

Quarterly Economic Summary

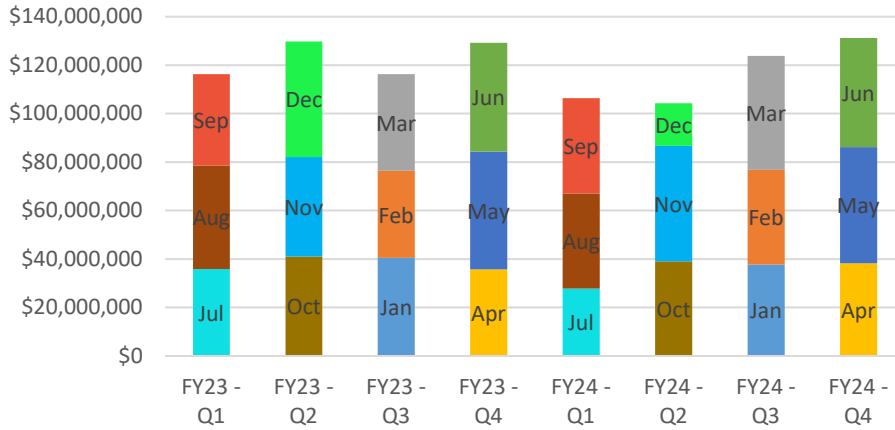
Cibola County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

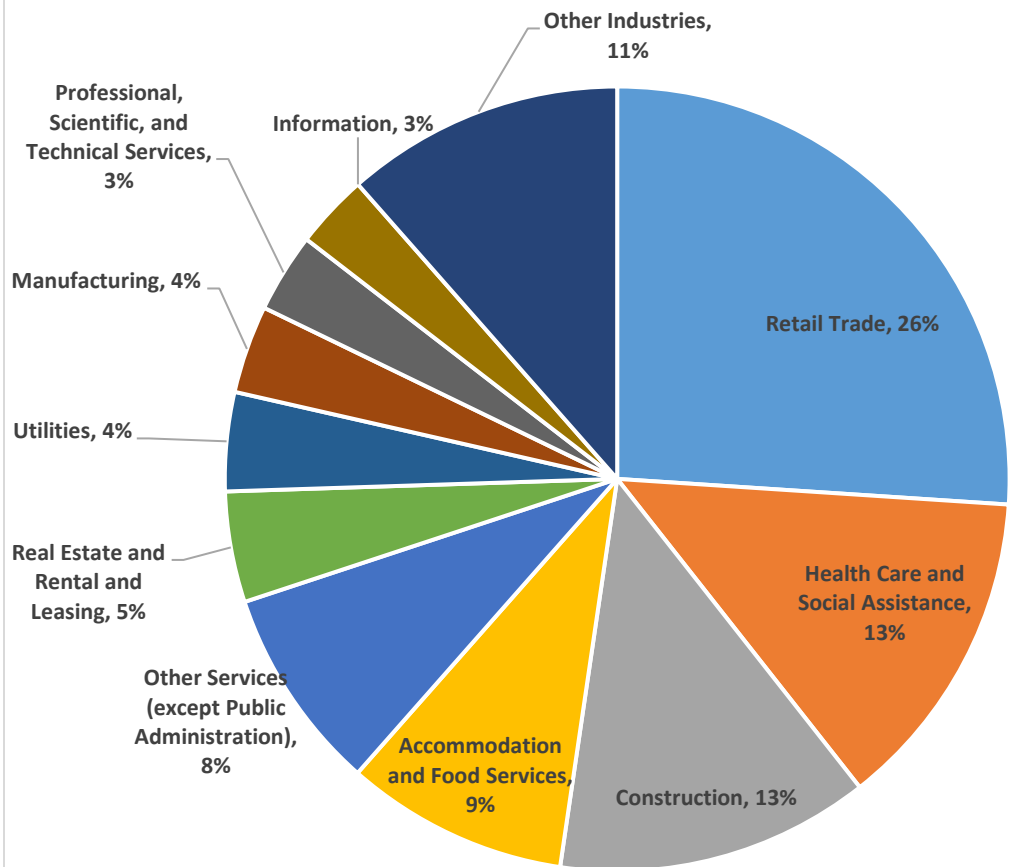


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Cibola County's MTGR in Q4 FY24 totaled \$131M. This amount represents a \$7.4M (6%) increase from Q3 FY24, a \$2M (2%) YOY increase compared to Q4 FY23, and is also \$11.6M larger than the eight-quarter average (\$120M), as seen in Chart 1. The largest industry by percentage of MTGR was the retail trade industry, accounting for 26% (Chart 2). Retail trade was also the largest industry in the previous quarter, comprising 28% of MTGR.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 12,157,890	\$ 11,506,460	\$ (651,430)	-5%
Administrative/Support & Waste Management/Remediation	\$ 2,724,211	\$ 2,723,884	\$ (327)	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 411,997	\$ 503,356	\$ 91,358	22%
Arts, Entertainment, and Recreation	\$ 1,014,410	\$ 683,159	\$ (331,250)	-33%
Construction	\$ 14,845,959	\$ 16,208,100	\$ 1,362,141	9%
Educational Services	\$ 75,019	\$ 102,944	\$ 27,925	37%
Finance and Insurance	\$ 343,030	\$ 346,905	\$ 3,875	1%
Health Care and Social Assistance	\$ 11,676,610	\$ 16,723,574	\$ 5,046,964	43%
Information	\$ 3,761,734	\$ 3,830,949	\$ 69,215	2%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 4,995,800	\$ 4,536,487	\$ (459,314)	-9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 46,982	\$ 139,540	\$ 92,558	197%
Other Services (except Public Administration)	\$ 15,494,931	\$ 10,542,892	\$ (4,952,039)	-32%
Professional, Scientific, and Technical Services	\$ 3,580,743	\$ 4,100,110	\$ 519,367	15%
Public Administration	\$ -	\$ 2,665,799	\$ 2,665,799	N/A
Real Estate and Rental and Leasing	\$ 2,549,745	\$ 5,719,233	\$ 3,169,488	124%
Retail Trade	\$ 32,369,403	\$ 32,630,716	\$ 261,314	1%
Transportation and Warehousing	\$ 4,198,337	\$ 1,759,447	\$ (2,438,890)	-58%
Unclassified Establishments	\$ 2,384,149	\$ 2,282,369	\$ (101,780)	-4%
Utilities	\$ 5,886,104	\$ 5,104,378	\$ (781,726)	-13%
Wholesale Trade	\$ 3,789,577	\$ 3,184,794	\$ (604,783)	-16%
All Industries	\$ 129,187,656	\$ 131,206,890	\$ 2,019,234	2%

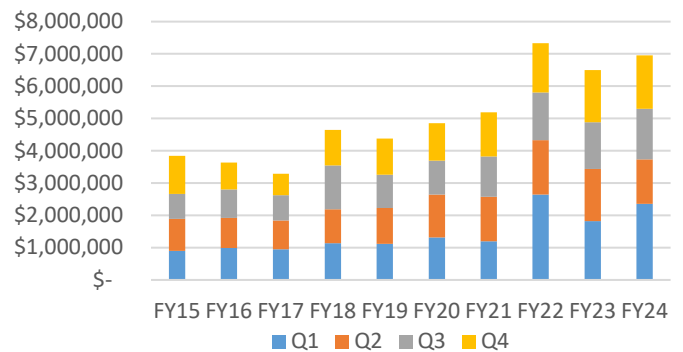
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the health care and social assistance industry (\$5M).

Quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$1.7M) was 6.2% more than the amount collected during Q3 FY24 (\$1.6M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.7M.

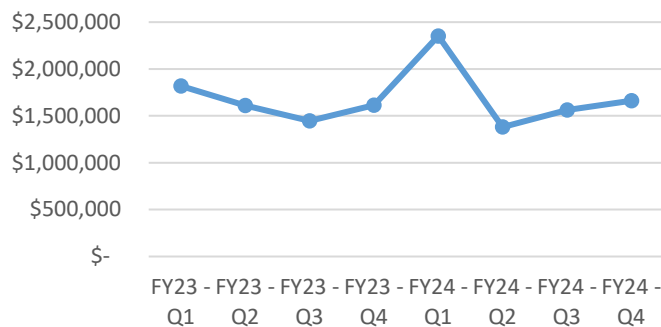
Chart 6 on the next page shows that the YOY change in establishments posted a 0.5% increase in Q3 FY24, with the number of establishments reaching 445.

Chart 3. Annual Total GRT Revenue Collections



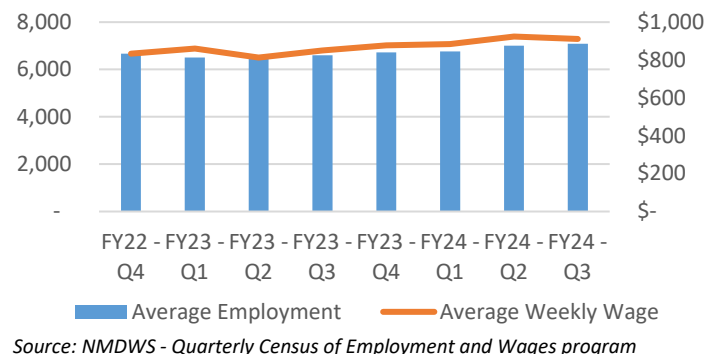
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



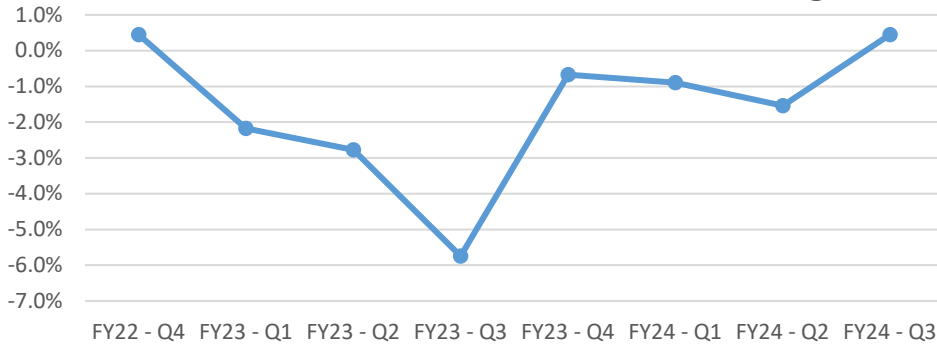
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



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.

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

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 - 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	934	11.9%	\$ 470	-3.3%	43	7.5%
Administrative/Support & Waste Management/Remediation	307	15.4%	\$ 1,328	-3.2%	18	-10.0%
Agriculture, Forestry, Fishing, and Hunting	27	-35.7%	\$ 390	-22.0%	4	0.0%
Arts, Entertainment, and Recreation	101	1.0%	\$ 602	6.2%	12	20.0%
Construction	279	0.7%	\$ 1,035	9.8%	44	-4.3%
Educational Services	626	22.3%	\$ 1,011	45.9%	17	21.4%
Finance and Insurance	86	-9.5%	\$ 655	-15.7%	15	-6.3%
Health Care and Social Assistance	1,622	4.7%	\$ 910	4.7%	82	-5.7%
Information	*	*	*	*	9	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	53	65.6%	\$ 561	-0.4%	6	0.0%
Mining, Quarrying, and Oil and Gas Extraction	350	*	\$ 1,663	*	4	0.0%
Other Services (except Public Administration)	66	0.0%	\$ 801	4.8%	22	15.8%
Professional, Scientific, and Technical Services	64	8.5%	\$ 552	-23.1%	14	-6.7%
Public Administration	1,352	6.3%	\$ 1,069	11.8%	54	-1.8%
Real Estate and Rental and Leasing	28	-26.3%	\$ 850	22.8%	7	0.0%
Retail Trade	842	4.2%	\$ 638	-0.6%	55	5.8%
Transportation and Warehousing	70	6.1%	\$ 1,122	0.9%	20	0.0%
Utilities	125	45.3%	\$ 1,320	-9.0%	5	0.0%
Wholesale Trade	123	-1.6%	\$ 889	4.7%	11	0.0%
All Industries	7,083	7.2%	\$ 912	7.3%	445	0.5%

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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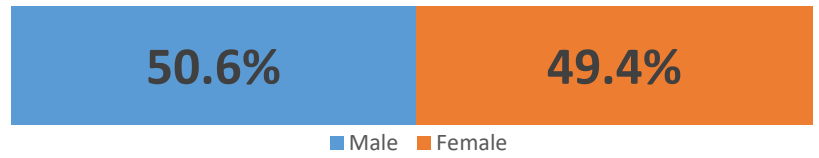


Population

27,211

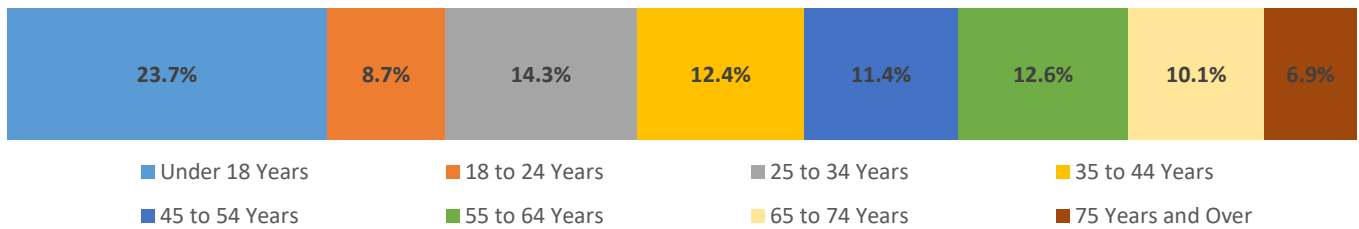
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



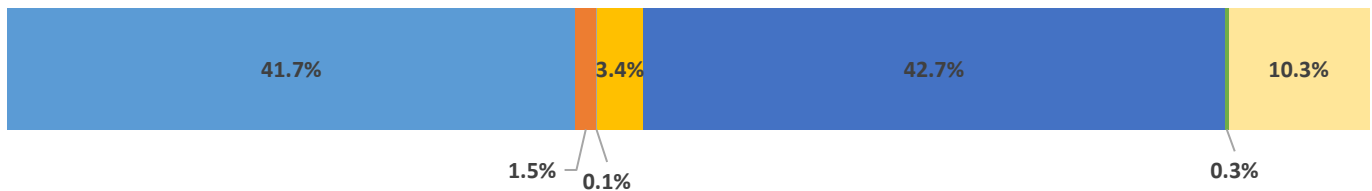
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

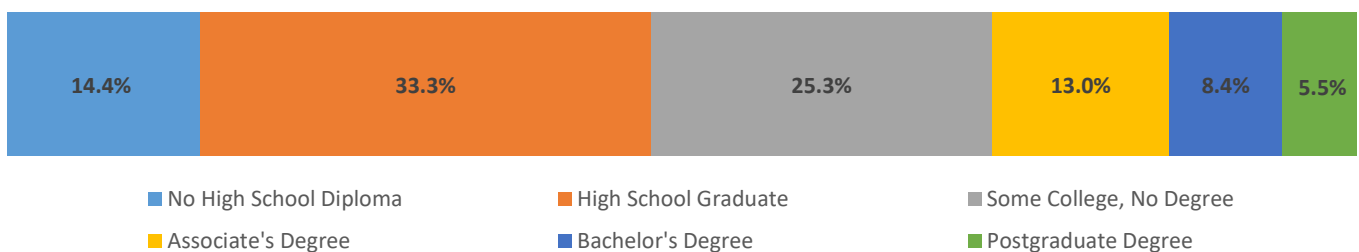


Percent

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