

Quarterly Economic Summary

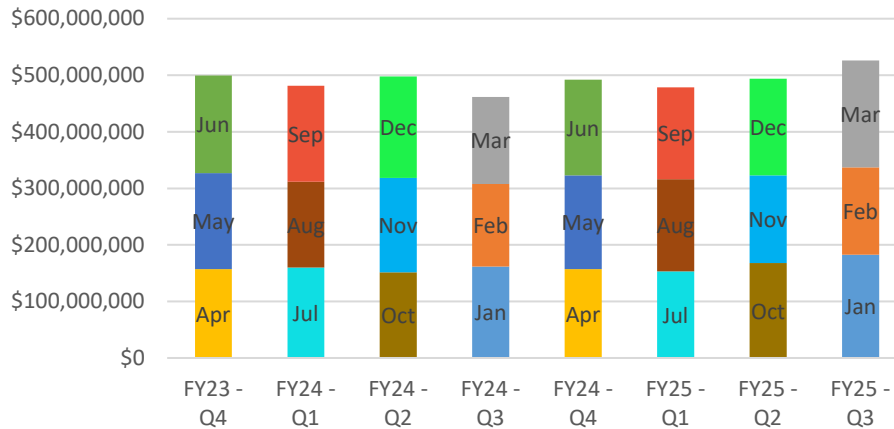
Valencia County



Released: July 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



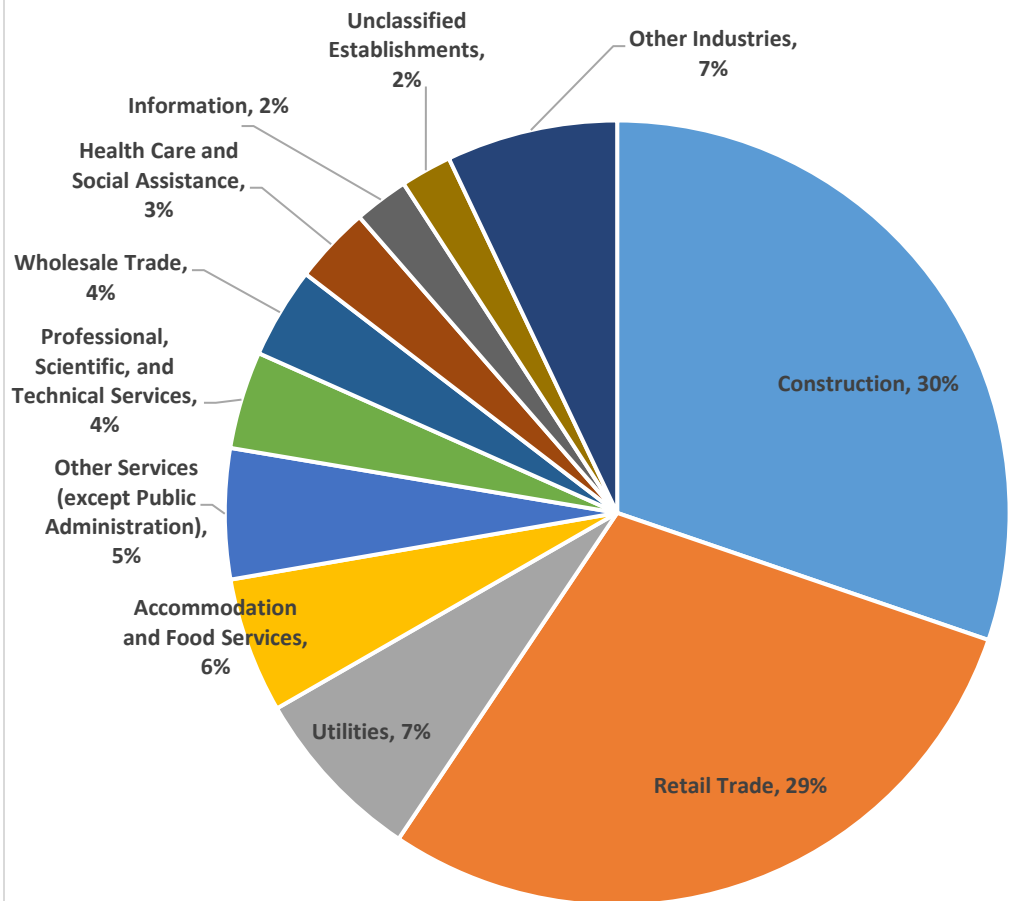
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Valencia County's MTGR increased by nearly \$32.5M, or 6.6%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$526M) was \$34.9M larger than the eight-quarter average (\$491M). As seen in Chart 2, the two largest industries by percentage of MTGR were construction and retail trade, which together accounted for 59% of total MTGR in Q3 FY25. This was a slight increase from 57% in the previous 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 - Q3 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

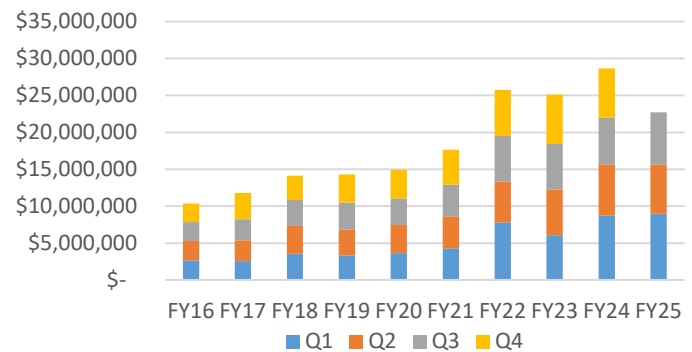
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 28,256,058	\$ 29,366,956	\$ 1,110,898	4%
Administrative/Support & Waste Management/Remediation	\$ 8,639,697	\$ 9,467,642	\$ 827,946	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 863,898	\$ 617,975	\$ (245,924)	-28%
Arts, Entertainment, and Recreation	\$ 909,442	\$ 1,079,998	\$ 170,556	19%
Construction	\$ 149,961,602	\$ 159,184,865	\$ 9,223,263	6%
Educational Services	\$ 518,768	\$ 1,215,057	\$ 696,289	134%
Finance and Insurance	\$ 3,583,317	\$ 1,386,683	\$ (2,196,634)	-61%
Health Care and Social Assistance	\$ 16,022,056	\$ 16,735,349	\$ 713,293	4%
Information	\$ 11,410,688	\$ 11,824,780	\$ 414,092	4%
Management of Companies and Enterprises	\$ -	\$ 4,071	\$ 4,071	N/A
Manufacturing	\$ 10,236,404	\$ 10,165,999	\$ (70,405)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 82,824	\$ 140,579	\$ 57,755	70%
Other Services (except Public Administration)	\$ 33,166,571	\$ 28,261,282	\$ (4,905,289)	-15%
Professional, Scientific, and Technical Services	\$ 12,318,345	\$ 21,154,426	\$ 8,836,081	72%
Public Administration	\$ 5,535	\$ -	\$ (5,535)	-100%
Real Estate and Rental and Leasing	\$ 9,290,420	\$ 9,623,126	\$ 332,706	4%
Retail Trade	\$ 118,498,725	\$ 153,405,542	\$ 34,906,817	29%
Transportation and Warehousing	\$ 2,940,723	\$ 3,423,372	\$ 482,649	16%
Unclassified Establishments	\$ 8,517,808	\$ 11,077,880	\$ 2,560,073	30%
Utilities	\$ 32,295,575	\$ 38,397,952	\$ 6,102,377	19%
Wholesale Trade	\$ 13,846,935	\$ 19,693,532	\$ 5,846,597	42%
All Industries	\$ 461,655,676	\$ 526,288,590	\$ 64,632,914	14%

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, which posted a YOY gain of \$34.9M. The largest decline came from the other services (except public administration) industry, which reported a YOY decrease of \$4.9M.

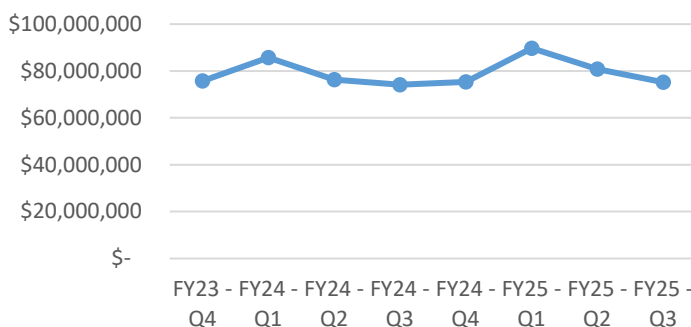
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$7.1M), as seen in Chart 4, show an increase of \$401K, or 6%, compared to Q2 FY25. Chart 5 shows that both employment and average weekly wages grew by 1.3% and 6% YOY, respectively, in Q2 FY25 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



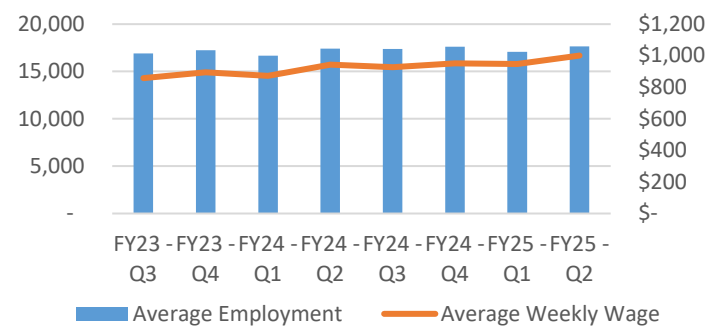
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



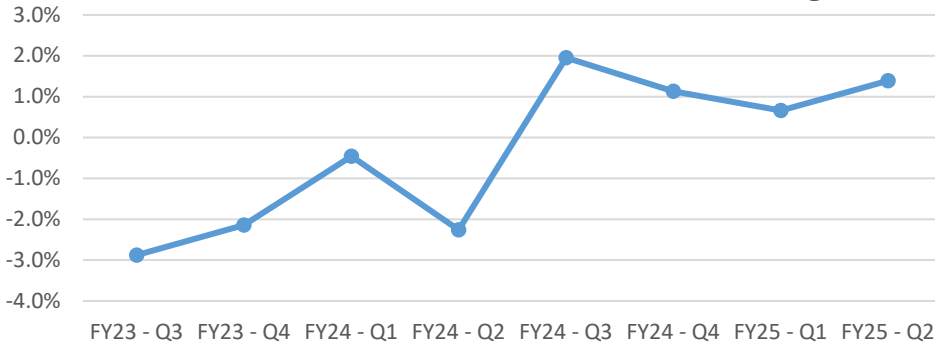
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	1,541	-3.3%	\$ 445	5.5%	101	0.0%
Administrative/Support & Waste Management/Remediation	437	-1.1%	\$ 959	11.5%	78	6.8%
Agriculture, Forestry, Fishing, and Hunting	131	6.5%	\$ 1,140	7.6%	19	5.6%
Arts, Entertainment, and Recreation	106	1.0%	\$ 595	11.0%	13	-7.1%
Construction	2,166	-8.6%	\$ 1,565	1.7%	206	2.5%
Educational Services	2,286	4.2%	\$ 1,067	0.3%	38	11.8%
Finance and Insurance	218	1.9%	\$ 1,009	3.8%	68	1.5%
Health Care and Social Assistance	3,472	3.5%	\$ 728	3.1%	364	-2.4%
Information	223	5.7%	\$ 3,084	15.6%	26	18.2%
Management of Companies and Enterprises	63	5.0%	\$ 1,430	2.1%	8	0.0%
Manufacturing	775	15.8%	\$ 1,271	16.4%	39	-2.5%
Mining, Quarrying, and Oil and Gas Extraction	25	47.1%	\$ 1,762	32.1%	6	50.0%
Other Services (except Public Administration)	282	7.6%	\$ 817	-3.9%	75	2.7%
Professional, Scientific, and Technical Services	392	10.7%	\$ 1,340	4.0%	121	2.5%
Public Administration	1,036	5.5%	\$ 1,415	6.0%	74	-1.3%
Real Estate and Rental and Leasing	127	16.5%	\$ 644	5.1%	48	0.0%
Retail Trade	2,660	-4.4%	\$ 666	3.3%	155	1.3%
Transportation and Warehousing	1,384	7.8%	\$ 1,092	29.8%	56	9.8%
Utilities	155	5.4%	\$ 1,132	9.2%	12	-20.0%
Wholesale Trade	160	12.7%	\$ 1,248	5.8%	30	7.1%
All Industries	17,640	1.3%	\$ 1,001	6.0%	1,537	1.4%

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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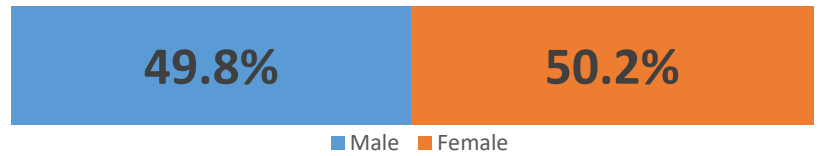


Population

77,382

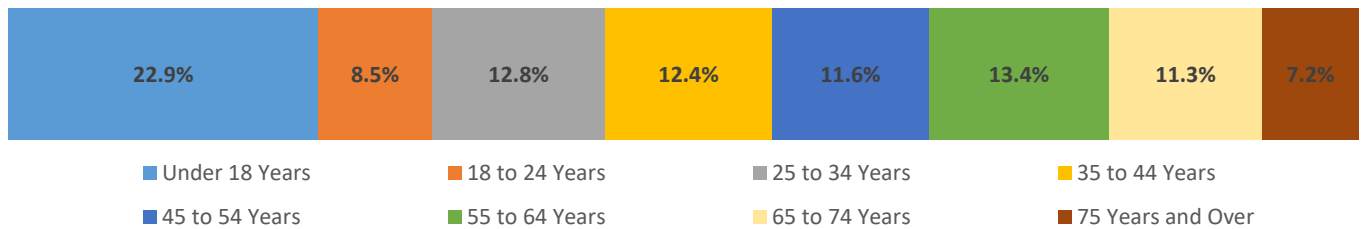
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



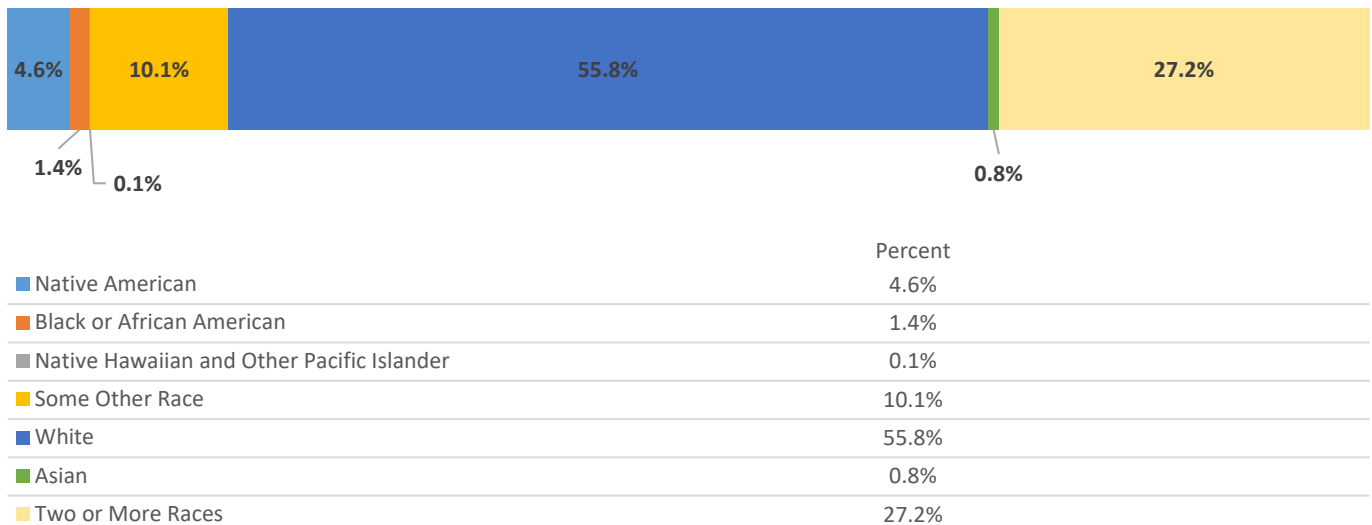
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



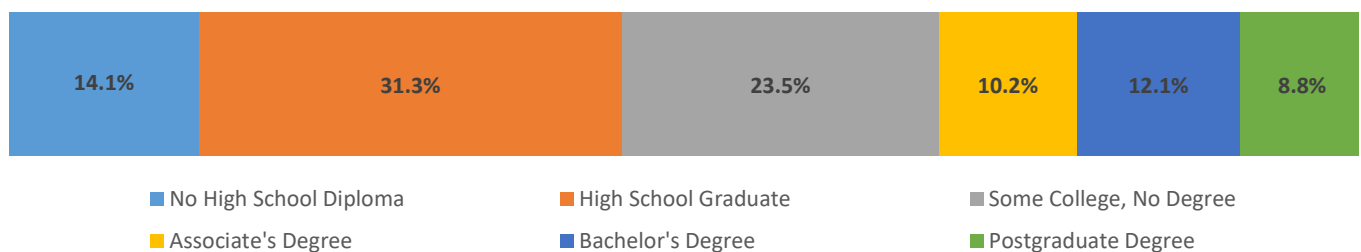
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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