

Quarterly Economic Summary

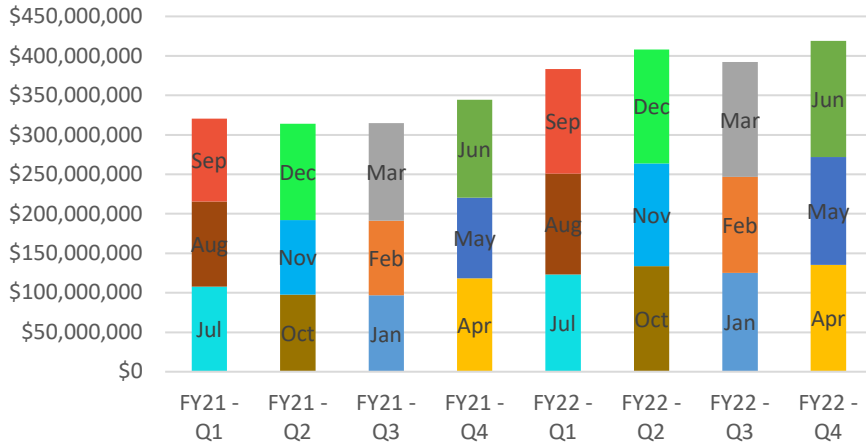
Chaves County



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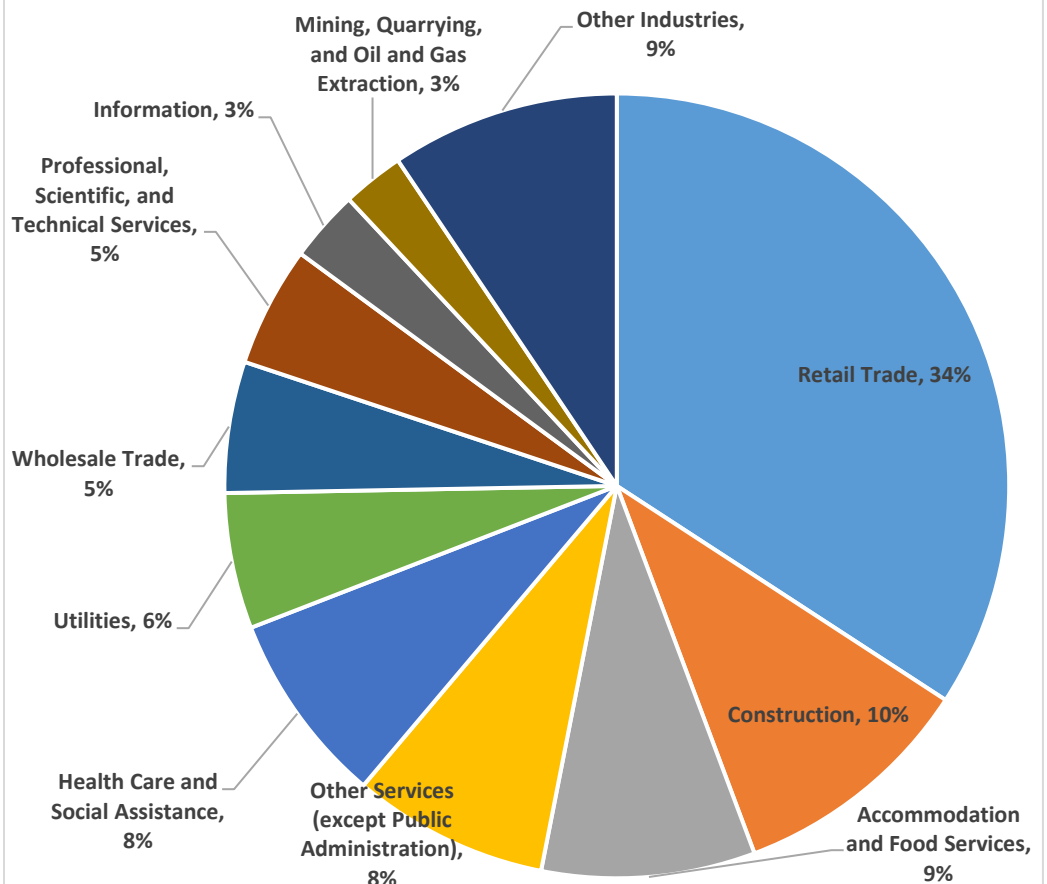
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Chaves County's matched taxable gross receipts (MTGR) increased in Q4 FY22 as compared to Q3 FY22, seen in Chart 1. From Q3 FY22 to Q4 FY22 MTGR increased by \$27M or nearly 7%. Over the last sixteen quarters MTGR in Chaves County has averaged \$346.7M, which is \$72.2M less than the amount reported during Q4 FY22 (\$419M). During that same time span, the trendline for MTGR was upward.

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 36,815,135	\$ 3,971,589	12%	18%
Administrative/Support & Waste Management/Remediation	\$ 9,858,545	\$ 861,677	10%	72%
Agriculture, Forestry, Fishing, and Hunting	\$ 47,093	\$ (607,098)	-93%	-95%
Arts, Entertainment, and Recreation	\$ 1,578,886	\$ (76,340)	-5%	13%
Construction	\$ 42,289,181	\$ 9,164,785	28%	2%
Educational Services	\$ 546,759	\$ 113,916	26%	27%
Finance and Insurance	\$ 2,643,950	\$ 552,041	26%	31%
Health Care and Social Assistance	\$ 33,216,027	\$ 2,263,413	7%	15%
Information	\$ 12,345,154	\$ 4,530,657	58%	-2%
Management of Companies and Enterprises	\$ 207,086	\$ 15,307	8%	-17%
Manufacturing	\$ 6,477,668	\$ (1,378,473)	-18%	-24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,645,235	\$ 6,329,868	147%	94%
Other Services (except Public Administration)	\$ 33,811,912	\$ 5,791,894	21%	9%
Professional, Scientific, and Technical Services	\$ 20,768,327	\$ (1,353,215)	-6%	20%
Public Administration	\$ -	\$ -	N/A	-100%
Real Estate and Rental and Leasing	\$ 7,877,555	\$ 303,027	4%	39%
Retail Trade	\$ 143,034,438	\$ 23,817,023	20%	32%
Transportation and Warehousing	\$ 3,145,551	\$ 797,145	34%	-15%
Unclassified Establishments	\$ 7,036,685	\$ 4,740,541	206%	562%
Utilities	\$ 23,411,884	\$ 5,790,922	33%	40%
Wholesale Trade	\$ 22,636,224	\$ 9,079,697	67%	131%
All Industries	\$ 419,004,789	\$ 74,557,213	22%	26%

Table 1 shows an increase of \$74.5M from Q4 in FY21 to FY22 of the same period. Table 1 also shows all but 5 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$23.8M or 20%.

Gross receipts tax (GRT) revenue collections increased by \$411K, or 10%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Annual GRT revenue collections increased by \$4.5M, or 34%, from FY21 to FY22, as seen in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

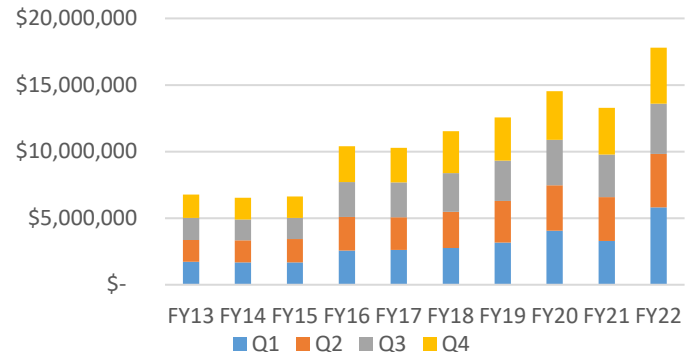


Chart 4. Quarterly GRT Revenue Collections

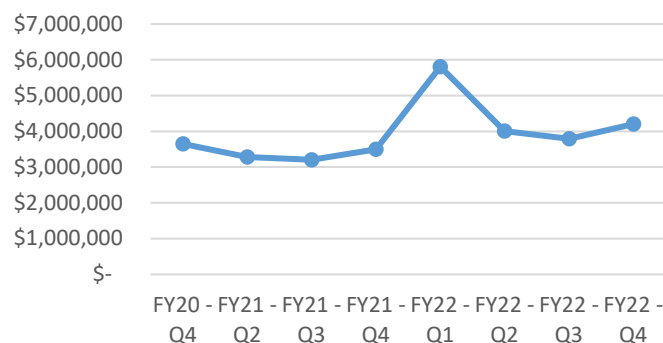
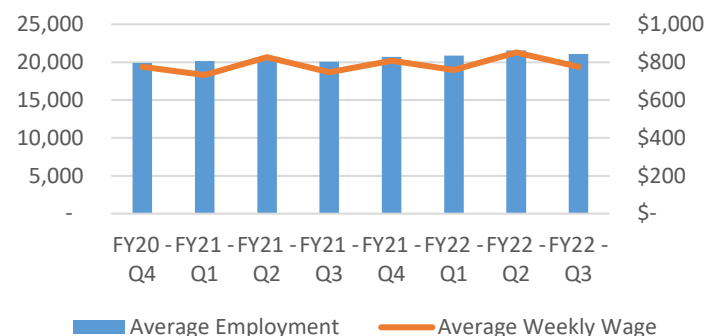


Chart 5. Total Employment & Weekly Wage

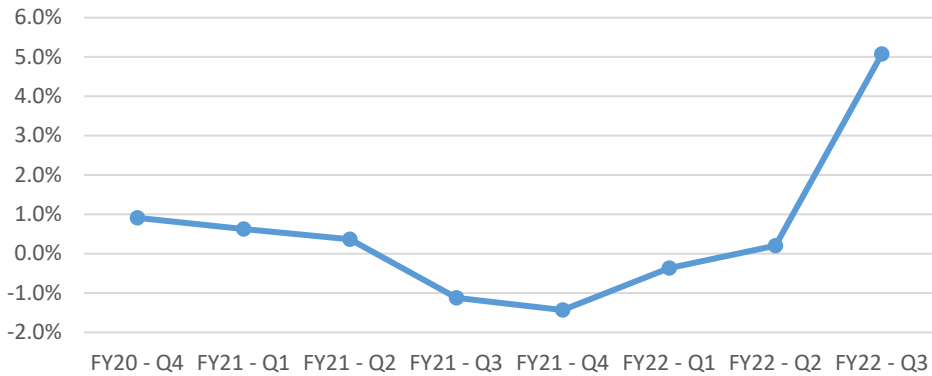


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - Q3 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	2,886	20.9%	\$ 394	13.9%	139	3.0%
Administrative/Support & Waste	795	18.3%	\$ 698	25.8%	94	17.5%
Agriculture, Forestry, Fishing, and Hunting	1,197	-2.4%	\$ 723	-0.8%	86	1.2%
Arts, Entertainment, and Recreation	201	22.6%	\$ 474	-14.3%	26	4.0%
Construction	891	0.2%	\$ 821	0.0%	145	4.3%
Educational Services	2,258	6.5%	\$ 893	0.8%	50	8.7%
Finance and Insurance	482	-0.4%	\$ 1,160	8.7%	91	1.1%
Health Care and Social Assistance	3,668	0.2%	\$ 826	10.1%	426	7.6%
Information	186	12.7%	\$ 762	-11.2%	19	0.0%
Management of Companies and Enterprises	59	-1.7%	\$ 1,732	1.7%	11	0.0%
Manufacturing	927	4.7%	\$ 929	-1.1%	43	7.5%
Mining, Quarrying, and Oil and Gas Extraction	320	2.6%	\$ 1,390	12.3%	49	16.7%
Other Services (except Public Administration)	553	32.0%	\$ 601	0.2%	122	9.9%
Professional, Scientific, and Technical Services	521	-8.1%	\$ 983	1.3%	131	10.1%
Public Administration	1,077	-3.0%	\$ 1,040	-8.5%	85	2.4%
Real Estate and Rental and Leasing	158	-10.7%	\$ 746	14.4%	64	-1.5%
Retail Trade	2,995	0.7%	\$ 674	15.2%	204	-1.9%
Transportation and Warehousing	931	6.5%	\$ 893	7.6%	75	4.2%
Utilities	166	18.6%	\$ 1,082	-25.4%	13	0.0%
Wholesale Trade	801	1.4%	\$ 867	8.6%	72	0.0%
All Industries	21,072	5.0%	\$ 776	3.9%	1,945	5.1%

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