

Quarterly Economic Summary

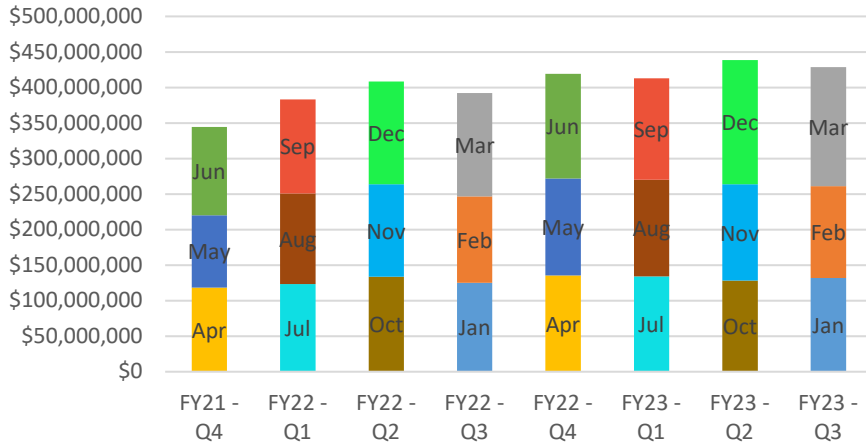
Chaves County



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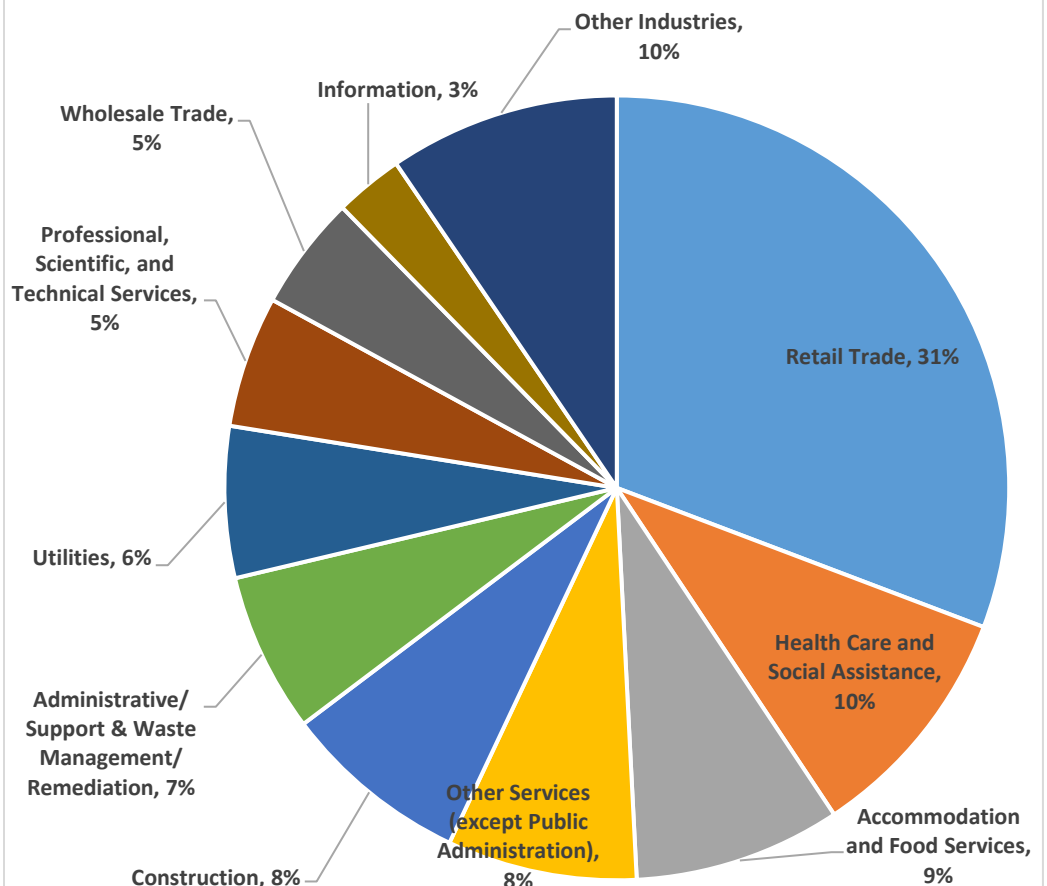
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Chaves County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23, MTGR declined by \$10M or nearly 2%. When comparing MTGR, Q3 of FY23 is most comparable to Q4 FY22, when Chaves County reported \$9.4M less in MTGR. Table 1, on the next page, shows an increase of \$36.4M from Q2 in FY22 to FY23 of the same period. Table 1 also shows 14

Chart 2. FY23 - Q3 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.

Quarterly Economic Summary

Chaves County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 33,534,009	\$ 36,544,472	\$ 3,010,464	9%
Administrative/Support & Waste Management/Remediation	\$ 15,573,270	\$ 28,163,417	\$ 12,590,147	81%
Agriculture, Forestry, Fishing, and Hunting	\$ 530,203	\$ 1,224,060	\$ 693,856	131%
Arts, Entertainment, and Recreation	\$ 1,466,367	\$ 2,163,882	\$ 697,515	48%
Construction	\$ 33,444,472	\$ 33,014,175	\$ (430,297)	-1%
Educational Services	\$ 600,366	\$ 578,153	\$ (22,213)	-4%
Finance and Insurance	\$ 2,877,323	\$ 2,739,700	\$ (137,623)	-5%
Health Care and Social Assistance	\$ 36,351,819	\$ 42,323,007	\$ 5,971,188	16%
Information	\$ 10,970,943	\$ 12,080,334	\$ 1,109,391	10%
Management of Companies and Enterprises	\$ 221,729	\$ 178,016	\$ (43,714)	-20%
Manufacturing	\$ 11,567,483	\$ 9,500,258	\$ (2,067,226)	-18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,898,833	\$ 7,009,069	\$ 2,110,236	43%
Other Services (except Public Administration)	\$ 29,845,535	\$ 33,501,297	\$ 3,655,763	12%
Professional, Scientific, and Technical Services	\$ 21,131,970	\$ 23,200,323	\$ 2,068,353	10%
Public Administration	\$ 20,709	\$ -	\$ (20,709)	-100%
Real Estate and Rental and Leasing	\$ 6,463,829	\$ 7,869,138	\$ 1,405,309	22%
Retail Trade	\$ 130,355,113	\$ 131,758,338	\$ 1,403,225	1%
Transportation and Warehousing	\$ 3,177,047	\$ 3,006,380	\$ (170,666)	-5%
Unclassified Establishments	\$ 5,423,214	\$ 6,449,778	\$ 1,026,564	19%
Utilities	\$ 24,277,274	\$ 26,696,302	\$ 2,419,027	10%
Wholesale Trade	\$ 18,970,999	\$ 20,193,662	\$ 1,222,663	6%
All Industries	\$ 392,076,536	\$ 428,541,617	\$ 36,465,081	9%

industries that reported a year-over-year (YOY) increase. The largest reported increase came from the admin/support industry, which posted a YOY increase of \$12.6M or 81%.

Gross receipts tax (GRT) revenue collections decreased by \$48K, or 1%, from Q2 FY23 to Q3 FY23, seen in Chart 4.

Chart 5 shows that average weekly wages increased by \$36 per week while quarterly employment increased by 344 from Q1 to Q2 FY23.

Chart 3. Annual Total GRT Revenue Collections

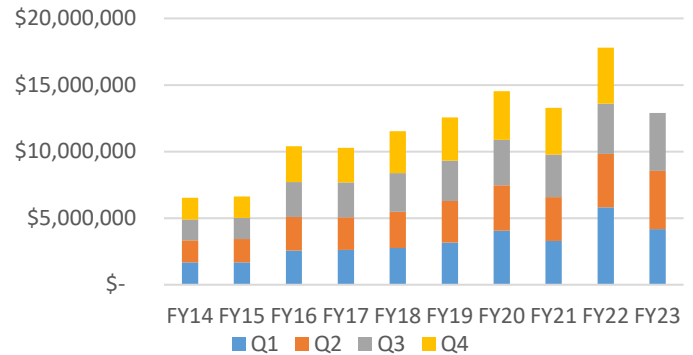


Chart 4. Quarterly GRT Revenue Collections

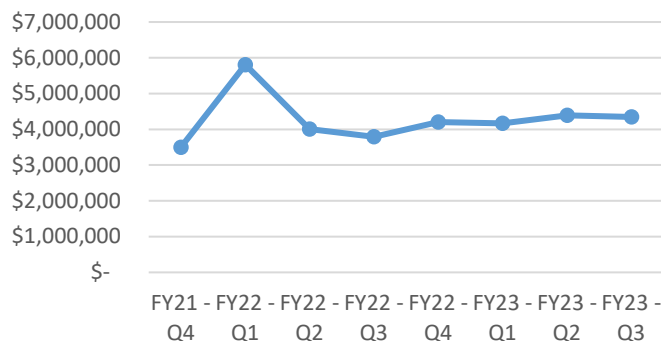
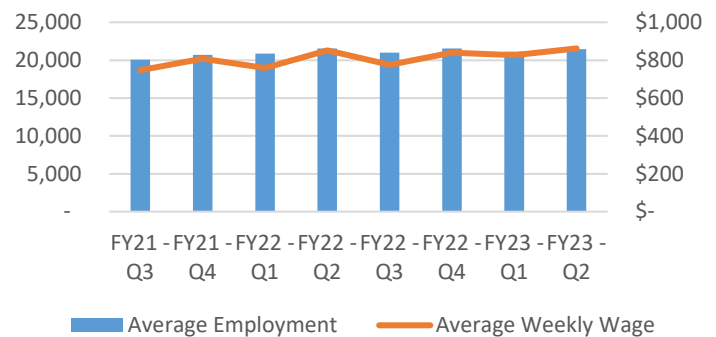


Chart 5. Total Employment & Weekly Wage

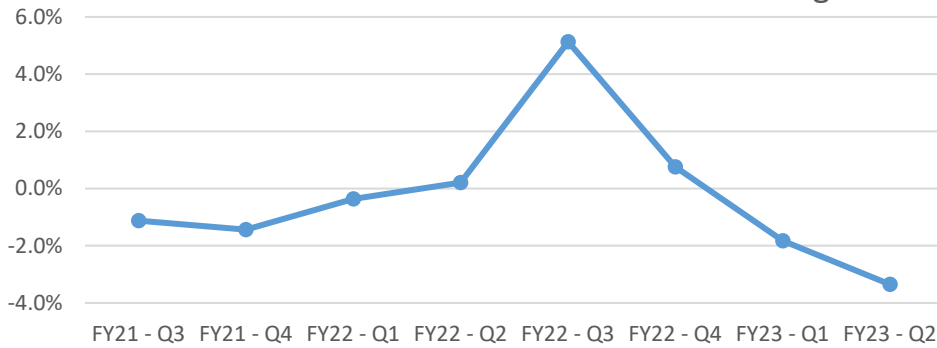


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Chaves County



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 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 - Q2 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	3,150	-4.9%	\$ 406	0.2%	139	-1.4%
Administrative/Support & Waste Management/Remediation	739	-2.1%	\$ 716	-1.0%	95	0.0%
Agriculture, Forestry, Fishing, and Hunting	1,105	-6.7%	\$ 798	4.7%	84	0.0%
Arts, Entertainment, and Recreation	227	-1.7%	\$ 544	-4.6%	24	-4.0%
Construction	918	-0.4%	\$ 1,073	8.1%	144	0.7%
Educational Services	2,409	34.4%	\$ 1,003	16.4%	49	0.0%
Finance and Insurance	463	-1.9%	\$ 1,143	14.4%	84	1.2%
Health Care and Social Assistance	3,690	-1.3%	\$ 929	-1.7%	397	-1.5%
Information	198	3.7%	\$ 778	-1.0%	23	9.5%
Management of Companies and Enterprises	59	-1.7%	\$ 2,019	3.3%	11	10.0%
Manufacturing	861	-4.7%	\$ 1,131	2.0%	42	0.0%
Mining, Quarrying, and Oil and Gas Extraction	412	13.5%	\$ 1,923	16.5%	50	2.0%
Other Services (except Public Administration)	573	-0.9%	\$ 604	0.3%	114	0.9%
Professional, Scientific, and Technical Services	548	0.4%	\$ 1,261	23.9%	132	1.5%
Public Administration	1,085	2.4%	\$ 1,262	-0.5%	85	1.2%
Real Estate and Rental and Leasing	165	1.2%	\$ 735	-1.7%	61	0.0%
Retail Trade	2,959	-0.1%	\$ 647	-4.6%	185	-1.1%
Transportation and Warehousing	947	1.5%	\$ 932	-3.7%	74	1.4%
Utilities	145	-1.4%	\$ 989	-6.3%	12	0.0%
Wholesale Trade	815	0.4%	\$ 1,009	7.0%	69	0.0%
All Industries	21,470	1.6%	\$ 862	4.4%	1,874	0.0%

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

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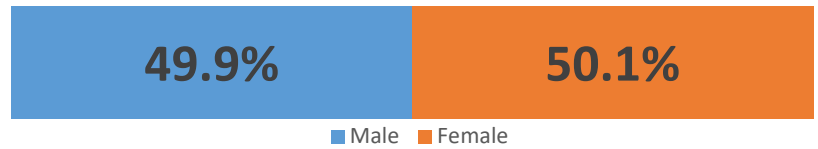
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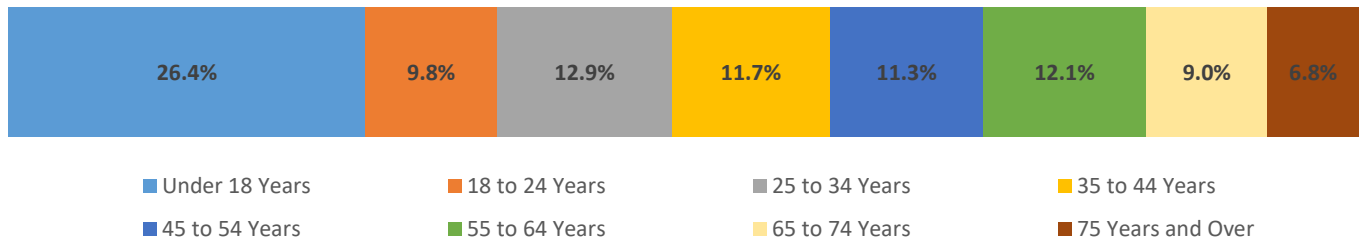
Population

64,912

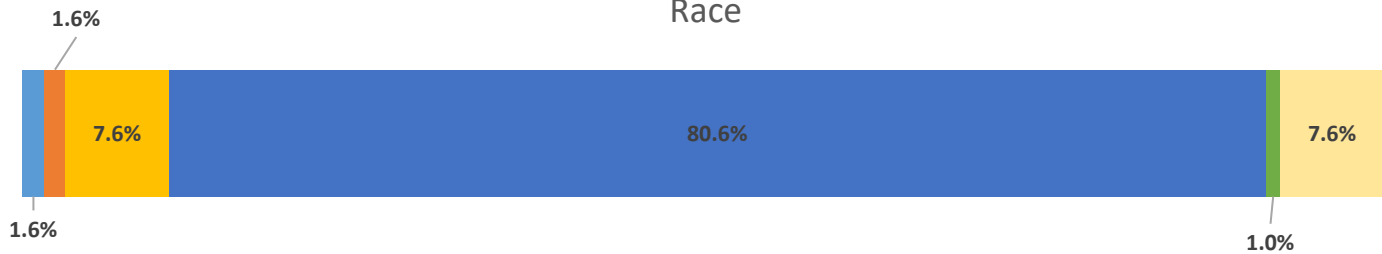
Population Sex



Population Age



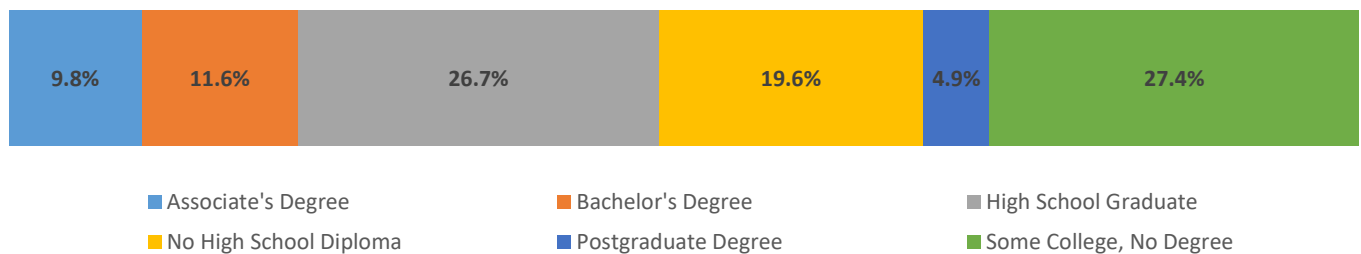
Race



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