

# Quarterly Economic Summary

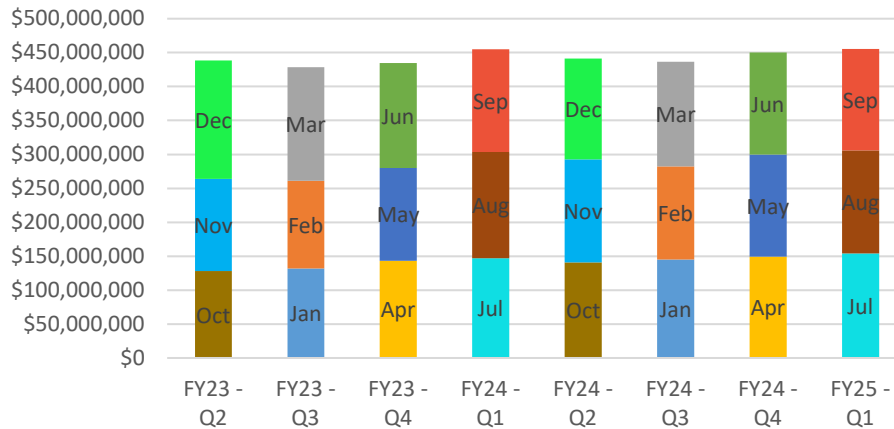
## Chaves County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



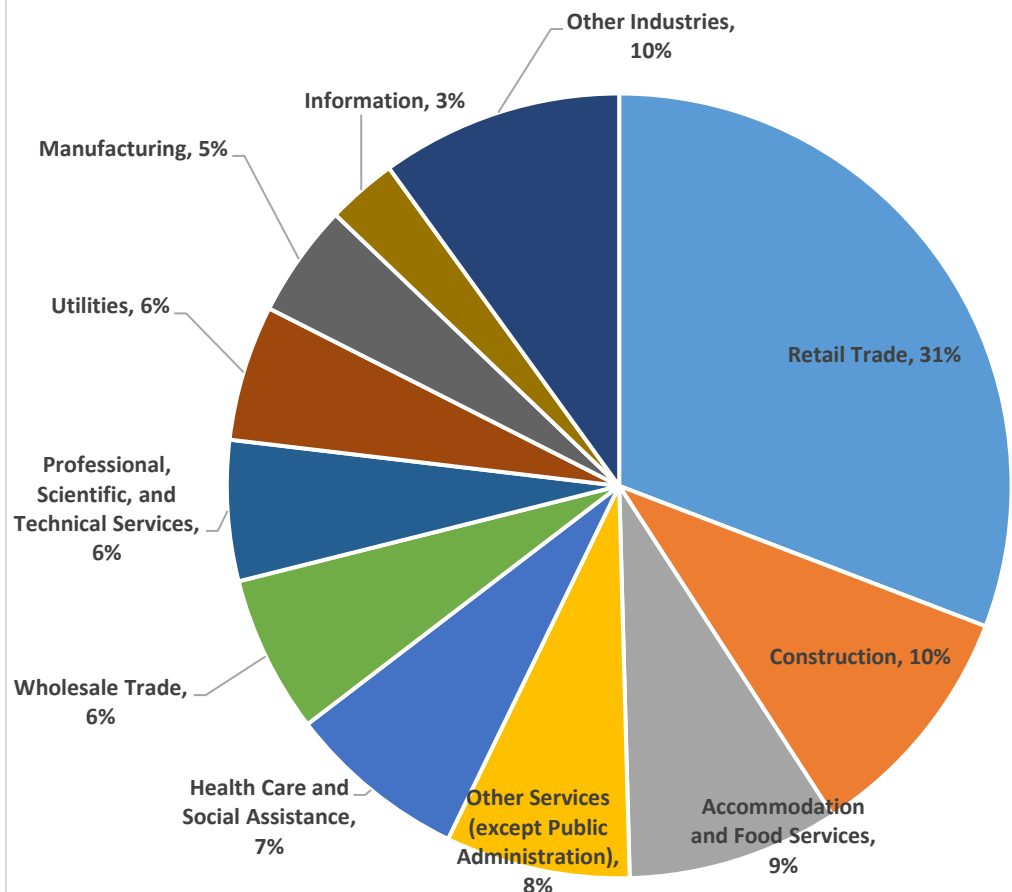
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Chaves County's MTGR in Q1 FY25 totaled \$455.6M (Chart 1). This is a 1.2% increase compared to Q4 FY24 (\$450.4M) and \$13.1M higher than the eight-quarter average (\$442.5M). The largest industry by percentage of MTGR was the retail trade industry, accounting for 31% of MTGR in Q1 FY25, as seen in Chart 2. Retail trade was also the largest industry in the previous quarter, comprising 32%.

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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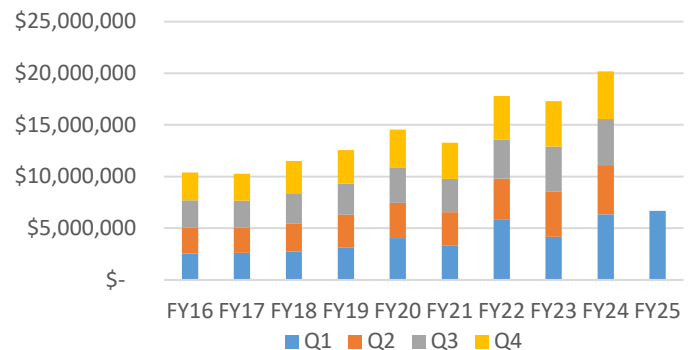
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 40,810,810	\$ 39,742,069	\$ (1,068,741)	-3%
Administrative/Support & Waste Management/Remediation	\$ 12,955,168	\$ 9,400,468	\$ (3,554,700)	-27%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,627,031	\$ 1,044,643	\$ (582,388)	-36%
Arts, Entertainment, and Recreation	\$ 1,672,132	\$ 1,539,264	\$ (132,868)	-8%
Construction	\$ 45,108,405	\$ 45,643,044	\$ 534,639	1%
Educational Services	\$ 623,833	\$ 571,406	\$ (52,426)	-8%
Finance and Insurance	\$ 2,767,088	\$ 3,286,966	\$ 519,878	19%
Health Care and Social Assistance	\$ 43,410,998	\$ 33,822,609	\$ (9,588,389)	-22%
Information	\$ 13,511,746	\$ 13,152,415	\$ (359,331)	-3%
Management of Companies and Enterprises	\$ -	\$ 39,683	\$ 39,683	N/A
Manufacturing	\$ 12,189,735	\$ 21,268,224	\$ 9,078,489	74%
Mining, Quarrying, and Oil and Gas Extraction	\$ 11,335,713	\$ 8,373,064	\$ (2,962,649)	-26%
Other Services (except Public Administration)	\$ 32,665,431	\$ 34,668,562	\$ 2,003,131	6%
Professional, Scientific, and Technical Services	\$ 23,043,439	\$ 26,379,124	\$ 3,335,685	14%
Public Administration	\$ -	\$ 203,662	\$ 203,662	N/A
Real Estate and Rental and Leasing	\$ 9,567,083	\$ 10,113,863	\$ 546,780	6%
Retail Trade	\$ 143,688,516	\$ 140,382,811	\$ (3,305,705)	-2%
Transportation and Warehousing	\$ 3,381,723	\$ 4,459,971	\$ 1,078,248	32%
Unclassified Establishments	\$ 6,338,420	\$ 6,391,020	\$ 52,600	1%
Utilities	\$ 24,722,828	\$ 25,446,301	\$ 723,473	3%
Wholesale Trade	\$ 25,088,513	\$ 29,508,673	\$ 4,420,160	18%
<b>All Industries</b>	<b>\$ 454,743,156</b>	<b>\$ 455,596,759</b>	<b>\$ 853,602</b>	<b>0%</b>

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

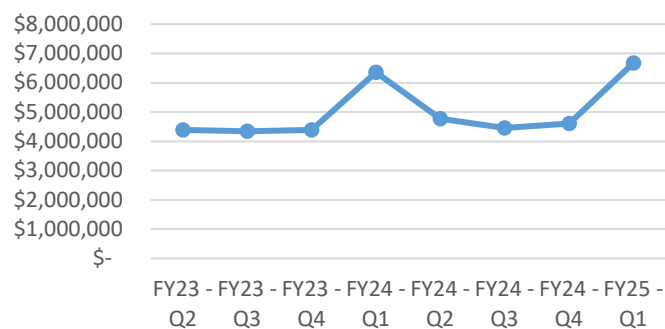
Table 1 shows that 10 industries reported a YOY increase in MTGR. The largest increase came from the manufacturing industry, which posted a YOY increase of \$9.1M. However, Chaves County recorded an overall net 0% change in MTGR, with the largest decline coming from the healthcare and social assistance industry. Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$6.7M), as seen in Chart 4, show an increase of 45%, or nearly \$2.1M, compared to Q4 FY24. Total employment increased by 1.2%, or 249, YOY, while average weekly wages increased by 6.3%, or \$55, YOY (Chart 5).

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



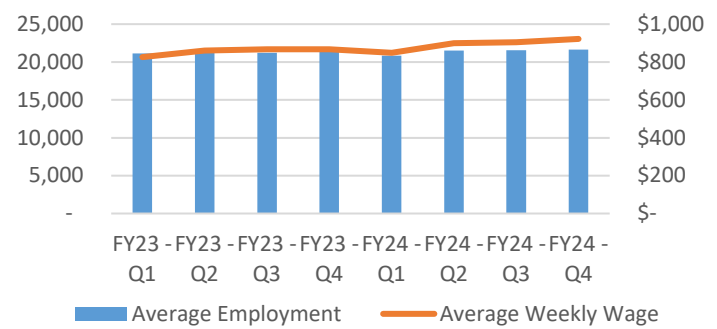
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



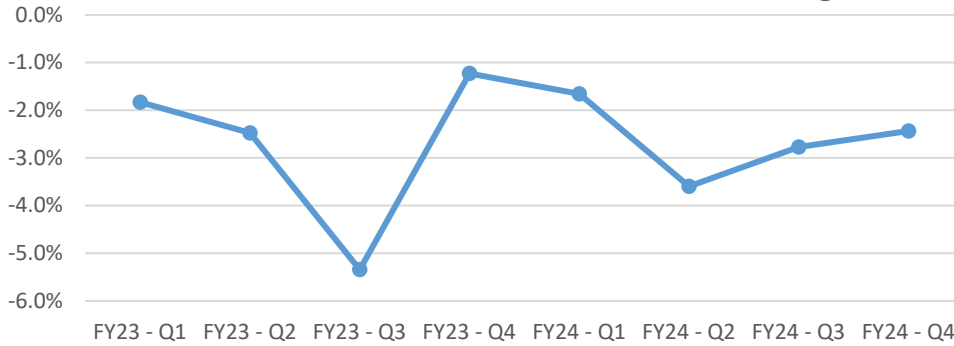
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Chaves County



Chart 6. Establishment Year Over Year % Change

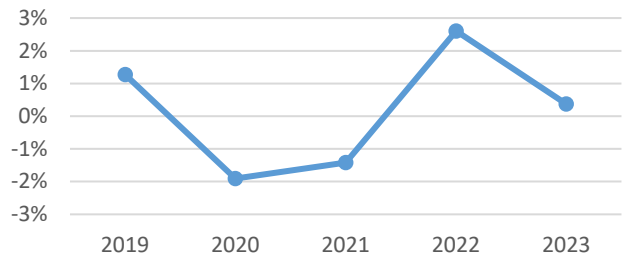


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 107,681,000	5.13%	\$ 3,169,000	3%
Administrative/Support & Waste Management/Remediation	\$ 43,871,000	2.09%	\$ (4,473,000)	-9%
Agriculture, Forestry, Fishing, and Hunting	\$ 125,653,000	5.98%	\$ (37,036,000)	-23%
Arts, Entertainment, and Recreation	\$ 8,022,000	0.38%	\$ 748,000	10%
Construction	\$ 48,239,000	2.30%	\$ 2,000	0%
Educational Services	\$ 2,550,000	0.12%	\$ (538,000)	-17%
Finance and Insurance	\$ 67,423,000	3.21%	\$ 1,435,000	2%
Health Care and Social Assistance	\$ 218,448,000	10.40%	\$ (6,079,000)	-3%
Information	\$ 40,397,000	1.92%	\$ 1,287,000	3%
Management of Companies and Enterprises	\$ 11,982,000	0.57%	\$ 2,272,000	23%
Manufacturing	\$ 127,383,000	6.07%	\$ (3,684,000)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 95,057,000	4.53%	\$ 21,270,000	29%
Other Services (except Public Administration)	\$ 51,657,000	2.46%	\$ (4,790,000)	-8%
Professional, Scientific, and Technical Services	\$ 70,289,000	3.35%	\$ 2,558,000	4%
Public Administration	\$ 432,556,000	20.60%	\$ 29,563,000	7%
Real Estate and Rental and Leasing	\$ 266,536,000	12.69%	\$ 4,098,000	2%
Retail Trade	\$ 204,735,000	9.75%	\$ 10,613,000	5%
Transportation and Warehousing	\$ 85,722,000	4.08%	\$ (1,462,000)	-2%
Utilities	\$ 17,051,000	0.81%	\$ (388,000)	-2%
Wholesale Trade	\$ 80,154,000	3.82%	\$ (618,000)	-1%
<b>All Industries</b>	<b>\$ 2,099,721,000</b>		<b>\$ 7,840,000</b>	<b>0%</b>

\*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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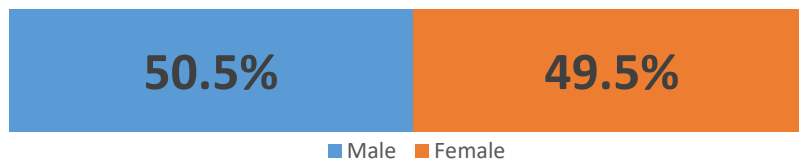


### Population

64,701

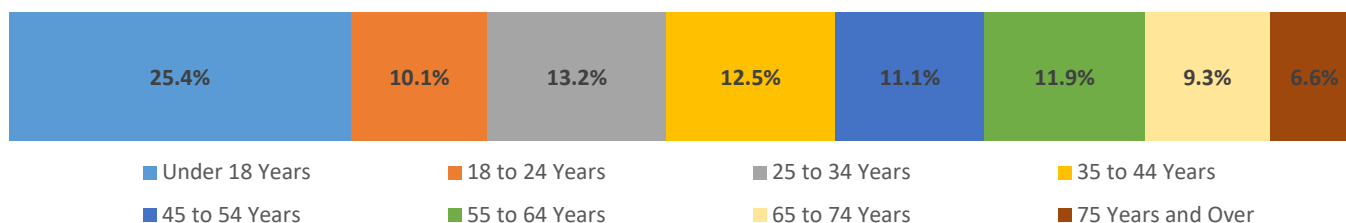
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

### Population Sex



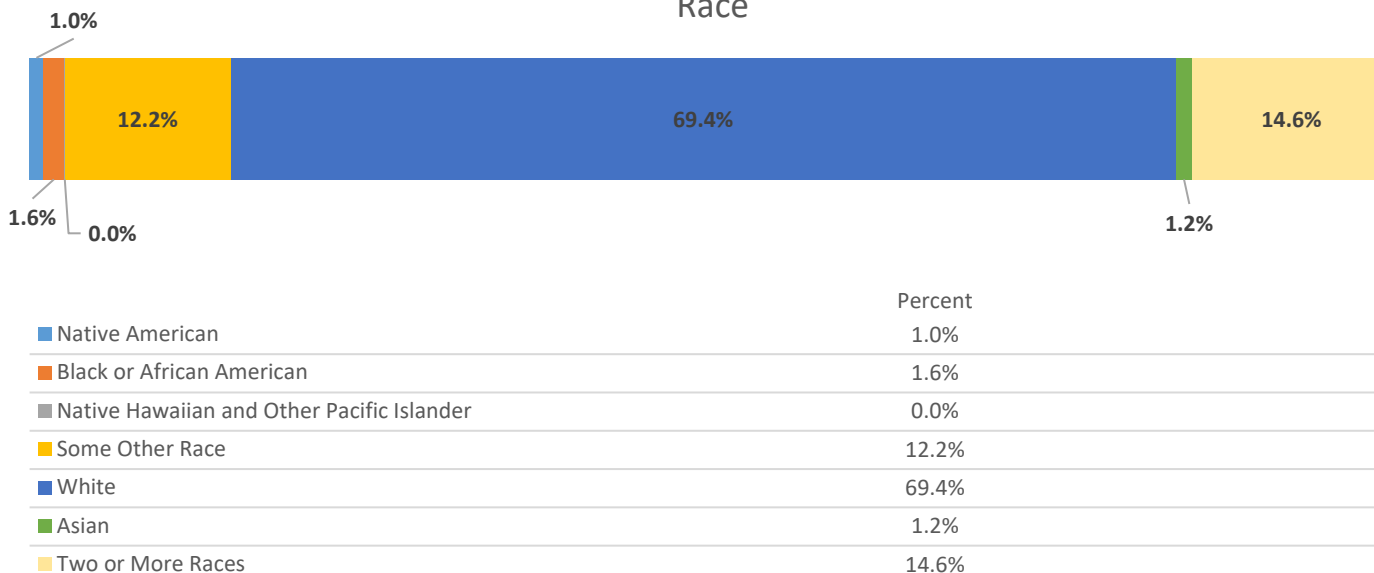
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Population Age



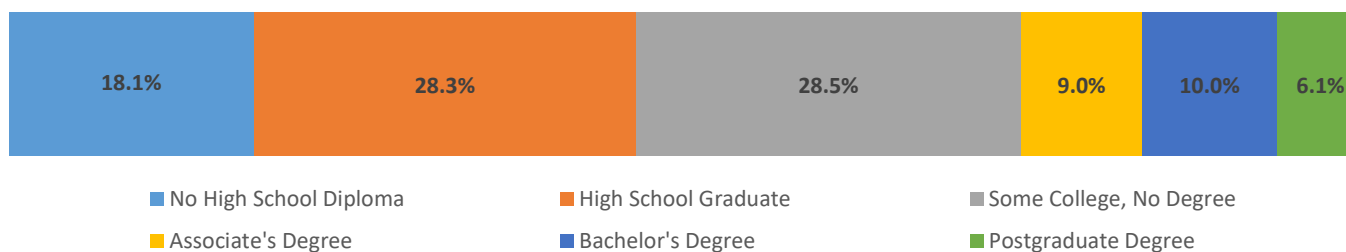
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates