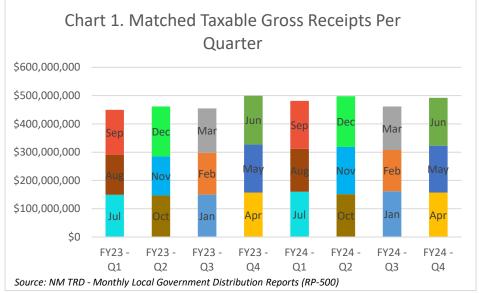
Released: September 2024



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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 Employment, services leading. number of wages, and the 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 eightquarter 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%.

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.

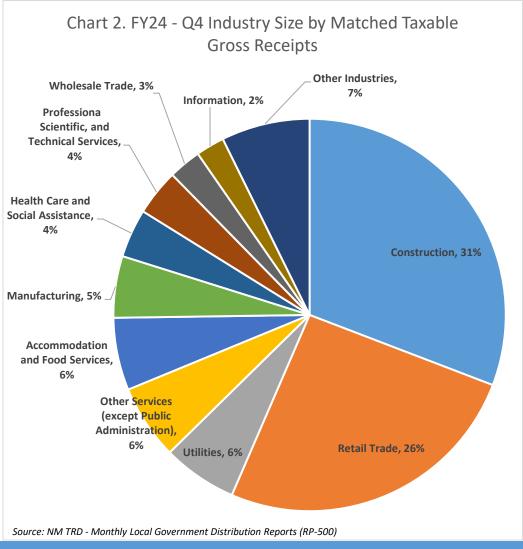
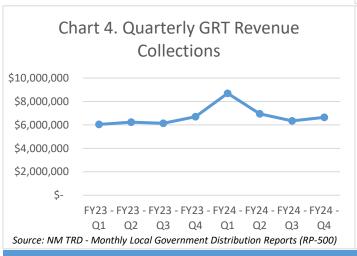


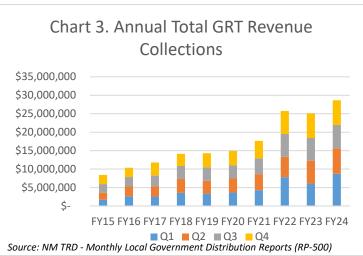


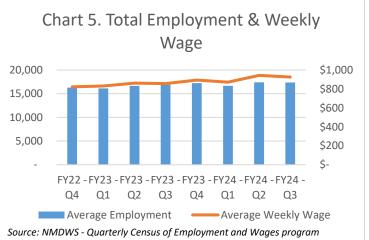
Table 1. Matched Taxable Gross Receipts by Industry													
Industries		FY23 - Q4 FY24 - Q4		•	Growth	Year over year Change							
Accommodation and Food Services	\$	30,130,499	\$	29,452,837	\$	(677,662)		-2%					
Administrative/Support & Waste Management/Remediation	\$	8,445,623	\$	9,664,573	\$	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) ar	nd EDD Co	alculations											

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.

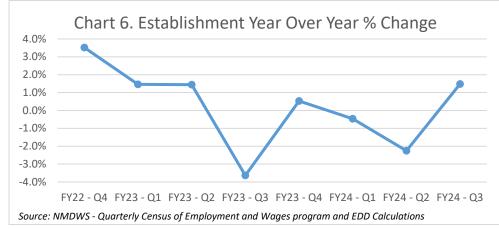
The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$6.6M), as seen in Chart 4, show an increase of nearly \$301K or 4.7% compared to Q3 FY24. The amount collected during Q4 FY24 is \$75.8K smaller than the eight-quarter average (\$6.7M).











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													
	YOY Change i				YOY change in								
	Average	rage Average		Average Average		Number of	YOY Change in						
Industry	Employment	Employment		Weekly Wage	Weekly Wage	Establishments 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.



### **Population**

76,613

Source: JobsEQ - ACS 2022, 5-year estimates

