

Quarterly Economic Summary

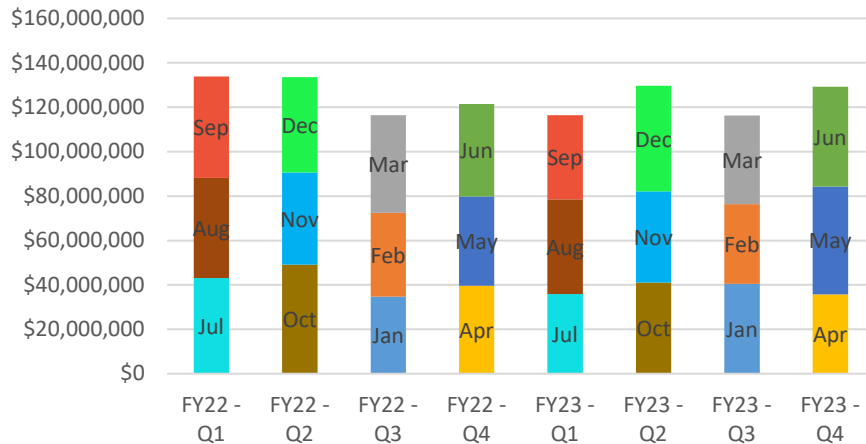
Cibola County

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



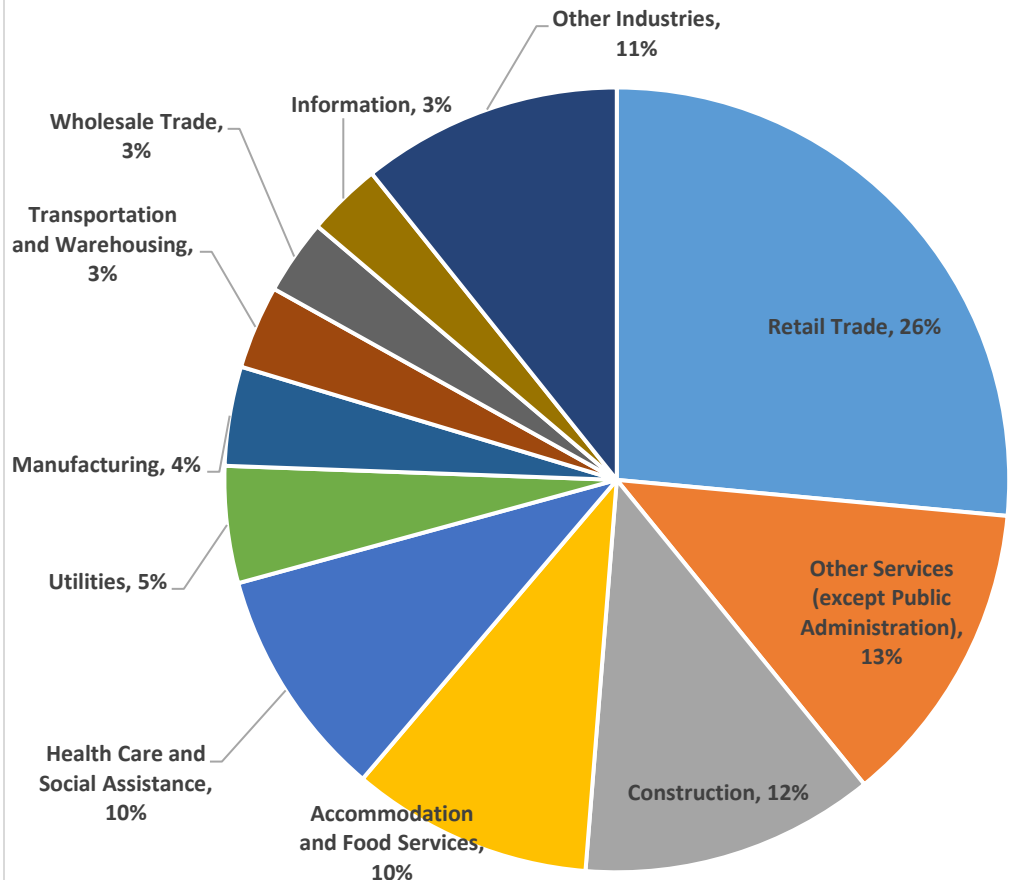
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Cibola County's matched taxable gross receipts (MTGR) increased by nearly \$13M, or 11%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$129M) was \$4.6M larger than the eight-quarter average (\$124.5M). The largest industry as a percentage of MTGR was the retail trade industry, which accounted for 26% of the total MTGR during Q4 FY23 (Chart 2). Last quarter the industry accounted for 27%.

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

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 12,372,358	\$ 12,157,890	\$ (214,468)	-2%
Administrative/Support & Waste Management/Remediation	\$ 8,949,417	\$ 2,724,211	\$ (6,225,205)	-70%
Agriculture, Forestry, Fishing, and Hunting	\$ (53,372)	\$ 411,997	\$ 465,369	-872%
Arts, Entertainment, and Recreation	\$ 271,713	\$ 1,014,410	\$ 742,696	273%
Construction	\$ 17,081,395	\$ 14,845,959	\$ (2,235,436)	-13%
Educational Services	\$ 226,314	\$ 75,019	\$ (151,295)	-67%
Finance and Insurance	\$ 307,816	\$ 343,030	\$ 35,214	11%
Health Care and Social Assistance	\$ 9,189,066	\$ 11,676,610	\$ 2,487,544	27%
Information	\$ 3,841,929	\$ 3,761,734	\$ (80,194)	-2%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 5,298,926	\$ 4,995,800	\$ (303,126)	-6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 59,212	\$ 46,982	\$ (12,230)	-21%
Other Services (except Public Administration)	\$ 8,032,538	\$ 15,494,931	\$ 7,462,393	93%
Professional, Scientific, and Technical Services	\$ 3,467,080	\$ 3,580,743	\$ 113,664	3%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,959,197	\$ 2,549,745	\$ 590,549	30%
Retail Trade	\$ 33,754,002	\$ 32,369,403	\$ (1,384,599)	-4%
Transportation and Warehousing	\$ 3,774,271	\$ 4,198,337	\$ 424,066	11%
Unclassified Establishments	\$ 1,968,729	\$ 2,384,149	\$ 415,421	21%
Utilities	\$ 4,936,363	\$ 5,886,104	\$ 949,741	19%
Wholesale Trade	\$ 3,611,187	\$ 3,789,577	\$ 178,390	5%
All Industries	\$ 121,451,354	\$ 129,187,656	\$ 7,736,301	6%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the other services (except public administration) industry, which posted a YOY increase of \$7.5M. The largest decline came from the administrative/support & waste management/remediation industry, which posted a YOY decrease of \$6M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$1.6M), shown in Chart 4, is an increase of \$166K, or 11%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$114K less than the eight-quarter average (\$1.7M).

Chart 3. Annual Total GRT Revenue Collections

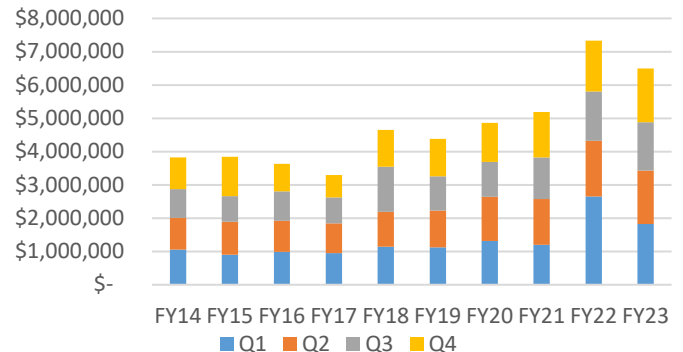


Chart 4. Quarterly GRT Revenue Collections

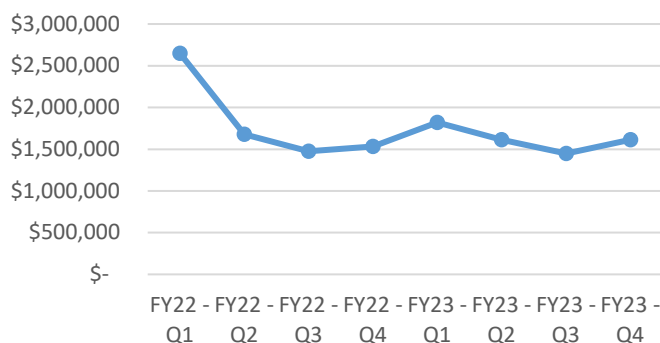
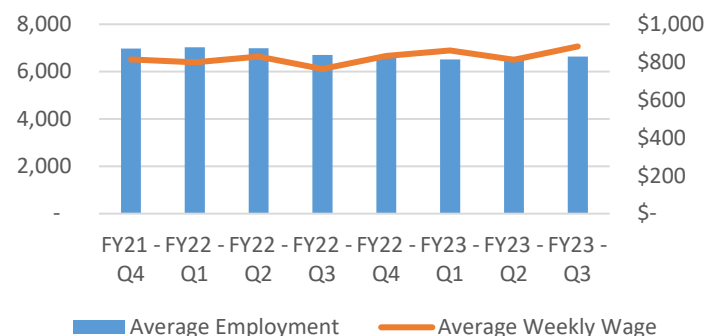


Chart 5. Total Employment & Weekly Wage

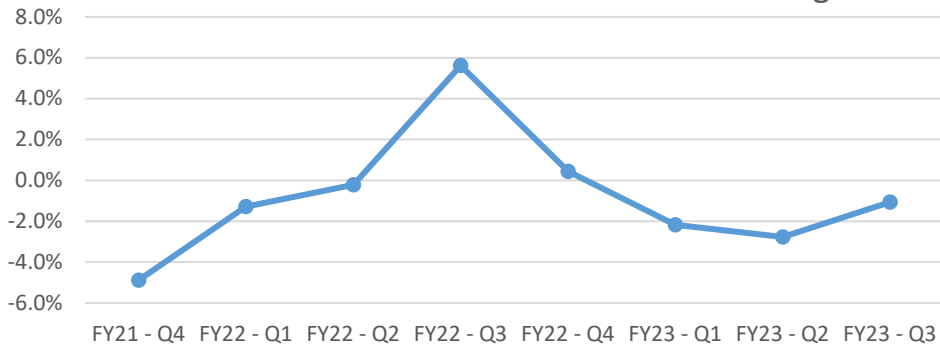


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	834	6.8%	\$ 485	2.8%	42	0.0%
Administrative/Support & Waste Management/Remediation	266	6.4%	\$ 1,372	30.5%	19	0.0%
Agriculture, Forestry, Fishing, and Hunting	42	10.5%	\$ 500	27.2%	4	0.0%
Arts, Entertainment, and Recreation	100	14.9%	\$ 567	-4.4%	10	-9.1%
Construction	277	-14.0%	\$ 937	2.7%	47	2.2%
Educational Services	594	27.5%	\$ 915	43.0%	15	0.0%
Finance and Insurance	96	2.1%	\$ 776	17.9%	17	6.3%
Health Care and Social Assistance	1,490	-6.5%	\$ 910	24.5%	94	-3.1%
Information	24	*	\$ 704	*	10	66.7%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	32	-60.0%	\$ 563	7.2%	8	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	66	6.5%	\$ 763	-12.2%	22	10.0%
Professional, Scientific, and Technical Services	59	-3.3%	\$ 718	23.4%	16	-11.1%
Public Administration	1,290	-2.3%	\$ 975	17.9%	57	0.0%
Real Estate and Rental and Leasing	31	-18.4%	\$ 675	-2.6%	8	-20.0%
Retail Trade	803	-7.0%	\$ 654	4.0%	52	-1.9%
Transportation and Warehousing	66	3.1%	\$ 1,118	4.1%	20	-13.0%
Utilities	86	-21.1%	\$ 1,450	13.3%	5	0.0%
Wholesale Trade	125	-0.8%	\$ 849	5.1%	12	-7.7%
All Industries	6,634	-1.1%	\$ 883	15.6%	465	-1.1%

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

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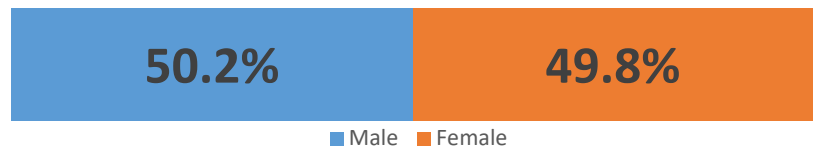
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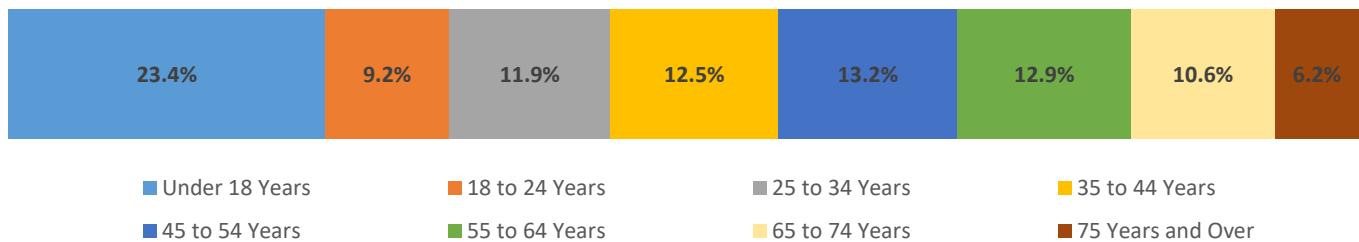
Population

27,284

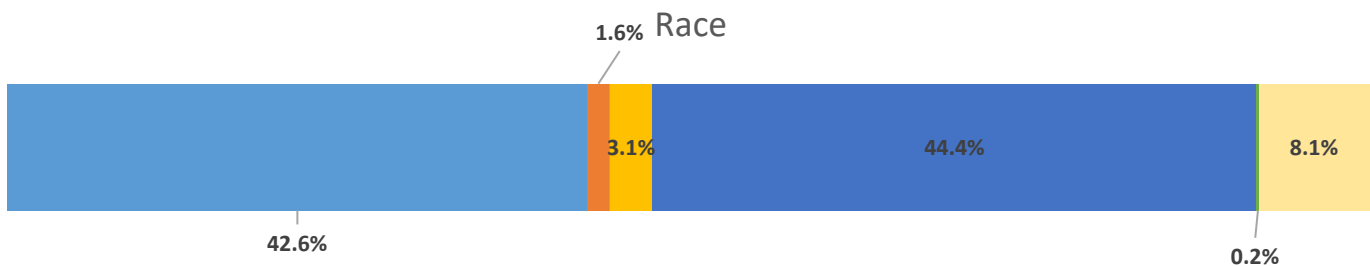
Population Sex



Population Age



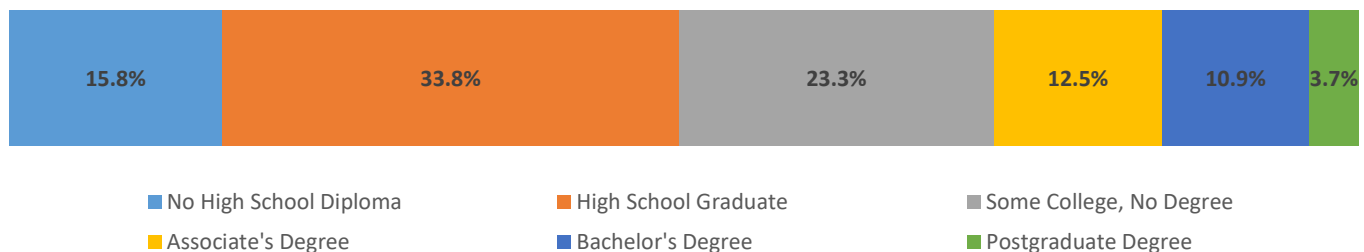
Race



Percent

Native American	42.6%
Black or African American	1.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.1%
White	44.4%
Asian	0.2%
Two or More Races	8.1%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise