

# Quarterly Economic Summary

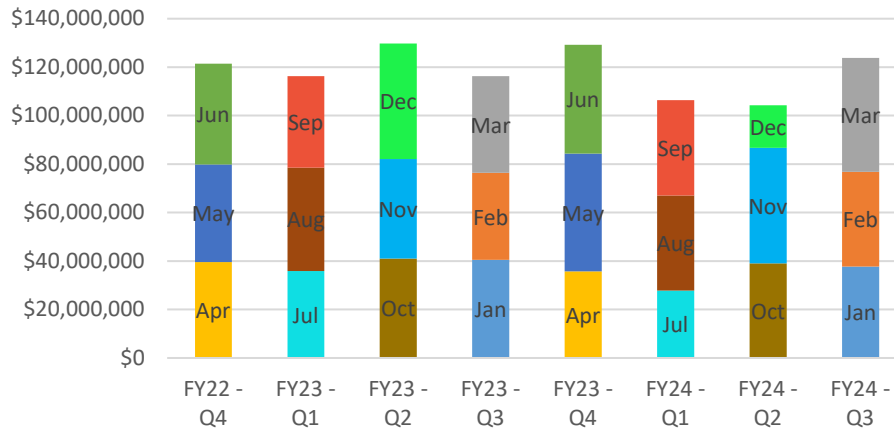
## Cibola County

Released: June 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



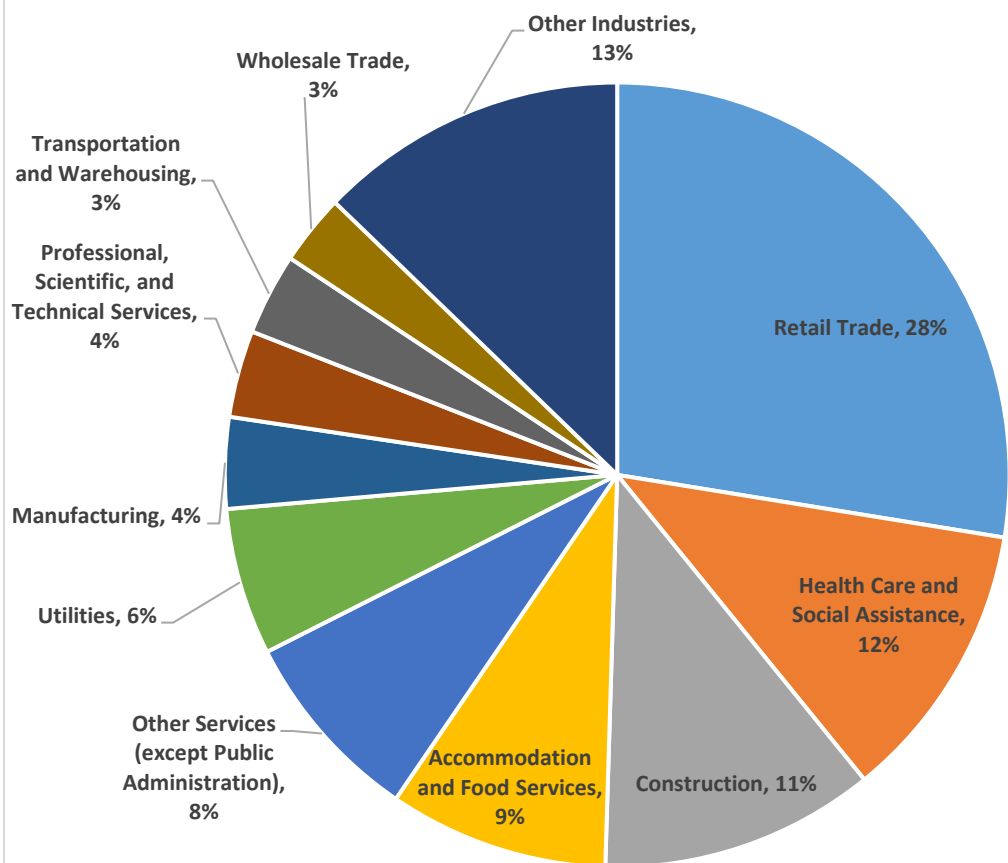
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Cibola County's MTGR increased by \$19.6M, or 19%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$123.8M) was \$5.4M higher than the eight-quarter average (\$118.4M). As seen in Chart 2, retail trade and health care and social assistance were the top 2 industries, accounting for 40% of MTGR in Q3 FY24. Table 1 on the next page shows health care and social assistance led the overall YOY growth in MTGR.

**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. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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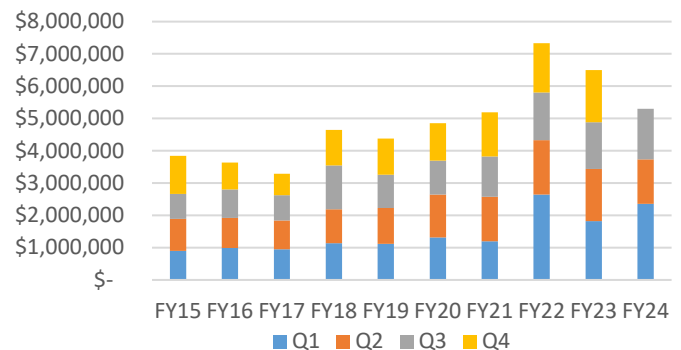
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,481,399	\$ 10,671,900	\$ 190,501	2%
Administrative/Support & Waste Management/Remediation	\$ 5,007,273	\$ 2,589,633	\$ (2,417,640)	-48%
Agriculture, Forestry, Fishing, and Hunting	\$ 399,095	\$ 346,545	\$ (52,550)	-13%
Arts, Entertainment, and Recreation	\$ 433,098	\$ 497,611	\$ 64,513	15%
Construction	\$ 17,593,636	\$ 13,353,183	\$ (4,240,453)	-24%
Educational Services	\$ 74,937	\$ 76,281	\$ 1,344	2%
Finance and Insurance	\$ 318,852	\$ 348,815	\$ 29,963	9%
Health Care and Social Assistance	\$ 9,639,059	\$ 13,663,569	\$ 4,024,509	42%
Information	\$ 3,598,928	\$ 3,420,487	\$ (178,441)	-5%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 3,931,536	\$ 4,429,227	\$ 497,691	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 42,162	\$ -	\$ (42,162)	-100%
Other Services (except Public Administration)	\$ 8,129,404	\$ 9,441,148	\$ 1,311,743	16%
Professional, Scientific, and Technical Services	\$ 3,768,728	\$ 4,222,294	\$ 453,566	12%
Public Administration	\$ -	\$ 3,134,747	\$ 3,134,747	N/A
Real Estate and Rental and Leasing	\$ 1,705,536	\$ 2,540,260	\$ 834,724	49%
Retail Trade	\$ 30,496,052	\$ 32,472,456	\$ 1,976,404	6%
Transportation and Warehousing	\$ 2,990,291	\$ 3,960,383	\$ 970,092	32%
Unclassified Establishments	\$ 1,922,684	\$ 2,104,930	\$ 182,246	9%
Utilities	\$ 7,941,628	\$ 7,140,429	\$ (801,199)	-10%
Wholesale Trade	\$ 4,231,155	\$ 3,423,473	\$ (807,681)	-19%
<b>All Industries</b>	<b>\$ 116,237,646</b>	<b>\$ 123,838,446</b>	<b>\$ 7,600,800</b>	<b>7%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

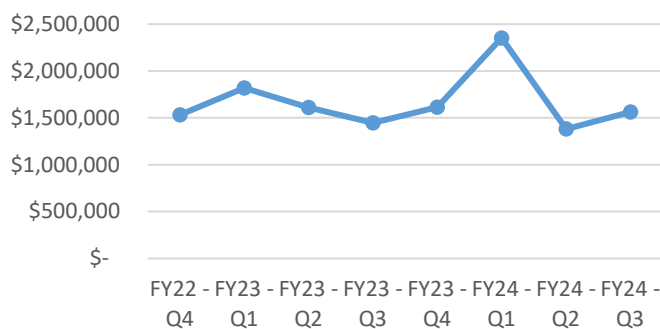
Gross receipts tax (GRT) revenue collections increased by \$183K, or 13.2%, from Q2 FY24 to Q3 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.7M. As seen in Chart 5, average employment and average weekly wages show an increasing trend. Average employment grew by 224 YOY, equating to a percentage increase of 3.4%. Average weekly wages in Q2 FY24 also experienced a YOY increase of \$93, a percent increase of 11.4%. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 1.3% in Q2 FY24 compared to Q2 FY23.

**Chart 3. Annual Total GRT Revenue Collections**



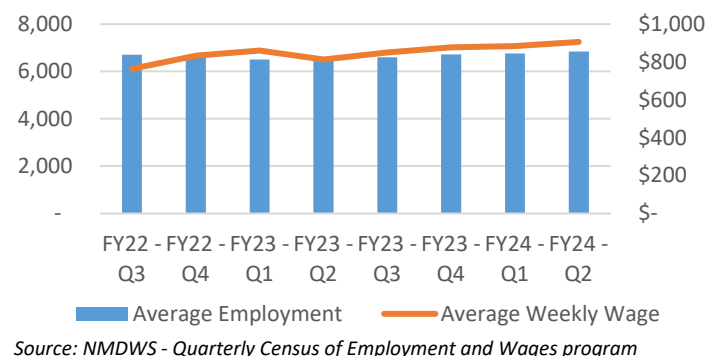
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 5. Total Employment & Weekly Wage**



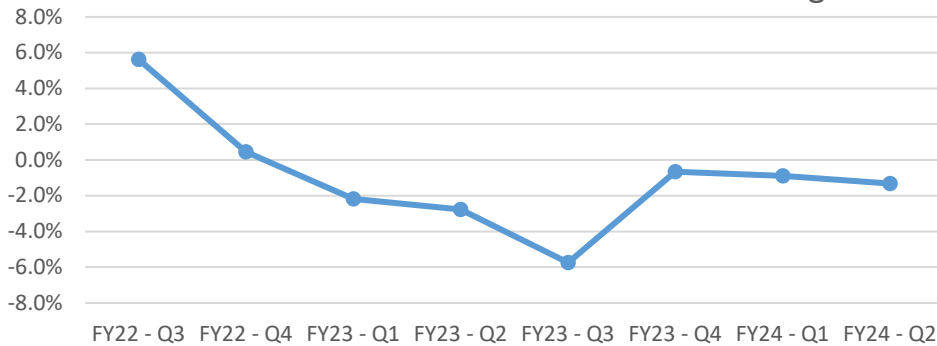
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	904	12.4%	\$ 515	2.6%	44	12.8%
Administrative/Support & Waste Management/Remediation	303	20.2%	\$ 1,135	12.9%	18	-5.3%
Agriculture, Forestry, Fishing, and Hunting	27	-34.1%	\$ 463	-27.1%	4	0.0%
Arts, Entertainment, and Recreation	101	18.8%	\$ 702	-5.4%	10	11.1%
Construction	292	8.6%	\$ 1,190	8.5%	45	-2.2%
Educational Services	514	12.0%	\$ 956	56.5%	16	6.7%
Finance and Insurance	79	-8.1%	\$ 650	10.0%	15	-6.3%
Health Care and Social Assistance	1,594	0.6%	\$ 876	12.5%	88	-4.3%
Information	21	*	\$ 951	*	9	12.5%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	*	*	*	*	6	-25.0%
Mining, Quarrying, and Oil and Gas Extraction	347	2.7%	\$ 1,434	9.4%	4	0.0%
Other Services (except Public Administration)	62	-7.5%	\$ 886	-0.9%	21	-4.5%
Professional, Scientific, and Technical Services	64	-1.5%	\$ 727	10.7%	14	-17.6%
Public Administration	1,310	-2.5%	\$ 1,124	18.7%	53	-8.6%
Real Estate and Rental and Leasing	37	12.1%	\$ 687	-5.1%	7	-12.5%
Retail Trade	850	2.5%	\$ 611	-5.9%	55	7.8%
Transportation and Warehousing	74	13.8%	\$ 977	-12.6%	20	0.0%
Utilities	90	3.4%	\$ 1,594	1.4%	5	0.0%
Wholesale Trade	131	4.0%	\$ 1,087	7.9%	12	9.1%
<b>All Industries</b>	<b>6,843</b>	<b>3.4%</b>	<b>\$ 906</b>	<b>11.4%</b>	<b>449</b>	<b>-1.3%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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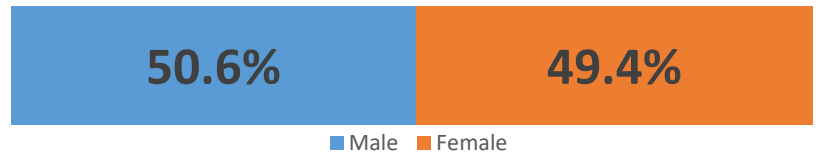


### Population

27,211

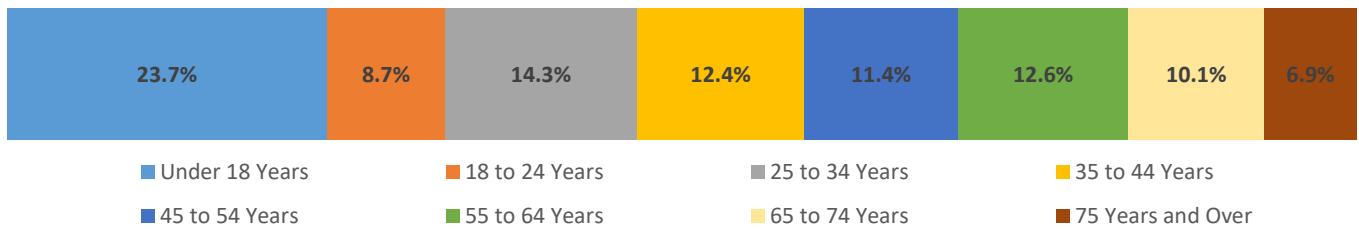
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Sex



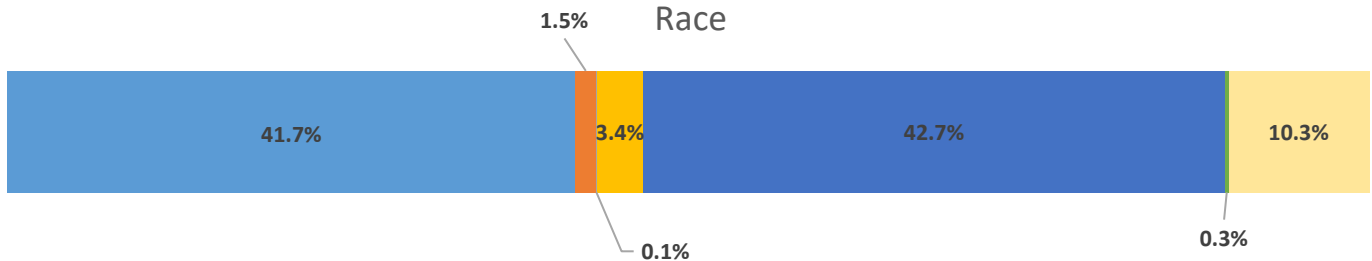
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

#### Race

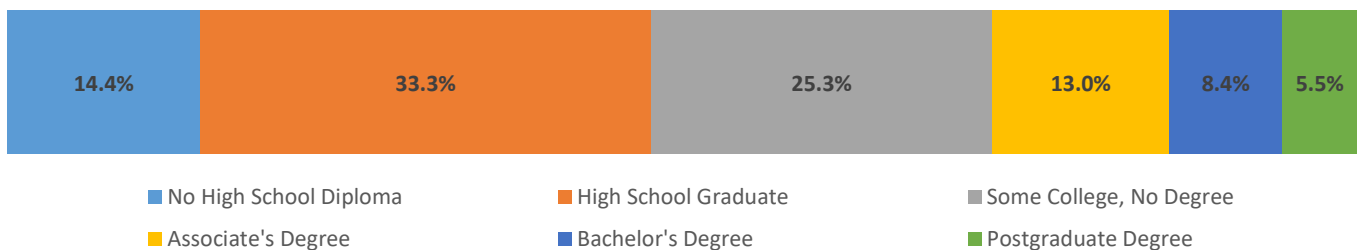


Percent

Native American	41.7%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	3.4%
White	42.7%
Asian	0.3%
Two or More Races	10.3%

Source: JobsEQ - ACS 2022, 5-year estimates

#### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates