

# Quarterly Economic Summary

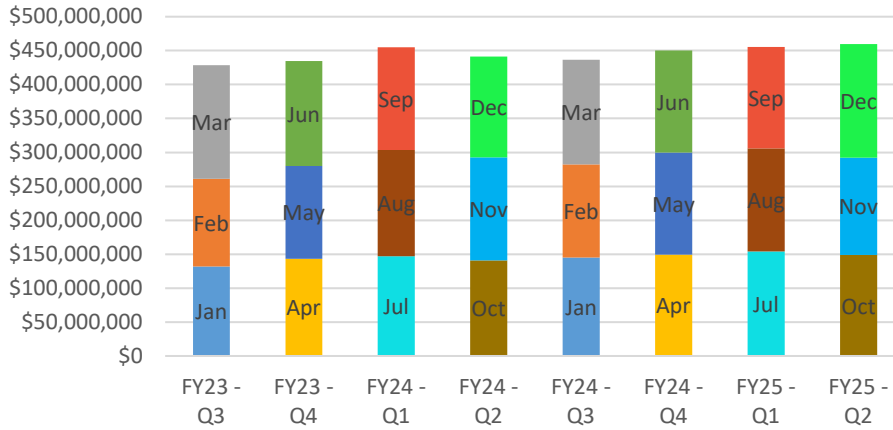
## Chaves County



Released: April 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter

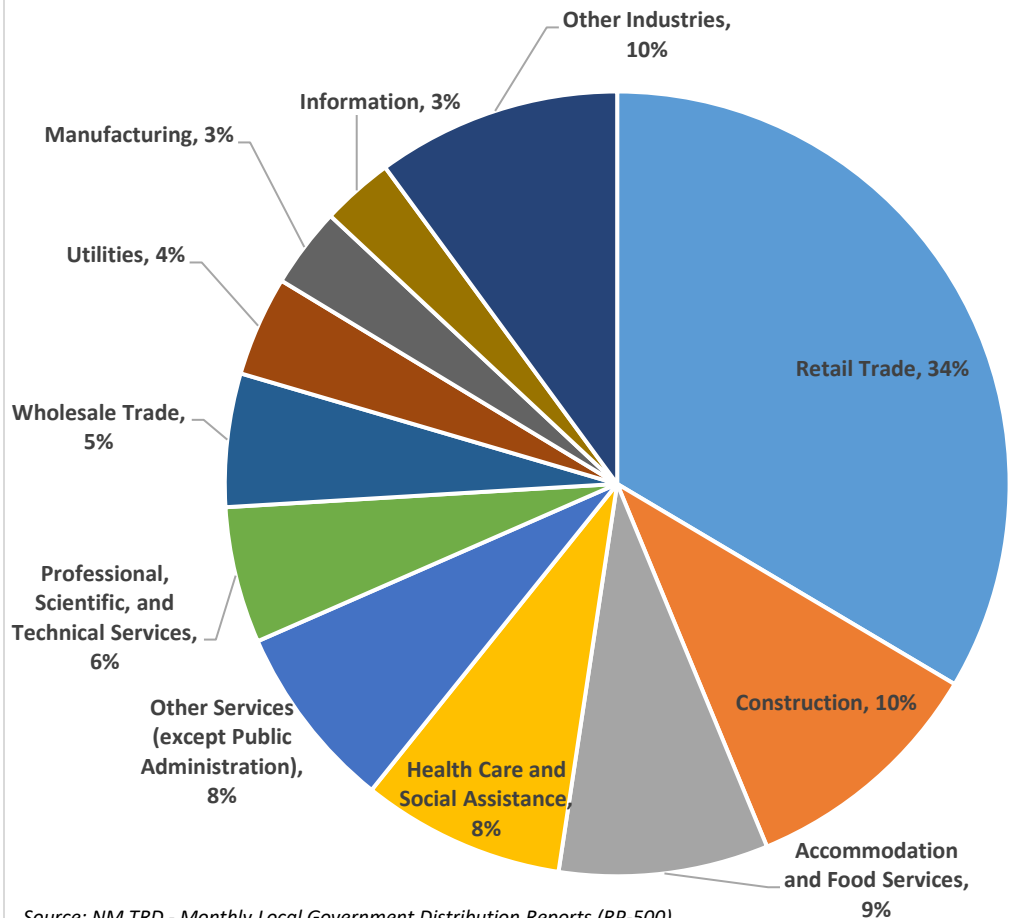


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Chaves County's MTGR increased by nearly \$4.1M, or 0.9%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$459.7M) was \$14.5M higher than the eight-quarter average (\$445.1M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (34%), followed by construction (10%), similar to the prior quarter, when they accounted for 31% and 10% of MTGR, respectively.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

**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.

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

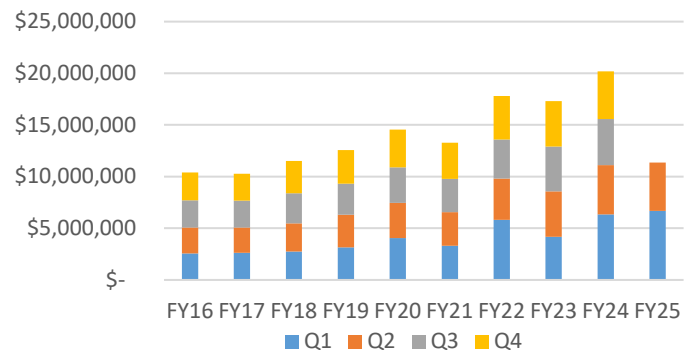
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 37,021,275	\$ 39,630,762	\$ 2,609,487	7%
Administrative/Support & Waste Management/Remediation	\$ 10,359,456	\$ 11,228,048	\$ 868,592	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,284,104	\$ 1,151,740	\$ (132,363)	-10%
Arts, Entertainment, and Recreation	\$ 1,597,767	\$ 1,661,669	\$ 63,902	4%
Construction	\$ 45,845,091	\$ 47,060,309	\$ 1,215,218	3%
Educational Services	\$ 635,228	\$ 732,641	\$ 97,412	15%
Finance and Insurance	\$ 2,615,565	\$ 3,031,075	\$ 415,510	16%
Health Care and Social Assistance	\$ 36,330,147	\$ 38,464,253	\$ 2,134,106	6%
Information	\$ 13,196,546	\$ 13,638,673	\$ 442,127	3%
Management of Companies and Enterprises	\$ 48,995	\$ -	\$ (48,995)	-100%
Manufacturing	\$ 12,571,755	\$ 15,165,260	\$ 2,593,505	21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 13,098,711	\$ 7,958,056	\$ (5,140,655)	-39%
Other Services (except Public Administration)	\$ 24,763,142	\$ 35,261,585	\$ 10,498,443	42%
Professional, Scientific, and Technical Services	\$ 23,914,925	\$ 25,816,569	\$ 1,901,644	8%
Public Administration	\$ 80,773	\$ 109,974	\$ 29,201	36%
Real Estate and Rental and Leasing	\$ 9,987,467	\$ 7,881,423	\$ (2,106,044)	-21%
Retail Trade	\$ 152,082,676	\$ 154,053,975	\$ 1,971,299	1%
Transportation and Warehousing	\$ 4,263,694	\$ 3,961,774	\$ (301,919)	-7%
Unclassified Establishments	\$ 8,420,993	\$ 8,551,874	\$ 130,881	2%
Utilities	\$ 19,030,335	\$ 18,928,778	\$ (101,557)	-1%
Wholesale Trade	\$ 23,773,134	\$ 25,231,044	\$ 1,457,910	6%
<b>All Industries</b>	<b>\$ 441,047,913</b>	<b>\$ 459,672,477</b>	<b>\$ 18,624,563</b>	<b>4%</b>

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the other services industry, with a YOY gain of \$10.5M. The largest decline came from mining, quarrying, and oil and gas extraction, with a YOY decrease of \$5.1M.

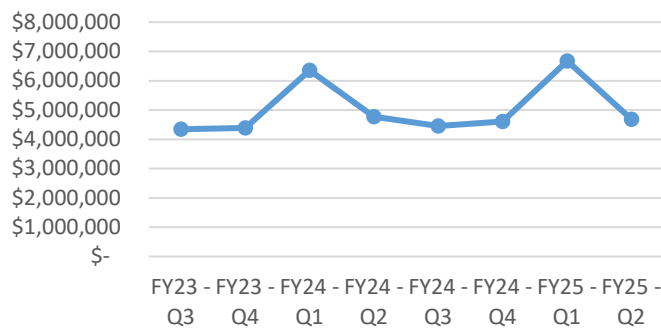
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$4.7M), as seen in Chart 4, show a decrease of nearly \$2M, or 29.9%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 2.2% and 5.3% YOY, respectively (Chart 5), while the number of establishments decreased by 2.7% YOY (Chart 6 on page 3).

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



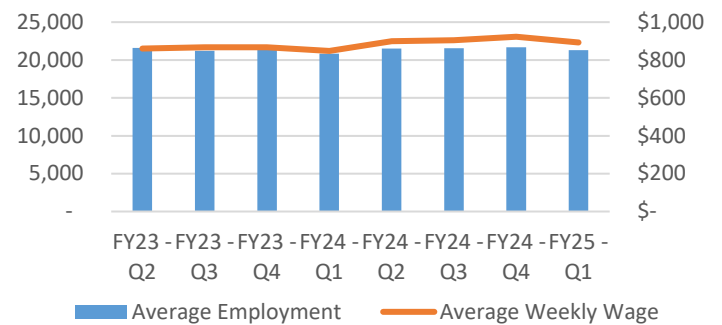
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



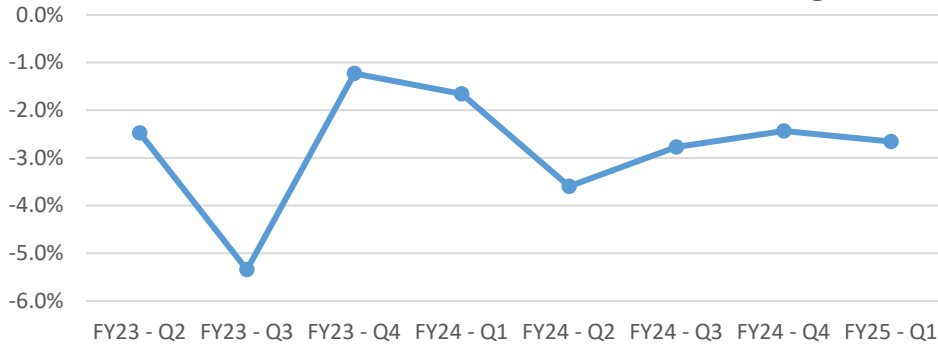
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

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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.

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	3,250	3.3%	\$ 438	-2.4%	134	0.0%
Administrative/Support & Waste Management/Remediation	614	-6.8%	\$ 839	10.5%	85	-8.6%
Agriculture, Forestry, Fishing, and Hunting	855	-23.3%	\$ 891	11.8%	79	-7.1%
Arts, Entertainment, and Recreation	233	-4.9%	\$ 589	4.6%	22	0.0%
Construction	897	-3.9%	\$ 1,037	4.4%	137	-2.1%
Educational Services	1,913	2.9%	\$ 1,053	14.1%	46	-6.1%
Finance and Insurance	462	-2.7%	\$ 1,077	-2.5%	81	-8.0%
Health Care and Social Assistance	3,937	5.2%	\$ 927	2.3%	385	-2.5%
Information	195	-14.5%	\$ 727	-2.2%	24	-7.7%
Management of Companies and Enterprises	88	27.5%	\$ 1,532	-31.9%	10	-16.7%
Manufacturing	895	2.4%	\$ 1,193	1.8%	39	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	575	56.7%	\$ 1,905	24.8%	44	-8.3%
Other Services (except Public Administration)	540	2.5%	\$ 661	3.0%	101	-1.9%
Professional, Scientific, and Technical Services	572	6.9%	\$ 1,070	1.6%	128	-0.8%
Public Administration	1,188	4.9%	\$ 1,307	4.8%	80	0.0%
Real Estate and Rental and Leasing	182	9.6%	\$ 823	2.6%	62	6.9%
Retail Trade	2,906	2.1%	\$ 672	-0.7%	190	1.6%
Transportation and Warehousing	957	2.8%	\$ 1,054	9.4%	69	-2.8%
Utilities	139	-3.5%	\$ 1,119	13.4%	12	0.0%
Wholesale Trade	886	6.7%	\$ 959	-4.2%	66	-4.3%
<b>All Industries</b>	<b>21,285</b>	<b>2.2%</b>	<b>\$ 893</b>	<b>5.3%</b>	<b>1,794</b>	<b>-2.7%</b>

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

# Quarterly Economic Summary

## Chaves County



# Population

# 64,446

Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

