

Quarterly Economic Summary

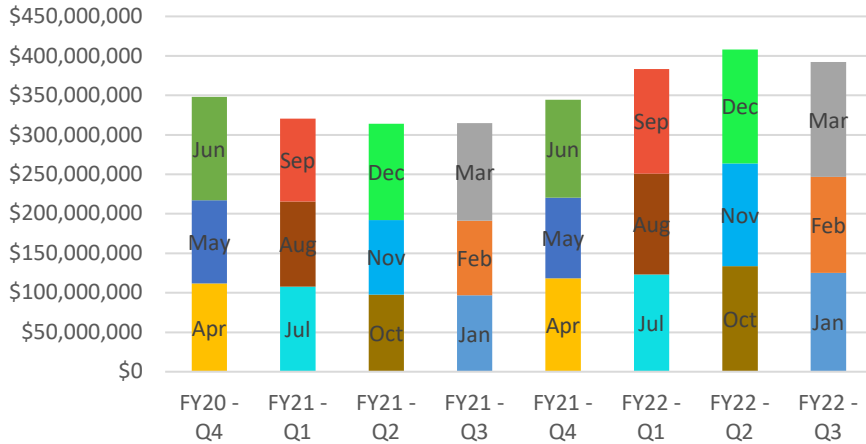
Chaves County



Released: June 2022

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

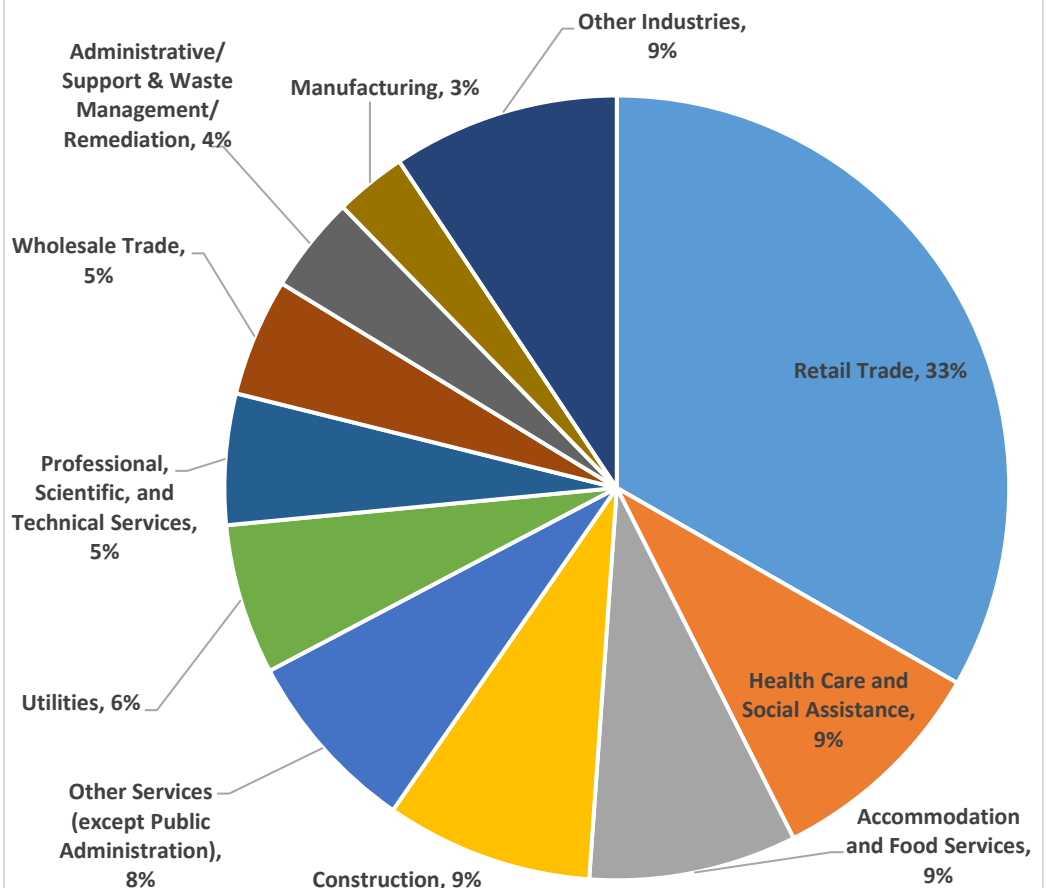


Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

During Q3 FY22 Chaves County's matched taxable gross receipts (MTGR) reported the second highest amount (\$392M) over the last 16 quarters when MTGR has averaged \$341M. Despite the large amount of MTGR reported during Q3 FY22, when comparing it to Q2 FY22 MTGR declined by \$16M or 4%. The retail trade industry was the largest contributor to the quarterly MTGR with the industry representing 33% of the total.

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.

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Chaves County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 33,534,009	\$ 6,382,915	24%	27%
Administrative/Support & Waste Management/Remediation	\$ 15,573,270	\$ 7,226,790	87%	164%
Agriculture, Forestry, Fishing, and Hunting	\$ 530,203	(\$ 265,000)	-33%	-19%
Arts, Entertainment, and Recreation	\$ 1,466,367	\$ 437,232	42%	71%
Construction	\$ 33,444,472	\$ 5,156,081	18%	-33%
Educational Services	\$ 600,366	\$ 125,965	27%	83%
Finance and Insurance	\$ 2,877,323	\$ 782,143	37%	49%
Health Care and Social Assistance	\$ 36,351,819	\$ 3,753,225	12%	21%
Information	\$ 10,970,943	\$ 3,627,849	49%	-25%
Management of Companies and Enterprises	\$ 221,729	\$ 34,108	18%	-36%
Manufacturing	\$ 11,567,483	\$ 6,162,642	114%	146%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,898,833	\$ 4,787,727	4309%	-8%
Other Services (except Public Administration)	\$ 29,845,535	\$ 6,459,357	28%	15%
Professional, Scientific, and Technical Services	\$ 21,131,970	(\$ 105,196)	0%	-25%
Public Administration	\$ 20,709	(\$ 127,486)	-86%	N/A
Real Estate and Rental and Leasing	\$ 6,463,829	\$ 936,382	17%	-5%
Retail Trade	\$ 130,355,113	\$ 15,233,955	13%	43%
Transportation and Warehousing	\$ 3,177,047	\$ 725,583	30%	-8%
Unclassified Establishments	\$ 5,423,214	\$ 4,750,335	706%	207%
Utilities	\$ 24,277,274	\$ 4,377,721	22%	33%
Wholesale Trade	\$ 18,970,999	\$ 6,869,730	57%	96%
All Industries	\$ 392,076,536	\$ 77,085,238	24%	20%

Table 1 shows an increase of \$77M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 18 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade sector, which posted a YOY increase of \$15M or 13%.

Gross receipts tax (GRT) revenue collections decreased by \$218K, or 5.4%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters GRT has averaged \$3.8M, or \$30K more than what was collected in Q3 FY22 (\$3.7M). During these last eight quarters GRT collections shows a flat trend.

Chart 3. Annual Total GRT Revenue Collections

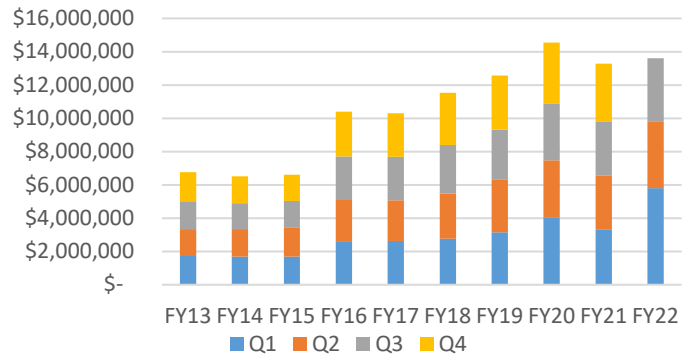


Chart 4. Quarterly GRT Revenue Collections

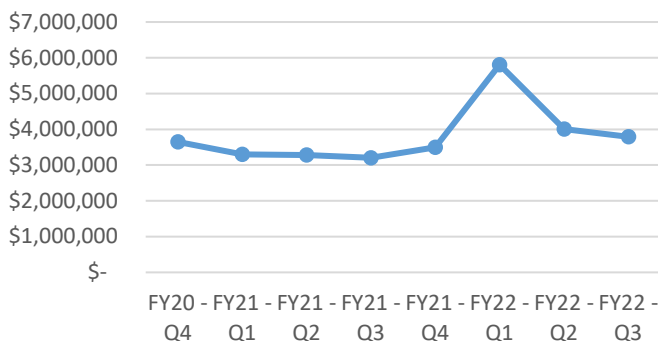
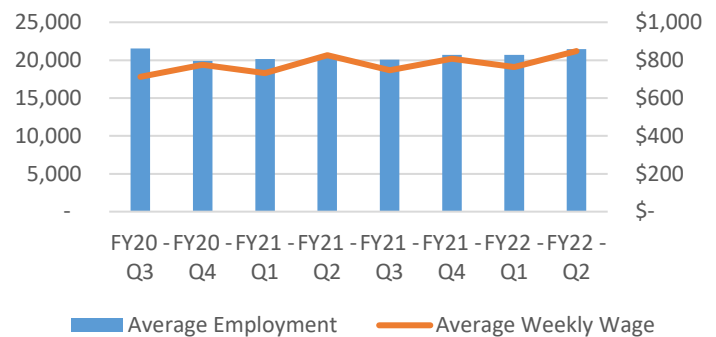


Chart 5. Total Employment & Weekly Wage

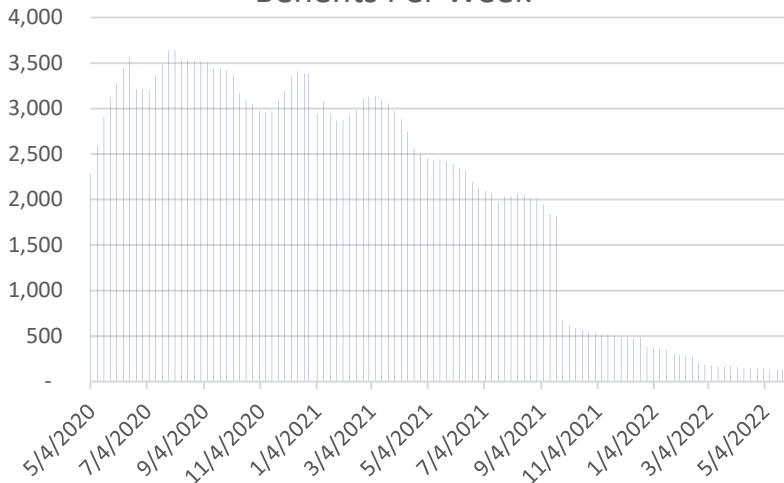


Quarterly Economic Summary

Chaves County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

