

Quarterly Economic Summary

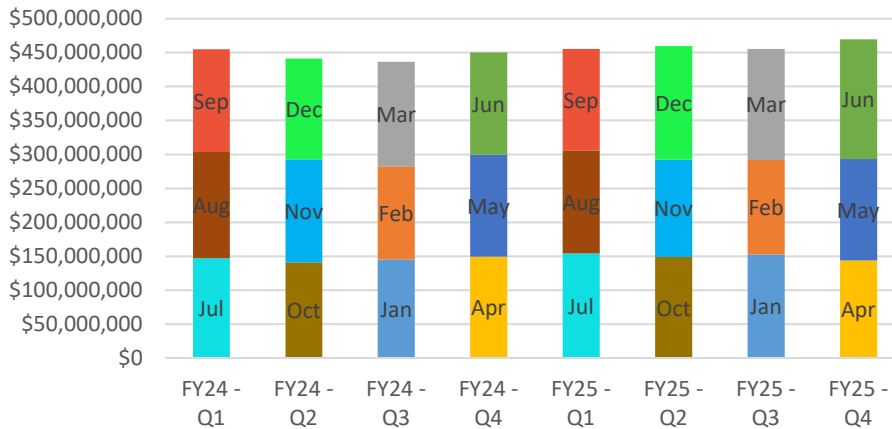
Chaves County

Released: October 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter



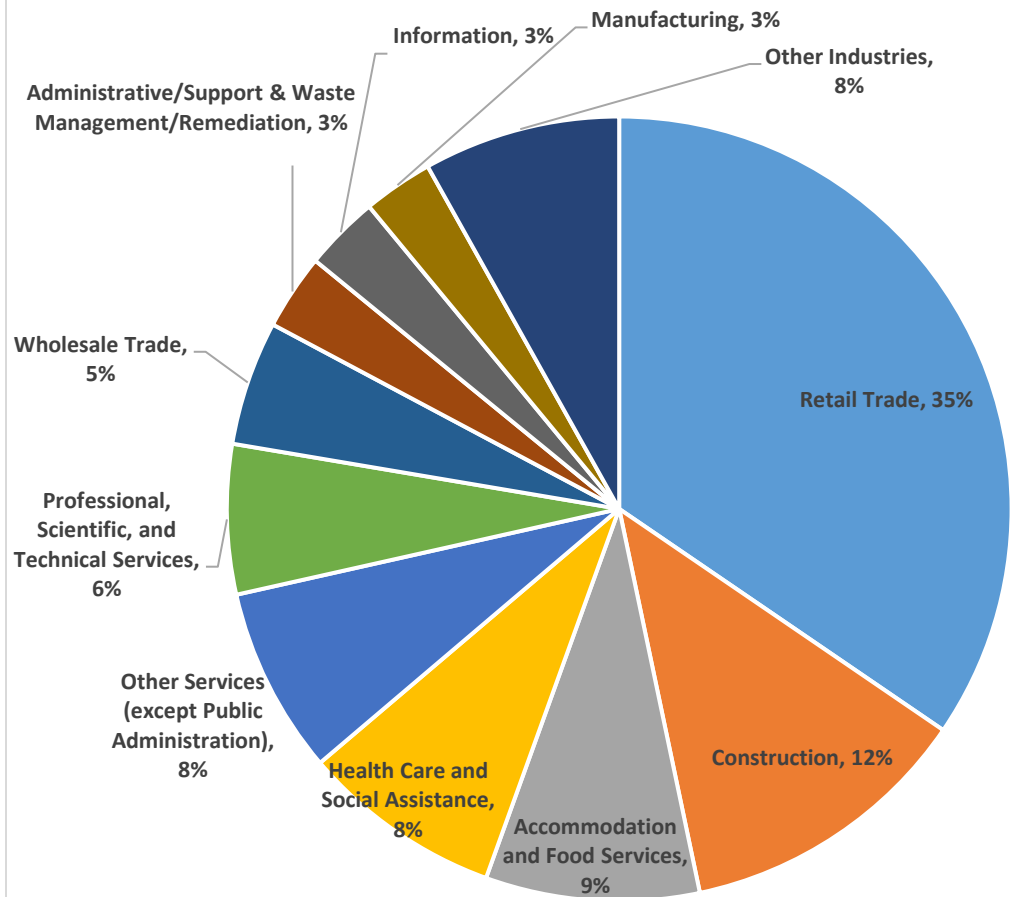
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Chaves County's MTGR increased by just over \$13.8M, or 3%, from Q3 to Q4 FY25 (Chart 1). The amount reported during Q4 FY25 (\$469.3M) was \$16.5M larger than the eight-quarter average (\$452.9M).

As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 35% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 34%.

Chart 2. FY25 - Q4 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.

Quarterly Economic Summary

Chaves County



Table 1. Matched Taxable Gross Receipts by Industry

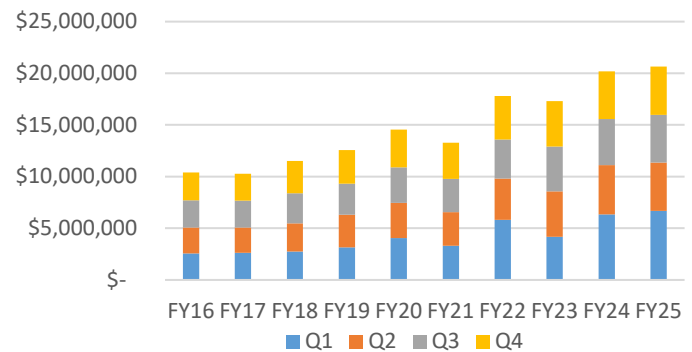
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 41,201,600	\$ 40,088,955	\$ (1,112,645)	-3%
Administrative/Support & Waste Management/Remediation	\$ 10,244,571	\$ 14,187,872	\$ 3,943,300	38%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,669,375	\$ 351,511	\$ (1,317,864)	-79%
Arts, Entertainment, and Recreation	\$ 2,121,504	\$ 1,868,287	\$ (253,218)	-12%
Construction	\$ 51,033,965	\$ 55,372,893	\$ 4,338,928	9%
Educational Services	\$ 708,455	\$ 1,061,443	\$ 352,988	50%
Finance and Insurance	\$ 2,826,925	\$ 3,075,244	\$ 248,319	9%
Health Care and Social Assistance	\$ 37,046,988	\$ 37,704,822	\$ 657,834	2%
Information	\$ 12,366,871	\$ 14,105,867	\$ 1,738,996	14%
Management of Companies and Enterprises	\$ -	\$ 207,714	\$ 207,714	N/A
Manufacturing	\$ 13,408,606	\$ 13,124,777	\$ (283,830)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 13,426,147	\$ 3,870,082	\$ (9,556,066)	-71%
Other Services (except Public Administration)	\$ 34,591,344	\$ 35,013,958	\$ 422,613	1%
Professional, Scientific, and Technical Services	\$ 24,805,306	\$ 28,080,611	\$ 3,275,305	13%
Public Administration	\$ 82,005	\$ 148,942	\$ 66,937	82%
Real Estate and Rental and Leasing	\$ 10,081,676	\$ 7,807,015	\$ (2,274,662)	-23%
Retail Trade	\$ 143,333,502	\$ 157,167,162	\$ 13,833,660	10%
Transportation and Warehousing	\$ 3,975,186	\$ 3,143,342	\$ (831,843)	-21%
Unclassified Establishments	\$ 8,945,226	\$ 9,091,950	\$ 146,724	2%
Utilities	\$ 19,328,783	\$ 6,300,489	\$ (13,028,295)	-67%
Wholesale Trade	\$ 19,009,867	\$ 23,327,528	\$ 4,317,660	23%
All Industries	\$ 450,391,055	\$ 469,345,333	\$ 18,954,278	4%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contributions came from the retail trade and construction industries, which posted a YOY increase of \$13.8M and \$4.3M, respectively. The largest decline came from the utilities industry, which posted a YOY decrease of \$13M.

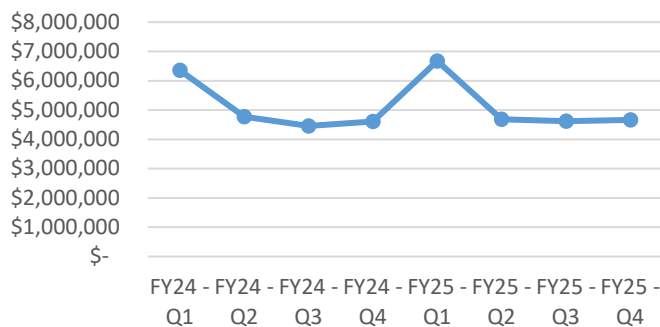
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$4.7M) was 1.2% more than the amount collected during Q3 FY25 (\$4.6M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$5.1M and have shown a steady yet seasonal trend with Q1 spikes.

Chart 3. Annual Total GRT Revenue Collections



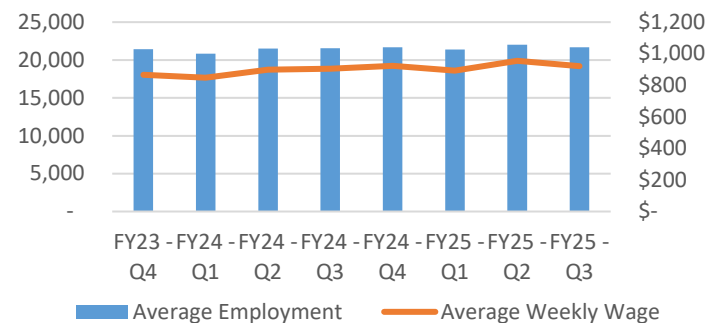
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



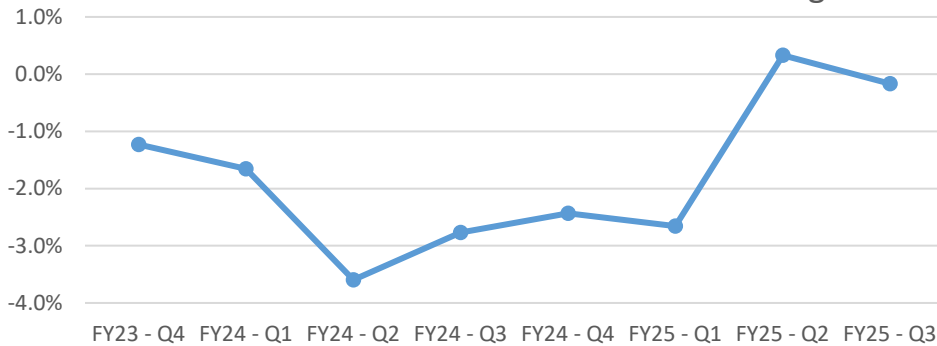
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Chaves County



Chart 6. Establishment Year Over Year % Change



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.

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

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 - 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	2,982	-5.7%	\$ 421	-1.9%	132	-0.8%
Administrative/Support & Waste Management/Remediation	571	-1.4%	\$ 813	-6.7%	78	-7.1%
Agriculture, Forestry, Fishing, and Hunting	841	-5.8%	\$ 867	1.4%	78	-1.3%
Arts, Entertainment, and Recreation	224	-3.0%	\$ 550	-2.3%	21	0.0%
Construction	923	3.9%	\$ 998	0.7%	126	-6.7%
Educational Services	2,411	0.0%	\$ 1,084	-1.3%	43	-10.4%
Finance and Insurance	462	-1.7%	\$ 1,405	0.1%	82	-3.5%
Health Care and Social Assistance	4,039	3.0%	\$ 929	6.1%	404	10.1%
Information	192	7.3%	\$ 731	-7.1%	25	-3.8%
Management of Companies and Enterprises	92	46.0%	\$ 1,310	-43.6%	10	-9.1%
Manufacturing	889	2.9%	\$ 1,218	3.2%	40	-2.4%
Mining, Quarrying, and Oil and Gas Extraction	576	5.7%	\$ 2,280	1.9%	41	-8.9%
Other Services (except Public Administration)	562	3.3%	\$ 642	0.9%	104	0.0%
Professional, Scientific, and Technical Services	559	-9.5%	\$ 1,100	3.5%	127	-0.8%
Public Administration	1,184	0.5%	\$ 1,275	4.3%	80	0.0%
Real Estate and Rental and Leasing	179	1.7%	\$ 717	-18.0%	57	-5.0%
Retail Trade	3,012	5.2%	\$ 699	3.2%	192	0.5%
Transportation and Warehousing	951	-3.1%	\$ 1,062	0.5%	69	-8.0%
Utilities	135	-4.3%	\$ 1,326	-0.7%	12	0.0%
Wholesale Trade	911	8.1%	\$ 1,025	6.3%	67	1.5%
All Industries	21,695	0.7%	\$ 922	2.0%	1,788	-0.2%

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

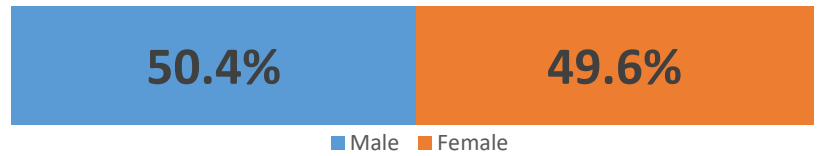


Population

64,446

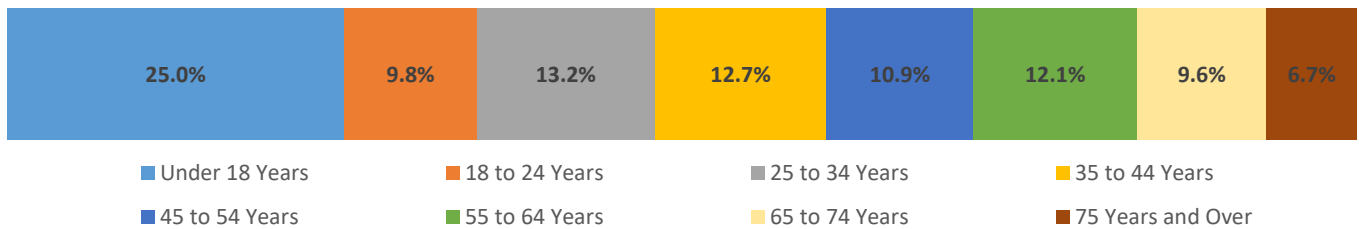
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



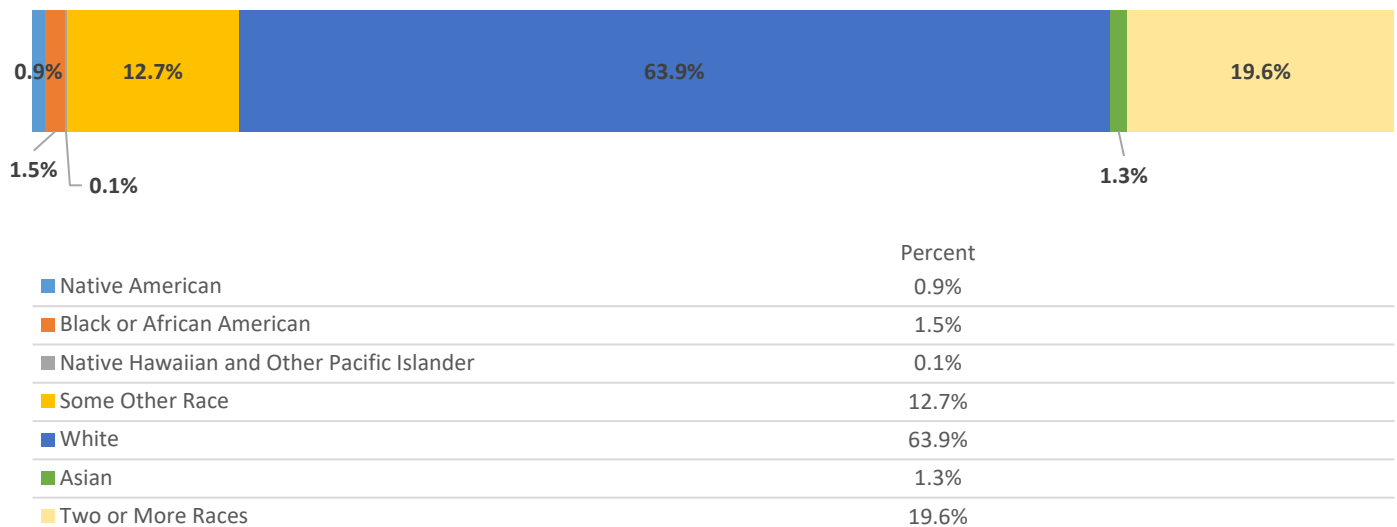
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



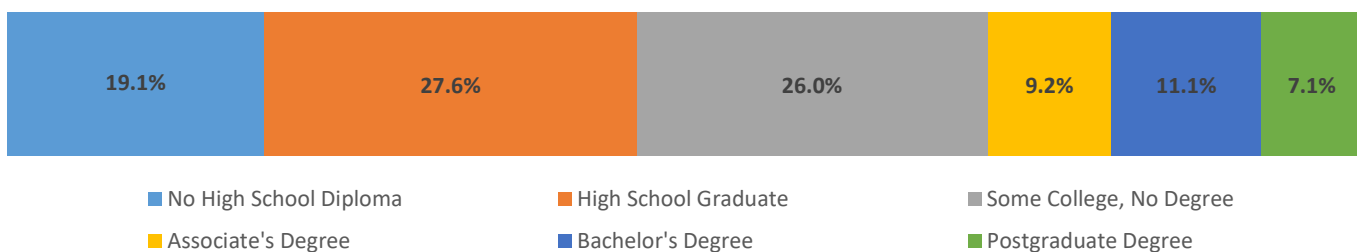
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates