

Quarterly Economic Summary

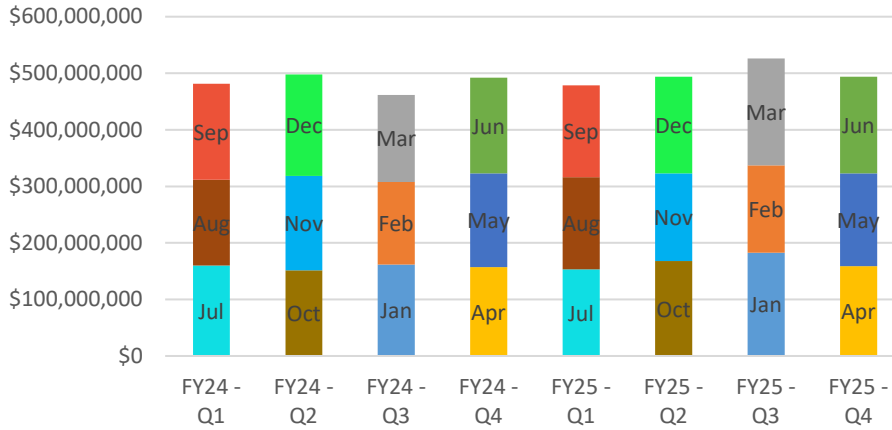
Valencia County

Released: October 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter



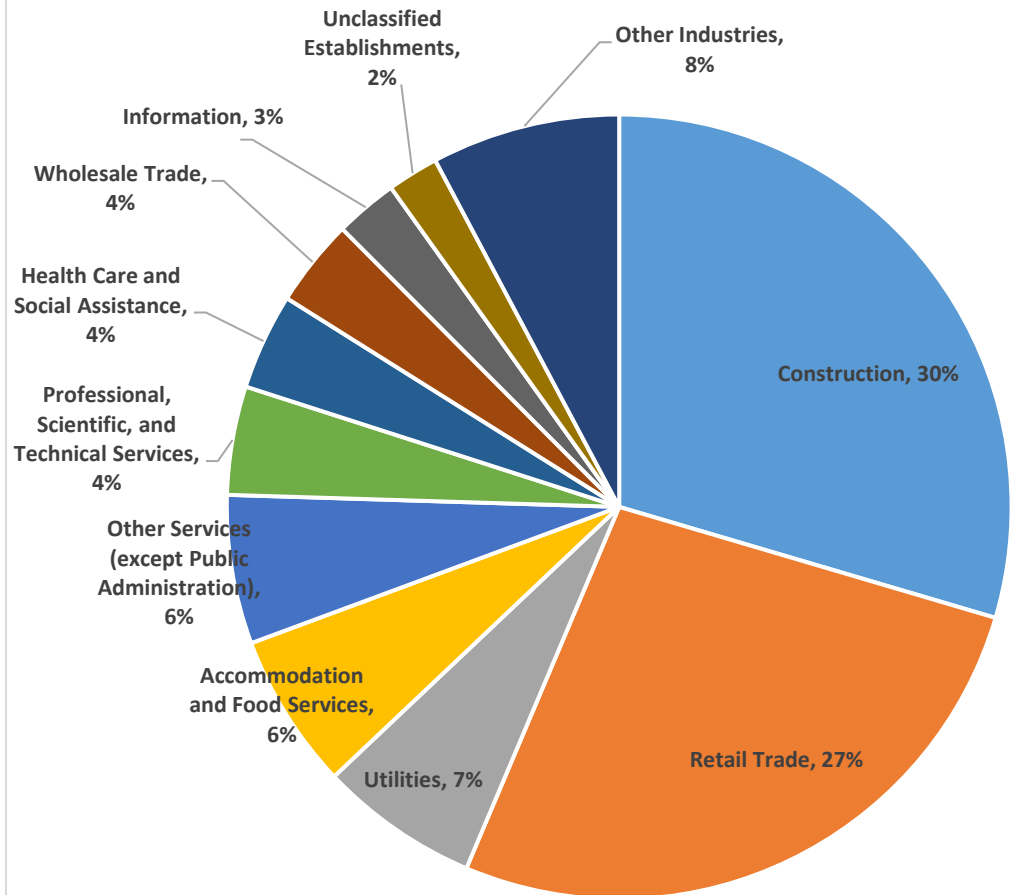
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Valencia County's MTGR decreased by \$32.6M, or 6.2%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$493.7M) was still \$3M larger than the eight-quarter average (\$490.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was construction, accounting for 30% of the total MTGR during Q4 FY25, followed by retail trade. These two industries were also the top contributors last quarter.

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 - Q4 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

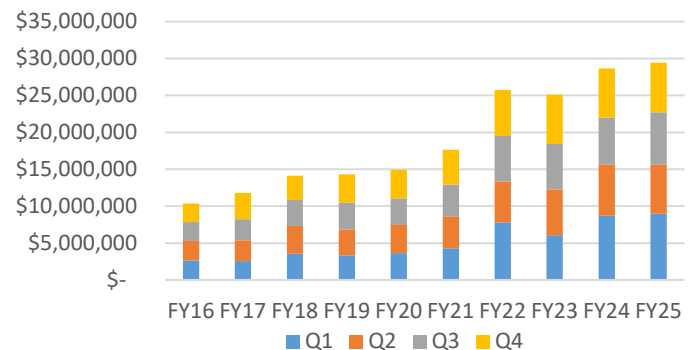
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 29,452,837	\$ 31,648,790	\$ 2,195,952	7%
Administrative/Support & Waste Management/Remediation	\$ 9,664,573	\$ 10,147,252	\$ 482,679	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 607,021	\$ 911,684	\$ 304,663	50%
Arts, Entertainment, and Recreation	\$ 1,087,135	\$ 1,055,829	\$ (31,306)	-3%
Construction	\$ 151,708,706	\$ 145,903,889	\$ (5,804,817)	-4%
Educational Services	\$ 604,009	\$ 723,136	\$ 119,128	20%
Finance and Insurance	\$ 1,437,948	\$ 1,382,359	\$ (55,590)	-4%
Health Care and Social Assistance	\$ 19,728,714	\$ 19,556,566	\$ (172,148)	-1%
Information	\$ 11,608,003	\$ 12,776,542	\$ 1,168,539	10%
Management of Companies and Enterprises	\$ 45,220	\$ 72,842	\$ 27,623	61%
Manufacturing	\$ 24,992,938	\$ 10,288,968	\$ (14,703,970)	-59%
Mining, Quarrying, and Oil and Gas Extraction	\$ 310,454	\$ 60,962	\$ (249,491)	-80%
Other Services (except Public Administration)	\$ 30,253,076	\$ 30,273,442	\$ 20,365	0%
Professional, Scientific, and Technical Services	\$ 18,752,222	\$ 22,063,168	\$ 3,310,947	18%
Public Administration	\$ 6,417	\$ 41,604	\$ 35,187	548%
Real Estate and Rental and Leasing	\$ 10,423,873	\$ 10,391,788	\$ (32,085)	0%
Retail Trade	\$ 126,366,103	\$ 132,267,084	\$ 5,900,981	5%
Transportation and Warehousing	\$ 2,278,758	\$ 3,246,610	\$ 967,852	42%
Unclassified Establishments	\$ 9,428,219	\$ 10,428,846	\$ 1,000,627	11%
Utilities	\$ 30,279,267	\$ 32,455,225	\$ 2,175,958	7%
Wholesale Trade	\$ 13,230,113	\$ 17,809,817	\$ 4,579,704	35%
All Industries	\$ 492,414,927	\$ 493,655,513	\$ 1,240,587	0%

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

Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, which posted a YOY increase of \$5.9M. The largest decline came from manufacturing, which posted a YOY decrease of \$14.7M.

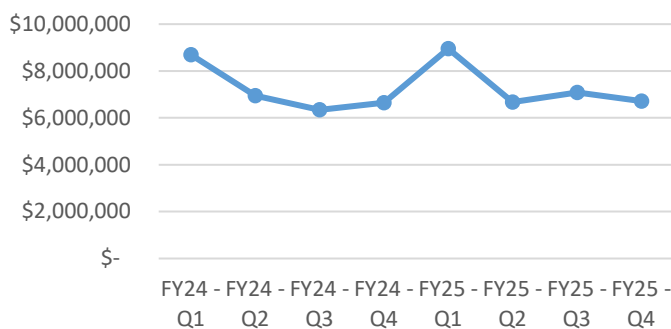
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$6.7M), as seen in Chart 4, show a decrease of \$365.7K or 5.2% compared to Q3 FY25. The amount collected during Q4 FY25 is also \$544.4K smaller than the eight-quarter average (\$7.3M). Employment, average wages, and the number of establishments all increased YOY in Q3 FY25 (Charts 5 and 6).

Chart 3. Annual Total GRT Revenue Collections



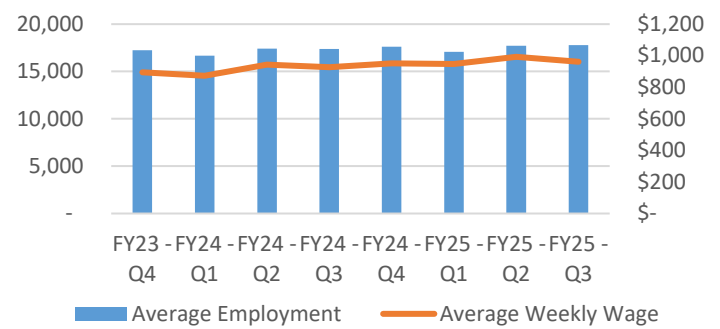
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



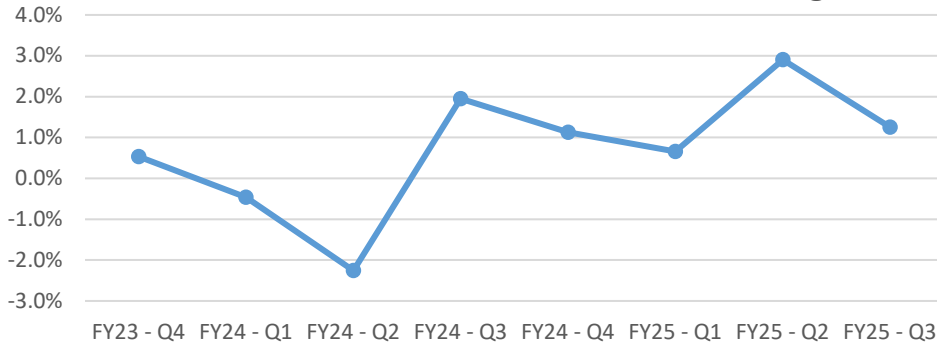
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

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 - 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	1,582	0.7%	\$ 445	7.7%	99	-1.0%
Administrative/Support & Waste Management/Remediation	407	-9.2%	\$ 912	-0.1%	75	0.0%
Agriculture, Forestry, Fishing, and Hunting	149	13.7%	\$ 670	-8.0%	18	-5.3%
Arts, Entertainment, and Recreation	108	0.0%	\$ 537	8.9%	13	-7.1%
Construction	2,116	1.8%	\$ 1,347	-3.0%	199	-1.0%
Educational Services	2,290	5.2%	\$ 935	3.4%	37	2.8%
Finance and Insurance	222	3.7%	\$ 1,129	12.8%	70	7.7%
Health Care and Social Assistance	3,494	2.6%	\$ 704	8.0%	375	5.9%
Information	221	-3.1%	\$ 5,121	5.2%	24	-7.7%
Management of Companies and Enterprises	67	4.7%	\$ 1,348	9.3%	9	12.5%
Manufacturing	779	6.0%	\$ 1,269	8.1%	37	-9.8%
Mining, Quarrying, and Oil and Gas Extraction	23	27.8%	\$ 2,055	93.3%	6	50.0%
Other Services (except Public Administration)	314	21.2%	\$ 739	-7.3%	79	6.8%
Professional, Scientific, and Technical Services	402	4.1%	\$ 1,303	2.1%	118	-4.1%
Public Administration	1,033	3.0%	\$ 1,257	5.7%	75	1.4%
Real Estate and Rental and Leasing	150	35.1%	\$ 514	-16.8%	48	0.0%
Retail Trade	2,715	-1.2%	\$ 669	1.5%	153	-2.5%
Transportation and Warehousing	1,408	-0.9%	\$ 1,121	6.9%	57	9.6%
Utilities	144	-1.4%	\$ 1,173	10.7%	11	-21.4%
Wholesale Trade	160	11.1%	\$ 1,223	12.7%	30	3.4%
All Industries	17,785	2.2%	\$ 961	3.6%	1,533	1.3%

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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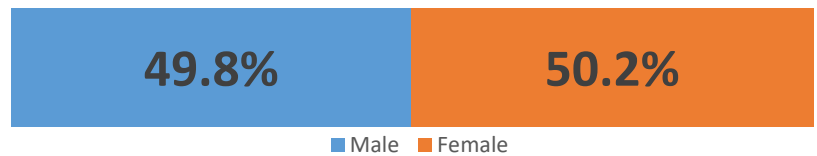


Population

77,382

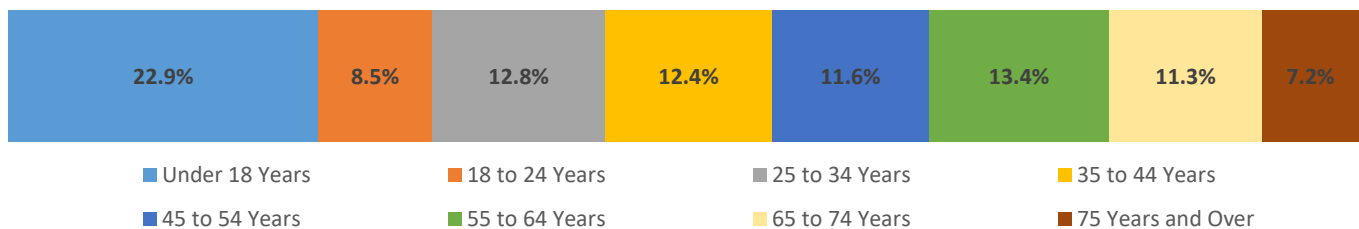
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



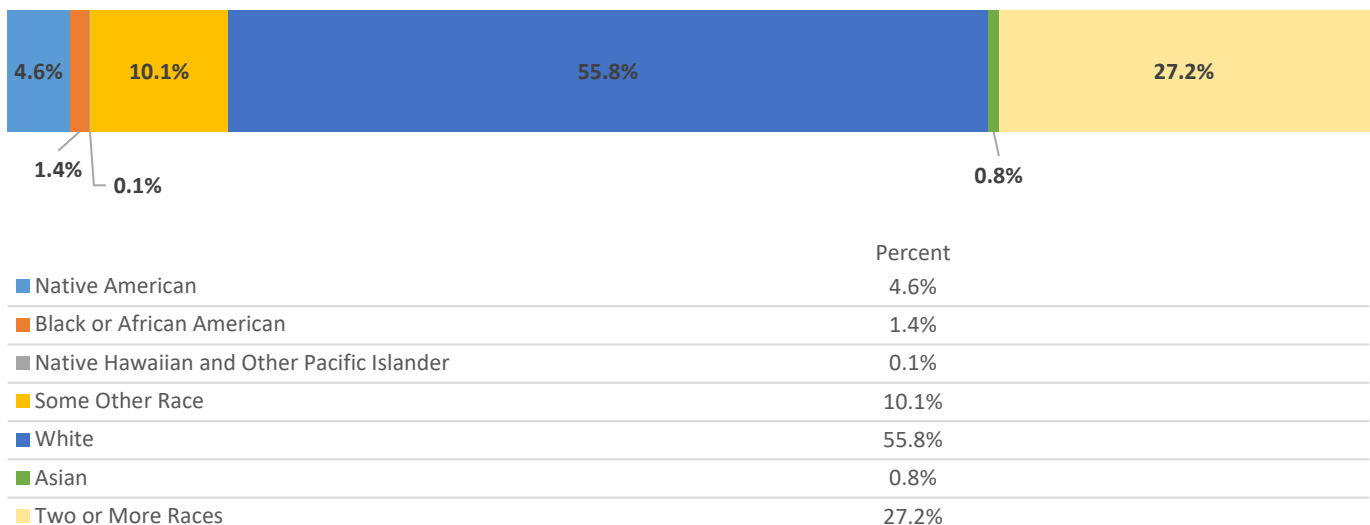
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



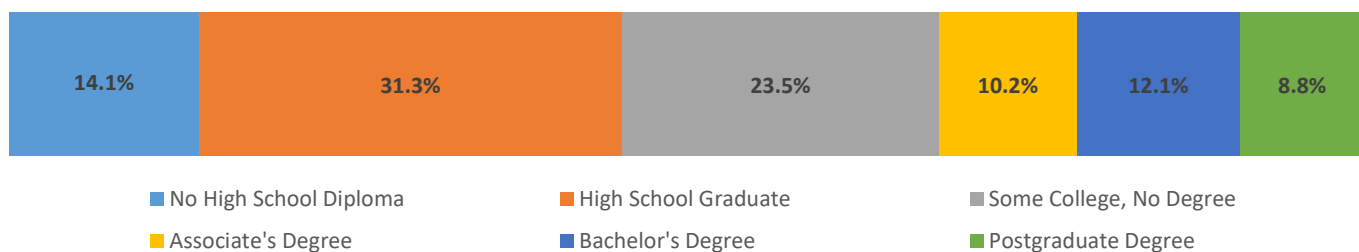
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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