

Quarterly Economic Summary

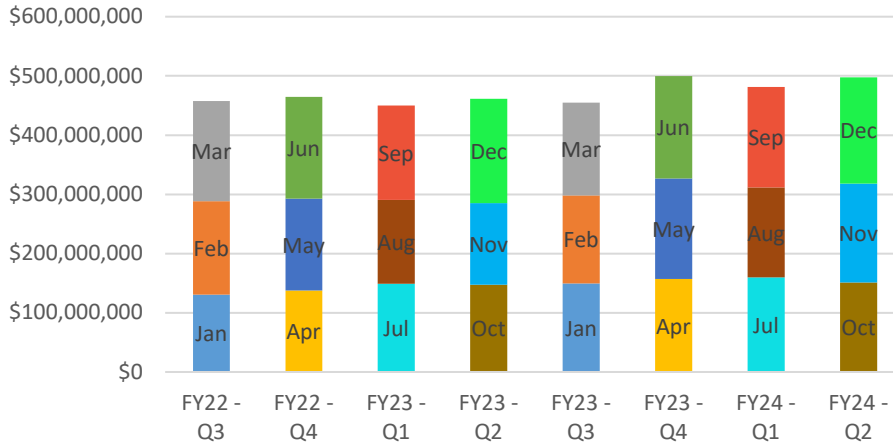
Valencia County



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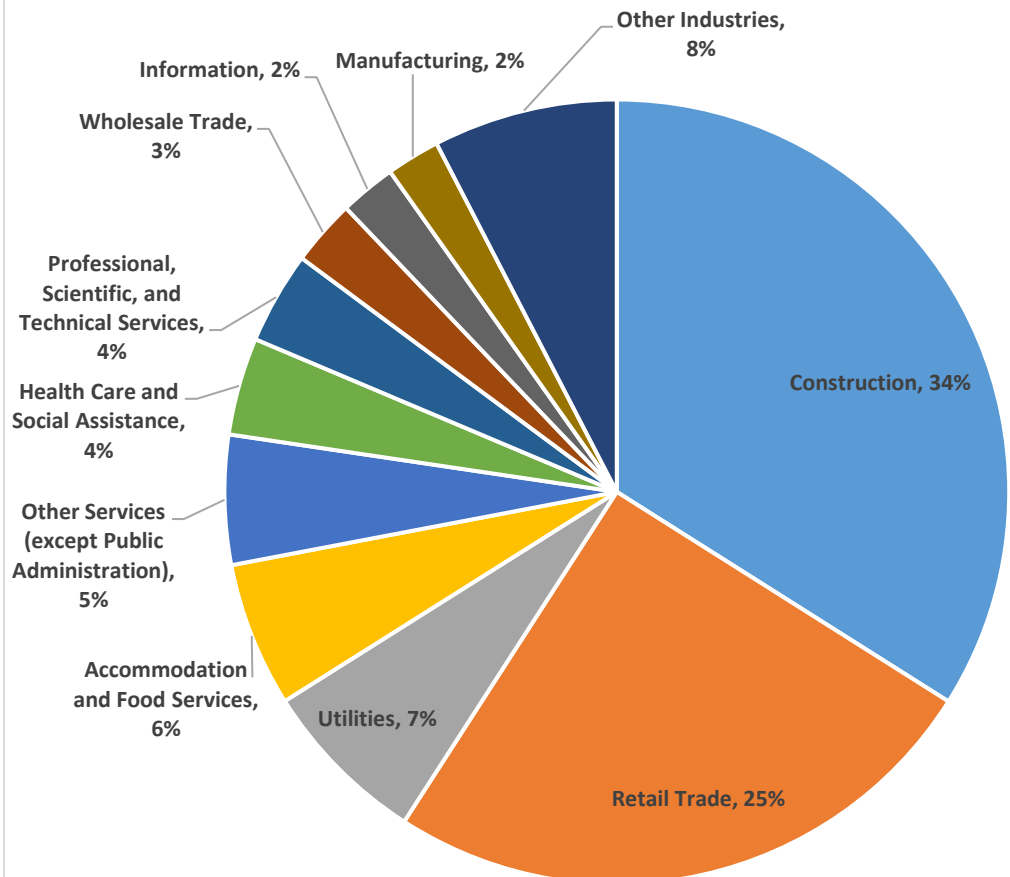
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-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 eight-quarter 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%.

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



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 - 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 \$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).

Chart 3. Annual Total GRT Revenue Collections

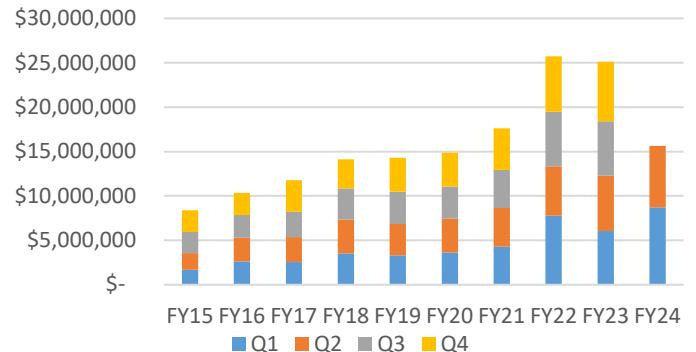


Chart 4. Quarterly GRT Revenue Collections

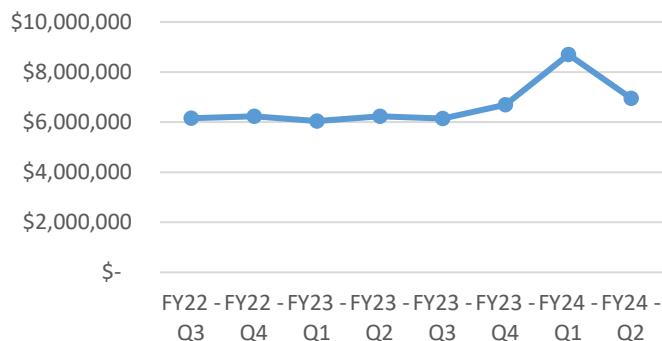
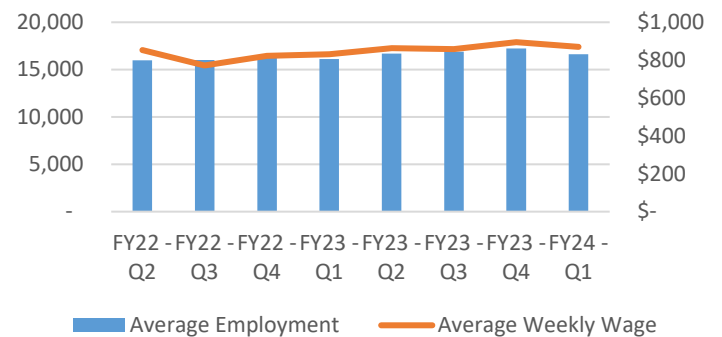


Chart 5. Total Employment & Weekly Wage

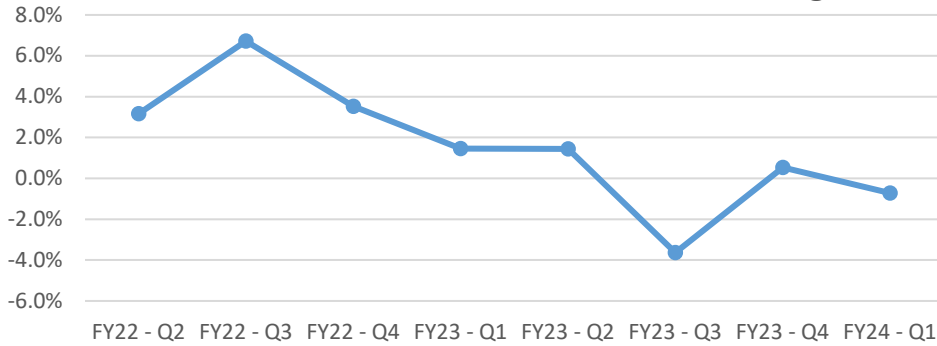


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Chart 6. Establishment Year Over Year % Change



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

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	1,597	4.1%	\$ 434	8.5%	101	6.3%
Administrative/Support & Waste Management/Remediation	427	31.0%	\$ 854	10.1%	72	7.5%
Agriculture, Forestry, Fishing, and Hunting	120	-44.7%	\$ 762	13.1%	19	-9.5%
Arts, Entertainment, and Recreation	127	9.5%	\$ 486	-19.4%	15	-6.3%
Construction	2,395	13.9%	\$ 1,285	1.9%	193	-2.0%
Educational Services	1,661	0.2%	\$ 909	8.1%	34	-2.9%
Finance and Insurance	210	-14.3%	\$ 966	-7.7%	69	4.5%
Health Care and Social Assistance	3,260	14.3%	\$ 670	11.1%	381	-0.5%
Information	215	4.4%	\$ 2,768	-3.1%	21	5.0%
Management of Companies and Enterprises	57	-6.6%	\$ 1,500	19.4%	8	-20.0%
Manufacturing	645	-9.8%	\$ 1,067	-1.2%	39	-4.9%
Mining, Quarrying, and Oil and Gas Extraction	17	13.3%	\$ 1,187	20.5%	4	-20.0%
Other Services (except Public Administration)	257	-5.2%	\$ 770	12.1%	75	-1.3%
Professional, Scientific, and Technical Services	327	-8.4%	\$ 1,245	10.4%	111	7.8%
Public Administration	910	-5.5%	\$ 1,130	-1.4%	78	-1.3%
Real Estate and Rental and Leasing	114	-4.2%	\$ 579	2.1%	47	-11.3%
Retail Trade	2,749	-2.0%	\$ 634	4.8%	152	2.0%
Transportation and Warehousing	1,265	-6.5%	\$ 934	7.9%	52	-17.5%
Utilities	147	16.7%	\$ 897	-18.4%	15	7.1%
Wholesale Trade	137	53.9%	\$ 1,054	-0.8%	27	-12.9%
All Industries	16,636	3.1%	\$ 870	4.6%	1,513	-0.7%

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

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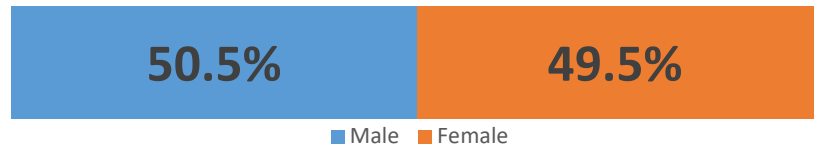
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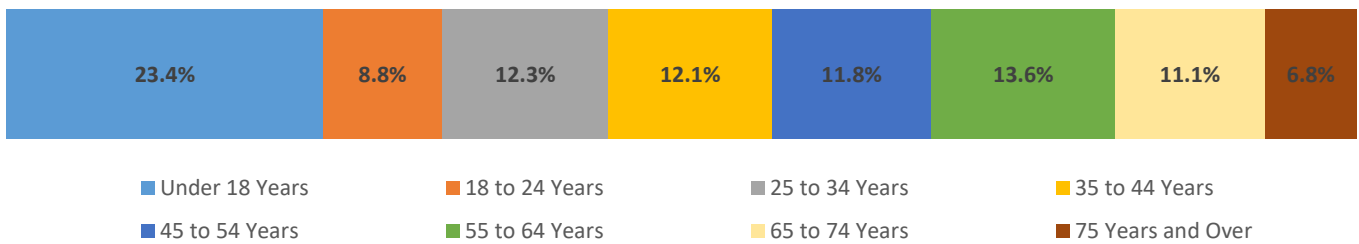
Population

75,992

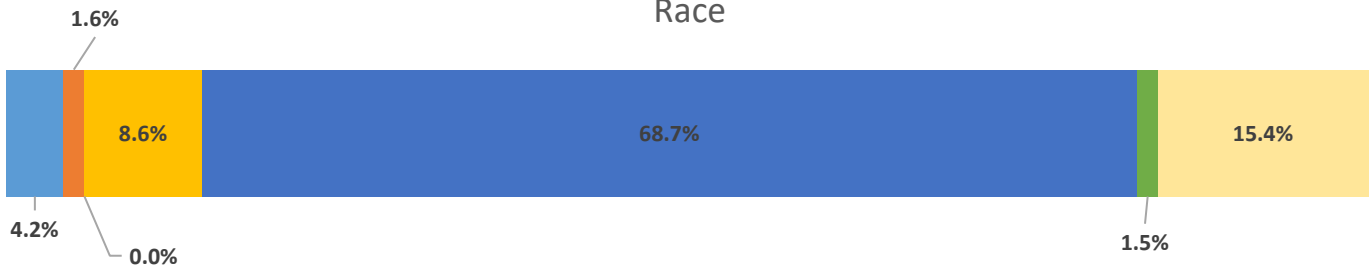
Population Sex



Population Age



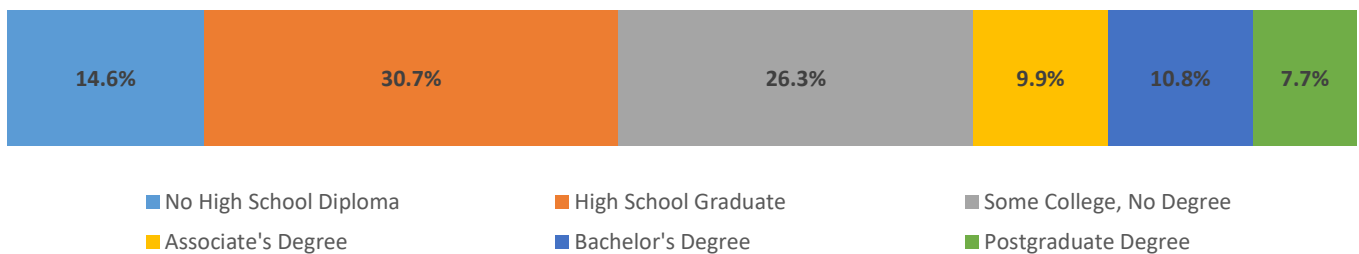
Race



Percent

Native American	4.2%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.6%
White	68.7%
Asian	1.5%
Two or More Races	15.4%

Educational Attainment, Age 25-64



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