

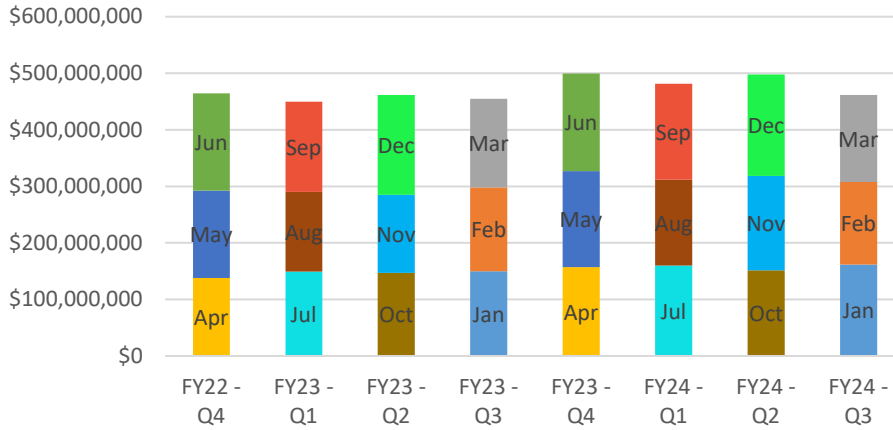
Quarterly Economic Summary Valencia County



Released: June 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

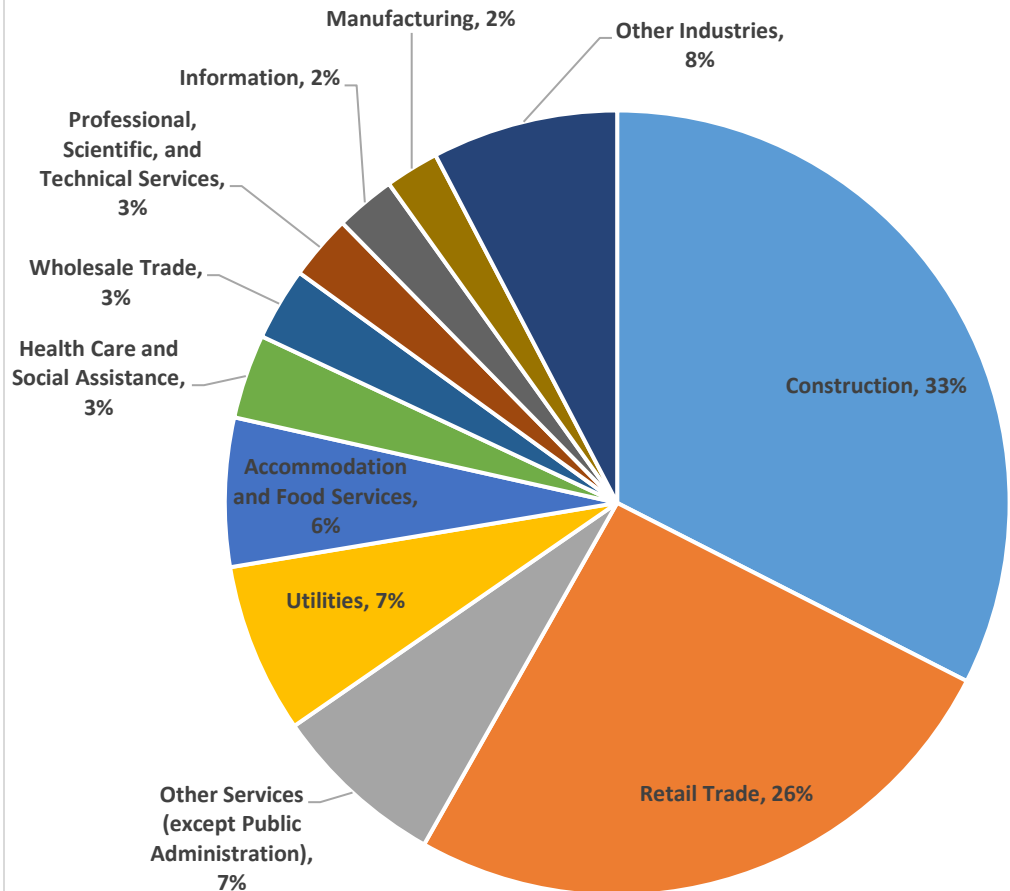


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Valencia County's MTGR has averaged \$471.3M, which is \$9.7M more than the amount reported during Q3 FY24 (\$461.7M). From Q2 FY24 to Q3 FY24, MTGR decreased by 7.2%, or nearly \$35.9M. As seen in Chart 2, the construction and retail trade industries accounted for 59% of total MTGR in Q3 FY24. These two industries were also the top two in Q2 FY24, accounting for the same percentage of 59%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

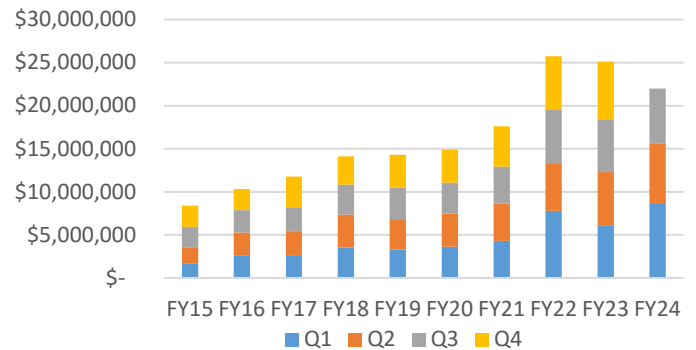
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 27,371,167	\$ 28,256,058	\$ 884,891	3%
Administrative/Support & Waste Management/Remediation	\$ 8,254,492	\$ 8,639,697	\$ 385,205	5%
Agriculture, Forestry, Fishing, and Hunting	\$ 707,354	\$ 863,898	\$ 156,544	22%
Arts, Entertainment, and Recreation	\$ 752,260	\$ 909,442	\$ 157,183	21%
Construction	\$ 170,315,361	\$ 149,961,602	\$ (20,353,758)	-12%
Educational Services	\$ 658,472	\$ 518,768	\$ (139,705)	-21%
Finance and Insurance	\$ 1,227,697	\$ 3,583,317	\$ 2,355,620	192%
Health Care and Social Assistance	\$ 16,853,709	\$ 16,022,056	\$ (831,653)	-5%
Information	\$ 11,595,233	\$ 11,410,688	\$ (184,546)	-2%
Management of Companies and Enterprises	\$ 11,260	\$ -	\$ (11,260)	-100%
Manufacturing	\$ 7,004,233	\$ 10,236,404	\$ 3,232,171	46%
Mining, Quarrying, and Oil and Gas Extraction	\$ 342,823	\$ 82,824	\$ (259,999)	-76%
Other Services (except Public Administration)	\$ 22,014,160	\$ 33,166,571	\$ 11,152,411	51%
Professional, Scientific, and Technical Services	\$ 15,204,103	\$ 12,318,345	\$ (2,885,758)	-19%
Public Administration	\$ -	\$ 5,535	\$ 5,535	N/A
Real Estate and Rental and Leasing	\$ 8,240,716	\$ 9,290,420	\$ 1,049,704	13%
Retail Trade	\$ 111,638,107	\$ 118,498,725	\$ 6,860,618	6%
Transportation and Warehousing	\$ 6,325,210	\$ 2,940,723	\$ (3,384,487)	-54%
Unclassified Establishments	\$ 6,682,008	\$ 8,517,808	\$ 1,835,800	27%
Utilities	\$ 26,733,373	\$ 32,295,575	\$ 5,562,202	21%
Wholesale Trade	\$ 12,854,874	\$ 13,846,935	\$ 992,061	8%
All Industries	\$ 454,861,104	\$ 461,655,676	\$ 6,794,572	1%

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

Table 1 shows that Valencia County posted a 1% YOY growth in MTGR. While the largest increase came from the other services industry, which posted a YOY increase of \$11.2M. The construction industry experienced a 20.3M decline.

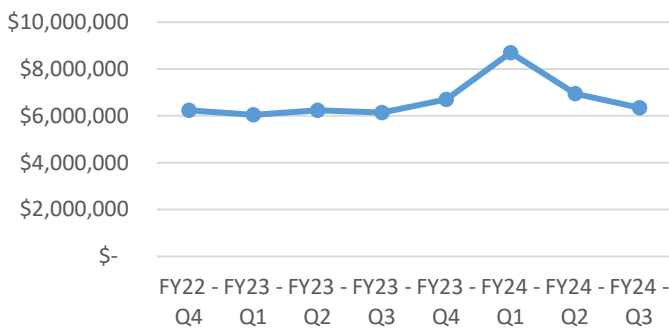
The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$6.3M), as seen in Chart 4, show a decrease of \$609K, or 8.8%, compared to Q2 FY24. As seen in Chart 5, Q2 FY24 total average employment in the county grew by 723 YOY, or 4.3%. Average weekly wages in Q2 FY24 experienced a YOY increase of \$82, a percent increase of 9.5%.

Chart 3. Annual Total GRT Revenue Collections



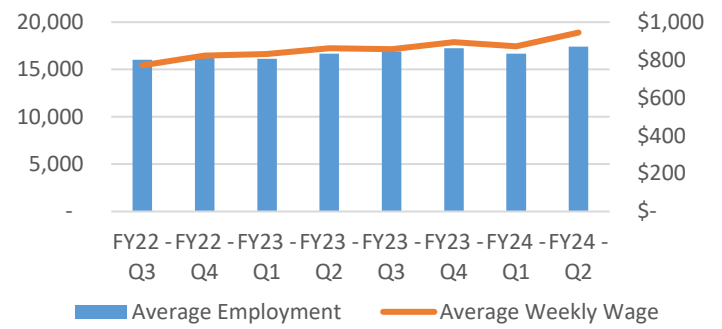
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



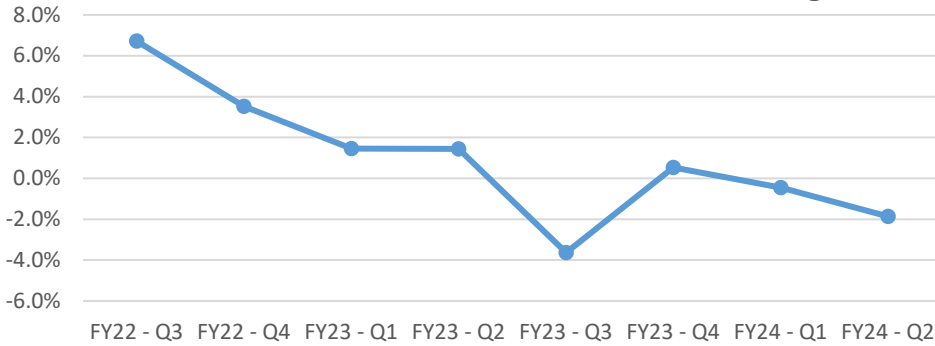
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - Q2 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	1,588	-2.3%	\$ 425	8.7%	101	-1.0%
Administrative/Support & Waste Management/Remediation	441	17.6%	\$ 861	6.4%	73	9.0%
Agriculture, Forestry, Fishing, and Hunting	123	-40.6%	\$ 1,059	50.0%	19	-9.5%
Arts, Entertainment, and Recreation	105	1.0%	\$ 536	0.6%	15	0.0%
Construction	2,358	14.1%	\$ 1,543	14.6%	201	1.0%
Educational Services	2,194	4.7%	\$ 1,064	3.9%	34	-2.9%
Finance and Insurance	212	-12.0%	\$ 973	-7.7%	66	-4.3%
Health Care and Social Assistance	3,351	15.4%	\$ 706	12.8%	375	-3.6%
Information	211	-1.4%	\$ 2,667	21.7%	22	10.0%
Management of Companies and Enterprises	60	13.2%	\$ 1,401	3.7%	8	-20.0%
Manufacturing	664	-5.5%	\$ 1,095	3.9%	39	-4.9%
Mining, Quarrying, and Oil and Gas Extraction	17	41.7%	\$ 1,334	-27.4%	4	-20.0%
Other Services (except Public Administration)	261	-2.6%	\$ 850	15.2%	76	-3.8%
Professional, Scientific, and Technical Services	352	-3.6%	\$ 1,294	11.2%	118	9.3%
Public Administration	982	1.3%	\$ 1,335	11.2%	75	-7.4%
Real Estate and Rental and Leasing	109	-8.4%	\$ 613	5.9%	48	-5.9%
Retail Trade	2,775	-1.4%	\$ 645	0.0%	153	0.7%
Transportation and Warehousing	1,285	-2.8%	\$ 841	6.9%	52	-16.1%
Utilities	147	15.7%	\$ 1,037	5.7%	15	7.1%
Wholesale Trade	170	75.3%	\$ 1,153	-4.5%	28	-9.7%
All Industries	17,405	4.3%	\$ 945	9.5%	1,522	-1.9%

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

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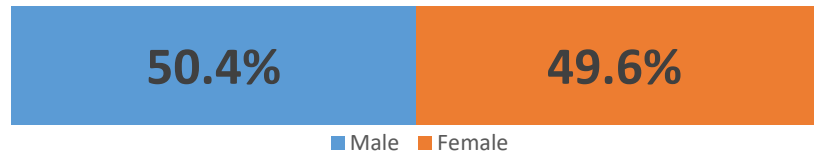


Population

76,613

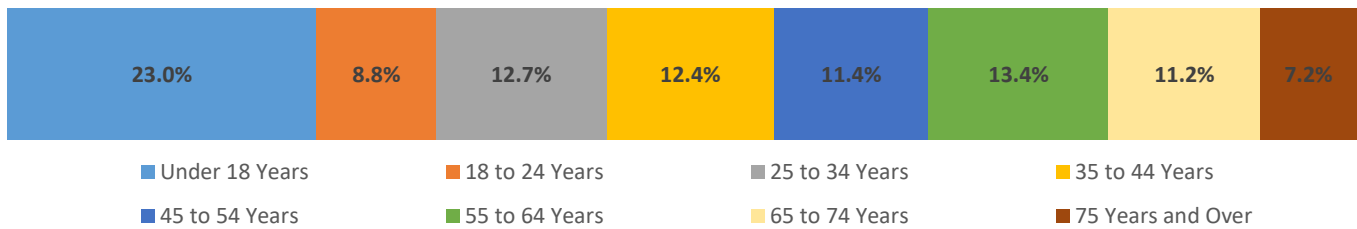
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



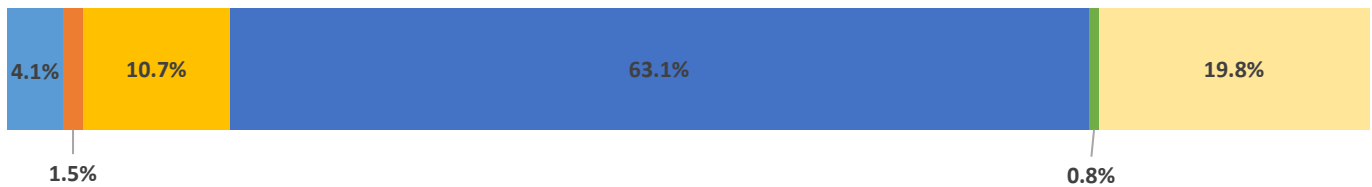
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

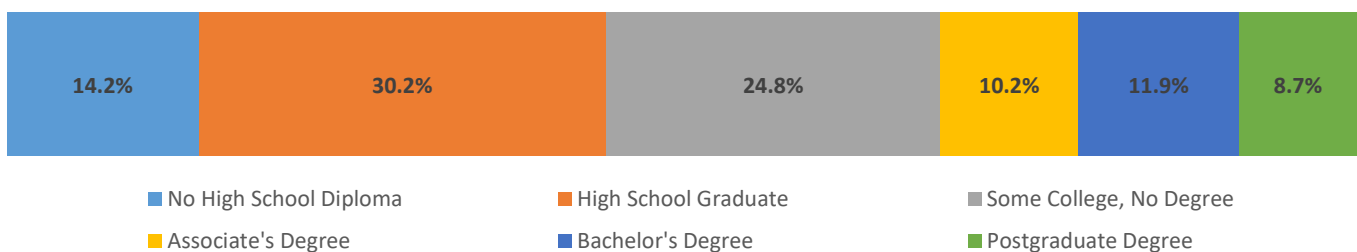


Percent

Native American	4.1%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	10.7%
White	63.1%
Asian	0.8%
Two or More Races	19.8%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates