

Quarterly Economic Summary

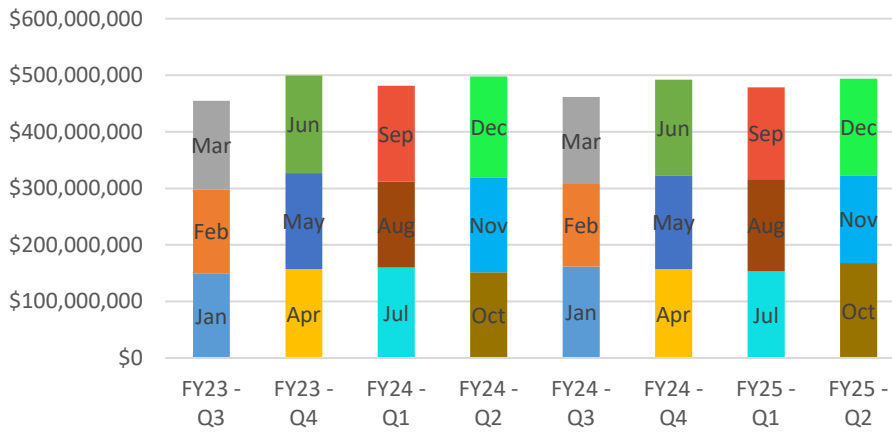
Valencia County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



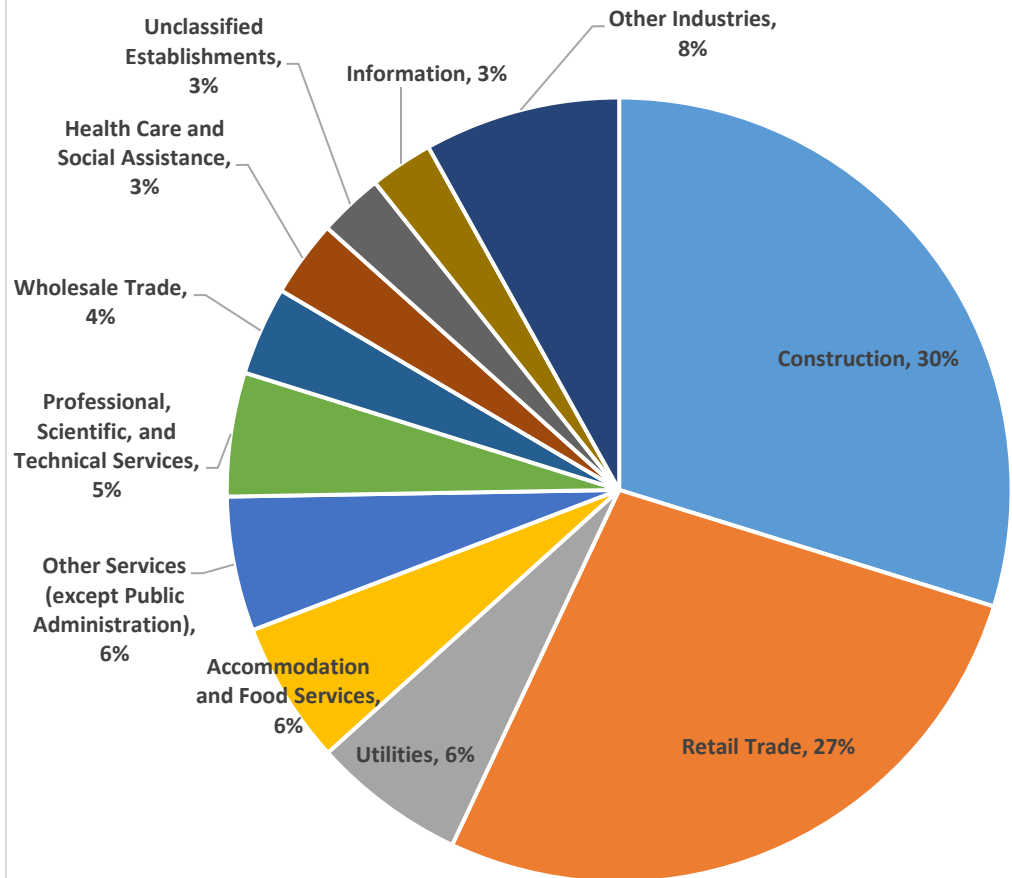
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Valencia County's MTGR increased by nearly \$15.5M, or 3.2%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$493.8M) was \$11.4M higher than the eight-quarter average (\$482.4M). Chart 2 shows that the largest industry as a percentage of MTGR was construction (30%), followed by retail trade (27%), similar to the previous quarter, when they accounted for 30% and 25% of MTGR, respectively.

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 - Q2 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

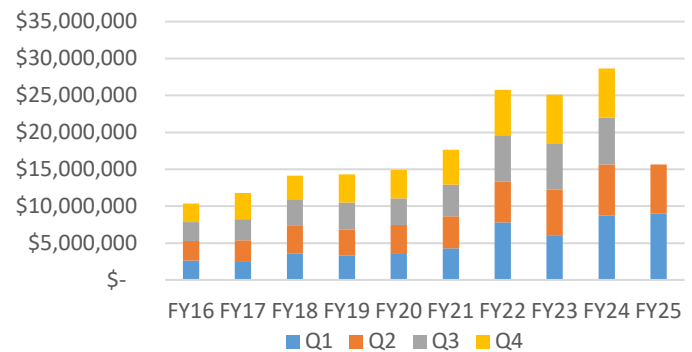
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 29,643,662	\$ 28,959,382	\$ (684,280)	-2%
Administrative/Support & Waste Management/Remediation	\$ 9,578,152	\$ 10,300,377	\$ 722,224	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,373,818	\$ 1,242,549	\$ (131,269)	-10%
Arts, Entertainment, and Recreation	\$ 730,710	\$ 879,019	\$ 148,309	20%
Construction	\$ 168,993,967	\$ 147,133,454	\$ (21,860,513)	-13%
Educational Services	\$ 640,624	\$ 559,071	\$ (81,554)	-13%
Finance and Insurance	\$ 3,396,988	\$ 995,555	\$ (2,401,434)	-71%
Health Care and Social Assistance	\$ 19,984,073	\$ 15,582,939	\$ (4,401,134)	-22%
Information	\$ 11,534,600	\$ 12,856,294	\$ 1,321,693	11%
Management of Companies and Enterprises	\$ -	\$ 14,111	\$ 14,111	N/A
Manufacturing	\$ 10,984,607	\$ 9,964,291	\$ (1,020,316)	-9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,476,682	\$ 1,958,009	\$ (518,673)	-21%
Other Services (except Public Administration)	\$ 26,556,436	\$ 27,380,233	\$ 823,797	3%
Professional, Scientific, and Technical Services	\$ 18,889,777	\$ 25,182,687	\$ 6,292,910	33%
Public Administration	\$ -	\$ 4,410	\$ 4,410	N/A
Real Estate and Rental and Leasing	\$ 8,302,337	\$ 10,291,709	\$ 1,989,373	24%
Retail Trade	\$ 125,104,759	\$ 134,288,016	\$ 9,183,257	7%
Transportation and Warehousing	\$ 1,624,557	\$ 3,693,005	\$ 2,068,449	127%
Unclassified Establishments	\$ 9,672,354	\$ 13,203,010	\$ 3,530,656	37%
Utilities	\$ 34,498,628	\$ 31,194,121	\$ (3,304,508)	-10%
Wholesale Trade	\$ 13,516,703	\$ 18,047,912	\$ 4,531,210	34%
All Industries	\$ 497,541,524	\$ 493,798,216	\$ (3,743,307)	-1%

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

Table 1 shows that Valencia County reported a 1% YOY decrease in MTGR. While retail trade saw the largest growth, increasing by \$9.2M YOY, the construction industry experienced the largest decline, with a YOY decrease of \$21.9M.

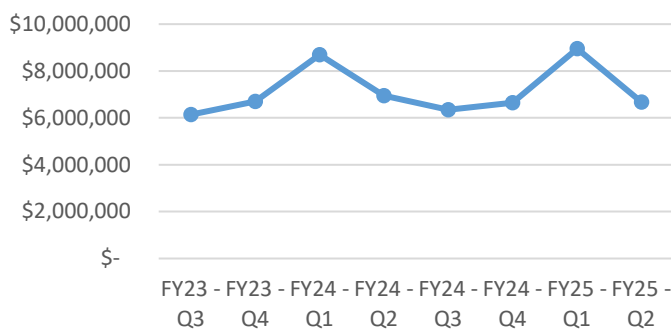
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$6.7M), as seen in Chart 4, show a decrease of nearly \$2.3M, or 25.4%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 2.1% and 8.5% YOY, respectively (Chart 5), while the number of establishments also increased slightly by 0.1% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



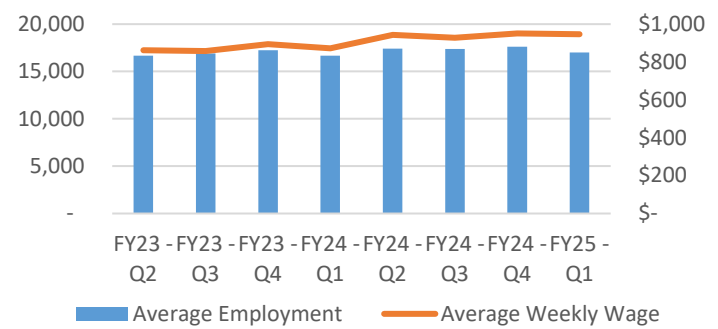
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



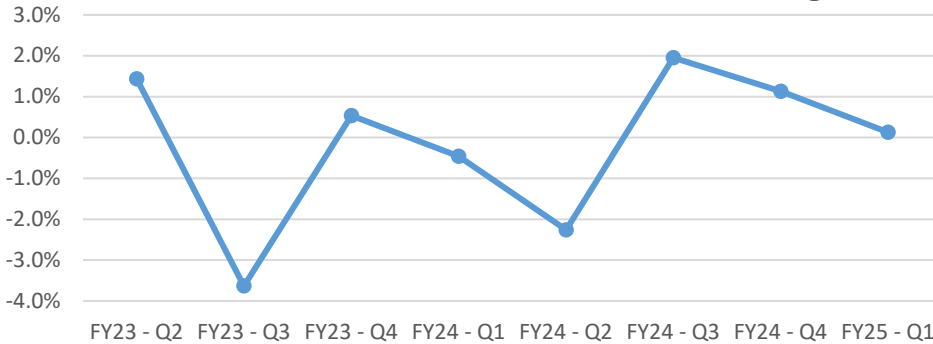
Source: NM DWS - Quarterly Census of Employment and Wages

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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.

The **Quarterly Census of Employment and Wages (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. FY25 - 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	1,591	0.4%	\$ 435	-0.9%	100	0.0%
Administrative/Support & Waste Management/Remediation	446	1.8%	\$ 928	9.7%	76	4.1%
Agriculture, Forestry, Fishing, and Hunting	135	12.5%	\$ 764	0.7%	20	5.3%
Arts, Entertainment, and Recreation	117	-3.3%	\$ 542	2.8%	13	-13.3%
Construction	2,073	-13.6%	\$ 1,339	4.0%	201	3.1%
Educational Services	1,721	3.6%	\$ 890	-2.1%	38	11.8%
Finance and Insurance	214	1.4%	\$ 968	0.7%	66	-5.7%
Health Care and Social Assistance	3,448	6.0%	\$ 690	2.5%	358	-5.8%
Information	230	7.0%	\$ 3,290	18.2%	26	18.2%
Management of Companies and Enterprises	67	19.6%	\$ 1,303	-9.2%	8	0.0%
Manufacturing	790	21.5%	\$ 1,155	8.7%	41	5.1%
Mining, Quarrying, and Oil and Gas Extraction	23	35.3%	\$ 1,599	34.7%	5	25.0%
Other Services (except Public Administration)	289	11.2%	\$ 780	1.4%	75	-1.3%
Professional, Scientific, and Technical Services	388	18.3%	\$ 1,291	3.4%	120	6.2%
Public Administration	971	3.5%	\$ 1,250	9.6%	74	-2.6%
Real Estate and Rental and Leasing	126	10.5%	\$ 583	0.7%	47	0.0%
Retail Trade	2,672	-2.9%	\$ 863	36.1%	157	3.3%
Transportation and Warehousing	1,399	10.6%	\$ 1,072	14.9%	55	5.8%
Utilities	160	10.3%	\$ 980	4.3%	12	-20.0%
Wholesale Trade	148	8.0%	\$ 1,121	6.4%	27	0.0%
All Industries	17,007	2.1%	\$ 947	8.5%	1,519	0.1%

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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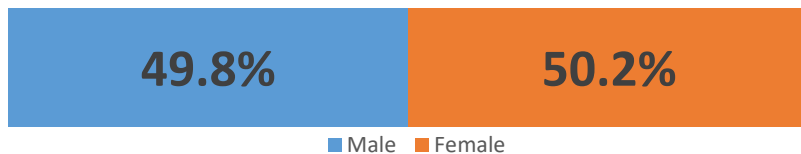


Population

77,382

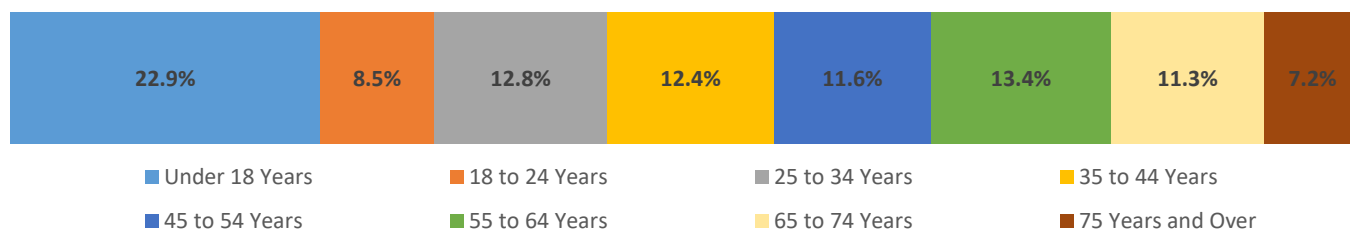
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



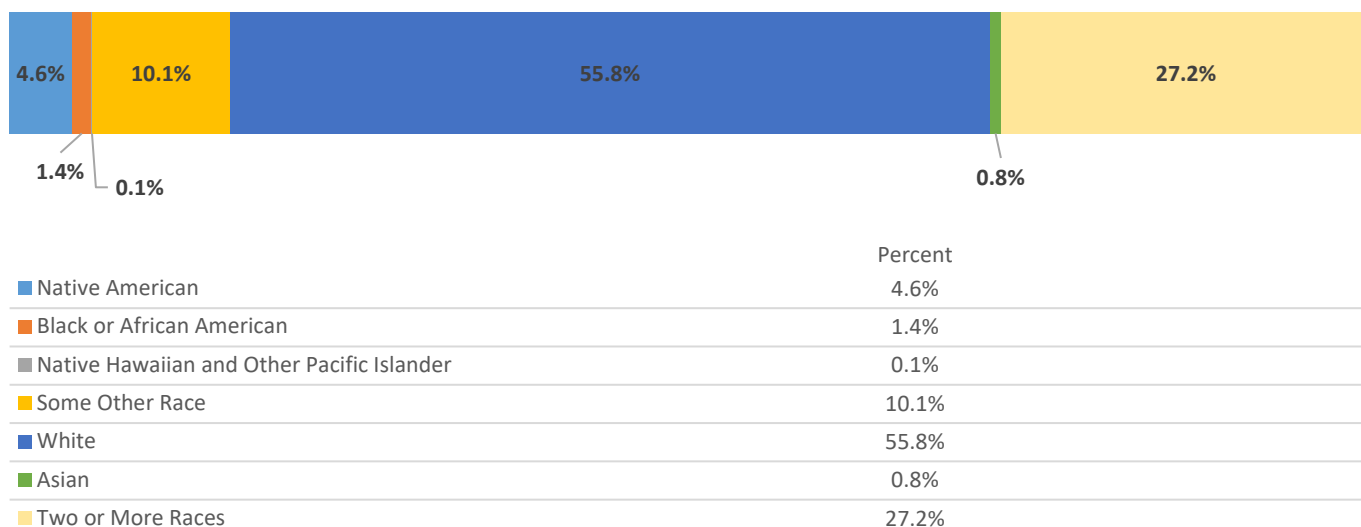
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



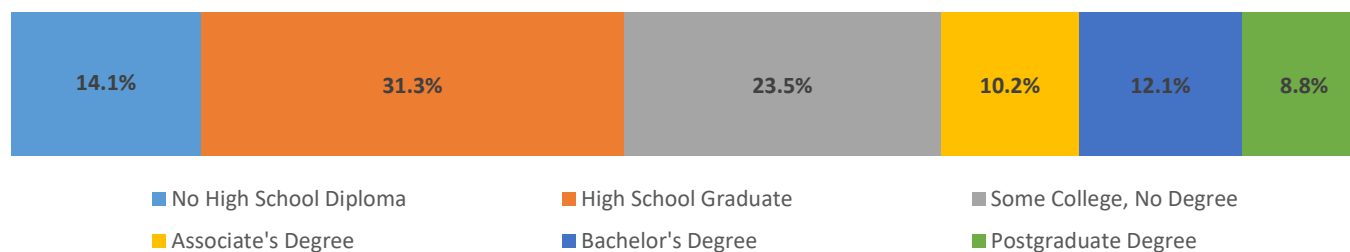
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates