

Quarterly Economic Summary

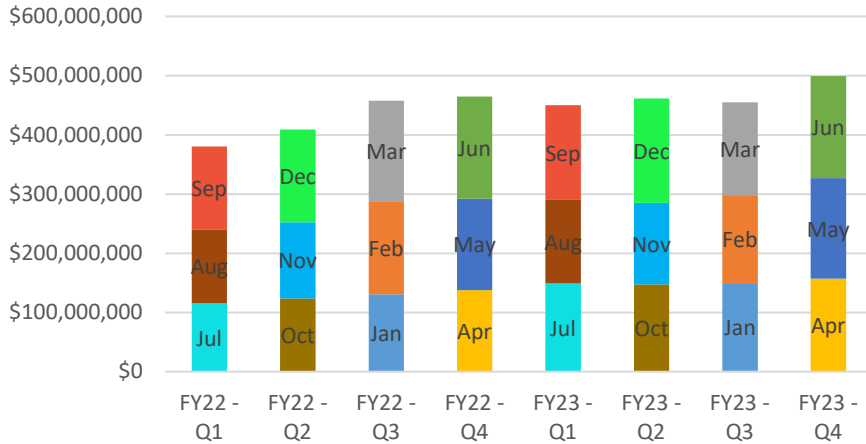
Valencia County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

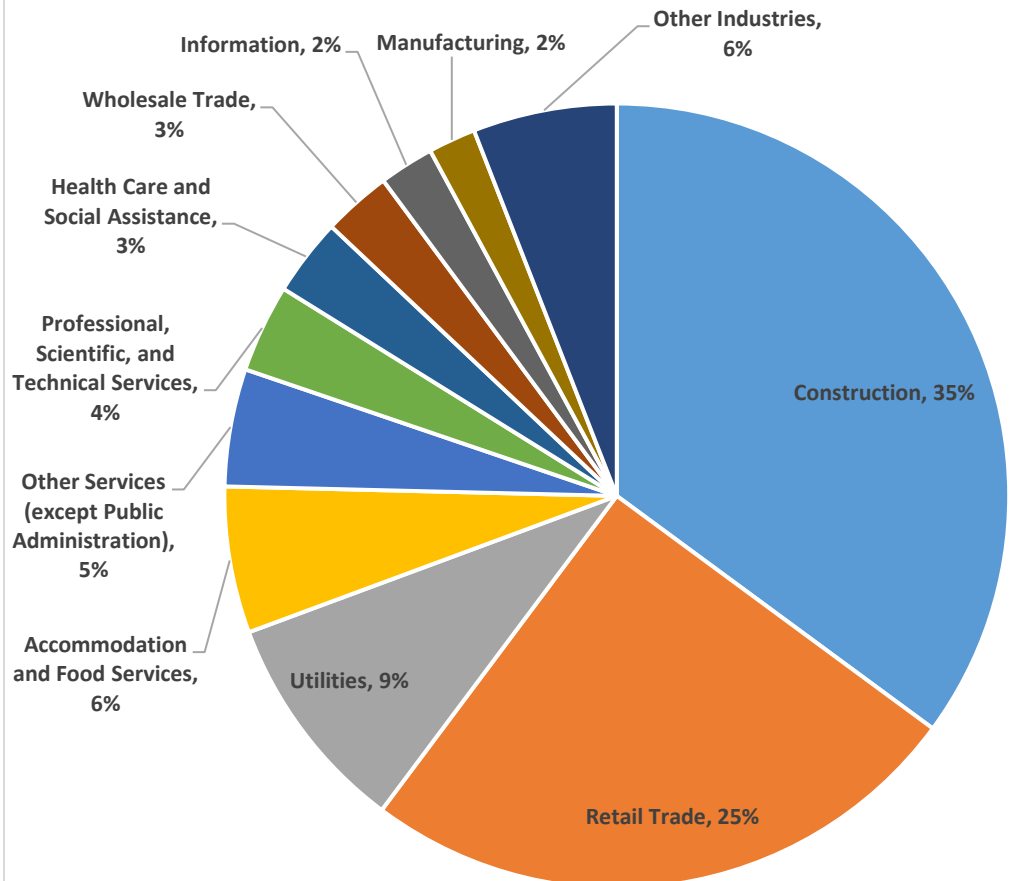


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye 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 a tax payment with reported receipts for each taxpayer by industry.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Valencia County



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	15%
Administrative/Support & Waste Management/Remediation	\$ 6,721,183	\$ 8,445,623	\$ 1,724,439	26%
Agriculture, Forestry, Fishing, and Hunting	\$ 475,157	\$ 688,094	\$ 212,937	45%
Arts, Entertainment, and Recreation	\$ 850,021	\$ 766,581	\$ (83,440)	-10%
Construction	\$ 177,524,520	\$ 175,286,764	\$ (2,237,756)	-1%
Educational Services	\$ 456,487	\$ 430,374	\$ (26,113)	-6%
Finance and Insurance	\$ 1,245,359	\$ 904,778	\$ (340,581)	-27%
Health Care and Social Assistance	\$ 15,489,937	\$ 15,932,328	\$ 442,391	3%
Information	\$ 10,758,180	\$ 11,282,317	\$ 524,137	5%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 9,434,671	\$ 9,771,555	\$ 336,883	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 197,467	\$ 269,302	\$ 71,835	36%
Other Services (except Public Administration)	\$ 21,270,817	\$ 24,171,567	\$ 2,900,750	14%
Professional, Scientific, and Technical Services	\$ 23,225,449	\$ 18,099,203	\$ (5,126,247)	-22%
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	10%
Transportation and Warehousing	\$ 4,227,964	\$ 2,485,069	\$ (1,742,895)	-41%
Unclassified Establishments	\$ 6,192,588	\$ 7,308,954	\$ 1,116,367	18%
Utilities	\$ 22,481,681	\$ 45,593,191	\$ 23,111,510	103%
Wholesale Trade	\$ 14,586,639	\$ 14,065,226	\$ (521,413)	-4%
All Industries	\$ 464,428,808	\$ 499,468,614	\$ 35,039,806	8%

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).

Chart 3. Annual Total GRT Revenue Collections

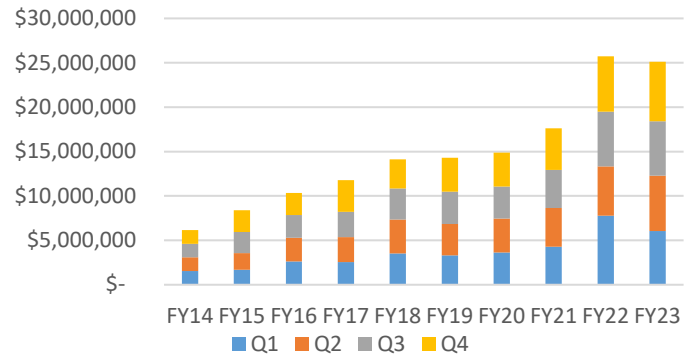


Chart 4. Quarterly GRT Revenue Collections

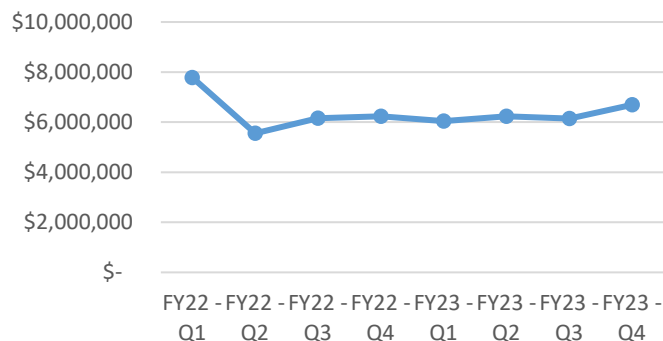
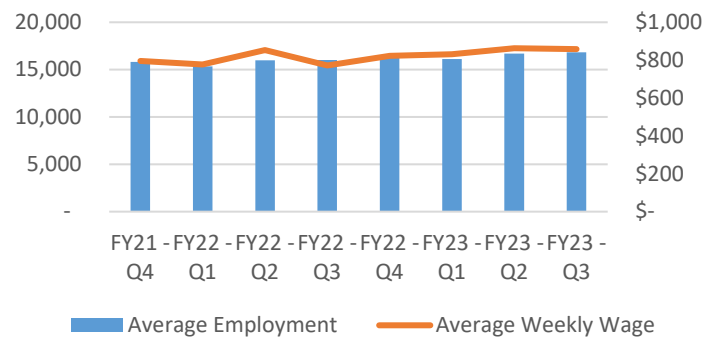


Chart 5. Total Employment & Weekly Wage

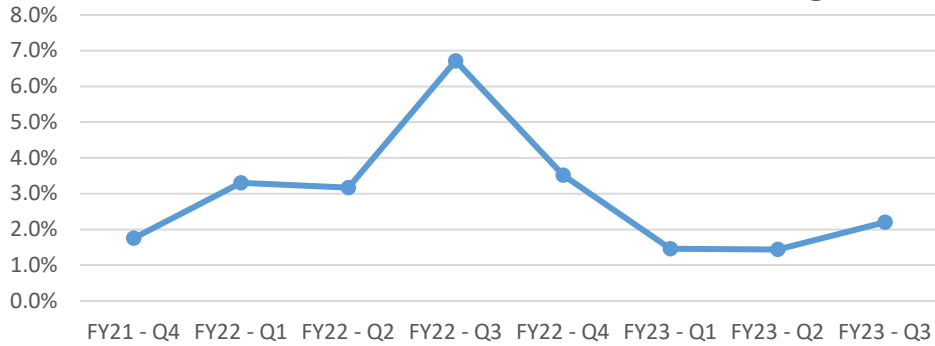


Quarterly Economic Summary

Valencia County



Chart 6. Establishment Year-Over-Year % Change



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

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	1,659	15.7%	\$ 395	10.0%	103	8.4%
Administrative/Support & Waste Management/Remediation	379	21.1%	\$ 809	23.1%	70	2.9%
Agriculture, Forestry, Fishing, and Hunting	132	-34.3%	\$ 677	26.3%	20	-13.0%
Arts, Entertainment, and Recreation	114	17.5%	\$ 470	4.0%	15	-16.7%
Construction	2,098	5.9%	\$ 1,299	13.7%	205	3.0%
Educational Services	2,114	7.8%	\$ 884	10.5%	35	2.9%
Finance and Insurance	226	-8.1%	\$ 1,059	13.3%	72	16.1%
Health Care and Social Assistance	3,112	14.0%	\$ 646	27.2%	391	-1.8%
Information	211	17.2%	\$ 3,321	21.3%	20	17.6%
Management of Companies and Enterprises	57	-17.4%	\$ 1,210	16.7%	9	-10.0%
Manufacturing	677	-9.7%	\$ 1,098	1.9%	41	-8.9%
Mining, Quarrying, and Oil and Gas Extraction	13	-27.8%	\$ 1,000	-2.5%	5	0.0%
Other Services (except Public Administration)	259	1.6%	\$ 723	18.9%	84	2.4%
Professional, Scientific, and Technical Services	363	8.7%	\$ 1,095	5.6%	115	15.0%
Public Administration	974	-1.1%	\$ 1,077	14.7%	79	0.0%
Real Estate and Rental and Leasing	116	6.4%	\$ 563	11.9%	51	-1.9%
Retail Trade	2,779	-0.3%	\$ 646	7.1%	153	3.4%
Transportation and Warehousing	1,311	-3.5%	\$ 942	0.7%	61	0.0%
Utilities	135	6.3%	\$ 975	-6.3%	15	7.1%
Wholesale Trade	94	2.2%	\$ 993	-3.0%	31	0.0%
All Industries	16,823	4.9%	\$ 858	11.1%	1,575	2.2%

*Some data may be withheld to avoid disclosure of confidential information.

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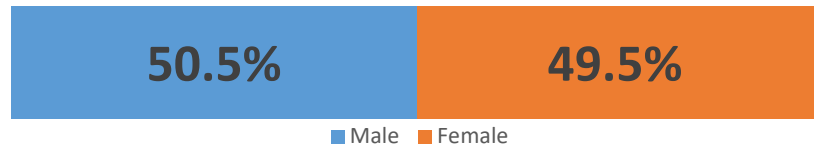
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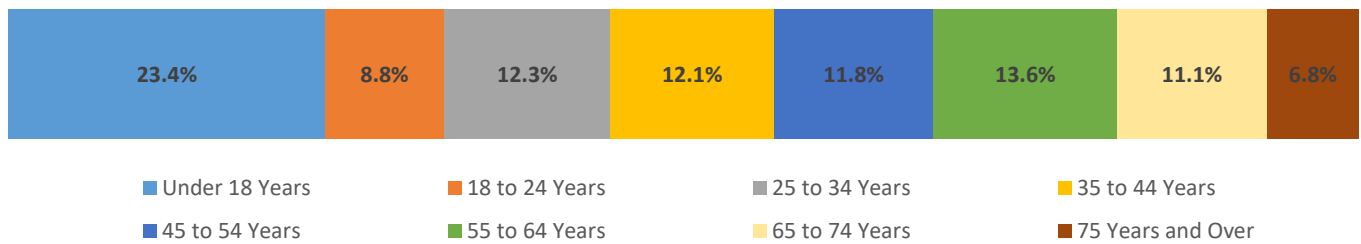
Population

75,992

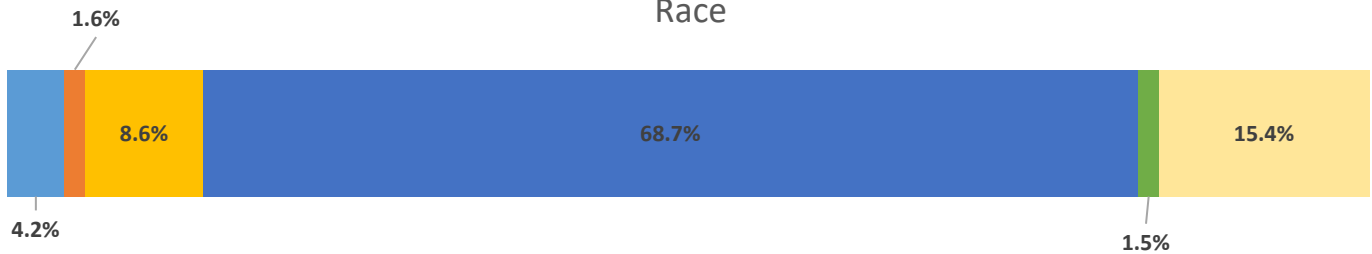
Population Sex



Population Age



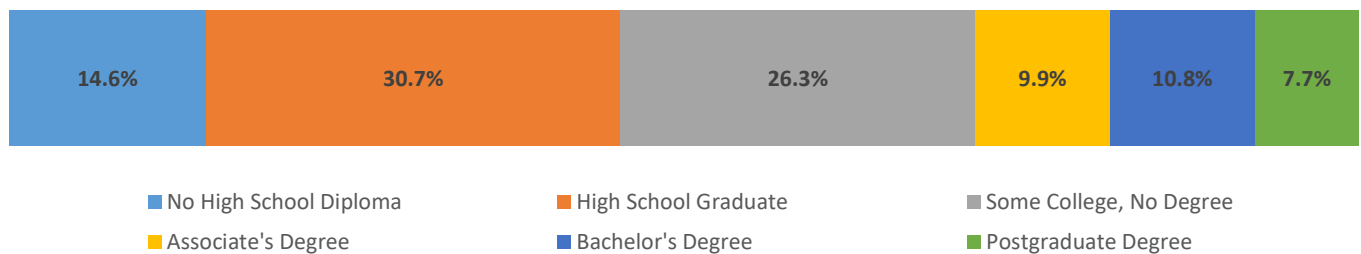
Race



Percent

Native American	4.2%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.6%
White	68.7%
Asian	1.5%
Two or More Races	15.4%

Educational Attainment, Age 25-64



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