

Quarterly Economic Summary

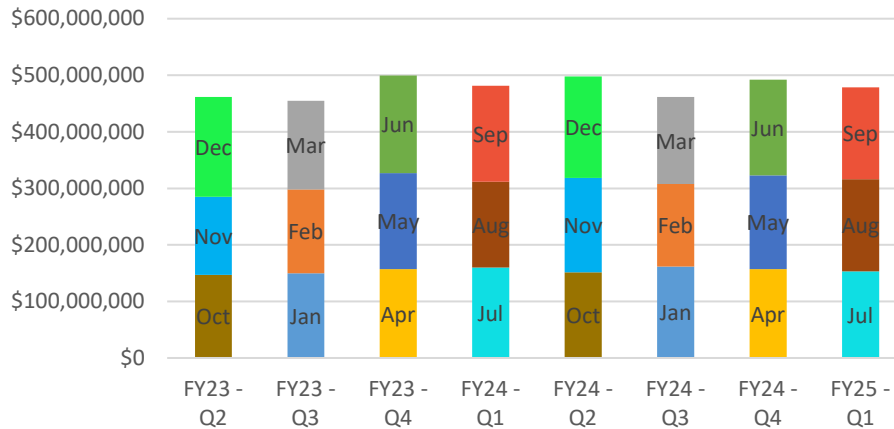
Valencia County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



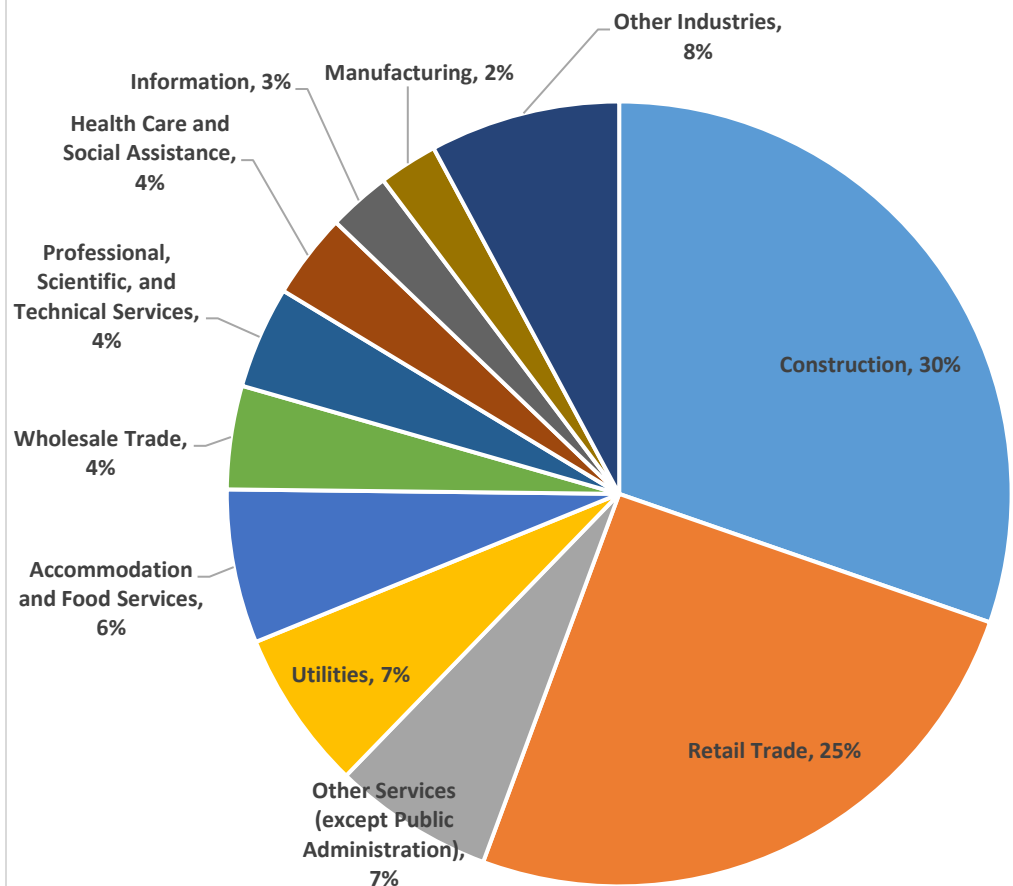
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Valencia County's MTGR has averaged \$478.4M, which is \$88K more than the amount reported during Q1 FY25 (\$478.3M). From Q4 FY24 to Q1 FY25, MTGR decreased by 2.9%, or just over \$14.1M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the construction and retail trade industries accounted for 55% of total MTGR. They were also the top two industries in Q4 FY24, comprising 57%.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

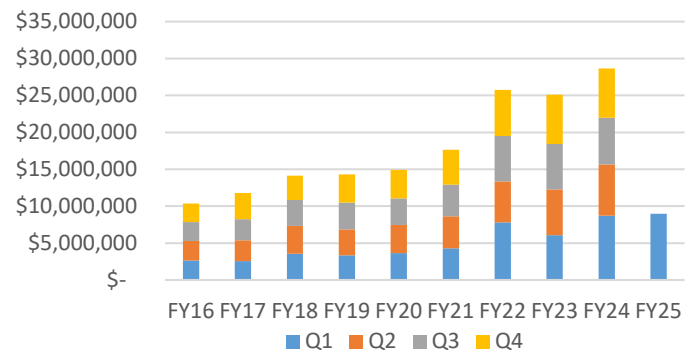
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 29,403,625	\$ 30,253,024	\$ 849,398	3%
Administrative/Support & Waste Management/Remediation	\$ 8,585,334	\$ 10,451,976	\$ 1,866,642	22%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,751,431	\$ 1,119,384	\$ (632,047)	-36%
Arts, Entertainment, and Recreation	\$ 1,077,373	\$ 765,309	\$ (312,064)	-29%
Construction	\$ 165,483,960	\$ 144,638,088	\$ (20,845,872)	-13%
Educational Services	\$ 505,864	\$ 619,449	\$ 113,585	22%
Finance and Insurance	\$ 1,305,192	\$ 1,542,996	\$ 237,804	18%
Health Care and Social Assistance	\$ 15,311,498	\$ 16,724,540	\$ 1,413,042	9%
Information	\$ 11,341,378	\$ 12,260,537	\$ 919,159	8%
Management of Companies and Enterprises	\$ 27,126	\$ 192,123	\$ 164,998	608%
Manufacturing	\$ 12,544,327	\$ 11,586,174	\$ (958,153)	-8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 44,279	\$ 585,070	\$ 540,791	1221%
Other Services (except Public Administration)	\$ 21,981,216	\$ 31,570,643	\$ 9,589,427	44%
Professional, Scientific, and Technical Services	\$ 13,707,502	\$ 20,110,228	\$ 6,402,726	47%
Public Administration	\$ -	\$ 26,549	\$ 26,549	N/A
Real Estate and Rental and Leasing	\$ 7,822,629	\$ 9,463,917	\$ 1,641,288	21%
Retail Trade	\$ 122,475,912	\$ 120,846,109	\$ (1,629,803)	-1%
Transportation and Warehousing	\$ 2,150,019	\$ 2,962,125	\$ 812,106	38%
Unclassified Establishments	\$ 8,142,094	\$ 9,685,054	\$ 1,542,960	19%
Utilities	\$ 42,702,566	\$ 31,468,577	\$ (11,233,989)	-26%
Wholesale Trade	\$ 14,758,255	\$ 20,331,621	\$ 5,573,366	38%
All Industries	\$ 481,314,136	\$ 478,299,079	\$ (3,015,058)	-1%

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

Table 1 shows that, when comparing YOY MTGR changes, Valencia County experienced an overall 1% decline. Despite the \$9.6M growth in the other services industry, the construction and utilities industries dropped by \$20.8M and \$11.2M, respectively, contributing to the overall net decrease.

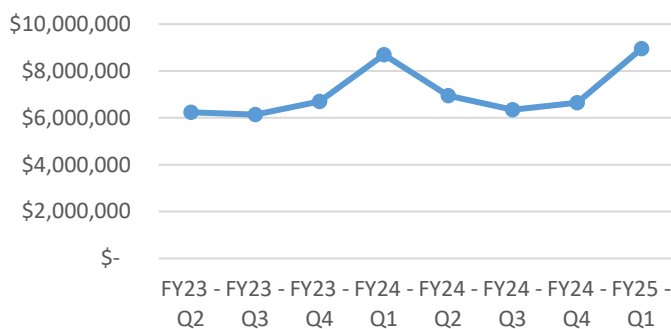
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$9M) was 34.8% higher than the amount collected during Q4 FY24 (\$6.6M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained positive, increasing by 1.3% in Q4 FY24 compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections



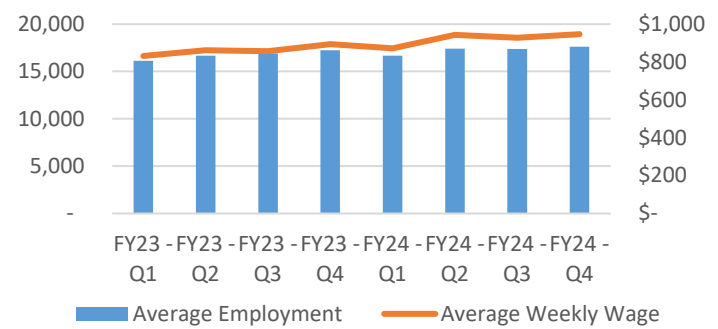
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



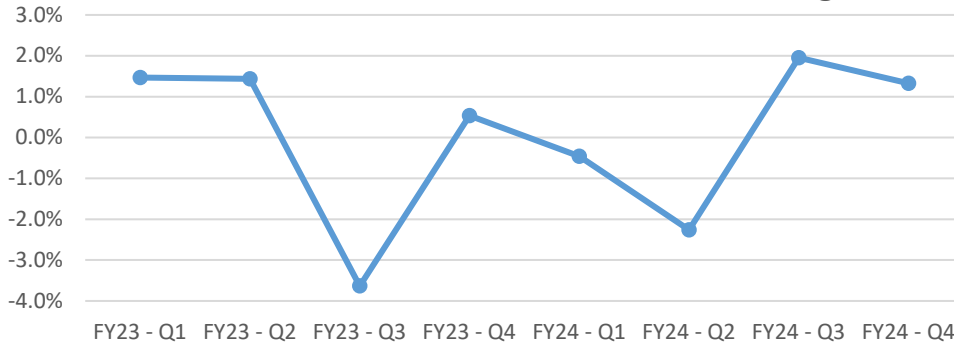
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

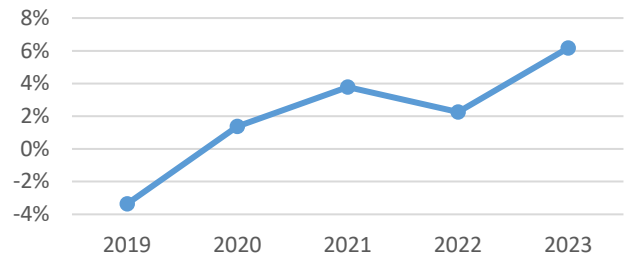


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 55,282,000	3.10%	\$ 2,307,000	4%
Administrative/Support & Waste Management/Remediation	\$ 27,838,000	1.56%	\$ 4,602,000	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 6,243,000	0.35%	\$ (7,016,000)	-53%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 267,212,000	14.98%	\$ 27,750,000	12%
Educational Services	\$ 7,832,000	0.44%	\$ (54,000)	-1%
Finance and Insurance	\$ 32,840,000	1.84%	\$ (948,000)	-3%
Health Care and Social Assistance	\$ 119,384,000	6.69%	\$ 24,202,000	25%
Information	\$ 78,882,000	4.42%	\$ 11,840,000	18%
Management of Companies and Enterprises	\$ 7,237,000	0.41%	\$ 99,000	1%
Manufacturing	\$ 116,449,000	6.53%	\$ (7,429,000)	-6%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 40,143,000	2.25%	\$ (2,664,000)	-6%
Professional, Scientific, and Technical Services	\$ 48,503,000	2.72%	\$ 2,782,000	6%
Public Administration	\$ 338,103,000	18.95%	\$ 24,238,000	8%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 153,145,000	8.58%	\$ 10,056,000	7%
Transportation and Warehousing	\$ 109,114,000	6.12%	\$ (7,280,000)	-6%
Utilities	\$ 16,510,000	0.93%	*	*
Wholesale Trade	\$ 23,344,000	1.31%	\$ 2,675,000	13%
All Industries	\$ 1,784,303,000		\$ 103,750,000	6%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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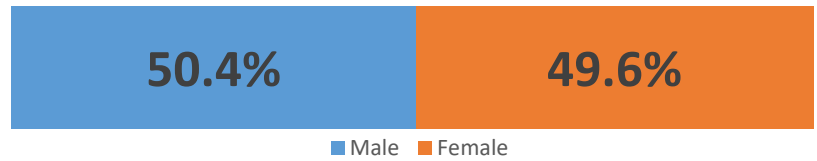


Population

76,613

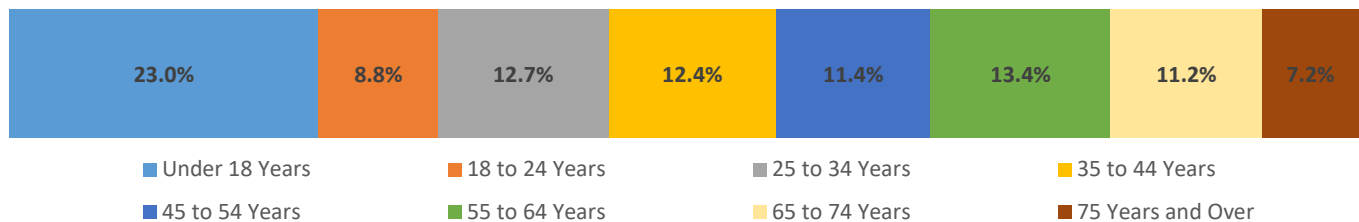
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



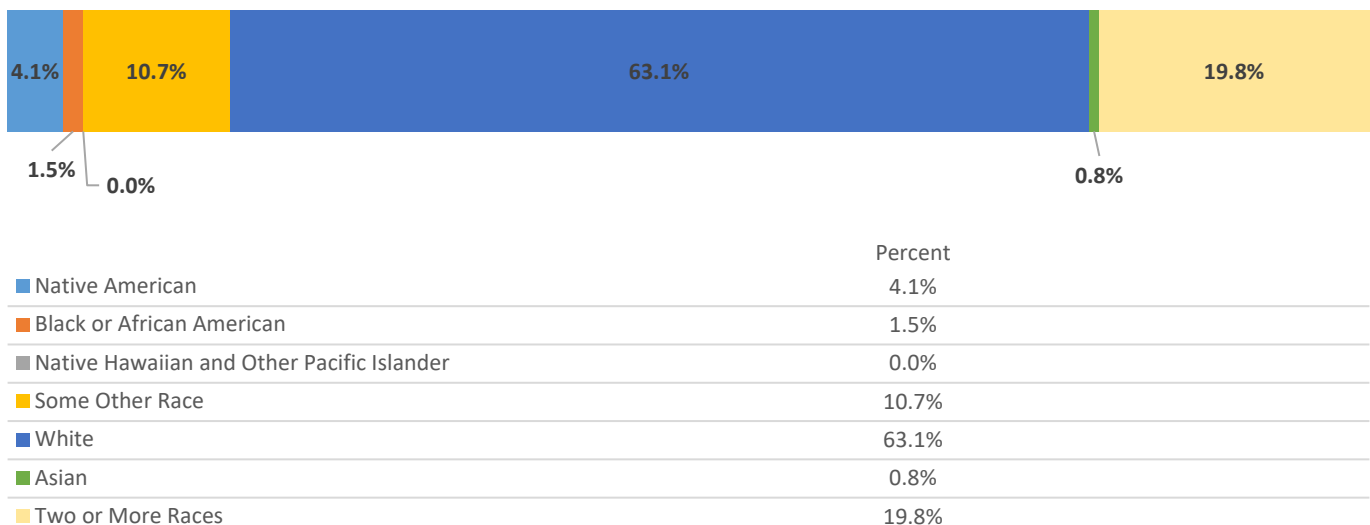
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



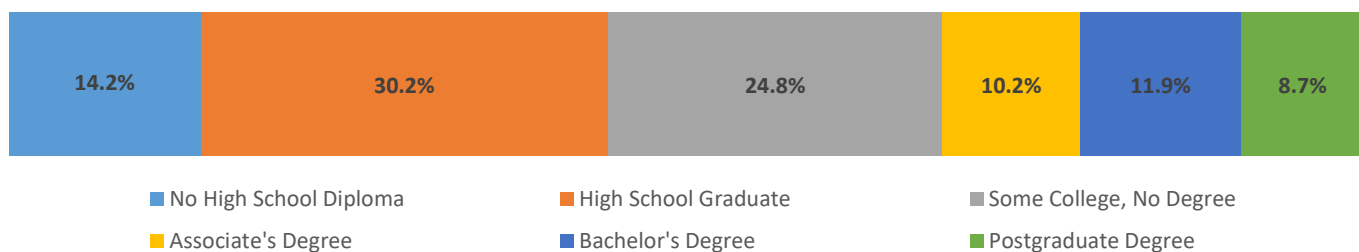
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates