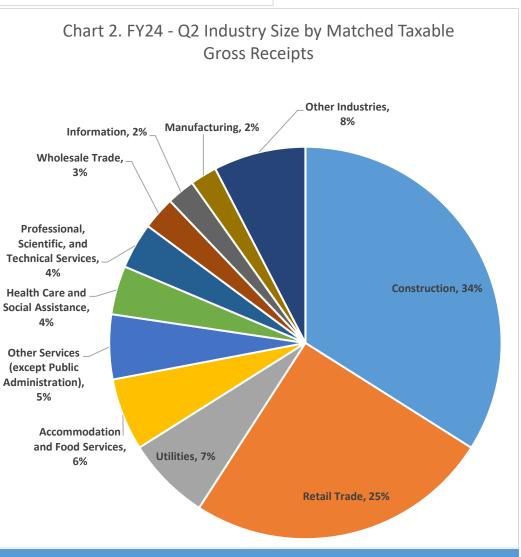
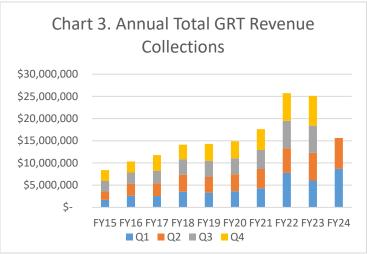


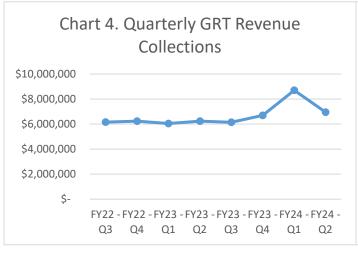


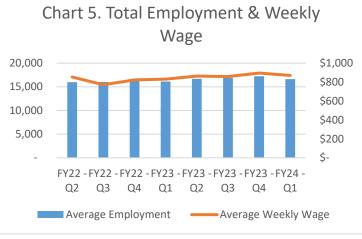
Table 1. Matched Taxable Gross Receipts by Industry													
Industries		FY23 - Q2 FY24 - Q2		Growth	Year over year Chang								
Accommodation and Food Services	\$	25,393,582	\$	29,643,662	\$	4,250,081		17%					
Administrative/Support & Waste Management/Remediation	\$	7,708,568	\$	9,578,152	\$	1,869,585		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 \$8M. The largest decline came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY decrease of \$869K.

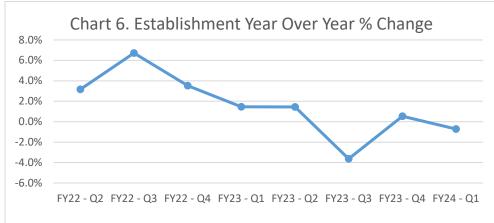
The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$7M), as seen in Chart 4, is a decrease of \$1.7M, or -20.1%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$306K larger than the eight-quarter average (\$6.6M).











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.

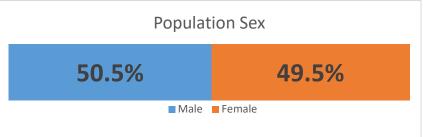
Table 2. FY24 - Q1 Employment Data and Establishments by Industry												
		YOY Change in		YOY cha	nge in							
	Average	Average	Average	Average	•	Number of	YOY Change in					
Industry	Employment	Employment	Weekly Wag	e Weekly	Wage	Establishments	Establishments					
Accommodation and Food Services	1,597	4.1%	\$ 4	34	8.5%	101	6.3%					
Administrative/Support & Waste												
Management/Remediation	427	31.0%	\$ \$ 8	54	10.1%	72	7.5%					
Agriculture, Forestry, Fishing, and Hunting	120	-44.7%	\$ 7	62	13.1%	19	-9.5%					
Arts, Entertainment, and Recreation	127	9.5%	\$ 4	86	-19.4%	15	-6.3%					
Construction	2,395	13.9%	\$ 1,2	85	1.9%	193	-2.0%					
Educational Services	1,661	0.2%	\$ \$ 9	09	8.1%	34	-2.9%					
Finance and Insurance	210	-14.3%	\$ 9	66	-7.7%	69	4.5%					
Health Care and Social Assistance	3,260	14.3%	\$ 6	70	11.1%	381	-0.5%					
Information	215	4.4%	\$ 2,7	68	-3.1%	21	5.0%					
Management of Companies and Enterprises	57	-6.6%	\$ 1,5	00	19.4%	8	-20.0%					
Manufacturing	645	-9.8%	\$ 1,0	67	-1.2%	39	-4.9%					
Mining, Quarrying, and Oil and Gas Extraction	17	13.3%	\$ 1,1	87	20.5%	4	-20.0%					
Other Services (except Public Administration)	257	-5.2%	\$ 7	70	12.1%	75	-1.3%					
Professional, Scientific, and Technical Services	327	-8.4%	\$ 1,2	45	10.4%	111	7.8%					
Public Administration	910	-5.5%	\$ 1,1	30	-1.4%	78	-1.3%					
Real Estate and Rental and Leasing	114	-4.2%	\$ 5	79	2.1%	47	-11.3%					
Retail Trade	2,749	-2.0%	\$ 6	34	4.8%	152	2.0%					
Transportation and Warehousing	1,265	-6.5%	\$ \$ 9	34	7.9%	52	-17.5%					
Utilities	147	16.7%	\$ 8	97	-18.4%	15	7.1%					
Wholesale Trade	137	53.9%	\$ 1,0	54	-0.8%	27	-12.9%					
All Industries	16,636	3.1%	\$ \$ 8	70	4.6%	1,513	-0.7%					
*Some data may be withheld to avoid disclosure of confid	*Some data may be withheld to avoid disclosure of confidential information.											

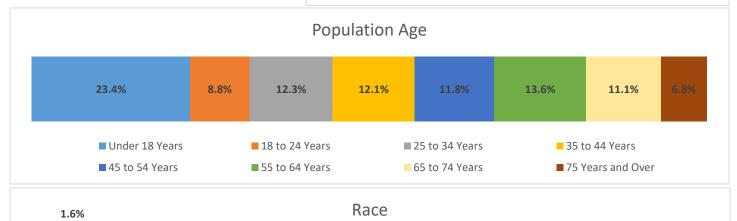
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

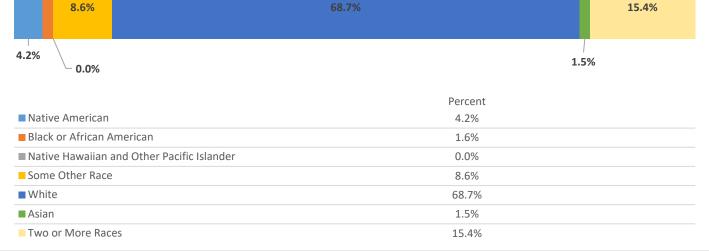


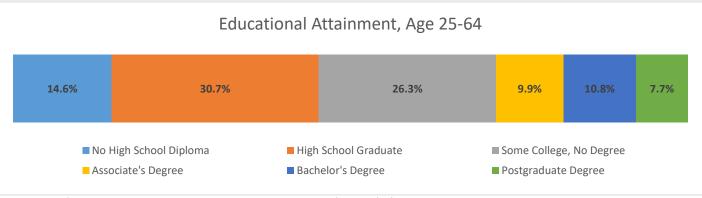
#### **Population**

75,992









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