

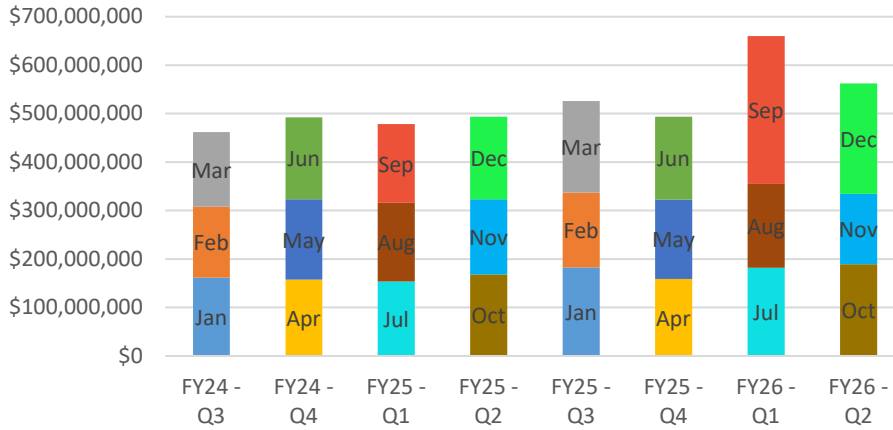
# Quarterly Economic Summary

## Valencia County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

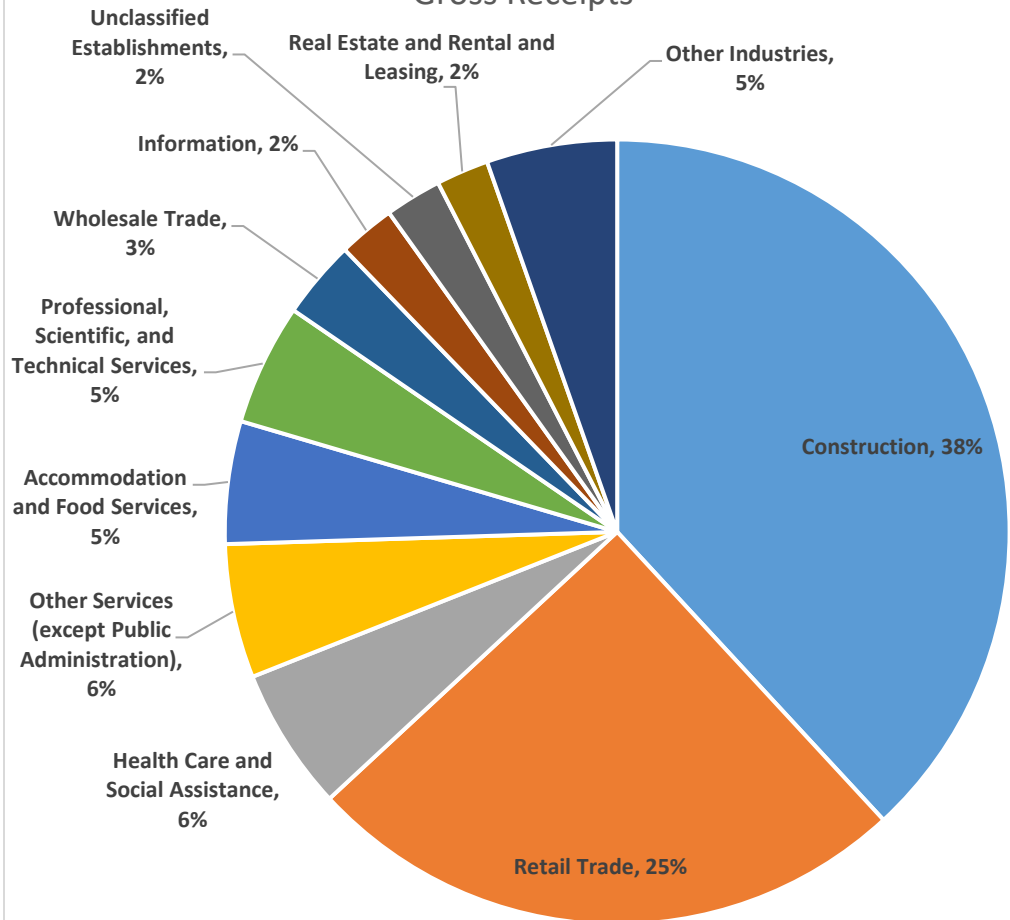


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Valencia County's MTGR decreased by \$97.2M, or 14.7%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. Still, the amount reported during Q2 FY26 (\$562.6M) was \$41.5M larger than the eight-quarter average (\$521.1M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 38% of the total MTGR during Q2 FY26. This was a slight decrease from the industry's 39% share last quarter.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



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

**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.

# Quarterly Economic Summary

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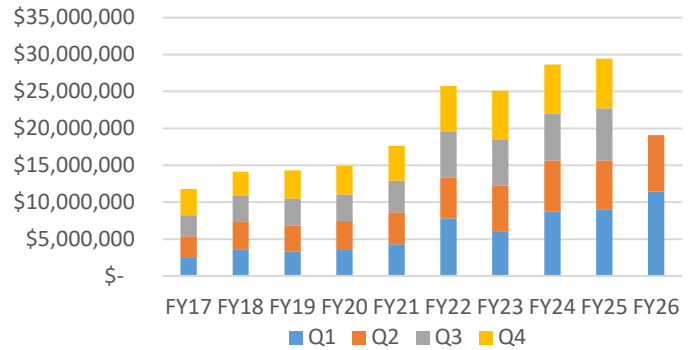
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 28,959,382	\$ 28,426,379	\$ (533,003)	-2%
Administrative/Support & Waste Management/Remediation	\$ 10,300,377	\$ 11,521,563	\$ 1,221,186	12%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,242,549	\$ 1,093,279	\$ (149,271)	-12%
Arts, Entertainment, and Recreation	\$ 879,019	\$ 1,070,907	\$ 191,888	22%
Construction	\$ 147,133,454	\$ 214,452,510	\$ 67,319,056	46%
Educational Services	\$ 559,071	\$ 691,369	\$ 132,298	24%
Finance and Insurance	\$ 995,555	\$ 1,220,981	\$ 225,426	23%
Health Care and Social Assistance	\$ 15,582,939	\$ 33,076,137	\$ 17,493,198	112%
Information	\$ 12,856,294	\$ 13,164,922	\$ 308,628	2%
Management of Companies and Enterprises	\$ 14,111	\$ 54,407	\$ 40,295	286%
Manufacturing	\$ 9,964,291	\$ 7,384,565	\$ (2,579,726)	-26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,958,009	\$ 202,755	\$ (1,755,255)	-90%
Other Services (except Public Administration)	\$ 27,380,233	\$ 31,061,160	\$ 3,680,927	13%
Professional, Scientific, and Technical Services	\$ 25,182,687	\$ 28,133,826	\$ 2,951,139	12%
Public Administration	\$ 4,410	\$ 21,642	\$ 17,231	391%
Real Estate and Rental and Leasing	\$ 10,291,709	\$ 12,179,311	\$ 1,887,602	18%
Retail Trade	\$ 134,288,016	\$ 140,511,424	\$ 6,223,408	5%
Transportation and Warehousing	\$ 3,693,005	\$ 3,155,684	\$ (537,322)	-15%
Unclassified Establishments	\$ 13,203,010	\$ 13,122,782	\$ (80,228)	-1%
Utilities	\$ 31,194,121	\$ 3,849,596	\$ (27,344,524)	-88%
Wholesale Trade	\$ 18,047,912	\$ 18,136,384	\$ 88,472	0%
<b>All Industries</b>	<b>\$ 493,798,216</b>	<b>\$ 562,584,866</b>	<b>\$ 68,786,649</b>	<b>14%</b>

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

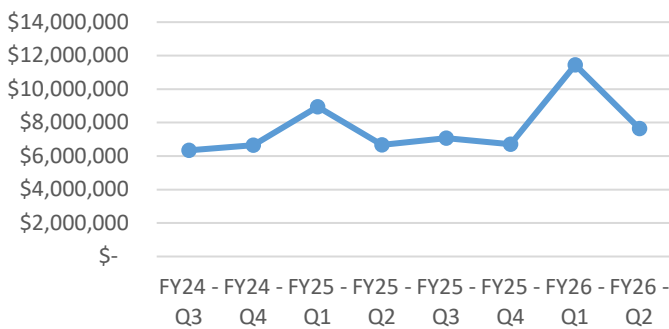
Table 1 shows that, when comparing YOY MTGR changes, Valencia County experienced growth of 14%, or \$68.8M. Despite the \$27.3M decline in the utilities industry, the construction and health care and social assistance industries each showed increases of \$67.3M and \$17.5M, respectively, leading to the net overall increase. Quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$7.6M) were 33.2% less than the amount collected during Q1 FY26 (\$11.4M), as seen in Chart 4. Chart 6 on page 3 shows that the YOY change in establishments has remained positive, increasing by 4.3% in Q1 FY26 compared to Q1 FY25.

**Chart 3. Annual Total GRT Revenue Collections**



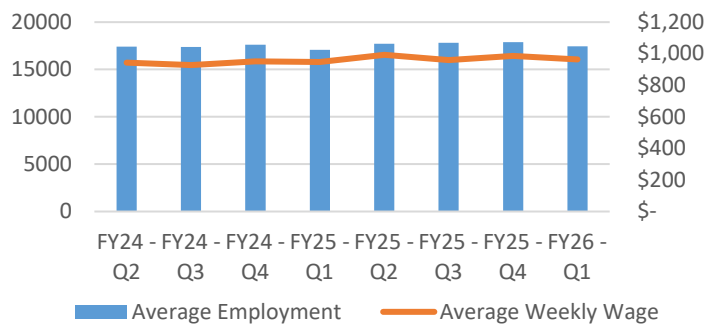
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

**Chart 5. Total Employment & Weekly Wage**

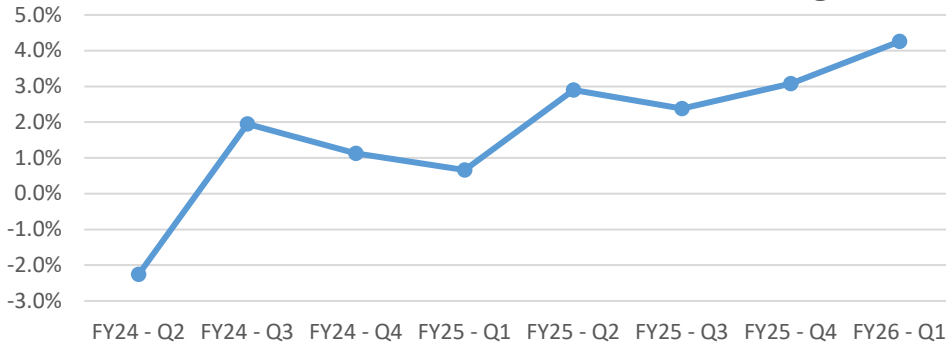


Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Valencia County

Chart 6. Establishment Year Over Year % Change

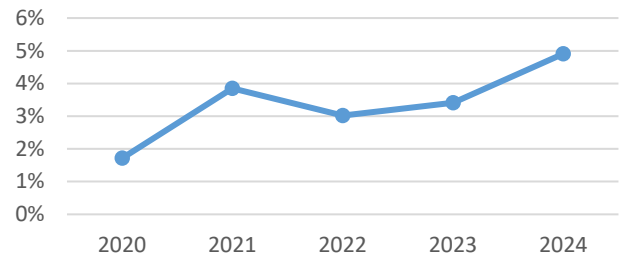


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 54,216,000	2.94%	\$ (1,742,000)	-3%
Administrative/Support & Waste Management/Remediation	\$ 30,775,000	1.67%	\$ 2,205,000	8%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 168,962,000	9.16%	\$ (28,969,000)	-15%
Educational Services	\$ 7,943,000	0.43%	\$ 1,000	0%
Finance and Insurance	\$ 35,387,000	1.92%	\$ 1,774,000	5%
Health Care and Social Assistance	\$ 126,553,000	6.86%	\$ 6,840,000	6%
Information	\$ 99,470,000	5.39%	\$ 19,605,000	25%
Management of Companies and Enterprises	\$ 7,675,000	0.42%	\$ 675,000	10%
Manufacturing	\$ 125,301,000	6.79%	\$ 10,796,000	9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,776,000	0.20%	*	*
Other Services (except Public Administration)	\$ 39,866,000	2.16%	\$ (598,000)	-1%
Professional, Scientific, and Technical Services	\$ 53,859,000	2.92%	\$ 5,891,000	12%
Public Administration	\$ 341,369,000	18.51%	\$ 12,216,000	4%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 187,730,000	10.18%	\$ 21,556,000	13%
Transportation and Warehousing	\$ 127,459,000	6.91%	\$ 15,002,000	13%
Utilities	\$ 25,803,000	1.40%	\$ 6,033,000	31%
Wholesale Trade	\$ 23,404,000	1.27%	\$ 675,000	3%
<b>All Industries</b>	<b>\$ 1,844,320,000</b>		<b>\$ 86,274,000</b>	<b>5%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

# Quarterly Economic Summary

## Valencia County

# Population

# 78,458

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

