

# Quarterly Economic Summary

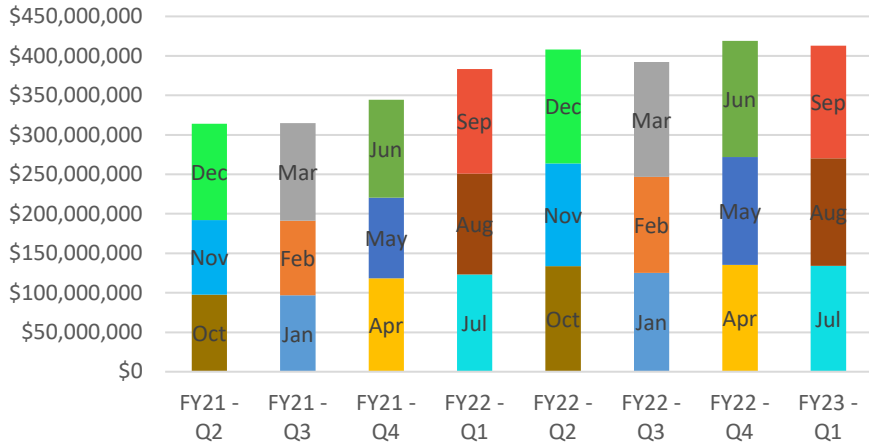
## Chaves County



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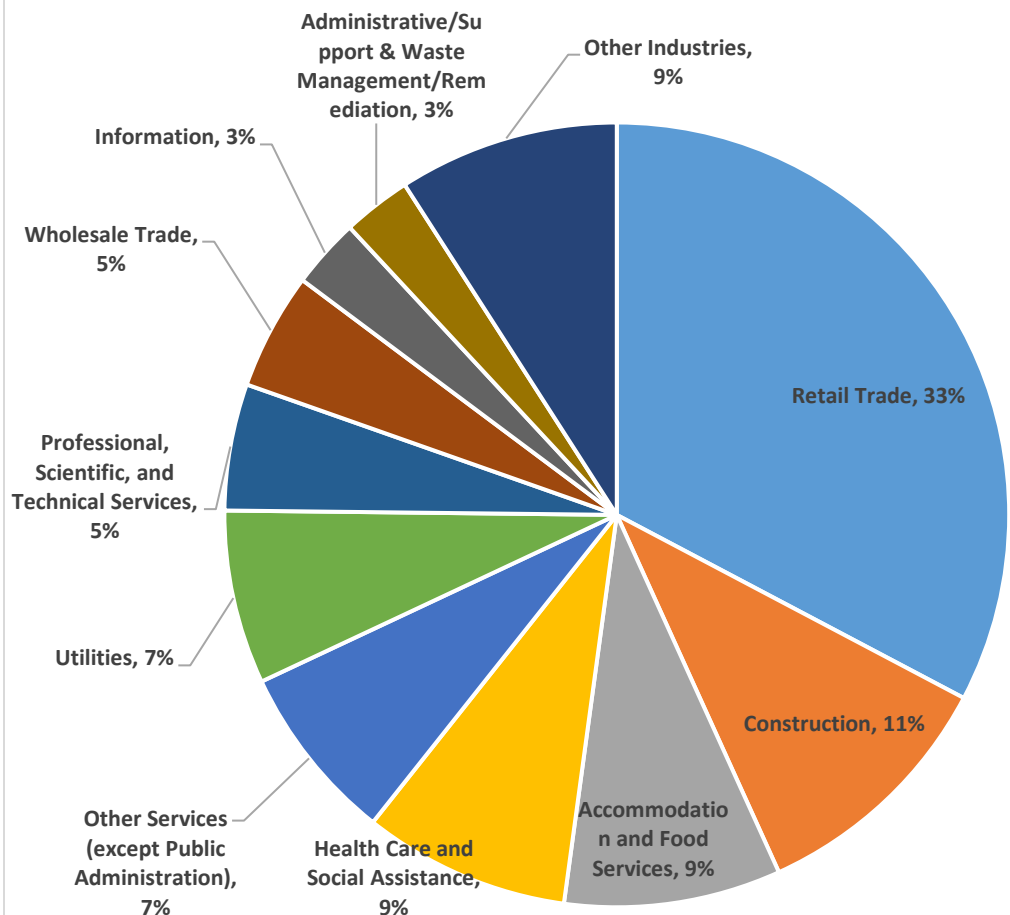
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Chaves County's matched taxable gross receipts (MTGR) decreased by \$6.1M or nearly 2% from Q4 FY22 to Q1 FY23, as seen in Chart 1. The amount of reported MTGR during Q1 FY23 (\$413M) was \$40M larger than the eight-quarter average (\$373M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 33% of the total MTGR during Q1 FY23.

Chart 2. FY23 - 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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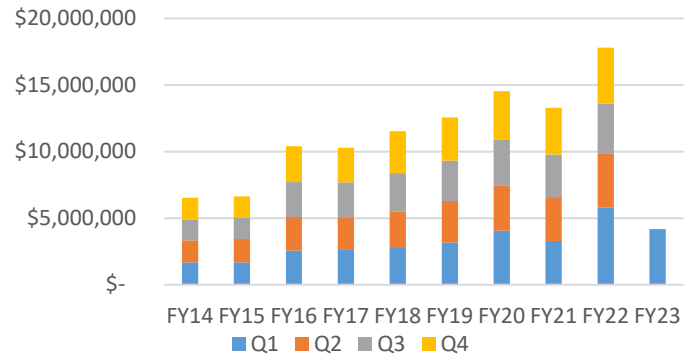


**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

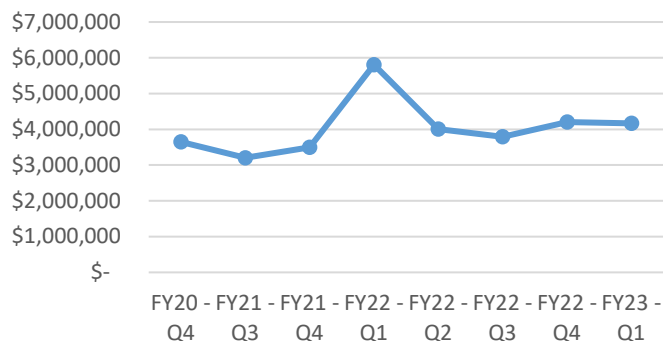
Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 36,945,403	\$ 2,138,310	6%	17%
Administrative/Support & Waste Management/Remediation	\$ 11,693,528	\$ 3,623,881	45%	112%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,202,307)	\$ (1,799,810)	-301%	-242%
Arts, Entertainment, and Recreation	\$ 1,274,328	\$ (312,893)	-20%	18%
Construction	\$ 43,400,006	\$ 11,915,833	38%	11%
Educational Services	\$ 409,427	\$ (75,643)	-16%	28%
Finance and Insurance	\$ 2,618,427	\$ (197,002)	-7%	44%
Health Care and Social Assistance	\$ 35,248,576	\$ (381,301)	-1%	19%
Information	\$ 11,891,329	\$ 782,235	7%	-2%
Management of Companies and Enterprises	\$ 110,967	\$ (252,847)	-69%	-6%
Manufacturing	\$ 10,582,036	\$ 2,584,462	32%	57%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,712,759	\$ 1,207,621	22%	9%
Other Services (except Public Administration)	\$ 30,373,377	\$ 308,595	1%	-4%
Professional, Scientific, and Technical Services	\$ 21,564,308	\$ (889,832)	-4%	-18%
Public Administration	\$ 25,926	\$ (32,844)	-56%	-52%
Real Estate and Rental and Leasing	\$ 8,030,897	\$ 194,904	2%	32%
Retail Trade	\$ 135,370,062	\$ 1,550,511	1%	29%
Transportation and Warehousing	\$ 2,899,266	\$ 763,053	36%	-15%
Unclassified Establishments	\$ 4,926,129	\$ 335,861	7%	521%
Utilities	\$ 29,609,567	\$ 6,553,279	28%	35%
Wholesale Trade	\$ 19,925,046	\$ 1,766,369	10%	92%
<b>All Industries</b>	<b>\$ 412,870,521</b>	<b>\$ 29,561,678</b>	<b>8%</b>	<b>21%</b>

Table 1 shows that all but 8 industries reported a year-over-year (YOY) increase. The agriculture, forestry, fishing, and hunting industry reported a negative amount in Q1 FY23, this is likely due to some form of taxpayer(s) amended return for prior periods. The largest increase came from the construction industry, which posted a YOY increase of nearly \$12M. The amount of quarterly gross receipts taxes (GRT) collections during Q1 FY23 (\$4M), as seen in Chart 4, is the third largest amount, trailing only Q1 FY22 (\$4.2M) and Q1 FY22 (\$5.8M). From Q4 FY22 to Q1 FY23, quarterly GRT declined by \$31K.

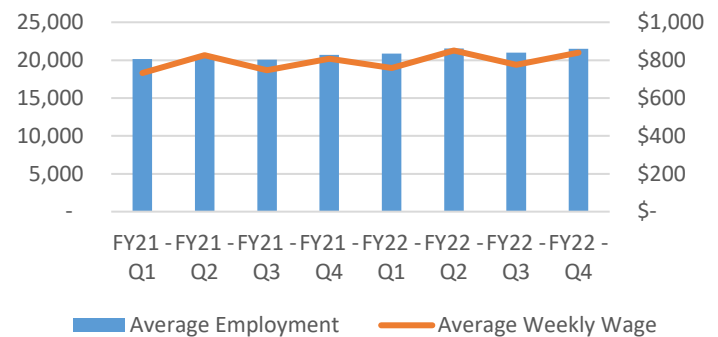
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

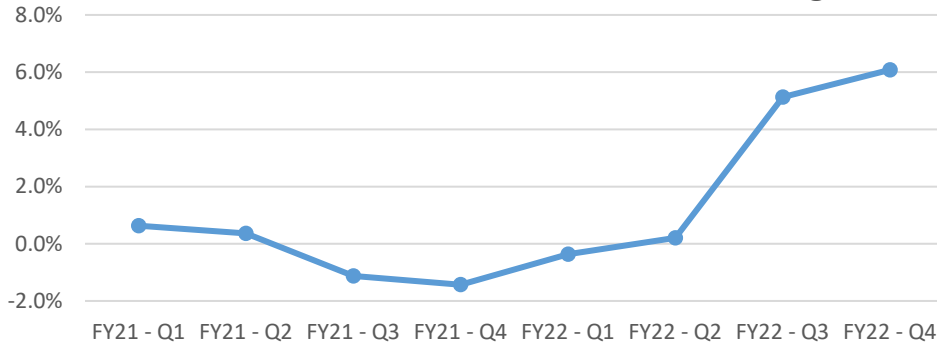


# Quarterly Economic Summary

## Chaves County



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 engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

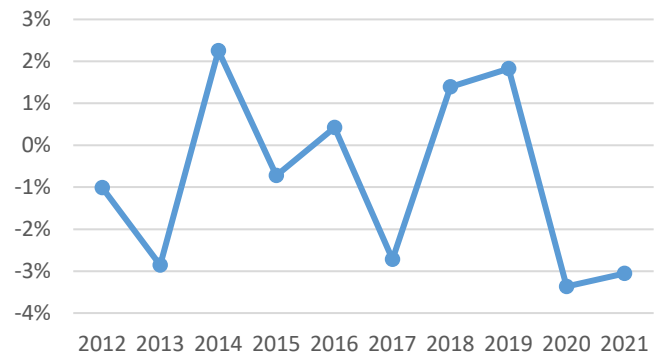


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 88,292,000	4.68%	\$ 17,997,000	26%
Administrative/Support & Waste Management/Remediation	\$ 40,792,000	2.16%	\$ 8,736,000	27%
Agriculture, Forestry, Fishing, and Hunting	\$ 152,226,000	8.07%	\$ (120,558,000)	-44%
Arts, Entertainment, and Recreation	\$ 6,128,000	0.32%	\$ 2,507,000	69%
Construction	\$ 39,866,000	2.11%	\$ (4,048,000)	-9%
Educational Services	\$ 2,697,000	0.14%	\$ 645,000	31%
Finance and Insurance	\$ 54,471,000	2.89%	\$ 2,285,000	4%
Health Care and Social Assistance	\$ 198,441,000	10.51%	\$ 13,993,000	8%
Information	\$ 37,520,000	1.99%	\$ 3,851,000	11%
Management of Companies and Enterprises	\$ 8,622,000	0.46%	\$ 1,115,000	15%
Manufacturing	\$ 102,864,000	5.45%	\$ (1,128,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 82,050,000	4.35%	\$ (28,999,000)	-26%
Other Services (except Public Administration)	\$ 43,643,000	2.31%	\$ 1,039,000	2%
Professional, Scientific, and Technical Services	\$ 62,259,000	3.30%	\$ (1,509,000)	-2%
Public Administration	\$ 348,883,000	18.49%	\$ (182,000)	0%
Real Estate and Rental and Leasing	\$ 198,835,000	10.54%	\$ (9,199,000)	-4%
Retail Trade	\$ 207,805,000	11.01%	\$ 7,212,000	4%
Transportation and Warehousing	\$ 68,786,000	3.64%	\$ 406,000	1%
Utilities	\$ 19,423,000	1.03%	\$ (1,036,000)	-5%
Wholesale Trade	\$ 84,428,000	4.47%	\$ (1,898,000)	-2%
<b>All Industries</b>	<b>\$ 1,887,351,000</b>		<b>\$ (59,530,000)</b>	<b>-3%</b>

\*Not shown to avoid disclosure of confidential information

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

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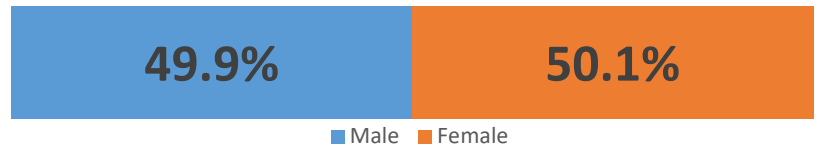
## Chaves County



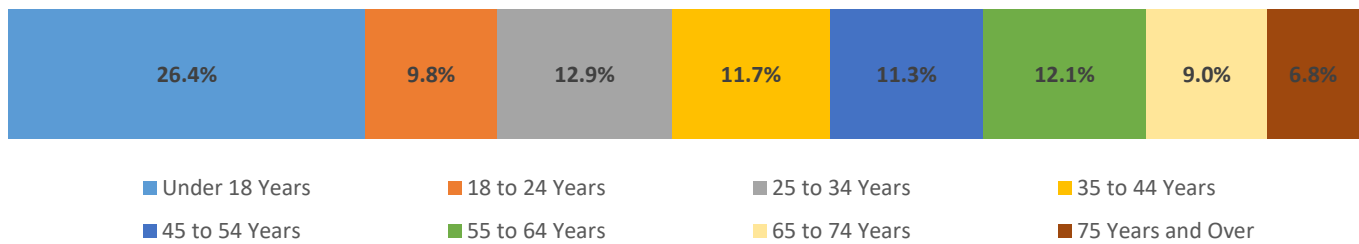
# Population

# 64,912

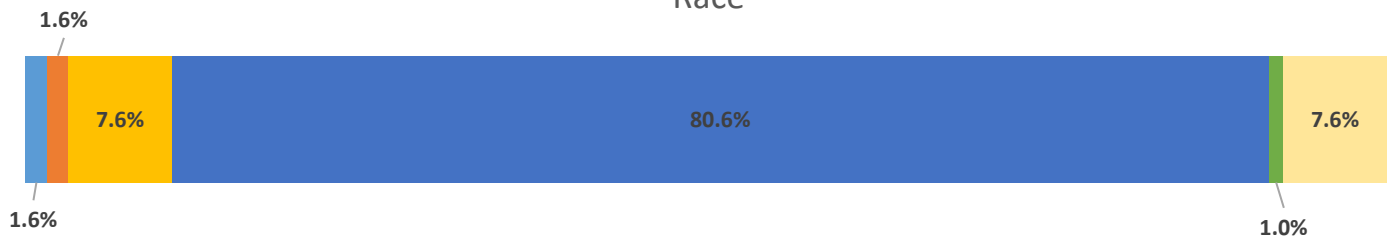
### Population Sex



### Population Age



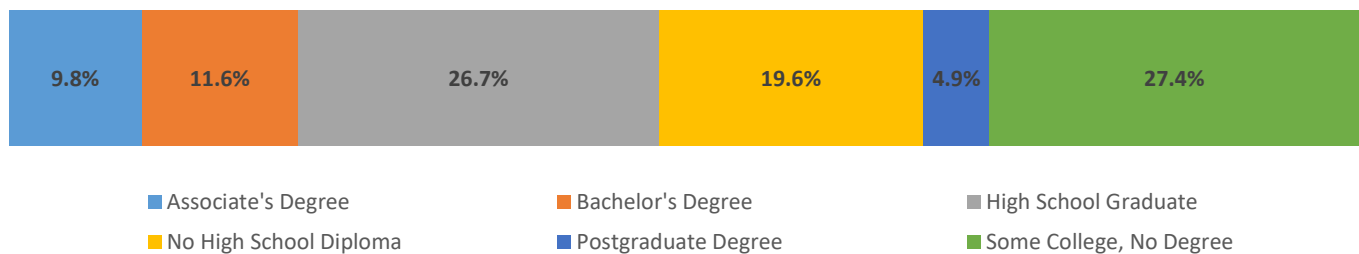
### Race



Percent

Native American	1.6%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	7.6%
White	80.6%
Asian	1.0%
Two or More Races	7.6%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise