

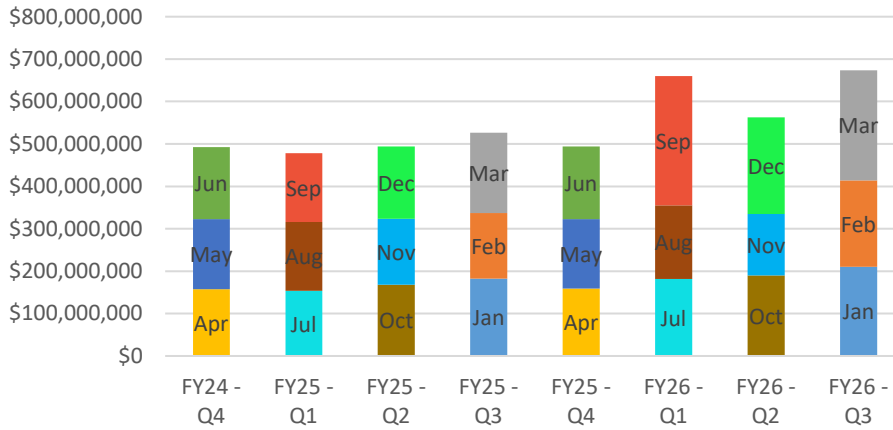
# Quarterly Economic Summary

## Valencia County

Released: June 2026

Prepared by: Daye Kwon, Senior Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

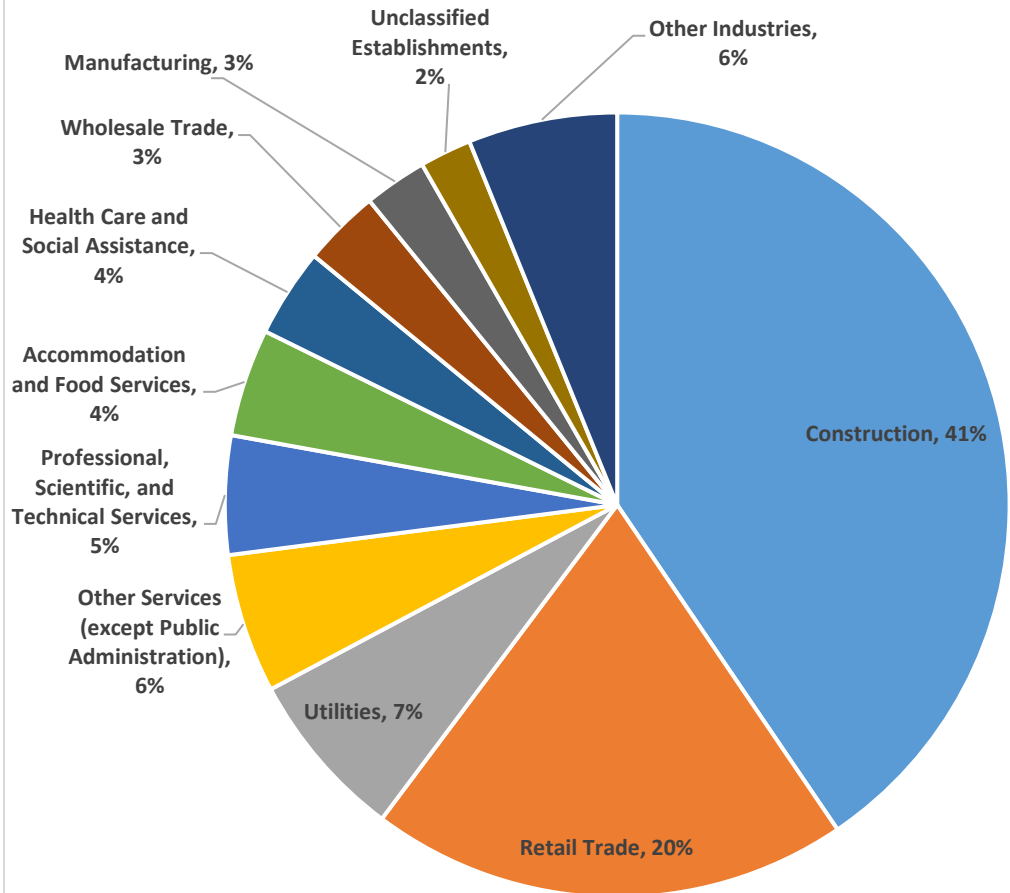


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Valencia County's MTGR increased by \$110.8M, or 19.7%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$673.4M) was also \$125.9M higher than the eight-quarter average (\$547.5M). As shown in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 41% of the total MTGR during Q3 FY26. This was a slight increase from 38% in the previous quarter.

Chart 2. FY26 - Q3 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**

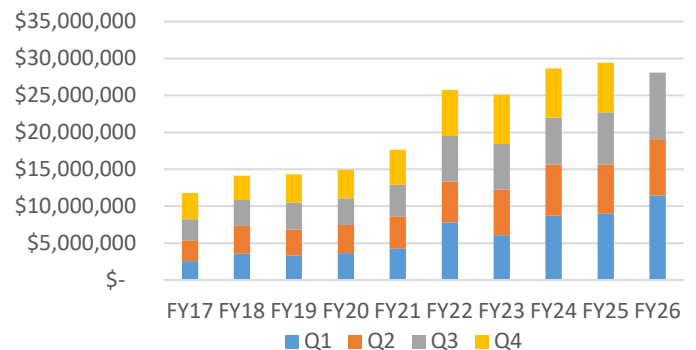
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 29,366,956	\$ 29,920,348	\$ 553,392	2%
Administrative/Support & Waste Management/Remediation	\$ 9,467,642	\$ 11,672,504	\$ 2,204,862	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 617,975	\$ 411,581	\$ (206,394)	-33%
Arts, Entertainment, and Recreation	\$ 1,079,998	\$ 1,315,413	\$ 235,415	22%
Construction	\$ 159,184,865	\$ 272,762,124	\$ 113,577,259	71%
Educational Services	\$ 1,215,057	\$ 780,129	\$ (434,928)	-36%
Finance and Insurance	\$ 1,386,683	\$ 1,219,333	\$ (167,350)	-12%
Health Care and Social Assistance	\$ 16,735,349	\$ 24,604,876	\$ 7,869,527	47%
Information	\$ 11,824,780	\$ 12,900,938	\$ 1,076,158	9%
Management of Companies and Enterprises	\$ 4,071	\$ 45,427	\$ 41,356	1016%
Manufacturing	\$ 10,165,999	\$ 17,466,988	\$ 7,300,989	72%
Mining, Quarrying, and Oil and Gas Extraction	\$ 140,579	\$ 349,814	\$ 209,235	149%
Other Services (except Public Administration)	\$ 28,261,282	\$ 38,635,096	\$ 10,373,815	37%
Professional, Scientific, and Technical Services	\$ 21,154,426	\$ 32,969,259	\$ 11,814,833	56%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 9,623,126	\$ 10,409,306	\$ 786,180	8%
Retail Trade	\$ 153,405,542	\$ 132,840,905	\$ (20,564,637)	-13%
Transportation and Warehousing	\$ 3,423,372	\$ 2,285,306	\$ (1,138,066)	-33%
Unclassified Establishments	\$ 11,077,880	\$ 14,390,459	\$ 3,312,578	30%
Utilities	\$ 38,397,952	\$ 46,972,810	\$ 8,574,858	22%
Wholesale Trade	\$ 19,693,532	\$ 21,380,878	\$ 1,687,346	9%
<b>All Industries</b>	<b>\$ 526,288,590</b>	<b>\$ 673,385,923</b>	<b>\$ 147,097,333</b>	<b>27.9%</b>

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$113.6M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$20.6M.

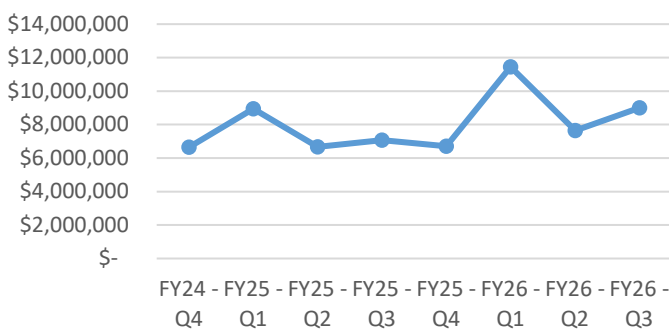
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$9M), as shown in Chart 4, increased by \$1.4M, or 17.7%, compared to Q2 FY26. While average employment in Q2 FY26 increased by 3% YOY, average weekly wages increased by 4.6%, or \$46, YOY (Chart 5).

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



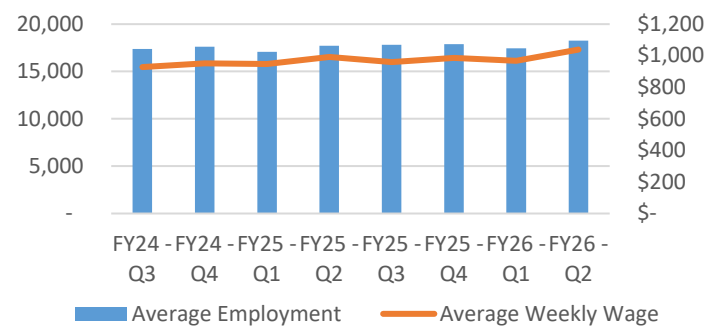
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

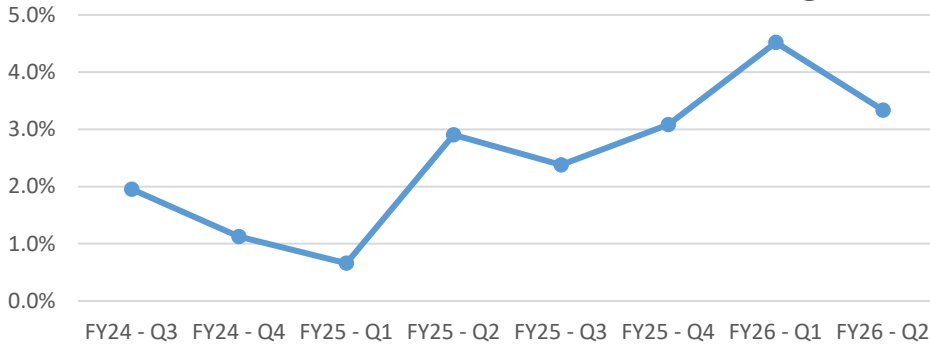


Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Valencia County

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. FY26 - 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	1,586	1.0%	\$ 448	0.9%	102	0.0%
Administrative/Support & Waste Management/Remediation	425	-2.7%	\$ 1,058	10.3%	83	7.8%
Agriculture, Forestry, Fishing, and Hunting	153	16.8%	\$ 790	-30.7%	19	0.0%
Arts, Entertainment, and Recreation	106	0.0%	\$ 620	4.2%	14	7.7%
Construction	2,171	0.5%	\$ 1,750	11.7%	205	-1.0%
Educational Services	2,329	1.9%	\$ 1,102	3.3%	39	2.6%
Finance and Insurance	209	-4.6%	\$ 1,138	11.2%	70	2.9%
Health Care and Social Assistance	3,766	7.7%	\$ 766	5.5%	410	8.2%
Information	196	-12.1%	\$ 2,586	-15.9%	27	0.0%
Management of Companies and Enterprises	80	27.0%	\$ 1,344	-6.4%	11	37.5%
Manufacturing	794	2.6%	\$ 1,309	2.9%	41	5.1%
Mining, Quarrying, and Oil and Gas Extraction	17	-32.0%	\$ 2,082	18.2%	6	0.0%
Other Services (except Public Administration)	336	16.7%	\$ 827	1.3%	85	10.4%
Professional, Scientific, and Technical Services	419	4.8%	\$ 1,426	8.1%	122	-2.4%
Public Administration	1,096	5.5%	\$ 1,493	5.3%	73	-1.4%
Real Estate and Rental and Leasing	159	25.2%	\$ 607	-5.7%	50	4.2%
Retail Trade	2,722	2.4%	\$ 694	4.2%	156	1.3%
Transportation and Warehousing	1,384	0.0%	\$ 1,130	12.5%	57	1.8%
Utilities	144	-7.1%	\$ 1,193	5.4%	11	-8.3%
Wholesale Trade	153	-5.6%	\$ 1,356	7.9%	31	0.0%
<b>All Industries</b>	<b>18,246</b>	<b>3.0%</b>	<b>\$ 1,039</b>	<b>4.6%</b>	<b>1,612</b>	<b>3.3%</b>

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Valencia County

# Population

# 78,458

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

