

# Quarterly Economic Summary

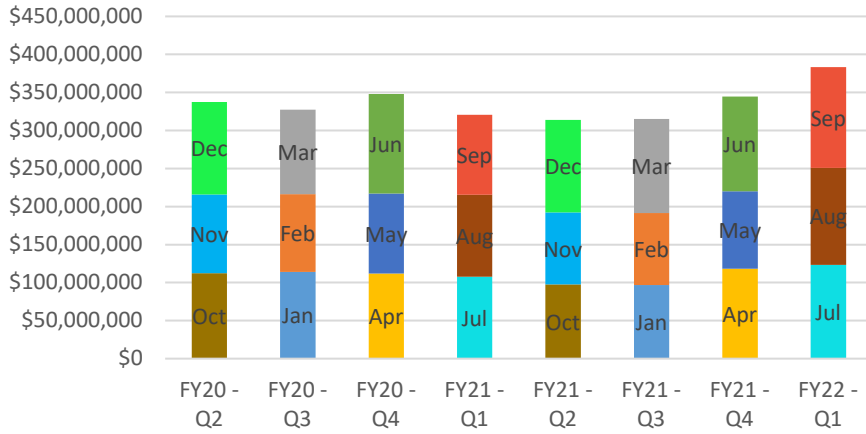
## Chaves County



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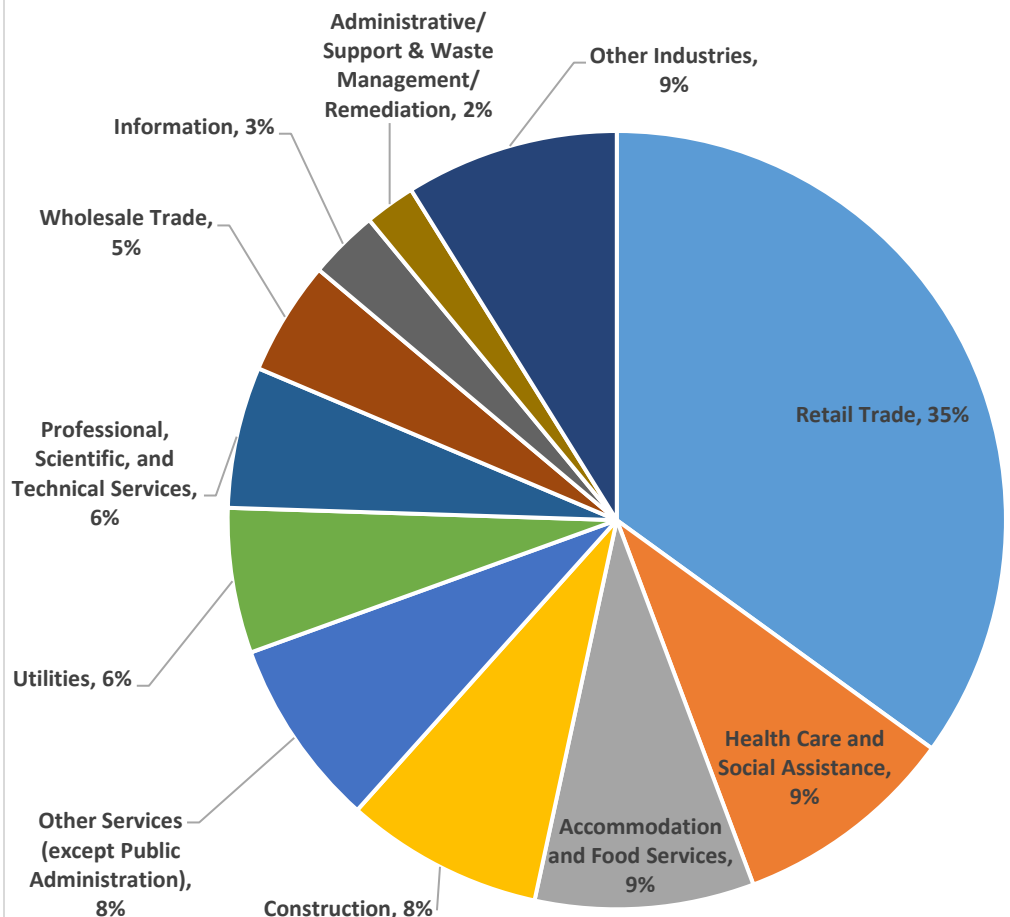
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

During Q1 FY22, Chaves County's reported matched taxable gross receipts (MTGR) was the largest amount reported (\$383M) dating back six fiscal years. Over the last 25 quarters or six fiscal years, reported MTGR for Chaves County has averaged \$311M. From Q4 FY21 to Q1 FY22, reported MTGR increased by \$39M, or 11%, shown in Chart 1. The retail trade industry accounted for 35% of Q1 FY22 MTGR (Chart 2).

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



**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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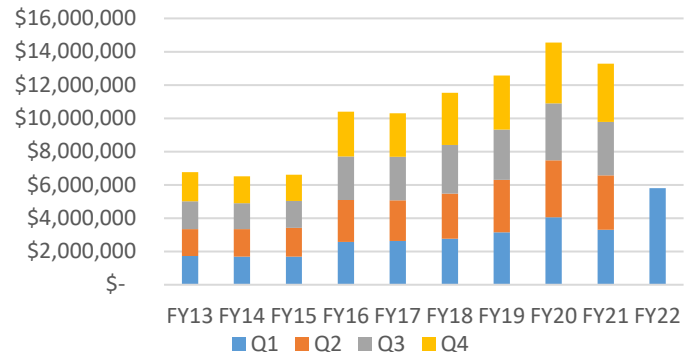
**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 34,807,093	\$ 6,401,668	23%	10%
Administrative/Support & Waste Management/Remediation	\$ 8,069,647	\$ 2,846,137	54%	47%
Agriculture, Forestry, Fishing, and Hunting	\$ 597,503	\$ (196,599)	-25%	-30%
Arts, Entertainment, and Recreation	\$ 1,587,221	\$ 720,416	83%	47%
Construction	\$ 31,484,173	\$ (7,805,642)	-20%	-19%
Educational Services	\$ 485,071	\$ 176,401	57%	52%
Finance and Insurance	\$ 2,815,429	\$ 872,620	45%	55%
Health Care and Social Assistance	\$ 35,629,877	\$ 3,390,492	11%	21%
Information	\$ 11,109,094	\$ 3,378,078	44%	-8%
Management of Companies and Enterprises	\$ 363,814	\$ 138,432	61%	208%
Manufacturing	\$ 7,997,574	\$ 3,621,886	83%	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 5,505,137	\$ 3,522,594	178%	-11%
Other Services (except Public Administration)	\$ 30,064,783	\$ 4,678,197	18%	-5%
Professional, Scientific, and Technical Services	\$ 22,454,140	\$ 3,866,018	21%	-15%
Public Administration	\$ 58,770	\$ 58,770	N/A	8%
Real Estate and Rental and Leasing	\$ 7,835,993	\$ 2,312,358	42%	29%
Retail Trade	\$ 133,819,551	\$ 25,069,771	23%	27%
Transportation and Warehousing	\$ 2,136,213	\$ 126,212	6%	-37%
Unclassified Establishments	\$ 4,590,268	\$ 3,982,640	655%	478%
Utilities	\$ 23,056,288	\$ (1,793,852)	-7%	5%
Wholesale Trade	\$ 18,158,677	\$ 7,498,411	70%	75%
<b>All Industries</b>	<b>\$ 383,308,844</b>	<b>\$ 62,874,373</b>	<b>20%</b>	<b>12%</b>

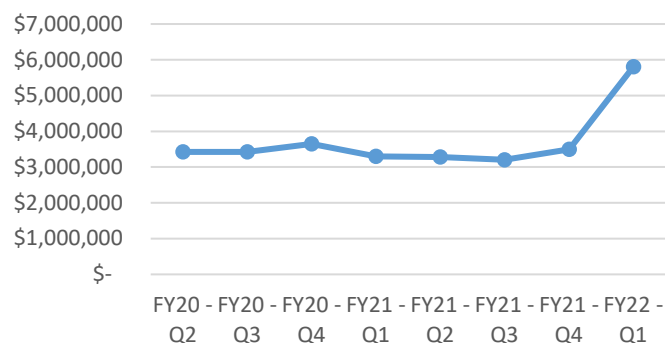
Table 1 shows an increase of \$62.8M from Q1 in FY21 to FY22 of the same period. Table 1 also shows 17 industries that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$25M or 23%.

Gross receipts tax (GRT) revenue collections increased by \$2.3M, or 66%, from Q4 FY21 to Q1 FY22, shown in Chart 4. The amount collected during Q1 FY22 (\$5.8M) is the largest amount collected for Chaves County.

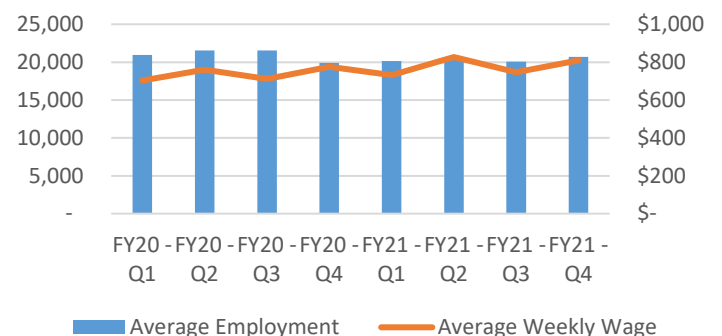
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

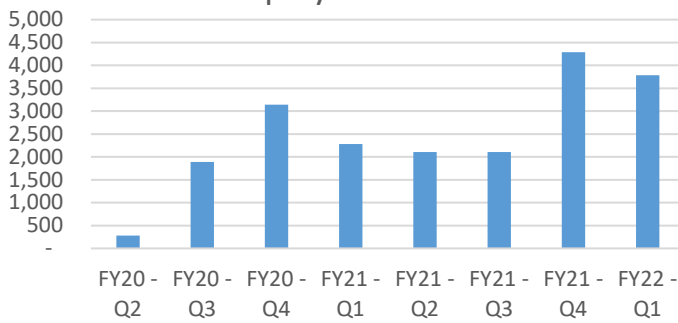


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in		Average Weekly Wage	YOY change in		Number of Establishments	YOY Change in Establishments
		Average Employment	Average Employment		Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	2,807	24.4%	\$ 392	14.3%	133	0.8%		
Administrative/Support & Waste	711	8.9%	\$ 629	21.2%	81	9.5%		
Agriculture, Forestry, Fishing, and Hunting	1,228	-4.5%	\$ 739	0.8%	85	2.4%		
Arts, Entertainment, and Recreation	192	4.9%	\$ 514	3.6%	25	0.0%		
Construction	920	-5.3%	\$ 835	4.0%	138	-3.5%		
Educational Services	2,208	3.0%	\$ 1,169	3.5%	46	2.2%		
Finance and Insurance	492	-4.1%	\$ 923	2.3%	90	0.0%		
Health Care and Social Assistance	3,699	1.6%	\$ 859	15.5%	400	-8.3%		
Information	183	5.2%	\$ 721	-1.9%	18	5.9%		
Management of Companies and Enterprises	64	10.3%	\$ 1,983	2.5%	11	10.0%		
Manufacturing	880	-4.1%	\$ 1,022	0.5%	39	-4.9%		
Mining, Quarrying, and Oil and Gas Extraction	311	-3.4%	\$ 1,371	11.4%	43	-8.5%		
Other Services (except Public Administration)	450	-2.4%	\$ 618	8.2%	111	3.7%		
Professional, Scientific, and Technical Services	546	-4.0%	\$ 939	-7.7%	118	-2.5%		
Public Administration	1,084	-3.0%	\$ 1,072	0.9%	83	0.0%		
Real Estate and Rental and Leasing	187	8.1%	\$ 657	5.0%	64	-4.5%		
Retail Trade	2,921	7.5%	\$ 645	6.3%	206	0.0%		
Transportation and Warehousing	867	10.2%	\$ 933	1.9%	72	-2.7%		
Utilities	154	11.6%	\$ 1,055	-2.3%	13	0.0%		
Wholesale Trade	796	-1.1%	\$ 872	1.2%	71	0.0%		
<b>All Industries</b>	<b>20,700</b>	<b>4.1%</b>	<b>\$ 809</b>	<b>4.3%</b>	<b>1,847</b>	<b>-2.0%</b>		

\*Some data may be withheld to avoid disclosure of confidential information.