

Quarterly Economic Summary

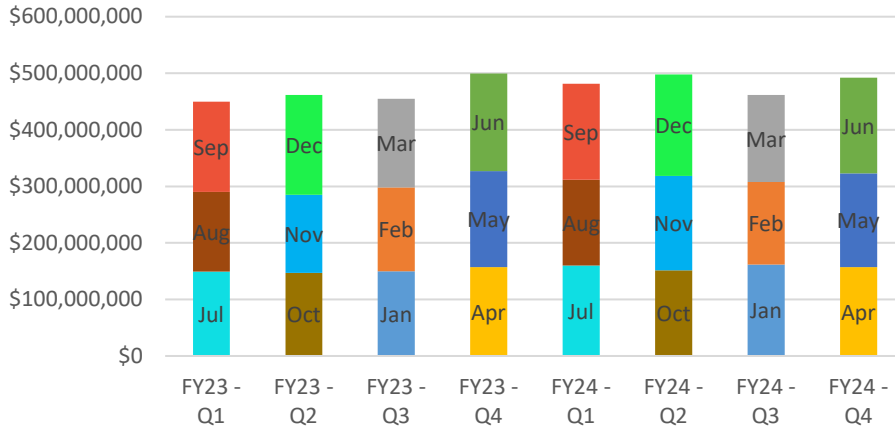
Valencia County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

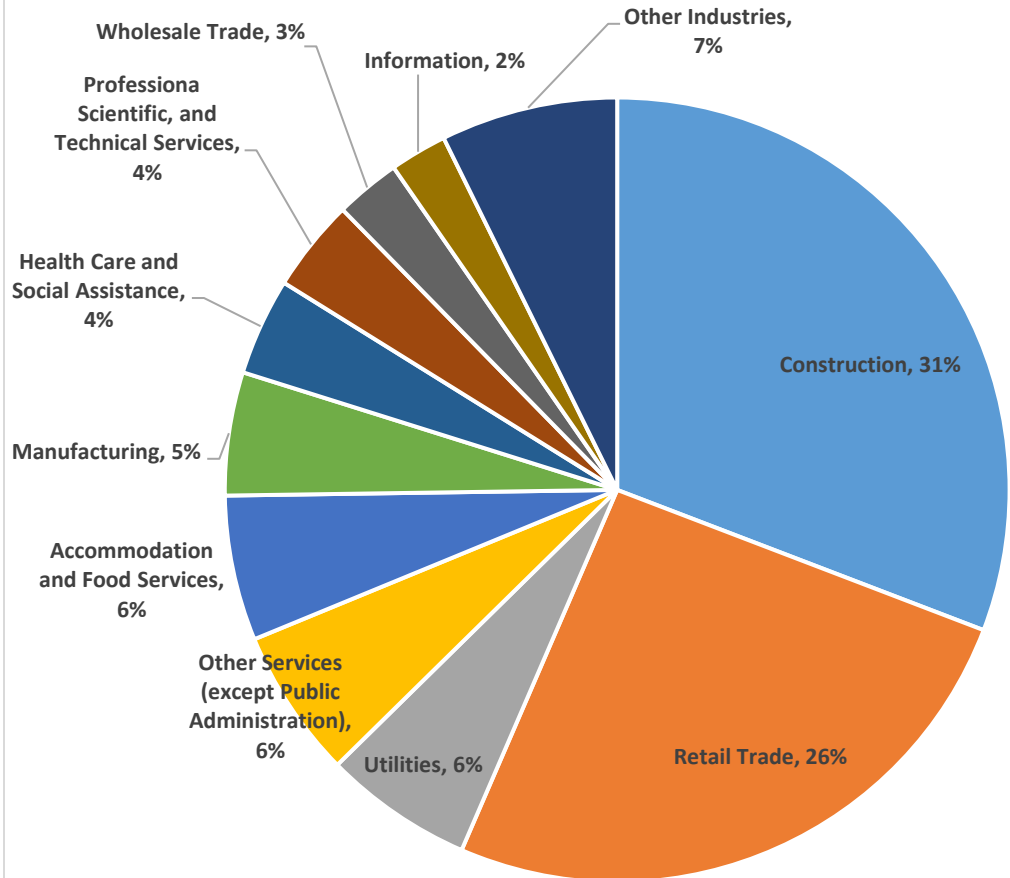


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Valencia County's MTGR increased by nearly \$30.8M, or 6.7%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$492.4M) was \$17.6M larger than the eight-quarter average (\$474.8M). As seen in Chart 2, the largest industry as a share of MTGR was the construction industry, accounting for 31% of the total MTGR during Q4 FY24. Last quarter, the industry accounted for 33%.

Chart 2. FY24 - Q4 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

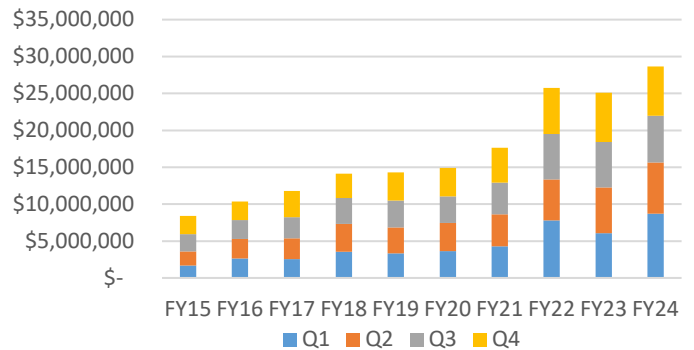
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 30,130,499	\$ 29,452,837	\$ (677,662)	-2%
Administrative/Support & Waste Management/Remediation	\$ 8,445,623	\$ 9,664,573	\$ 1,218,951	14%
Agriculture, Forestry, Fishing, and Hunting	\$ 688,094	\$ 607,021	\$ (81,072)	-12%
Arts, Entertainment, and Recreation	\$ 766,581	\$ 1,087,135	\$ 320,554	42%
Construction	\$ 175,286,764	\$ 151,708,706	\$ (23,578,057)	-13%
Educational Services	\$ 430,374	\$ 604,009	\$ 173,635	40%
Finance and Insurance	\$ 904,778	\$ 1,437,948	\$ 533,171	59%
Health Care and Social Assistance	\$ 15,932,328	\$ 19,728,714	\$ 3,796,386	24%
Information	\$ 11,282,317	\$ 11,608,003	\$ 325,687	3%
Management of Companies and Enterprises	\$ -	\$ 45,220	\$ 45,220	N/A
Manufacturing	\$ 9,771,555	\$ 24,992,938	\$ 15,221,384	156%
Mining, Quarrying, and Oil and Gas Extraction	\$ 269,302	\$ 310,454	\$ 41,152	15%
Other Services (except Public Administration)	\$ 24,171,567	\$ 30,253,076	\$ 6,081,509	25%
Professional, Scientific, and Technical Services	\$ 18,099,203	\$ 18,752,222	\$ 653,019	4%
Public Administration	\$ -	\$ 6,417	\$ 6,417	N/A
Real Estate and Rental and Leasing	\$ 8,309,972	\$ 10,423,873	\$ 2,113,900	25%
Retail Trade	\$ 125,478,758	\$ 126,366,103	\$ 887,345	1%
Transportation and Warehousing	\$ 2,485,069	\$ 2,278,758	\$ (206,311)	-8%
Unclassified Establishments	\$ 7,308,954	\$ 9,428,219	\$ 2,119,265	29%
Utilities	\$ 45,593,191	\$ 30,279,267	\$ (15,313,924)	-34%
Wholesale Trade	\$ 14,065,226	\$ 13,230,113	\$ (835,113)	-6%
All Industries	\$ 499,468,614	\$ 492,414,927	\$ (7,053,687)	-1%

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

Table 1 shows that while all but 8 industries reported a YOY increase, Valencia County experienced an overall decrease in MTGR by 1%. The largest increase came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$15.2M. Conversely, the utilities industry saw the largest decline, with a YOY decrease of \$15.3M.

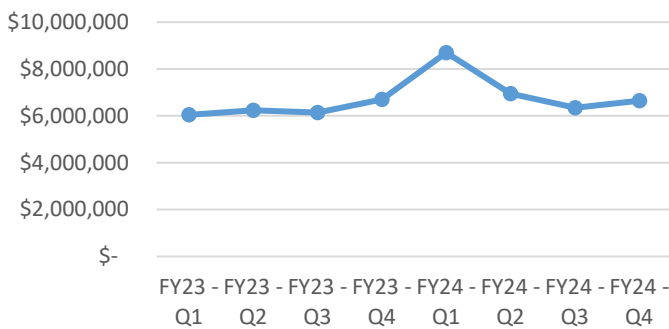
The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$6.6M), as seen in Chart 4, show an increase of nearly \$301K or 4.7% compared to Q3 FY24. The amount collected during Q4 FY24 is \$75.8K smaller than the eight-quarter average (\$6.7M).

Chart 3. Annual Total GRT Revenue Collections



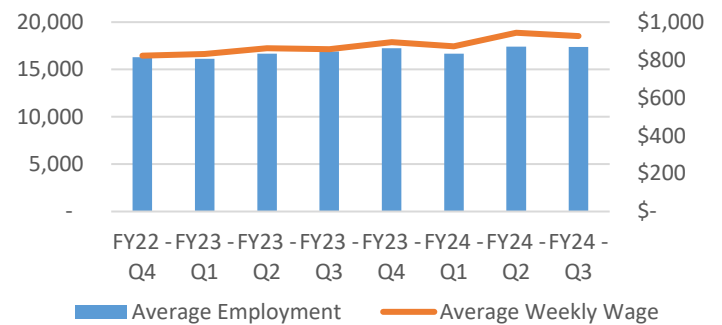
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



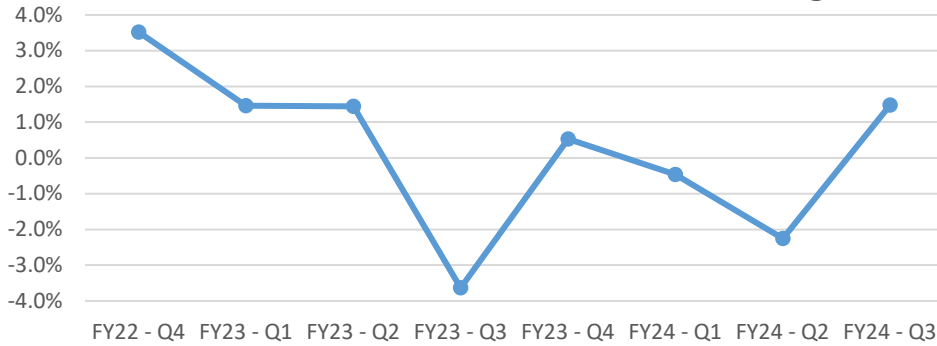
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



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 - Q3 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	1,588	-3.5%	\$ 418	5.6%	100	1.0%
Administrative/Support & Waste Management/Remediation	441	13.1%	\$ 914	14.4%	74	7.2%
Agriculture, Forestry, Fishing, and Hunting	131	-1.5%	\$ 728	8.2%	19	-5.0%
Arts, Entertainment, and Recreation	108	-5.3%	\$ 493	5.8%	14	-6.7%
Construction	2,074	-1.4%	\$ 1,389	7.1%	198	7.0%
Educational Services	2,176	2.9%	\$ 904	2.3%	36	5.9%
Finance and Insurance	210	-7.5%	\$ 1,021	-3.3%	64	-8.6%
Health Care and Social Assistance	3,399	8.8%	\$ 650	0.8%	352	-5.6%
Information	228	8.1%	\$ 4,870	46.7%	26	44.4%
Management of Companies and Enterprises	64	14.3%	\$ 1,233	2.6%	8	0.0%
Manufacturing	735	8.6%	\$ 1,174	6.9%	42	7.7%
Mining, Quarrying, and Oil and Gas Extraction	18	38.5%	\$ 1,063	6.3%	4	0.0%
Other Services (except Public Administration)	261	2.4%	\$ 794	9.2%	74	-1.3%
Professional, Scientific, and Technical Services	385	4.9%	\$ 1,274	17.6%	121	14.2%
Public Administration	1,003	3.0%	\$ 1,189	10.2%	75	-5.1%
Real Estate and Rental and Leasing	110	-5.2%	\$ 616	9.0%	49	4.3%
Retail Trade	2,747	-1.5%	\$ 657	1.9%	156	4.7%
Transportation and Warehousing	1,421	8.4%	\$ 1,049	11.4%	52	0.0%
Utilities	146	8.1%	\$ 1,060	8.4%	14	-6.7%
Wholesale Trade	144	3.6%	\$ 1,085	5.5%	29	3.6%
All Industries	17,389	2.9%	\$ 927	8.0%	1,507	1.5%

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

76,613

Source: JobsEQ - ACS 2022, 5-year estimates

