

Quarterly Economic Summary

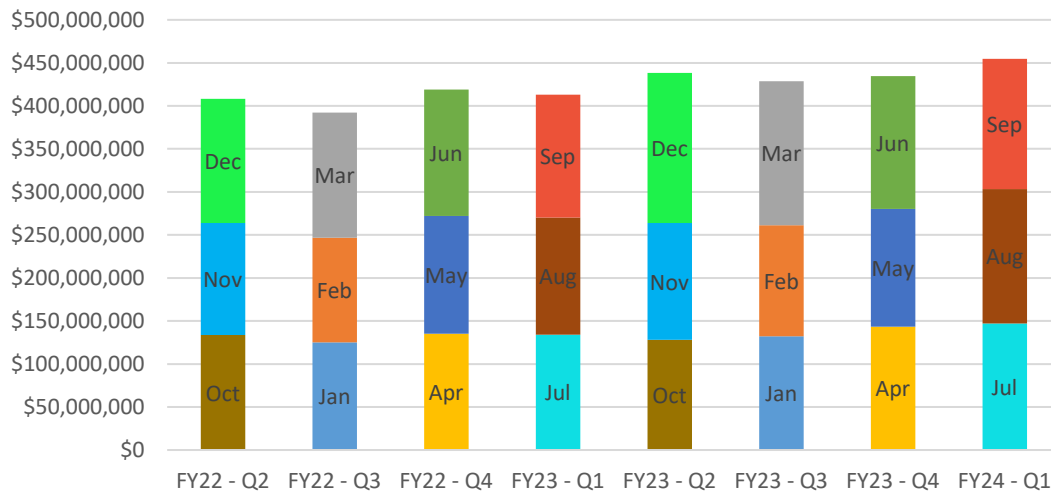
Chaves County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

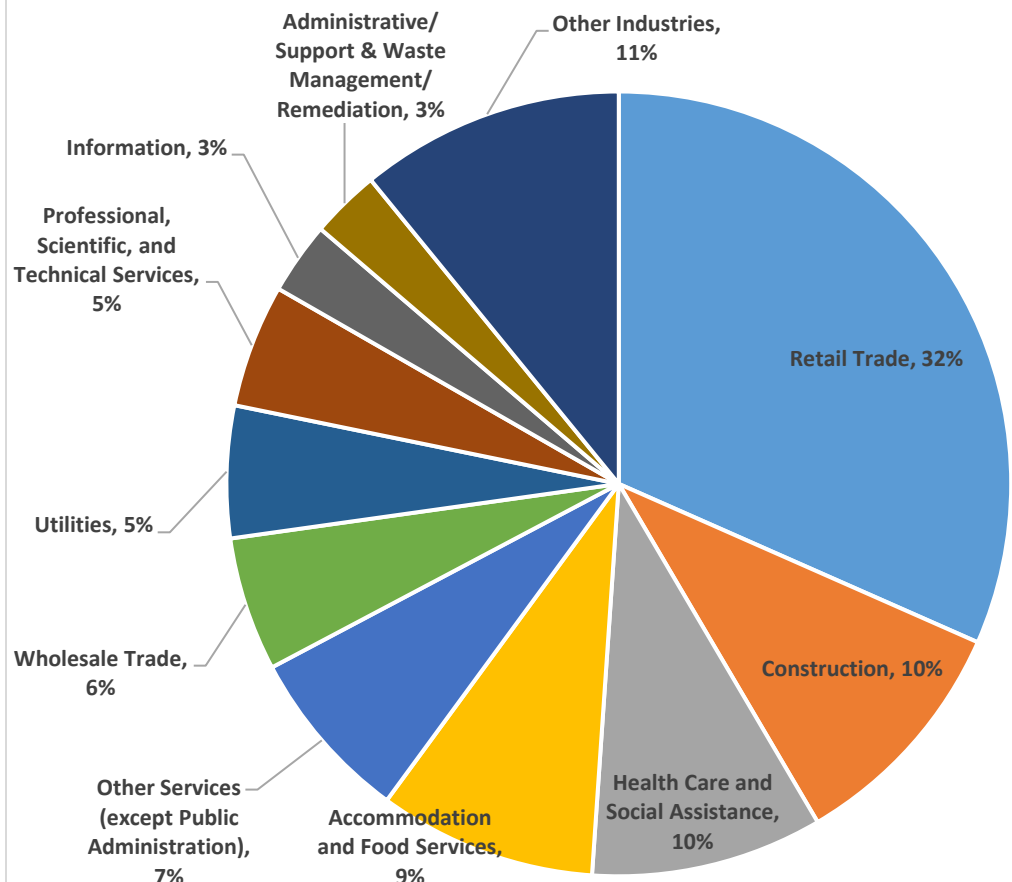


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$423.6M, which is \$31.2M less than the amount reported during Q1 FY24 (\$454.7M). From Q4 FY23 to Q1 FY24 MTGR increased by nearly 5% or just over \$20M. With this increase, MTGR in Chaves County has an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 42% of Chaves County's total MTGR.

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.

Chart 2. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 36,945,403	\$ 40,810,810	\$ 3,865,407	10%
Administrative/Support & Waste Management/Remediation	\$ 11,693,528	\$ 12,955,168	\$ 1,261,640	11%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,202,307)	\$ 1,627,031	*	*
Arts, Entertainment, and Recreation	\$ 1,274,328	\$ 1,672,132	\$ 397,804	31%
Construction	\$ 43,400,006	\$ 45,108,405	\$ 1,708,400	4%
Educational Services	\$ 409,427	\$ 623,833	\$ 214,405	52%
Finance and Insurance	\$ 2,618,427	\$ 2,767,088	\$ 148,661	6%
Health Care and Social Assistance	\$ 35,248,576	\$ 43,410,998	\$ 8,162,422	23%
Information	\$ 11,891,329	\$ 13,511,746	\$ 1,620,417	14%
Management of Companies and Enterprises	\$ 110,967	\$ -	\$ (110,967)	-100%
Manufacturing	\$ 10,582,036	\$ 12,189,735	\$ 1,607,700	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,712,759	\$ 11,335,713	\$ 4,622,954	69%
Other Services (except Public Administration)	\$ 30,373,377	\$ 32,665,431	\$ 2,292,054	8%
Professional, Scientific, and Technical Services	\$ 21,564,308	\$ 23,043,439	\$ 1,479,131	7%
Public Administration	\$ 25,926	\$ -	\$ (25,926)	-100%
Real Estate and Rental and Leasing	\$ 8,030,897	\$ 9,567,083	\$ 1,536,186	19%
Retail Trade	\$ 135,370,062	\$ 143,688,516	\$ 8,318,454	6%
Transportation and Warehousing	\$ 2,899,266	\$ 3,381,723	\$ 482,457	17%
Unclassified Establishments	\$ 4,926,129	\$ 6,338,420	\$ 1,412,291	29%
Utilities	\$ 29,609,567	\$ 24,722,828	\$ (4,886,739)	-17%
Wholesale Trade	\$ 19,925,046	\$ 25,088,513	\$ 5,163,467	26%
All Industries	\$ 412,870,521	\$ 454,743,156	\$ 41,872,635	10%

Table 1 shows that when comparing year-over-year (YOY) MTGR growth the largest contribution came from the retail trade industry, which posted a YOY increase of \$8.3M. The largest decline came from the utilities industry, which posted a YOY decrease of \$4.9M. The agriculture, forestry, fishing, and hunting industry, in Table 1, shows negative MTGR in Q1 FY23. This could be due to amended tax filings with TRD.

The amount of quarterly gross receipts tax (GRT) collected during Q1 FY24 (\$6.4M) was 44.6% more than the amount collected during Q4 FY23 (\$4.4M), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

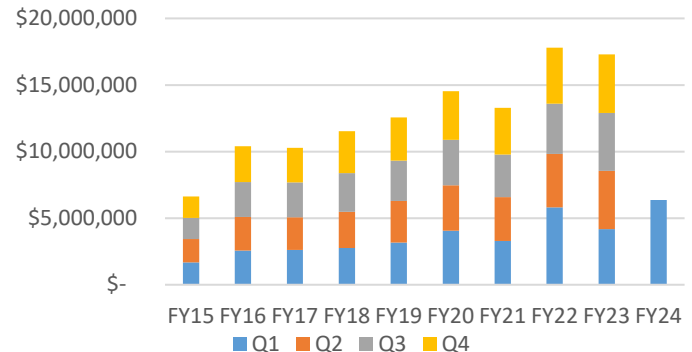


Chart 4. Quarterly GRT Revenue Collections

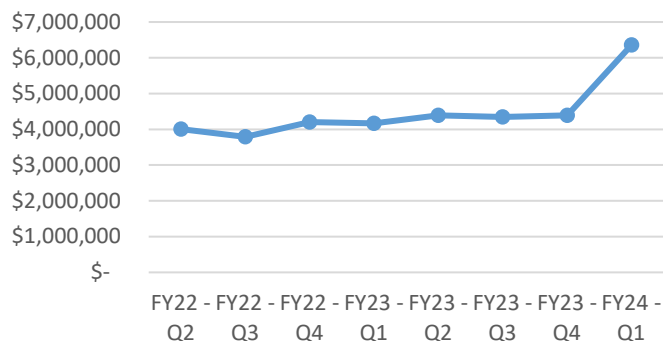
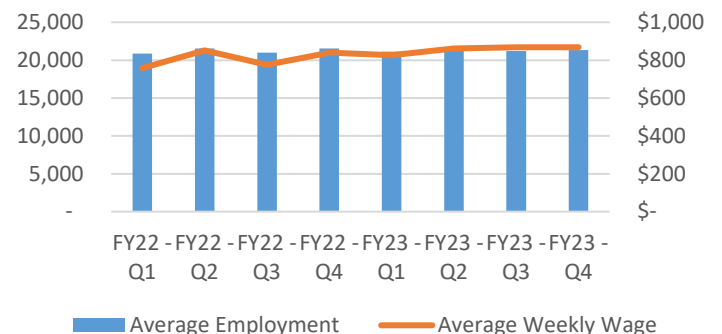


Chart 5. Total Employment & Weekly Wage



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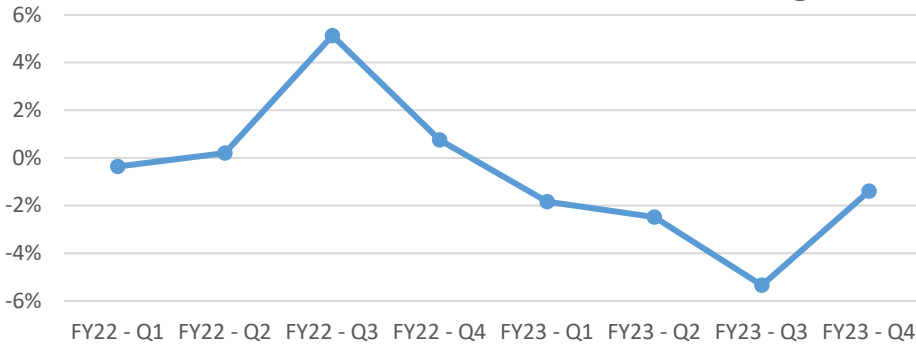
Chaves County



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

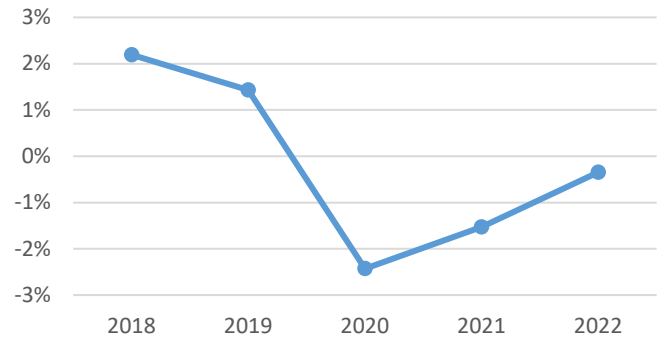


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 106,450,000	5.27%	\$ 5,483,000	5%
Administrative/Support & Waste Management/Remediation	\$ 48,286,000	2.39%	\$ 3,396,000	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 121,054,000	5.99%	\$ 3,610,000	3%
Arts, Entertainment, and Recreation	\$ 7,424,000	0.37%	\$ 1,270,000	21%
Construction	\$ 46,085,000	2.28%	\$ (5,052,000)	-10%
Educational Services	\$ 3,429,000	0.17%	\$ 329,000	11%
Finance and Insurance	\$ 64,591,000	3.19%	\$ (372,000)	-1%
Health Care and Social Assistance	\$ 222,757,000	11.02%	\$ 4,603,000	2%
Information	\$ 38,270,000	1.89%	\$ 2,465,000	7%
Management of Companies and Enterprises	\$ 9,294,000	0.46%	\$ (188,000)	-2%
Manufacturing	\$ 132,593,000	6.56%	\$ 8,936,000	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 63,853,000	3.16%	\$ 2,611,000	4%
Other Services (except Public Administration)	\$ 55,282,000	2.73%	\$ 2,162,000	4%
Professional, Scientific, and Technical Services	\$ 69,190,000	3.42%	\$ 1,422,000	2%
Public Administration	\$ 409,863,000	20.27%	\$ 14,081,000	4%
Real Estate and Rental and Leasing	\$ 239,503,000	11.85%	\$ (7,883,000)	-3%
Retail Trade	\$ 196,244,000	9.71%	\$ (27,796,000)	-12%
Transportation and Warehousing	\$ 96,938,000	4.79%	\$ 3,064,000	3%
Utilities	\$ 14,747,000	0.73%	\$ (7,646,000)	-34%
Wholesale Trade	\$ 78,968,000	3.91%	\$ (6,548,000)	-8%
All Industries	\$ 2,021,798,000		\$ (7,003,000)	0%

*Not shown to avoid disclosure of confidential information

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

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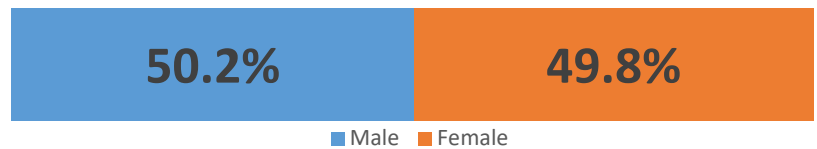
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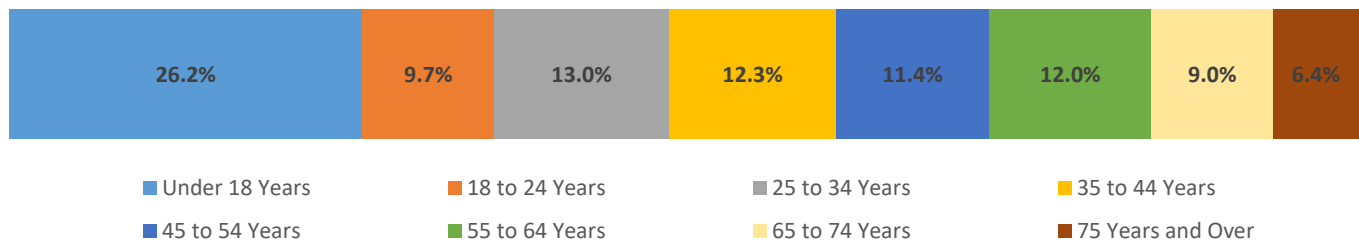
Population

65,014

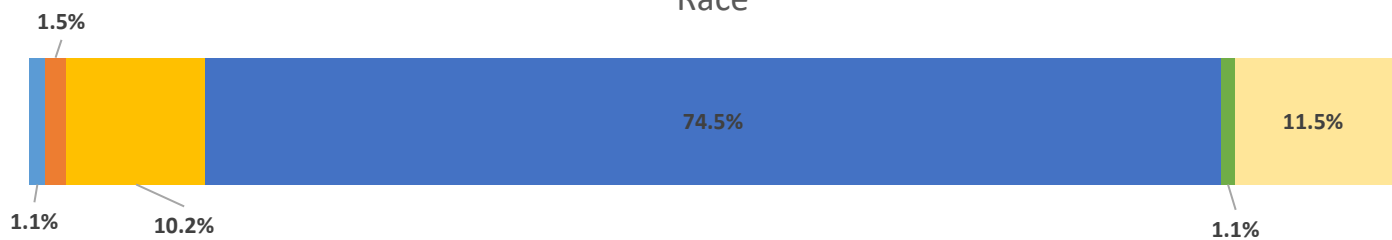
Population Sex



Population Age



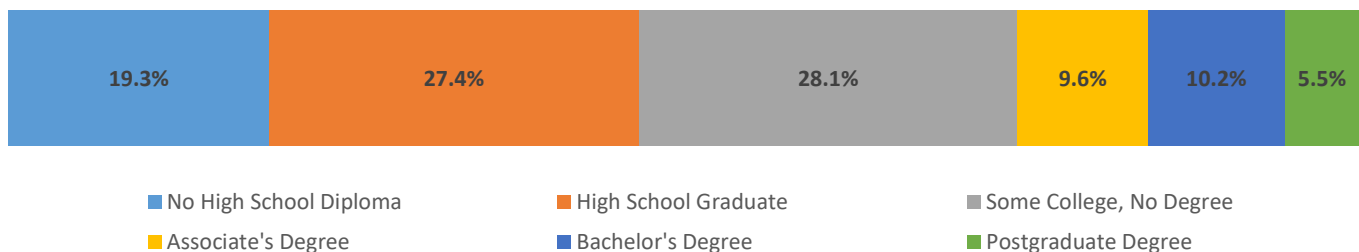
Race



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 2011 5-year estimates, unless noted otherwise