

# Quarterly Economic Summary

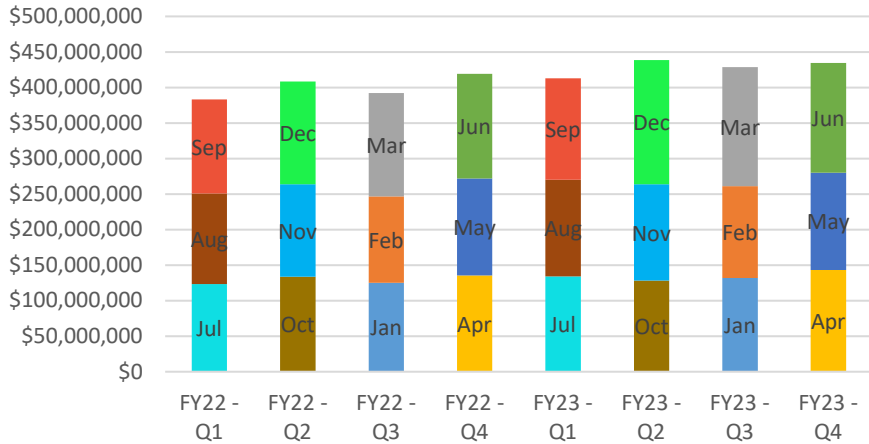
## Chaves County



Released: September 2023

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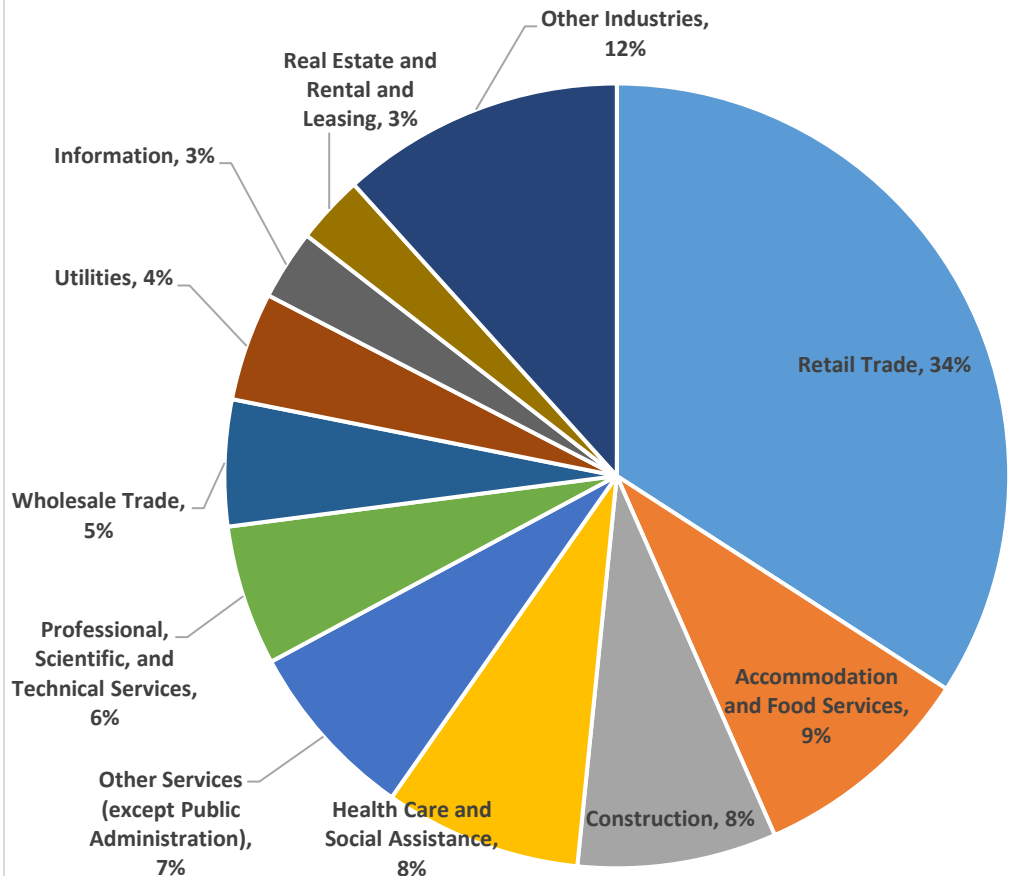
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Chaves County's matched taxable gross receipts (MTGR) increased by \$6M from Q3 to Q4 of FY23. Retail trade, accommodation and food services, and construction were the top three industries by total MTGR in Q4 FY23, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 4% or \$15.5M, compared to Q4 FY22. The largest contributor to this increase came from the retail trade industry.

Chart 2. FY23 - Q4 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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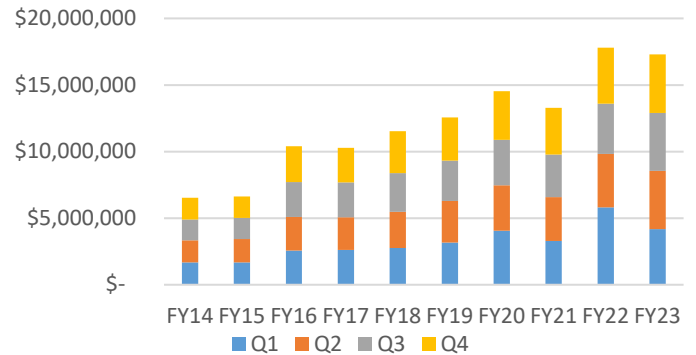
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 36,815,135	\$ 40,296,677	\$ 3,481,542	9%
Administrative/Support & Waste Management/Remediation	\$ 9,858,545	\$ 10,723,901	\$ 865,357	9%
Agriculture, Forestry, Fishing, and Hunting	\$ 47,093	\$ 1,776,132	\$ 1,729,039	3672%
Arts, Entertainment, and Recreation	\$ 1,578,886	\$ 1,949,446	\$ 370,560	23%
Construction	\$ 42,289,181	\$ 35,617,278	\$ (6,671,903)	-16%
Educational Services	\$ 546,759	\$ 710,298	\$ 163,539	30%
Finance and Insurance	\$ 2,643,950	\$ 2,526,247	\$ (117,703)	-4%
Health Care and Social Assistance	\$ 33,216,027	\$ 35,261,331	\$ 2,045,304	6%
Information	\$ 12,345,154	\$ 12,542,137	\$ 196,984	2%
Management of Companies and Enterprises	\$ 207,086	\$ -	\$ (207,086)	-100%
Manufacturing	\$ 6,477,668	\$ 11,651,787	\$ 5,174,120	80%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,645,235	\$ 11,816,459	\$ 1,171,224	11%
Other Services (except Public Administration)	\$ 33,811,912	\$ 32,254,828	\$ (1,557,084)	-5%
Professional, Scientific, and Technical Services	\$ 20,768,327	\$ 25,112,147	\$ 4,343,820	21%
Public Administration	\$ -	\$ 23,673	\$ 23,673	N/A
Real Estate and Rental and Leasing	\$ 7,877,555	\$ 12,258,992	\$ 4,381,437	56%
Retail Trade	\$ 143,034,438	\$ 148,238,401	\$ 5,203,963	4%
Transportation and Warehousing	\$ 3,145,551	\$ 3,320,204	\$ 174,653	6%
Unclassified Establishments	\$ 7,036,685	\$ 6,239,811	\$ (796,874)	-11%
Utilities	\$ 23,411,884	\$ 19,430,457	\$ (3,981,427)	-17%
Wholesale Trade	\$ 22,636,224	\$ 22,599,825	\$ (36,399)	0%
<b>All Industries</b>	<b>\$ 419,004,789</b>	<b>\$ 434,578,956</b>	<b>\$ 15,574,167</b>	<b>4%</b>

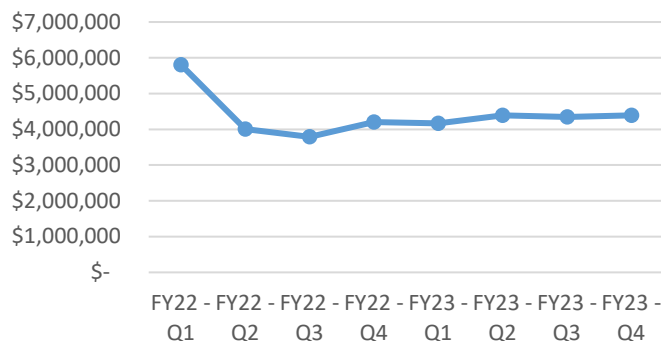
Gross receipts tax (GRT) revenue collections increased by \$51.3K, or 1%, from Q3 to Q4 of FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$4.4M.

Shown in Chart 3, annual GRT revenue collections decreased by \$503K, or 3%, when compared to FY22. The largest difference between the two fiscal years came from the first quarter, which when compared to the same period a year ago, was \$1.6M less. Over the last 10 fiscal years annual GRT collections have averaged \$12M and have trended upward.

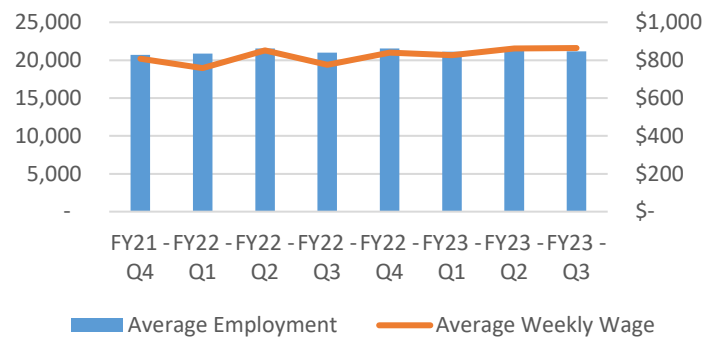
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

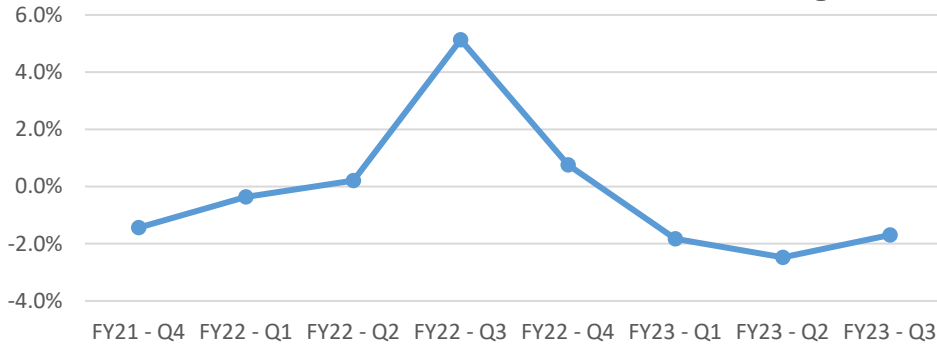


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - Q3 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	3,139	9.8%	\$ 421	5.8%	138	-0.7%
Administrative/Support & Waste Management/Remediation	717	-9.8%	\$ 710	1.6%	98	4.3%
Agriculture, Forestry, Fishing, and Hunting	1,101	-8.7%	\$ 765	6.0%	87	1.2%
Arts, Entertainment, and Recreation	242	20.4%	\$ 522	10.1%	24	-7.7%
Construction	896	1.0%	\$ 919	11.7%	151	4.1%
Educational Services	2,386	5.7%	\$ 1,030	15.3%	49	-2.0%
Finance and Insurance	470	-2.5%	\$ 1,357	16.9%	89	-2.2%
Health Care and Social Assistance	3,641	0.0%	\$ 889	7.4%	407	-5.3%
Information	220	18.3%	\$ 824	8.1%	26	30.0%
Management of Companies and Enterprises	59	0.0%	\$ 2,074	19.7%	10	-9.1%
Manufacturing	851	-8.3%	\$ 1,119	20.6%	44	0.0%
Mining, Quarrying, and Oil and Gas Extraction	394	22.7%	\$ 2,463	77.6%	50	0.0%
Other Services (except Public Administration)	528	-1.9%	\$ 633	7.7%	115	-5.0%
Professional, Scientific, and Technical Services	531	2.1%	\$ 1,009	2.9%	134	2.3%
Public Administration	1,085	0.7%	\$ 1,200	16.1%	84	-1.2%
Real Estate and Rental and Leasing	167	5.7%	\$ 801	7.4%	64	1.6%
Retail Trade	2,827	-5.6%	\$ 665	-1.3%	186	-8.4%
Transportation and Warehousing	952	1.8%	\$ 1,000	11.9%	76	0.0%
Utilities	147	-11.4%	\$ 1,244	15.0%	12	-7.7%
Wholesale Trade	809	1.0%	\$ 972	12.1%	69	1.5%
<b>All Industries</b>	<b>21,159</b>	<b>0.7%</b>	<b>\$ 864</b>	<b>11.3%</b>	<b>1,913</b>	<b>-1.7%</b>

\*Some data may be withheld to avoid disclosure of confidential information.

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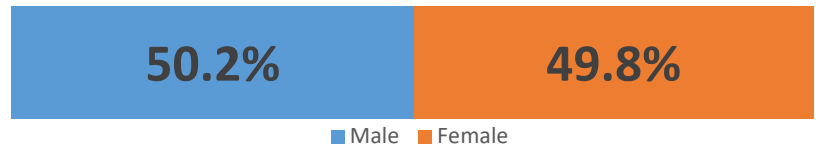
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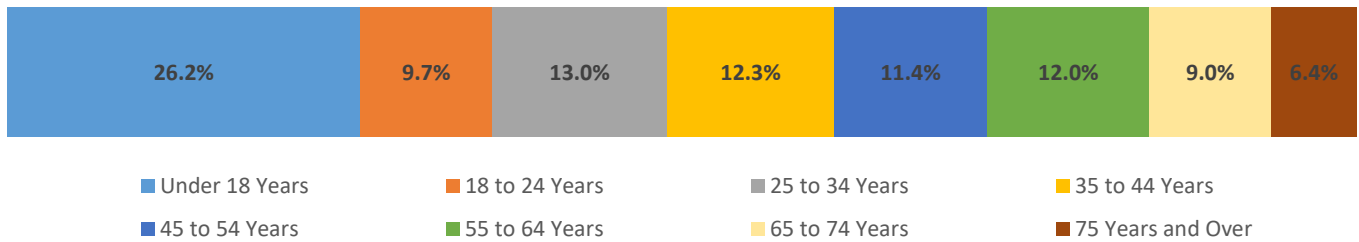
# Population

# 65,014

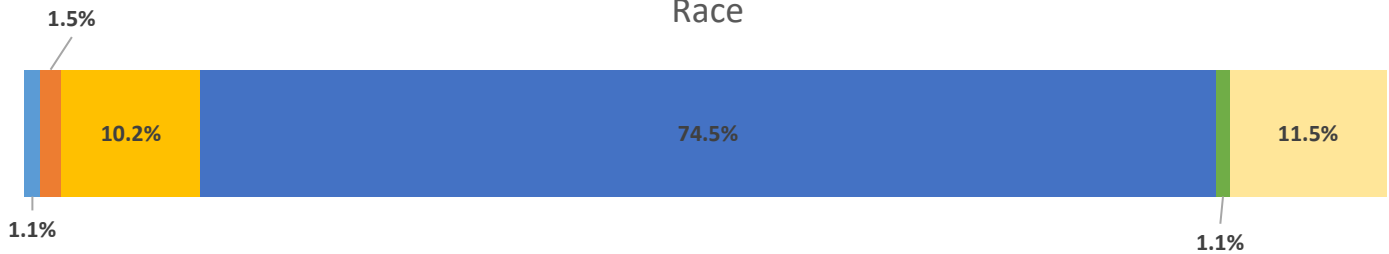
### Population Sex



### Population Age



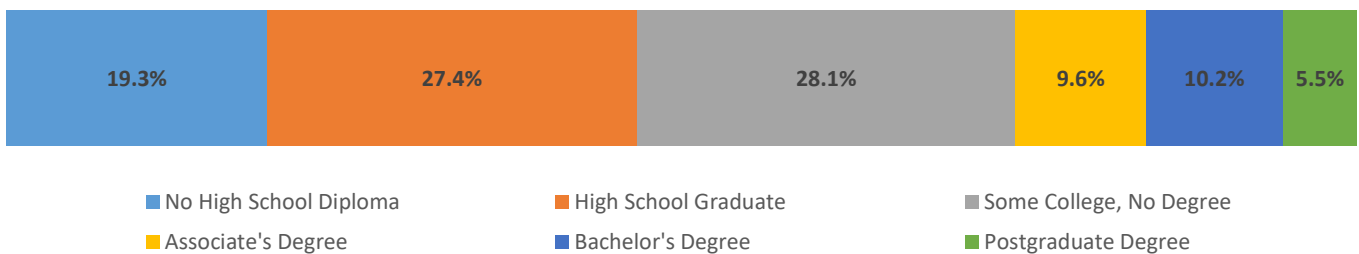
### Race



Percent

Native American	1.1%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	10.2%
White	74.5%
Asian	1.1%
Two or More Races	11.5%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise