

Quarterly Economic Summary

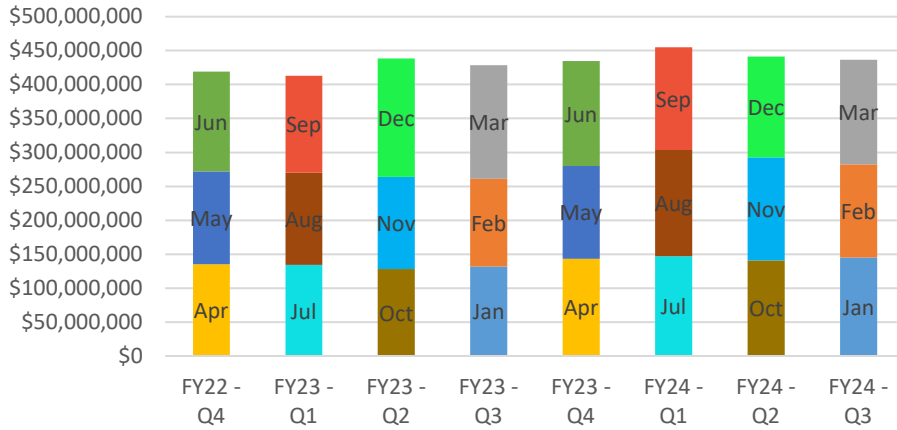
Chaves County



Released: June 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

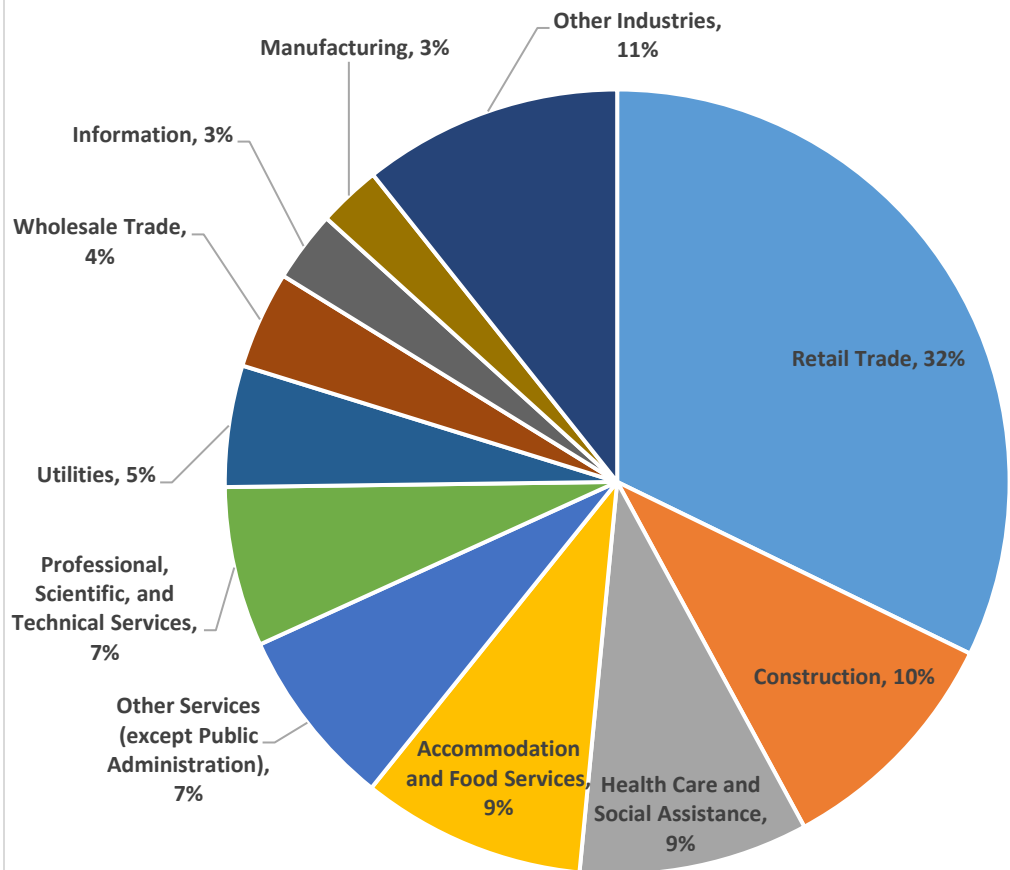


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Chaves County's MTGR has averaged \$433.2M, which is \$3.4M less than the amount reported during Q3 FY24 (\$436.6M). From Q2 FY24 to Q3 FY24, MTGR decreased by 1%, or \$4.4M. Despite this decline, MTGR in the county shows a stable trend. As seen in Chart 2, the retail trade and construction industries accounted for 42% of total MTGR. These industries were also the top two industries in Q2 FY24, comprising 44%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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.

Quarterly Economic Summary

Chaves County



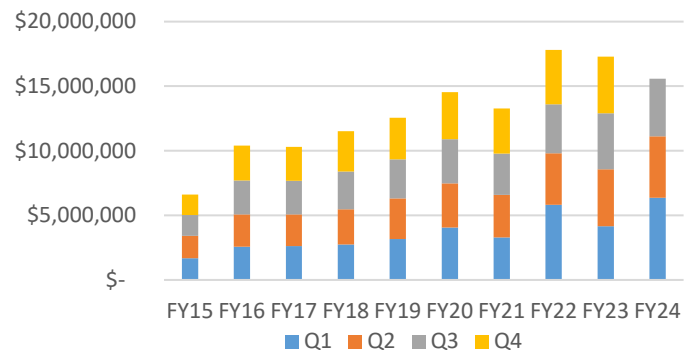
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 36,544,472	\$ 40,311,166	\$ 3,766,694	10%
Administrative/Support & Waste Management/Remediation	\$ 28,163,417	\$ 10,291,408	\$ (17,872,009)	-63%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,224,060	\$ 903,208	\$ (320,852)	-26%
Arts, Entertainment, and Recreation	\$ 2,163,882	\$ 1,822,060	\$ (341,822)	-16%
Construction	\$ 33,014,175	\$ 43,118,320	\$ 10,104,145	31%
Educational Services	\$ 578,153	\$ 702,468	\$ 124,315	22%
Finance and Insurance	\$ 2,739,700	\$ 2,544,830	\$ (194,870)	-7%
Health Care and Social Assistance	\$ 42,323,007	\$ 41,228,690	\$ (1,094,317)	-3%
Information	\$ 12,080,334	\$ 12,754,339	\$ 674,005	6%
Management of Companies and Enterprises	\$ 178,016	\$ -	\$ (178,016)	-100%
Manufacturing	\$ 9,500,258	\$ 11,296,942	\$ 1,796,684	19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,009,069	\$ 11,090,575	\$ 4,081,506	58%
Other Services (except Public Administration)	\$ 33,501,297	\$ 32,453,213	\$ (1,048,084)	-3%
Professional, Scientific, and Technical Services	\$ 23,200,323	\$ 28,745,737	\$ 5,545,414	24%
Public Administration	\$ -	\$ 134,071	\$ 134,071	N/A
Real Estate and Rental and Leasing	\$ 7,869,138	\$ 7,896,150	\$ 27,012	0%
Retail Trade	\$ 131,758,338	\$ 140,584,669	\$ 8,826,331	7%
Transportation and Warehousing	\$ 3,006,380	\$ 3,651,820	\$ 645,440	21%
Unclassified Establishments	\$ 6,449,778	\$ 7,621,063	\$ 1,171,285	18%
Utilities	\$ 26,696,302	\$ 21,824,491	\$ (4,871,810)	-18%
Wholesale Trade	\$ 20,193,662	\$ 17,506,014	\$ (2,687,648)	-13%
All Industries	\$ 428,541,617	\$ 436,613,159	\$ 8,071,542	2%

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

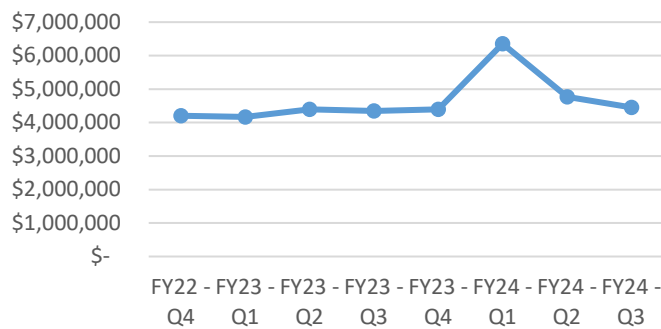
Table 1 shows that Chaves County experienced a YOY growth of 2%, or \$8.1M, in MTGR. Despite the \$17.9M decline in the administrative/support and waste management/remediation industry, the construction and retail trade industries each showed increases of \$10.1M and \$8.8M respectively, leading to the net overall growth. The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$4.5M) was 6.5% less than the amount collected during Q2 FY24 (\$4.8M) as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 3% in Q2 FY24 compared to Q2 FY23.

Chart 3. Annual Total GRT Revenue Collections



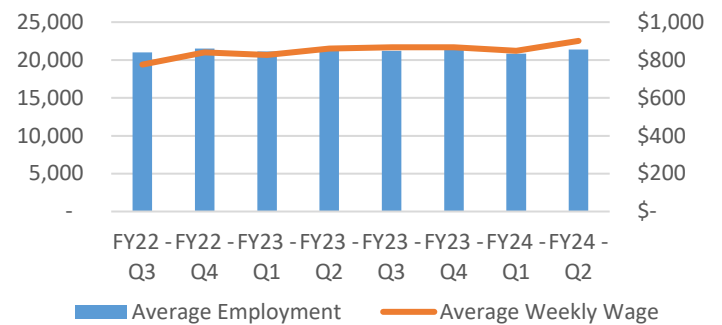
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



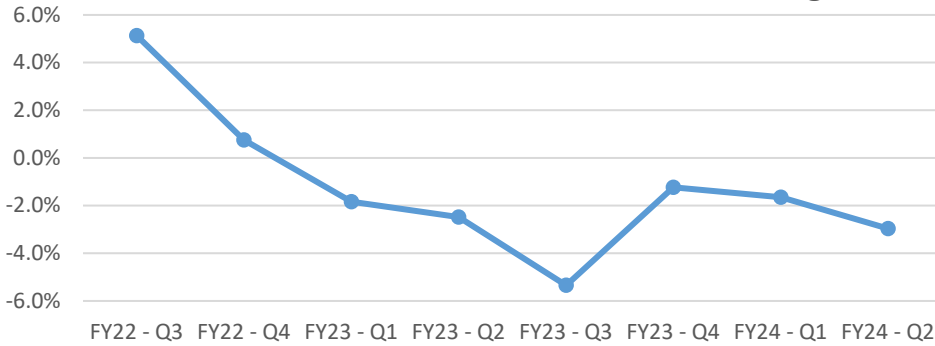
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

Chaves County



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. FY24 - 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	3,170	0.6%	\$ 431	6.2%	134	-3.6%
Administrative/Support & Waste Management/Remediation	680	-8.1%	\$ 793	10.8%	95	-2.1%
Agriculture, Forestry, Fishing, and Hunting	961	-14.3%	\$ 849	7.1%	85	0.0%
Arts, Entertainment, and Recreation	232	-4.1%	\$ 572	8.7%	22	-8.3%
Construction	926	-4.7%	\$ 1,206	13.0%	141	-4.7%
Educational Services	2,494	3.5%	\$ 1,058	5.5%	49	0.0%
Finance and Insurance	461	-0.6%	\$ 1,232	7.9%	86	1.2%
Health Care and Social Assistance	3,837	3.9%	\$ 928	0.0%	388	-3.5%
Information	218	10.1%	\$ 875	12.5%	26	13.0%
Management of Companies and Enterprises	59	0.0%	\$ 2,207	9.3%	12	9.1%
Manufacturing	873	1.4%	\$ 1,173	3.7%	41	-2.4%
Mining, Quarrying, and Oil and Gas Extraction	363	-12.1%	\$ 1,956	1.8%	47	-6.0%
Other Services (except Public Administration)	524	-5.1%	\$ 663	6.4%	105	-8.7%
Professional, Scientific, and Technical Services	522	-5.3%	\$ 1,288	1.1%	129	-3.7%
Public Administration	1,168	7.8%	\$ 1,296	3.4%	80	-5.9%
Real Estate and Rental and Leasing	167	-1.2%	\$ 780	7.7%	59	-3.3%
Retail Trade	2,838	-4.7%	\$ 654	1.1%	187	0.5%
Transportation and Warehousing	946	-1.3%	\$ 1,015	9.1%	70	-5.4%
Utilities	139	-4.1%	\$ 1,059	7.3%	12	0.0%
Wholesale Trade	818	0.4%	\$ 1,038	2.9%	67	-2.9%
All Industries	21,397	-0.8%	\$ 901	4.6%	1,835	-3.0%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

Chaves County



Population

64,701

Source: JobsEQ - ACS 2022, 5-year estimates

