

Quarterly Economic Summary

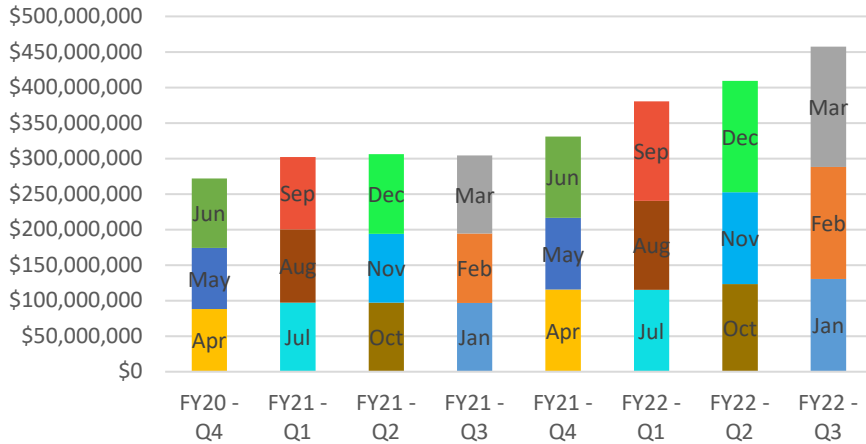
Valencia County



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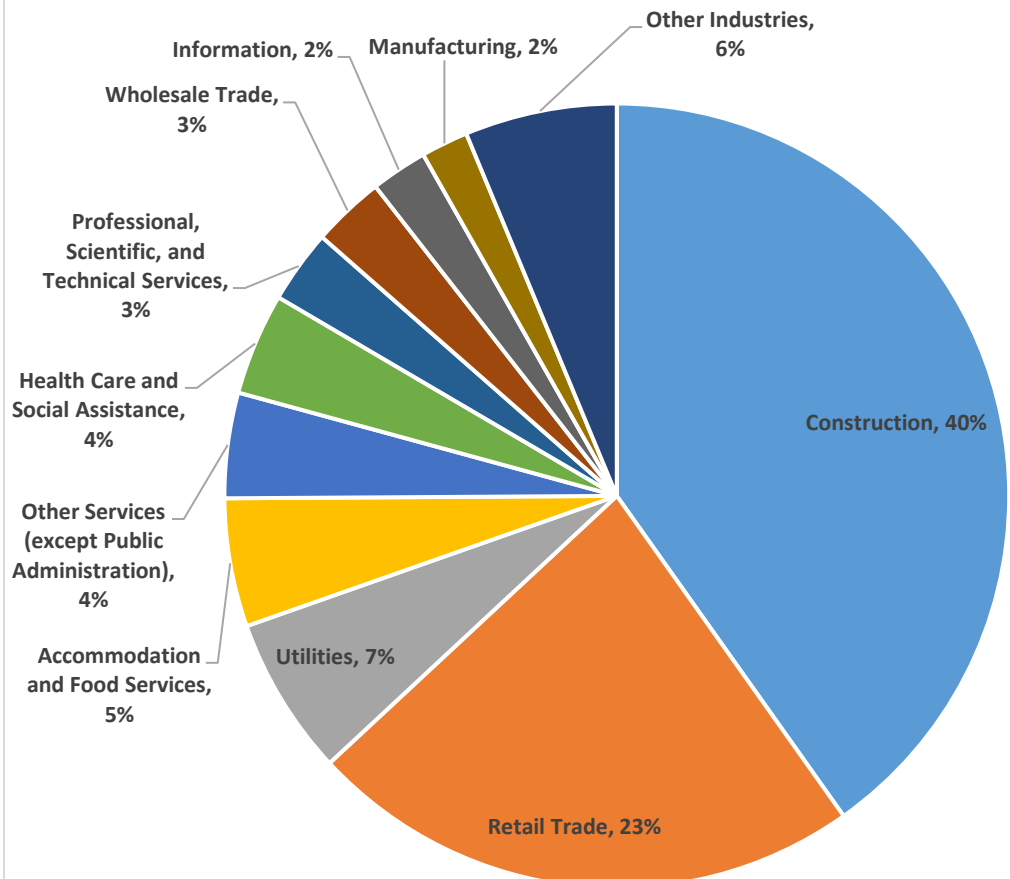
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Valencia County's matched taxable gross receipts (MTGR) increased by 11.8% from Q2 to Q3 in FY22, shown in Chart 1. This equates to an increase of \$48M over Q2 and makes Q3 FY22 the highest recorded MTGR in the county. The construction industry remains the largest contributor to total MTGR, accounting for 40% in Q3 compared to 34% in Q2. The construction industry had the largest year-over-year growth (YOY) in Q3 FY22

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 24,178,345	\$ 1,039,576	4%	24%
Administrative/Support & Waste Management/Remediation	\$ 6,909,824	\$ 3,027,574	78%	133%
Agriculture, Forestry, Fishing, and Hunting	\$ 463,452	\$ (414,809)	-47%	23%
Arts, Entertainment, and Recreation	\$ 654,092	\$ 60,559	10%	22%
Construction	\$ 183,814,057	\$ 91,987,963	100%	159%
Educational Services	\$ 713,877	\$ 422,933	145%	146%
Finance and Insurance	\$ 1,245,533	\$ 224,373	22%	65%
Health Care and Social Assistance	\$ 19,237,574	\$ 4,840,767	34%	31%
Information	\$ 10,663,952	\$ 3,144,813	42%	-36%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 8,893,725	\$ 2,999,968	51%	123%
Mining, Quarrying, and Oil and Gas Extraction	\$ 46,974	\$ 27,767	145%	N/A
Other Services (except Public Administration)	\$ 19,849,548	\$ 2,290,599	13%	37%
Professional, Scientific, and Technical Services	\$ 13,814,091	\$ 3,748,173	37%	77%
Public Administration	\$ -	\$ (17,650)	-100%	N/A
Real Estate and Rental and Leasing	\$ 8,591,369	\$ 3,662,799	74%	98%
Retail Trade	\$ 104,685,926	\$ 15,752,880	18%	57%
Transportation and Warehousing	\$ 4,123,390	\$ 1,291,334	46%	63%
Unclassified Establishments	\$ 5,918,985	\$ 4,430,754	298%	220%
Utilities	\$ 29,925,114	\$ 7,254,458	32%	37%
Wholesale Trade	\$ 13,671,264	\$ 7,097,034	108%	126%
All Industries	\$ 457,465,831	\$ 152,882,344	50%	79%

when compared to the other industries. This increase in MTGR was \$92M more than that of the same quarter in the preceding year. This makes Q3 FY22 the highest MTGR ever reported (\$183.8M) for the construction industry in the county. This amount is \$44.8M higher than the second closest quarter for the industry.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21 with one full quarter remaining. GRT revenue collections increased by \$603K, or 10.9%, from Q2 FY22 to Q3 FY22 and shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

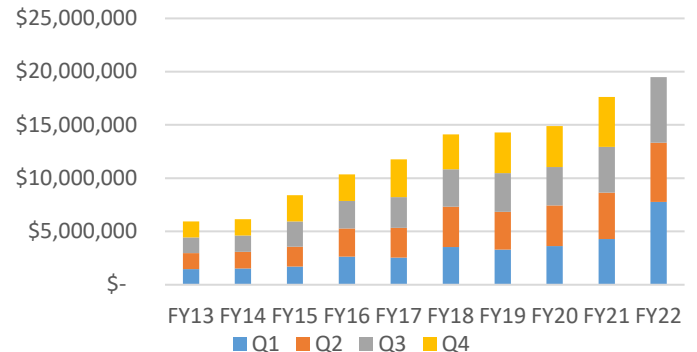


Chart 4. Quarterly GRT Revenue Collections

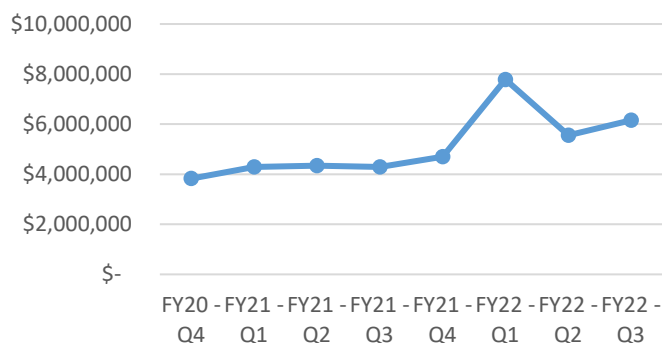
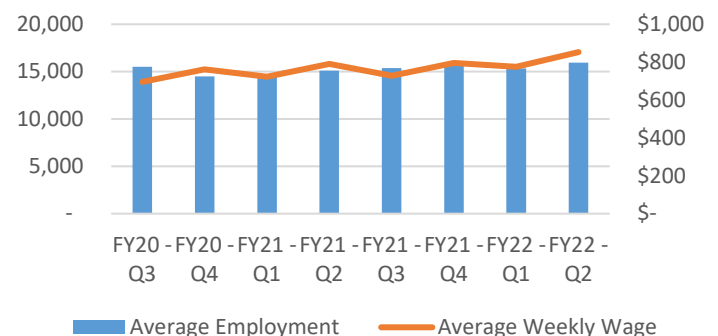


Chart 5. Total Employment & Weekly Wage

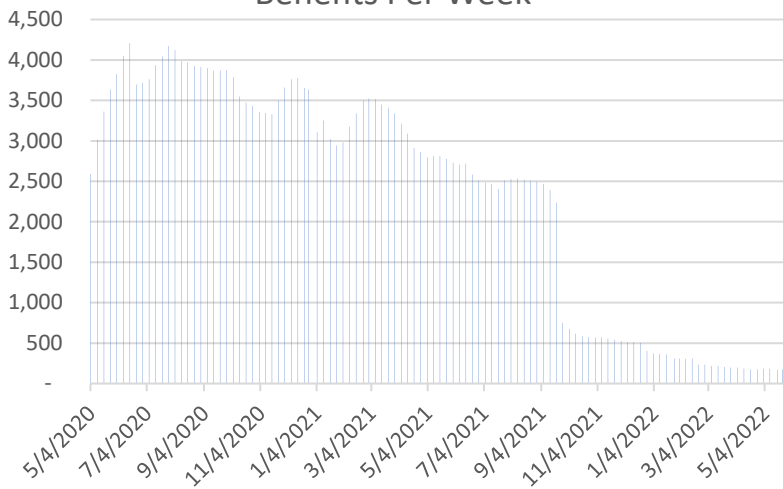


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

