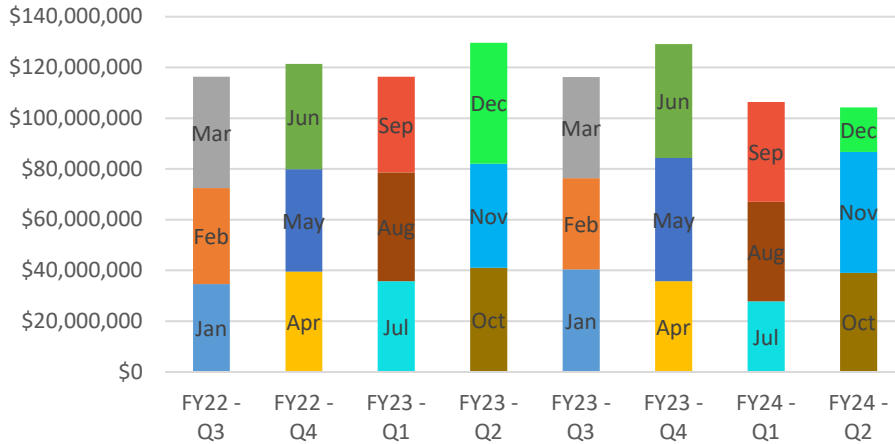


Quarterly Economic Summary Cibola County

Released: May 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

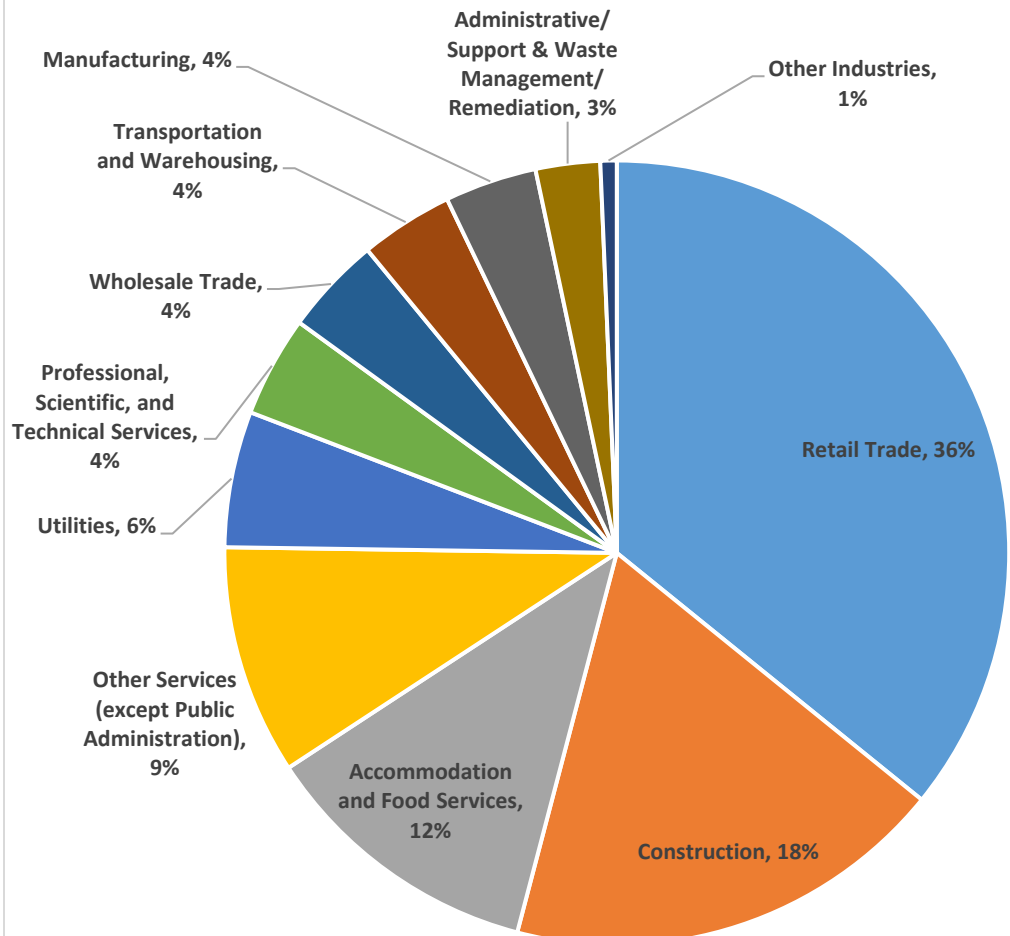
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Cibola County's matched taxable gross receipts (MTGR) decreased by nearly \$2.1M, or -2%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$104.2M) was \$13.3M less than the eight-quarter average (\$117.5M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 36% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 34%.

Chart 2. FY24 - 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.

Quarterly Economic Summary

Cibola County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 10,967,050	\$ 11,192,663	\$ 225,613	2%
Administrative/Support & Waste Management/Remediation	\$ 6,859,436	\$ 2,541,916	\$ (4,317,520)	-63%
Agriculture, Forestry, Fishing, and Hunting	\$ 859,923	\$ 684,166	\$ (175,757)	-20%
Arts, Entertainment, and Recreation	\$ 232,316	\$ 743,436	\$ 511,120	220%
Construction	\$ 25,041,744	\$ 17,477,672	\$ (7,564,073)	-30%
Educational Services	\$ 43,462	\$ 95,839	\$ 52,377	121%
Finance and Insurance	\$ 312,127	\$ 314,225	\$ 2,098	1%
Health Care and Social Assistance	\$ 13,973,739	\$ (6,901,190)	\$ (20,874,928)	-149%
Information	\$ 3,225,803	\$ 1,503,931	\$ (1,721,873)	-53%
Management of Companies and Enterprises	\$ 1,840	\$ 614	\$ (1,225)	-67%
Manufacturing	\$ 3,151,538	\$ 3,631,203	\$ 479,665	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 129,041	\$ 44,764	\$ (84,277)	-65%
Other Services (except Public Administration)	\$ 8,098,553	\$ 9,054,369	\$ 955,816	12%
Professional, Scientific, and Technical Services	\$ 3,284,562	\$ 3,981,474	\$ 696,912	21%
Public Administration	\$ 511,275	\$ -	\$ (511,275)	-100%
Real Estate and Rental and Leasing	\$ 2,104,993	\$ 2,190,546	\$ 85,553	4%
Retail Trade	\$ 33,520,863	\$ 34,307,495	\$ 786,632	2%
Transportation and Warehousing	\$ 4,178,929	\$ 3,677,902	\$ (501,027)	-12%
Unclassified Establishments	\$ 1,891,796	\$ 1,968,018	\$ 76,222	4%
Utilities	\$ 5,959,571	\$ 5,363,590	\$ (595,981)	-10%
Wholesale Trade	\$ 3,866,887	\$ 3,875,346	\$ 8,459	0%
All Industries	\$ 129,715,501	\$ 104,205,693	\$ (25,509,808)	-20%

Table 1 shows that all but 11 industries reported a year-over-year (YOY) increase. The largest increase came from the other services industry, which posted a YOY increase of \$956K. The health care and social assistance industry, in Table 1, shows negative MTGR in Q2 FY24. This could be due to amended tax filings with TRD and is skewing the data negative in the YOY and growth sections. Additionally, the public administration industry is showing no data in Q2 FY24 which occurs for this industry in Cibola County often. This could be due to taxpayers being late in filing or data being held to ensure confidential information is not being released.

Chart 3. Annual Total GRT Revenue Collections

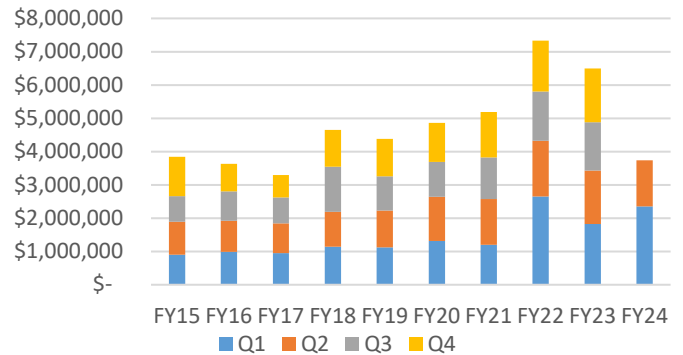


Chart 4. Quarterly GRT Revenue Collections

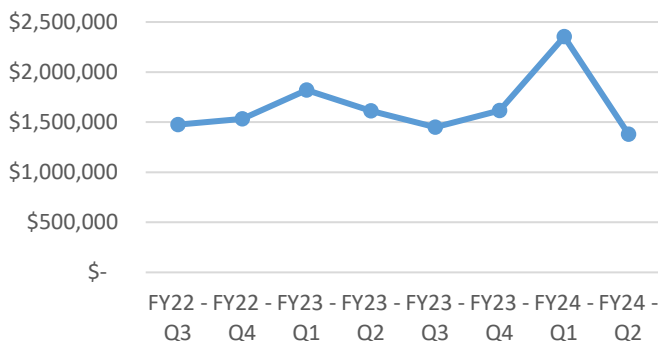
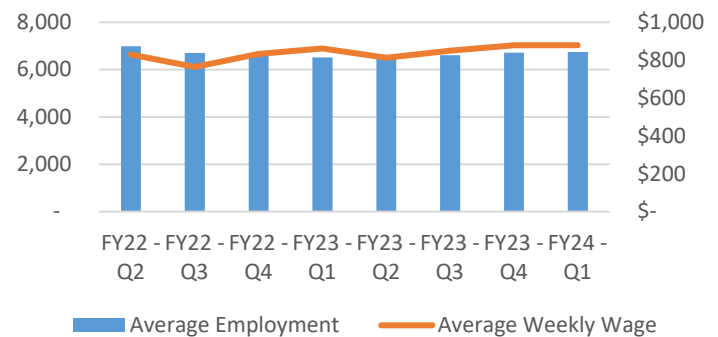


Chart 5. Total Employment & Weekly Wage

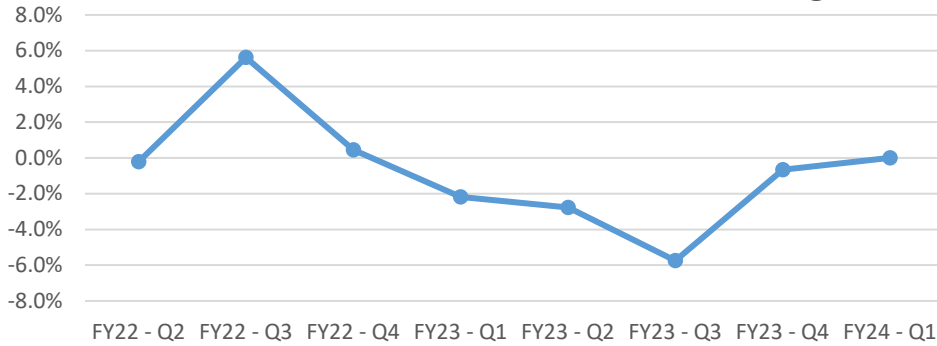


Quarterly Economic Summary

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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. FY24 - 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	914	15.7%	\$ 487	-1.6%	42	10.5%
Administrative/Support & Waste Management/Remediation	282	11.0%	\$ 1,184	0.9%	18	0.0%
Agriculture, Forestry, Fishing, and Hunting	28	-51.7%	\$ 391	-43.2%	4	0.0%
Arts, Entertainment, and Recreation	124	18.1%	\$ 648	-14.7%	10	11.1%
Construction	290	10.7%	\$ 1,021	-4.9%	46	-2.1%
Educational Services	418	9.4%	\$ 868	24.2%	14	-6.7%
Finance and Insurance	78	-14.3%	\$ 650	1.6%	14	-12.5%
Health Care and Social Assistance	1,546	-1.4%	\$ 924	8.2%	89	-3.3%
Information	*	*	*	*	8	60.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	32	-43.9%	\$ 647	-11.0%	6	-33.3%
Mining, Quarrying, and Oil and Gas Extraction	354	4.1%	\$ 1,541	8.2%	4	0.0%
Other Services (except Public Administration)	65	6.6%	\$ 742	-10.8%	21	10.5%
Professional, Scientific, and Technical Services	69	4.5%	\$ 599	-14.4%	15	-11.8%
Public Administration	1,314	-0.6%	\$ 1,037	3.5%	56	-3.4%
Real Estate and Rental and Leasing	34	-2.9%	\$ 739	-3.7%	7	-12.5%
Retail Trade	868	6.1%	\$ 604	-3.2%	55	7.8%
Transportation and Warehousing	70	20.7%	\$ 1,060	-16.5%	20	-4.8%
Utilities	93	6.9%	\$ 1,390	-13.3%	5	0.0%
Wholesale Trade	142	8.4%	\$ 888	-10.7%	12	20.0%
All Industries	6,748	3.7%	\$ 879	2.1%	449	0.0%

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

Quarterly Economic Summary

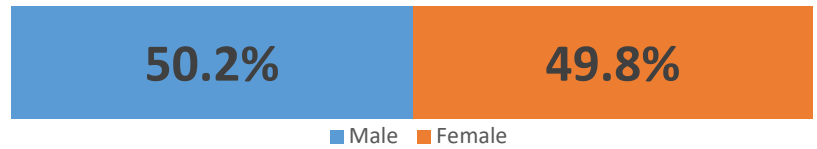
Cibola County



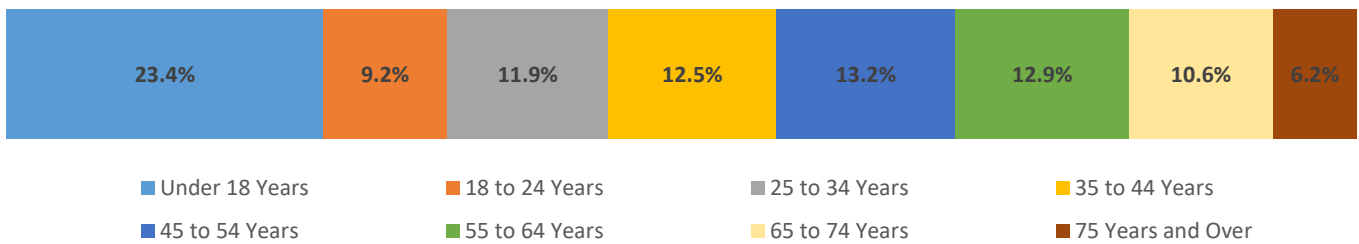
Population

27,284

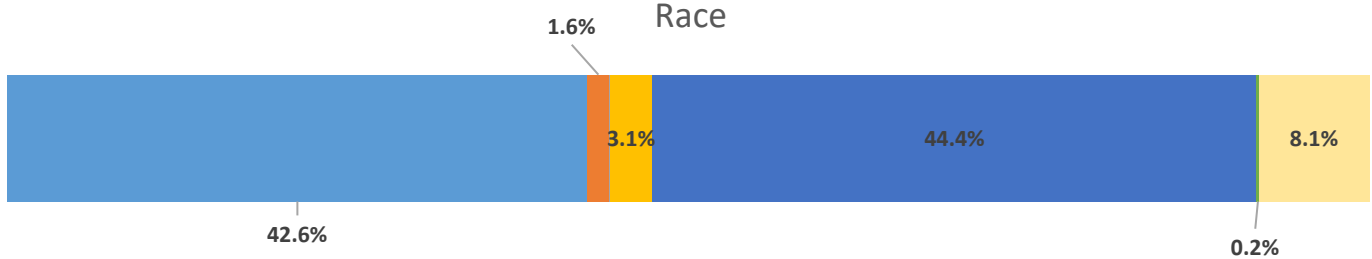
Population Sex



Population Age



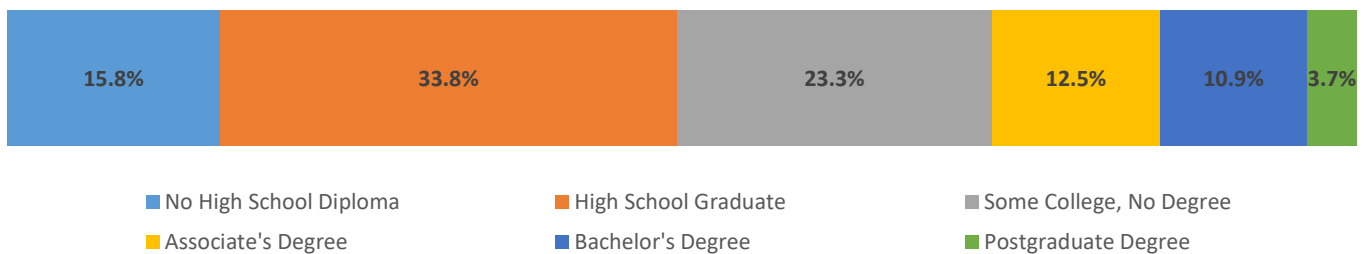
Race



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