

Quarterly Economic Summary

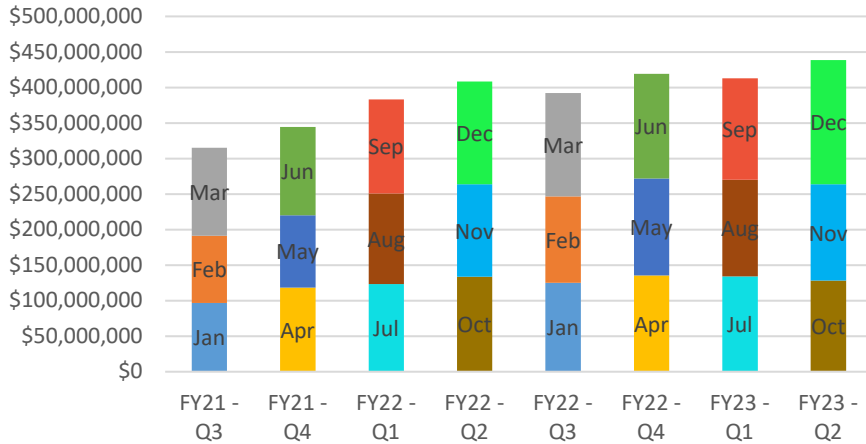
Chaves County



Released: March 2023

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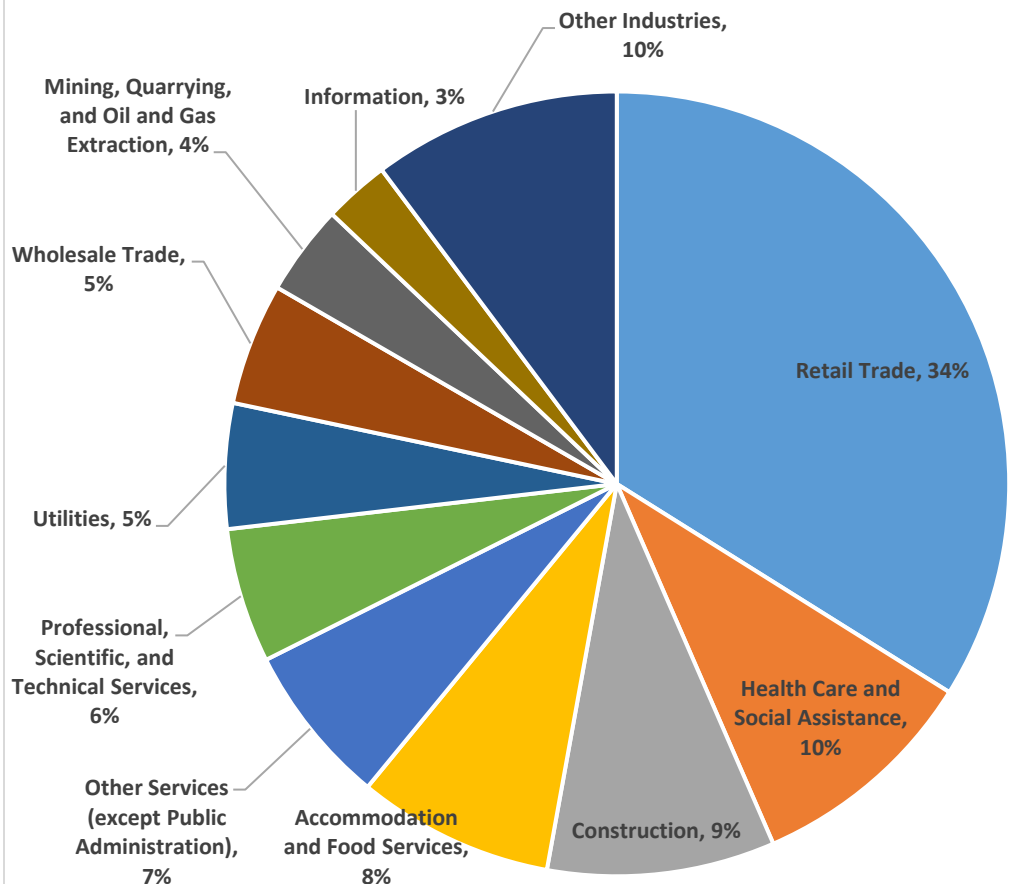
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Chaves County's matched taxable gross receipts (MTGR) increased slightly in Q2 FY23 as compared to Q1 FY23, shown in Chart 1. From Q1 FY23 to Q2 FY23, MTGR grew by \$25.6M or 6%. The amount reported during Q2 FY23 (\$438M) is nearly \$83M more than the 18-quarter average (355M). During this time, MTGR has a strong upward trend. Table 1, on the next page, shows an increase of \$30M from Q2 in FY22 to FY23 of the same period.

Chart 2. FY23 - Q2 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 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 35,482,217	\$ 3,019,502	9%	23%
Administrative/Support & Waste Management/Remediation	\$ 10,479,902	\$ (778,684)	-7%	72%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,487,975	\$ 1,745,499	235%	244%
Arts, Entertainment, and Recreation	\$ 1,232,233	\$ (365,638)	-23%	-24%
Construction	\$ 41,111,736	\$ 2,826,099	7%	-1%
Educational Services	\$ 593,886	\$ (51,858)	-8%	75%
Finance and Insurance	\$ 2,494,989	\$ (661,839)	-21%	13%
Health Care and Social Assistance	\$ 41,906,449	\$ 9,997,918	31%	45%
Information	\$ 11,848,771	\$ 141,670	1%	-15%
Management of Companies and Enterprises	\$ 111,509	\$ (120,665)	-52%	-13%
Manufacturing	\$ 9,930,912	\$ (1,616,868)	-14%	89%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,318,796	\$ 4,700,029	40%	299%
Other Services (except Public Administration)	\$ 29,122,067	\$ (185,157)	-1%	-1%
Professional, Scientific, and Technical Services	\$ 24,345,933	\$ 3,142,299	15%	19%
Public Administration	\$ (106,783)	\$ (538,807)	-125%	-144%
Real Estate and Rental and Leasing	\$ 8,513,110	\$ 103,426	1%	25%
Retail Trade	\$ 148,549,514	\$ 1,441,312	1%	30%
Transportation and Warehousing	\$ 3,433,678	\$ 716,288	26%	-27%
Unclassified Establishments	\$ 5,631,644	\$ 289,301	5%	343%
Utilities	\$ 22,594,538	\$ 3,858,949	21%	43%
Wholesale Trade	\$ 22,042,284	\$ 2,818,570	15%	129%
All Industries	\$ 438,439,728	\$ 30,182,449	7%	30%

Table 1 also shows all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the health care and social assistance industry, which posted a YOY increase of \$10M or 31%. Despite these increases the manufacturing industry reported a YOY loss of \$1.6M or 14%.

Gross receipts tax (GRT) revenue collections increased by \$22K, or 5%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. During the last eight quarters GRT collections have averaged \$4.1M, or \$258K less than the amount collected in Q2 FY23 (\$4.4M). Chaves County GRT collections show an upward trend.

Chart 3. Annual Total GRT Revenue Collections

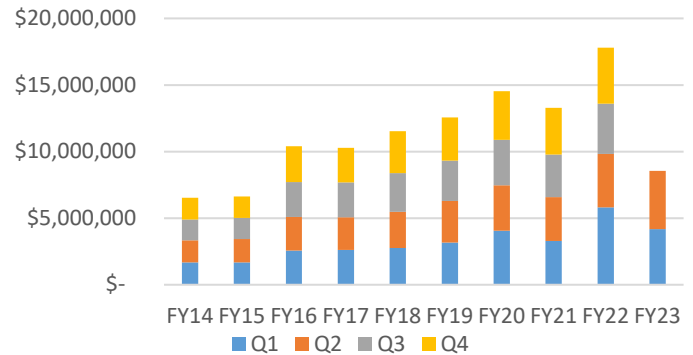


Chart 4. Quarterly GRT Revenue Collections

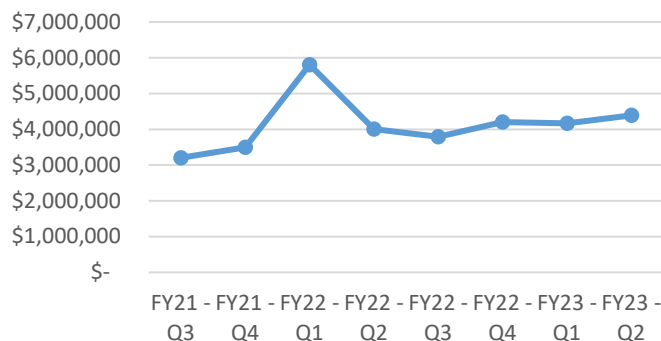
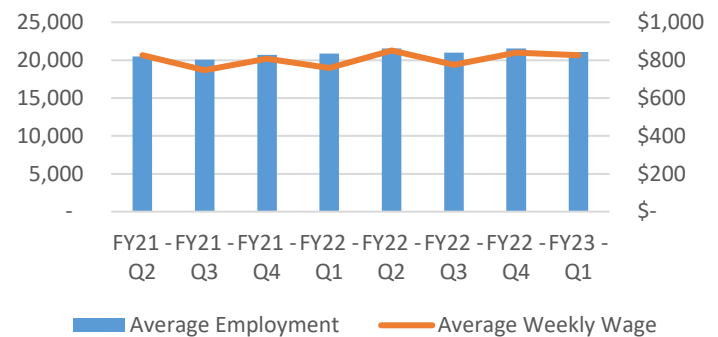


Chart 5. Total Employment & Weekly Wage

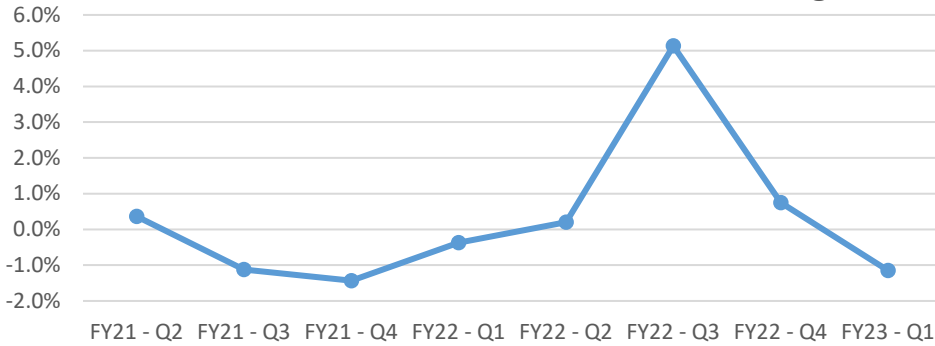


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - 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	3,312	6.9%	\$ 404	6.9%	144	5.1%
Administrative/Support & Waste Management/Remediation	746	-7.9%	\$ 725	7.6%	96	9.1%
Agriculture, Forestry, Fishing, and Hunting	1,184	-4.2%	\$ 761	3.1%	84	-2.3%
Arts, Entertainment, and Recreation	228	8.6%	\$ 572	18.9%	25	-3.8%
Construction	912	-0.4%	\$ 997	13.7%	144	3.6%
Educational Services	1,792	-2.7%	\$ 862	10.5%	49	2.1%
Finance and Insurance	472	-6.3%	\$ 999	12.8%	85	-8.6%
Health Care and Social Assistance	3,713	2.2%	\$ 949	11.0%	407	-2.2%
Information	191	0.0%	\$ 786	10.7%	21	10.5%
Management of Companies and Enterprises	60	-6.3%	\$ 1,955	8.6%	10	-9.1%
Manufacturing	903	1.6%	\$ 1,109	14.1%	43	7.5%
Mining, Quarrying, and Oil and Gas Extraction	363	15.6%	\$ 1,634	16.1%	51	10.9%
Other Services (except Public Administration)	573	9.4%	\$ 601	4.3%	112	-4.3%
Professional, Scientific, and Technical Services	542	2.1%	\$ 1,021	5.5%	130	5.7%
Public Administration	1,059	-1.7%	\$ 1,268	12.2%	84	0.0%
Real Estate and Rental and Leasing	163	-5.2%	\$ 748	4.9%	59	-9.2%
Retail Trade	2,975	0.4%	\$ 681	3.7%	188	-10.9%
Transportation and Warehousing	929	5.1%	\$ 970	12.9%	74	1.4%
Utilities	147	-28.3%	\$ 1,055	9.6%	12	-14.3%
Wholesale Trade	812	2.3%	\$ 943	12.1%	69	-5.5%
All Industries	21,077	1.1%	\$ 827	9.1%	1,887	-1.2%

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

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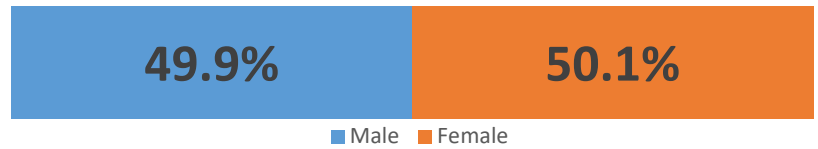
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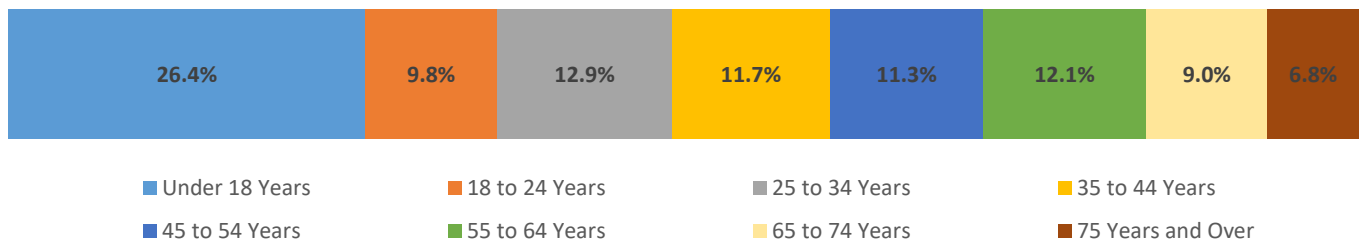
Population

64,912

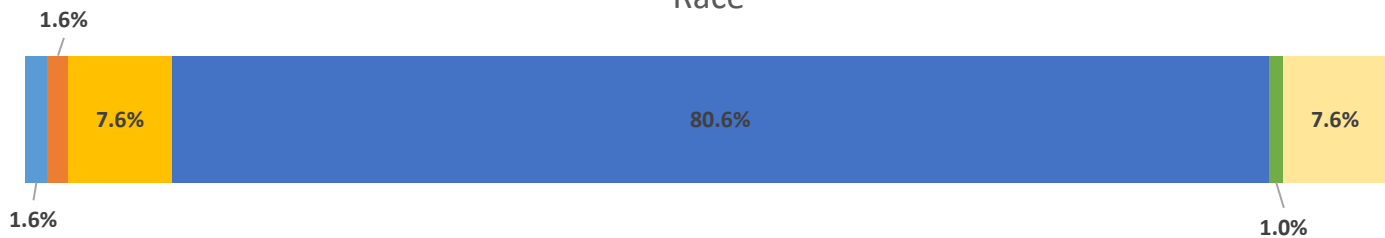
Population Sex



Population Age



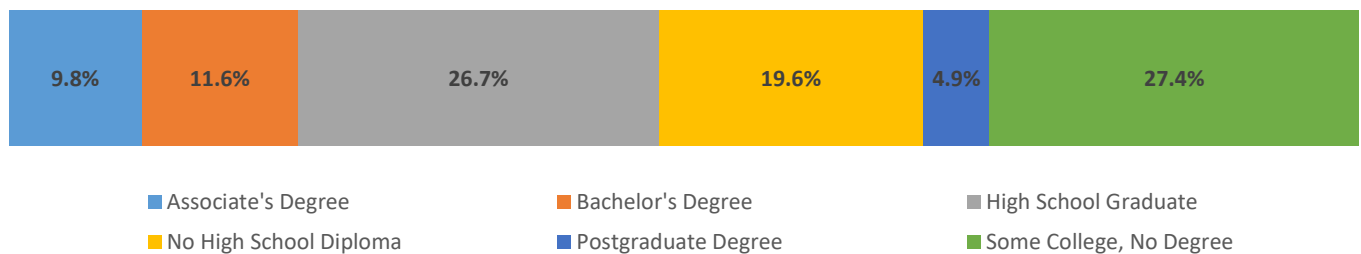
Race



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