

Quarterly Economic Summary

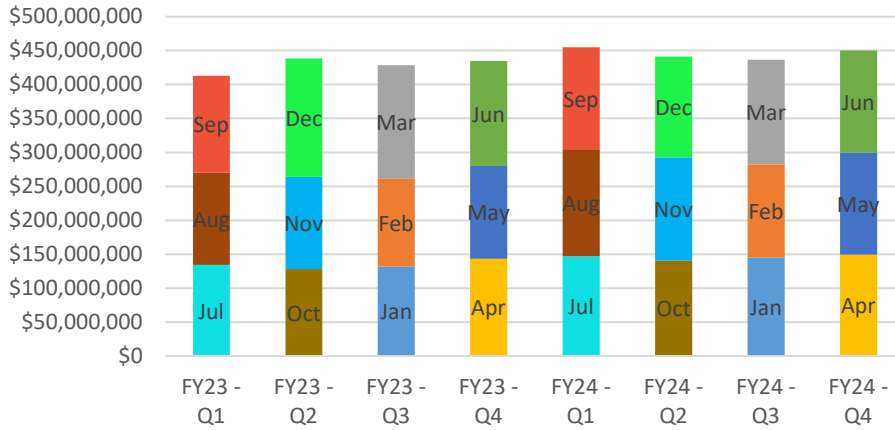
Chaves County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

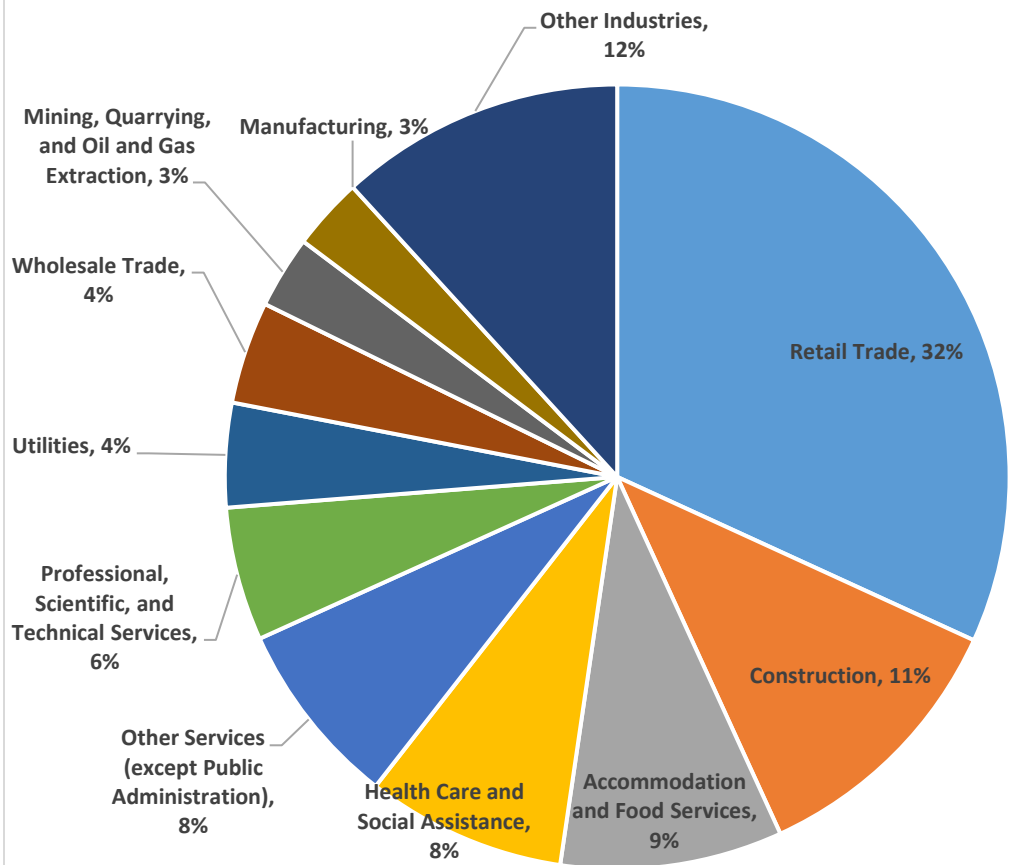


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Chaves County's MTGR increased by \$13.8M from Q3 FY24 to Q4 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q4 FY24, as seen in Chart 2. Table 1 on the next page shows a YOY increase in Q4 FY24 of 4%, or \$15.8M, compared to Q4 FY23. The largest contributor to this increase came from the construction industry, which had an increase of \$15.4M.

Chart 2. FY24 - Q4 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.

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Table 1. Matched Taxable Gross Receipts by Industry

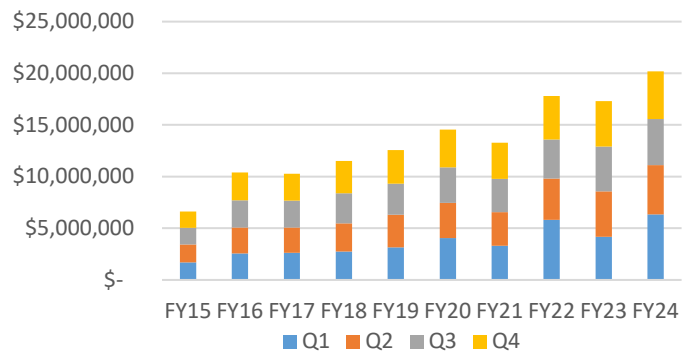
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 40,296,677	\$ 41,201,600	\$ 904,923	2%
Administrative/Support & Waste Management/Remediation	\$ 10,723,901	\$ 10,244,571	\$ (479,330)	-4%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,776,132	\$ 1,669,375	\$ (106,756)	-6%
Arts, Entertainment, and Recreation	\$ 1,949,446	\$ 2,121,504	\$ 172,058	9%
Construction	\$ 35,617,278	\$ 51,033,965	\$ 15,416,687	43%
Educational Services	\$ 710,298	\$ 708,455	\$ (1,843)	0%
Finance and Insurance	\$ 2,526,247	\$ 2,826,925	\$ 300,678	12%
Health Care and Social Assistance	\$ 35,261,331	\$ 37,046,988	\$ 1,785,657	5%
Information	\$ 12,542,137	\$ 12,366,871	\$ (175,266)	-1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 11,651,787	\$ 13,408,606	\$ 1,756,819	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,816,459	\$ 13,426,147	\$ 1,609,689	14%
Other Services (except Public Administration)	\$ 32,254,828	\$ 34,591,344	\$ 2,336,516	7%
Professional, Scientific, and Technical Services	\$ 25,112,147	\$ 24,805,306	\$ (306,840)	-1%
Public Administration	\$ 23,673	\$ 82,005	\$ 58,332	246%
Real Estate and Rental and Leasing	\$ 12,258,992	\$ 10,081,676	\$ (2,177,316)	-18%
Retail Trade	\$ 148,238,401	\$ 143,333,502	\$ (4,904,900)	-3%
Transportation and Warehousing	\$ 3,320,204	\$ 3,975,186	\$ 654,982	20%
Unclassified Establishments	\$ 6,239,811	\$ 8,945,226	\$ 2,705,415	43%
Utilities	\$ 19,430,457	\$ 19,328,783	\$ (101,674)	-1%
Wholesale Trade	\$ 22,599,825	\$ 19,009,867	\$ (3,589,958)	-16%
All Industries	\$ 434,578,956	\$ 450,391,055	\$ 15,812,099	4%

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

Gross receipts tax (GRT) revenue collections increased by \$147K, or 3.3%, from Q3 FY24 to Q4 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$4.7M.

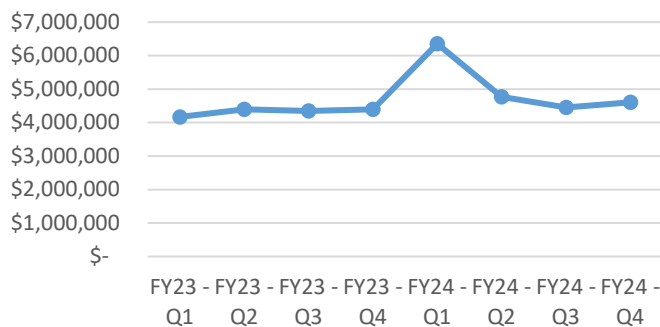
As shown in Chart 5, Q3 FY24 total average employment in the county grew by 372, YOY, equating to a percentage increase of 1.8%. Average weekly wages in Q3 FY24 also experienced a YOY increase of \$36, a percent increase of 4.1%. While employment and wages have increased, the number of establishments has decreased by 2.8% YOY, as seen in Chart 6 on page 3.

Chart 3. Annual Total GRT Revenue Collections



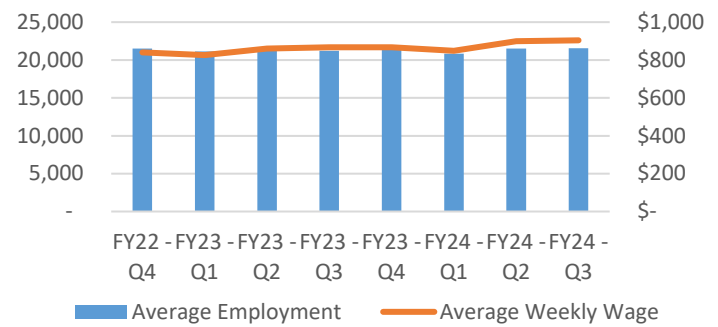
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



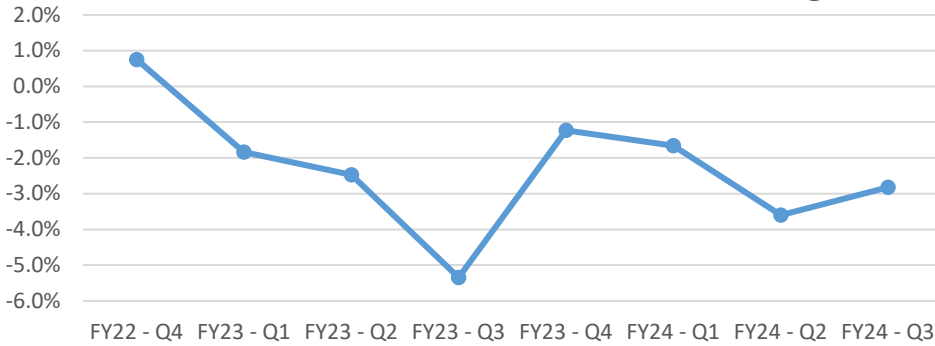
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - 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	3,161	1.3%	\$ 430	2.1%	133	-0.7%
Administrative/Support & Waste Management/Remediation	613	-14.9%	\$ 856	21.4%	84	-7.7%
Agriculture, Forestry, Fishing, and Hunting	883	-19.7%	\$ 857	11.7%	79	-7.1%
Arts, Entertainment, and Recreation	231	-4.5%	\$ 563	7.9%	21	-4.5%
Construction	887	-6.7%	\$ 992	6.8%	135	-4.3%
Educational Services	2,410	1.0%	\$ 1,098	6.6%	48	-2.0%
Finance and Insurance	471	0.2%	\$ 1,403	3.3%	85	-3.4%
Health Care and Social Assistance	3,919	7.6%	\$ 877	-1.2%	366	-6.4%
Information	179	-18.6%	\$ 787	-4.5%	26	8.3%
Management of Companies and Enterprises	63	8.6%	\$ 2,321	10.7%	11	0.0%
Manufacturing	864	1.8%	\$ 1,180	5.2%	41	-4.7%
Mining, Quarrying, and Oil and Gas Extraction	545	37.3%	\$ 2,247	-10.8%	44	-10.2%
Other Services (except Public Administration)	543	3.0%	\$ 637	-0.6%	105	0.0%
Professional, Scientific, and Technical Services	618	16.4%	\$ 1,063	5.1%	129	0.8%
Public Administration	1,180	8.8%	\$ 1,222	1.8%	80	-2.4%
Real Estate and Rental and Leasing	176	5.4%	\$ 873	9.7%	59	-3.3%
Retail Trade	2,863	1.0%	\$ 678	1.6%	191	2.1%
Transportation and Warehousing	987	4.0%	\$ 1,057	4.0%	75	4.2%
Utilities	141	-4.1%	\$ 1,335	7.1%	12	0.0%
Wholesale Trade	843	4.2%	\$ 964	-0.7%	66	-1.5%
All Industries	21,577	1.8%	\$ 904	4.1%	1,790	-2.8%

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

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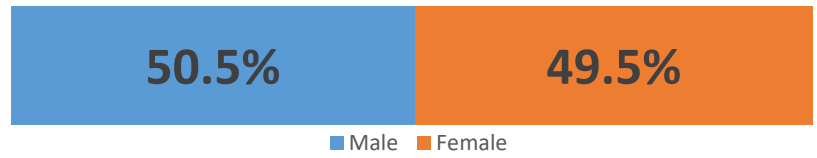


Population

64,701

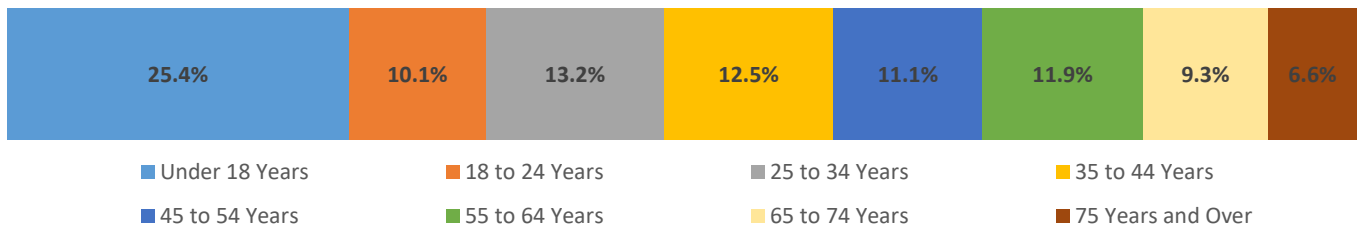
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



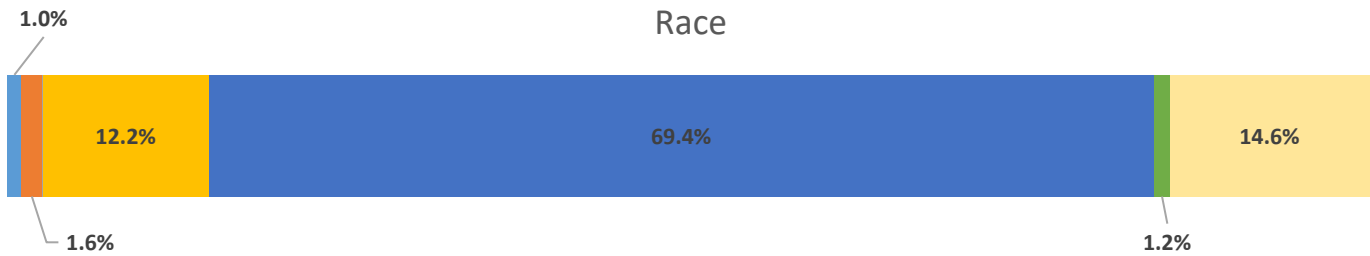
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

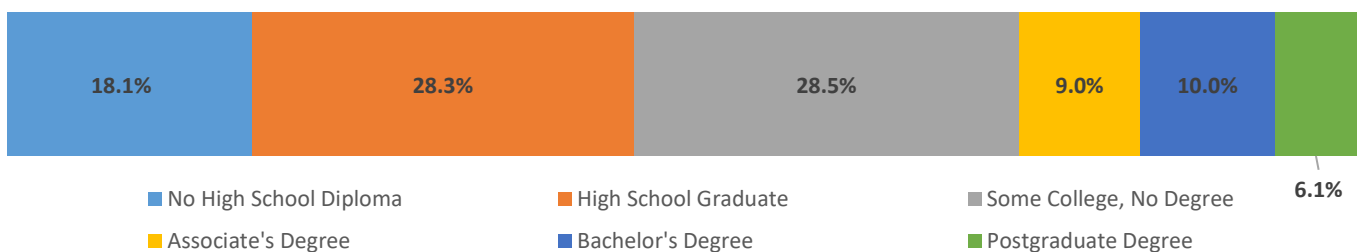


Percent

Native American	1.0%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	12.2%
White	69.4%
Asian	1.2%
Two or More Races	14.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates