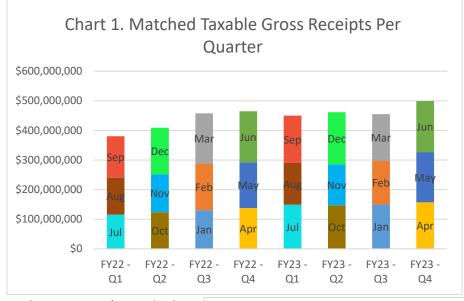
Quarterly Economic Summary Valencia County

Released: September 2023 Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

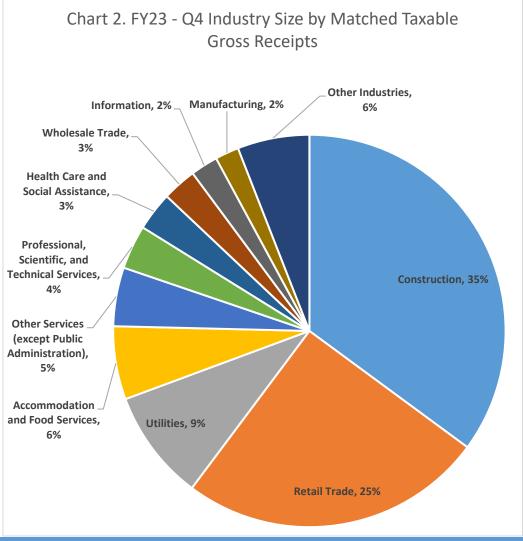




In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eve on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Valencia County's matched taxable gross receipts (MTGR) increased by nearly \$45M, or 9.8%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$499M) was \$52M larger than the eight-quarter average (\$447M). Shown in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 35% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 38%.

Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches tax payment with reported receipts for each taxpayer by industry.



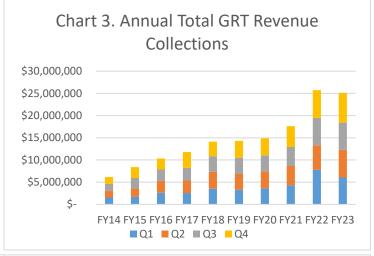
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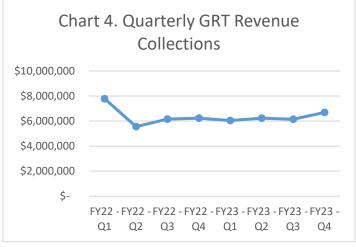


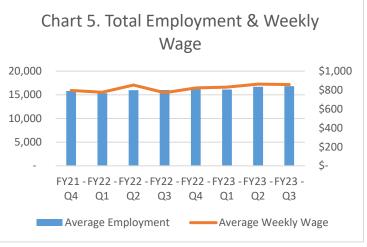
Table 1. Matched Taxable Gross Receipts by Industry													
Industries	FY22 - Q4			FY23 - Q4		Growth	Year over year Change						
Accommodation and Food Services	\$	26,164,335	\$	30,130,499	\$	3,966,165		159	%				
Administrative/Support & Waste Management/Remediation	\$	6,721,183	\$	8,445,623	\$	1,724,439		269	%				
Agriculture, Forestry, Fishing, and Hunting	\$	475,157	\$	688,094	\$	212,937		45%	%				
Arts, Entertainment, and Recreation	\$	850,021	\$	766,581	\$	(83,440)		-109	%				
Construction	\$	177,524,520	\$	175,286,764	\$	(2,237,756)		-19	%				
Educational Services	\$	456,487	\$	430,374	\$	(26,113)		-69	%				
Finance and Insurance	\$	1,245,359	\$	904,778	\$	(340,581)		-279	%				
Health Care and Social Assistance	\$	15,489,937	\$	15,932,328	\$	442,391		39	%				
Information	\$	10,758,180	\$	11,282,317	\$	524,137		59	%				
Management of Companies and Enterprises	\$	-	\$	-	\$	-	N/A						
Manufacturing	\$	9,434,671	\$	9,771,555	\$	336,883		49	%				
Mining, Quarrying, and Oil and Gas Extraction	\$	197,467	\$	269,302	\$	71,835		369	%				
Other Services (except Public Administration)	\$	21,270,817	\$	24,171,567	\$	2,900,750		149	%				
Professional, Scientific, and Technical Services	\$	23,225,449	\$	18,099,203	\$	(5,126,247)		-229	%				
Public Administration	\$	-	\$	-	\$	-	N/A						
Real Estate and Rental and Leasing	\$	9,263,116	\$	8,309,972	\$	(953,144)		-10%	%				
Retail Trade	\$	113,800,834	\$	125,478,758	\$	11,677,924		109	%				
Transportation and Warehousing	\$	4,227,964	\$	2,485,069	\$	(1,742,895)		-419	%				
Unclassified Establishments	\$	6,192,588	\$	7,308,954	\$	1,116,367		189	%				
Utilities	\$	22,481,681	\$	45,593,191	\$	23,111,510		1039	%				
Wholesale Trade	\$	14,586,639	\$	14,065,226	\$	(521,413)		-49	%				
All Industries	\$	464,428,808	\$	499,468,614	\$	35,039,806		89	%				

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the utilities industry, which posted a YOY increase of \$23.1M. The largest decline came from the professional, scientific, and technical services industry, which posted a YOY decrease of \$5.1M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$6.7M), as seen in Chart 4, is an increase of \$559K, or 9.1%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$342K larger than the eight-quarter average (\$6.4M).







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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. FY23 - Q3 Employment Data and Establishments by Industry											
		YOY Change in			YOY change	in					
	Average	Average		Average	Average	Number of	YOY Change in				
Industry	Employment	Employment		Weekly Wage	Weekly Wa	ge Establishme	Establishments Establishmen				
Accommodation and Food Services	1,659		15.7%	\$ 39	5 10	0.0%	03 8.4%				
Administrative/Support & Waste											
Management/Remediation	379		21.1%	\$ 80	9 23	3.1%	70 2.9%				
Agriculture, Forestry, Fishing, and Hunting	132		-34.3%	\$ 67	7 26	5.3%	20 -13.0%				
Arts, Entertainment, and Recreation	114		17.5%	\$ 47	0 4	.0%	15 🧧 -16.7%				
Construction	2,098		5.9%	\$ 1,29	9 13	3.7%	05 3.0%				
Educational Services	2,114		7.8%	\$ 88	4 10	3.5%	35 2.9%				
Finance and Insurance	226		-8.1%	\$ 1,05	9 13	3.3%	72 16.1%				
Health Care and Social Assistance	3,112		14.0%	\$ 64	.6 27	'.2% 3 ₅	91 -1.8%				
Information	211		17.2%	\$ 3,32	1 21	3%	20 17.6%				
Management of Companies and Enterprises	57		-17.4%	\$ 1,21	0 16	5.7%	9 -10.0%				
Manufacturing	677		-9.7%	\$ 1,09	8 1	9%	41 -8.9%				
Mining, Quarrying, and Oil and Gas Extraction	13		-27.8%	\$ 1,00	0 -2	5%	5 0.0%				
Other Services (except Public Administration)	259		1.6%	\$ 72	3 18	3.9%	34 2.4%				
Professional, Scientific, and Technical Services	363		8.7%	\$ 1,09	5 5	1:	15 15.0%				
Public Administration	974		-1.1%	\$ 1,07	7 14	.7%	79 0.0%				
Real Estate and Rental and Leasing	116		6.4%	\$ 56	3 11	9%	51 -1.9%				
Retail Trade	2,779		-0.3%	\$ 64	6 7	'.1% 1	53 3.4%				
Transportation and Warehousing	1,311	ļ ļ	-3.5%	\$ 94	2 0).7%	51 0.0%				
Utilities	135		6.3%	\$ 97	5 -6	5.3%	15 7.1%				
Wholesale Trade	94		2.2%	\$ 99	3 -3	.0%	0.0%				
All Industries	16,823		4.9%	\$ 85	8 11	1% 1,57	75 2.2%				
*Some data may be withheld to avoid disclosure of confidential information.											

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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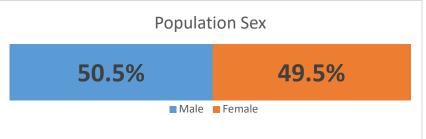


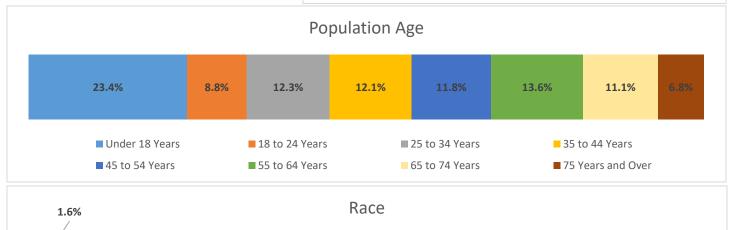
15.4%

Population

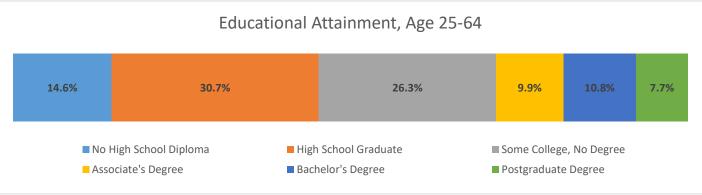
75,992

8.6%









Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise