

Quarterly Economic Summary

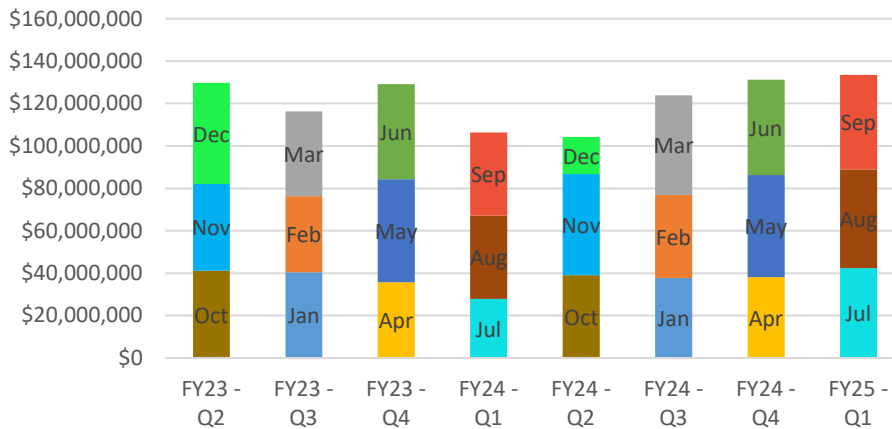
Cibola County

Released: December 2024



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



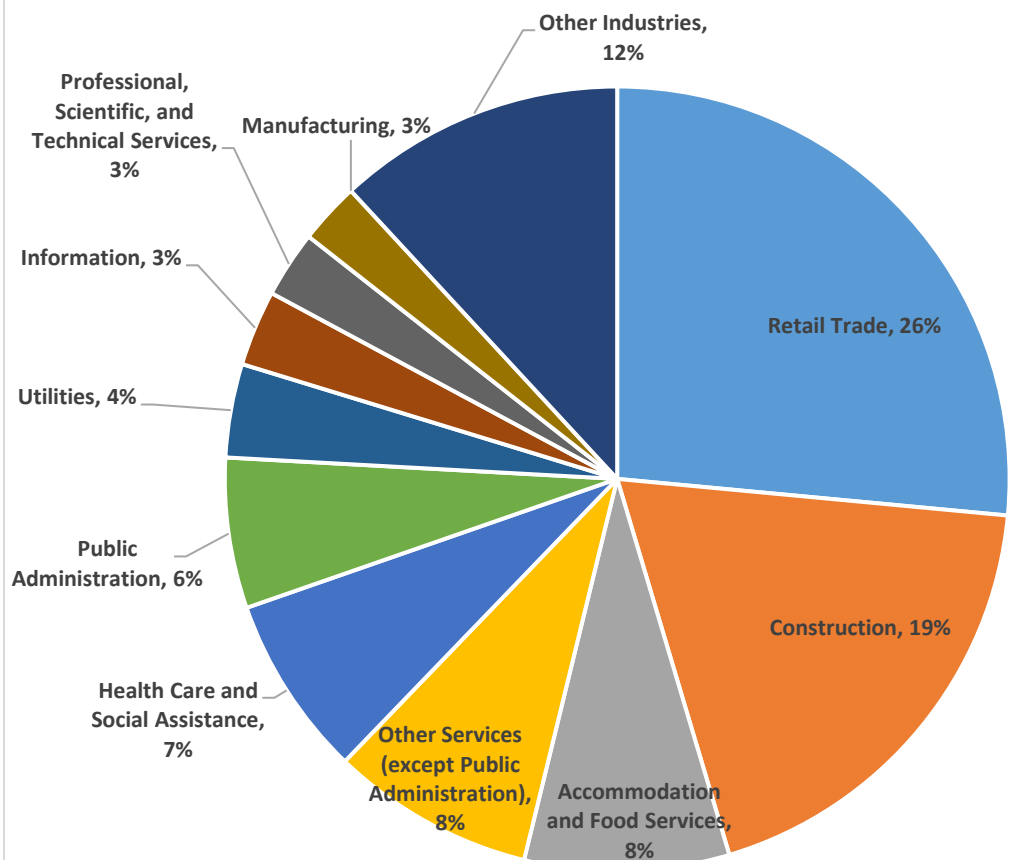
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Cibola County's MTGR increased by \$2.3M, or 1.8%, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$133.5M) was \$11.8M larger than the eight-quarter average (\$121.8M). As seen in Chart 2, the largest industry as a share of MTGR was retail trade, followed by construction. In the previous quarter, the second-largest industry after retail trade was health care and social assistance, comprising 13%.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Cibola County



Table 1. Matched Taxable Gross Receipts by Industry

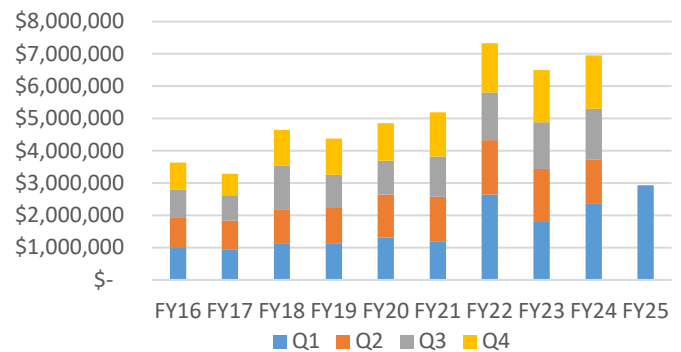
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 11,530,663	\$ 11,187,465	\$ (343,198)	-3%
Administrative/Support & Waste Management/Remediation	\$ 2,893,985	\$ 2,426,022	\$ (467,964)	-16%
Agriculture, Forestry, Fishing, and Hunting	\$ 474,548	\$ 989,758	\$ 515,210	109%
Arts, Entertainment, and Recreation	\$ 697,039	\$ 836,737	\$ 139,698	20%
Construction	\$ 12,156,626	\$ 25,072,777	\$ 12,916,151	106%
Educational Services	\$ 65,133	\$ 132,670	\$ 67,537	104%
Finance and Insurance	\$ 337,261	\$ 422,240	\$ 84,979	25%
Health Care and Social Assistance	\$ (1,157,355)	\$ 9,901,219	\$ 11,058,574	N/A
Information	\$ 3,749,978	\$ 4,140,890	\$ 390,912	10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 6,022,094	\$ 3,357,721	\$ (2,664,373)	-44%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,821	\$ 1,072,376	\$ 1,068,554	27964%
Other Services (except Public Administration)	\$ 9,119,001	\$ 11,136,599	\$ 2,017,598	22%
Professional, Scientific, and Technical Services	\$ 3,264,830	\$ 3,646,268	\$ 381,438	12%
Public Administration	\$ -	\$ 8,228,346	\$ 8,228,346	N/A
Real Estate and Rental and Leasing	\$ 1,763,215	\$ 1,821,362	\$ 58,147	3%
Retail Trade	\$ 33,773,578	\$ 35,147,013	\$ 1,373,436	4%
Transportation and Warehousing	\$ 3,575,909	\$ 2,744,535	\$ (831,374)	-23%
Unclassified Establishments	\$ 2,162,190	\$ 2,168,209	\$ 6,019	0%
Utilities	\$ 4,806,157	\$ 5,116,370	\$ 310,214	6%
Wholesale Trade	\$ 3,607,052	\$ 3,138,815	\$ (468,237)	-13%
All Industries	\$ 106,335,489	\$ 133,546,954	\$ 27,211,466	26%

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

Despite the \$2.7M decline in the manufacturing industry, the construction industry showed a growth of \$12.9M, leading to the overall net increase (Table 1). The health care and social assistance industry shows negative MTGR in Q1 FY24. This could be due to amended tax filings with TRD.

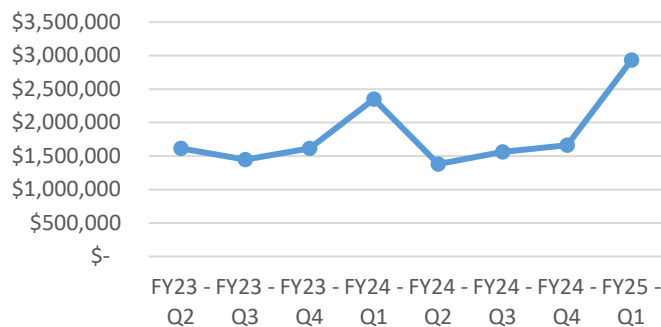
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$2.9M) was 76.5% more than the amount collected during Q4 FY24 (\$1.7M), as seen in Chart 4. Chart 6 on the next page shows that establishments in the county decreased by 0.7% in Q4 FY24 compared to Q4 FY23.

Chart 3. Annual Total GRT Revenue Collections



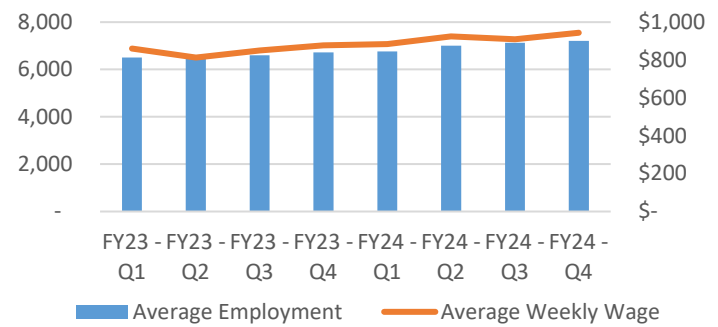
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



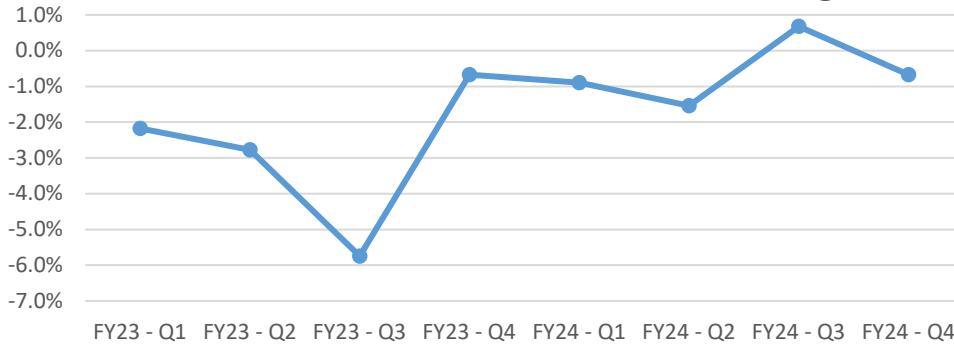
Source: NM DWS - Quarterly Census of Employment and Wage

Quarterly Economic Summary

Cibola County



Chart 6. Establishment Year Over Year % Change

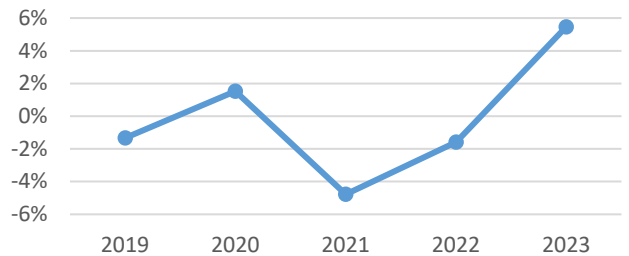


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 22,341,000	3.56%	\$ 1,440,000	7%
Administrative/Support & Waste Management/Remediation	\$ 31,381,000	4.99%	\$ 3,575,000	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 11,214,000	1.78%	\$ 360,000	3%
Arts, Entertainment, and Recreation	\$ 776,000	0.12%	\$ 136,000	21%
Construction	\$ 34,810,000	5.54%	\$ 4,031,000	13%
Educational Services	*	*	*	*
Finance and Insurance	\$ 9,576,000	1.52%	\$ 124,000	1%
Health Care and Social Assistance	*	*	*	*
Information	\$ 2,281,000	0.36%	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 994,000	0.16%	\$ (924,000)	-48%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,060,000	5.10%	\$ (339,000)	-1%
Other Services (except Public Administration)	\$ 12,076,000	1.92%	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 221,865,000	35.31%	\$ 13,672,000	7%
Real Estate and Rental and Leasing	\$ 75,916,000	12.08%	\$ 3,239,000	4%
Retail Trade	\$ 48,375,000	7.70%	\$ 3,204,000	7%
Transportation and Warehousing	\$ 6,344,000	1.01%	\$ 385,000	6%
Utilities	\$ 12,058,000	1.92%	\$ 1,073,000	10%
Wholesale Trade	\$ 14,735,000	2.34%	\$ (77,000)	-1%
All Industries	\$ 628,390,000		\$ 32,577,000	5%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Quarterly Economic Summary

Cibola County

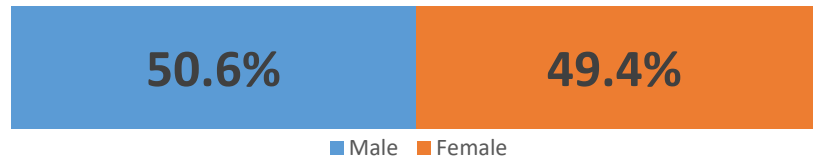


Population

27,211

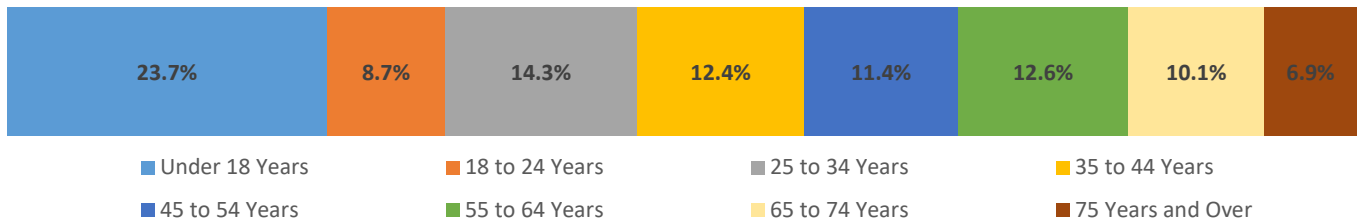
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



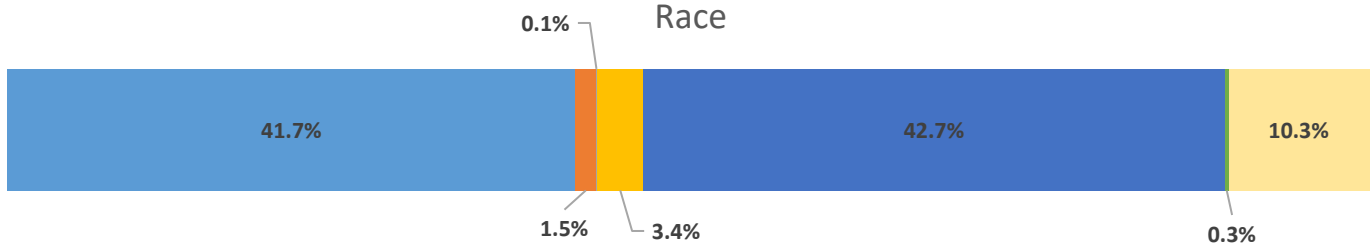
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race

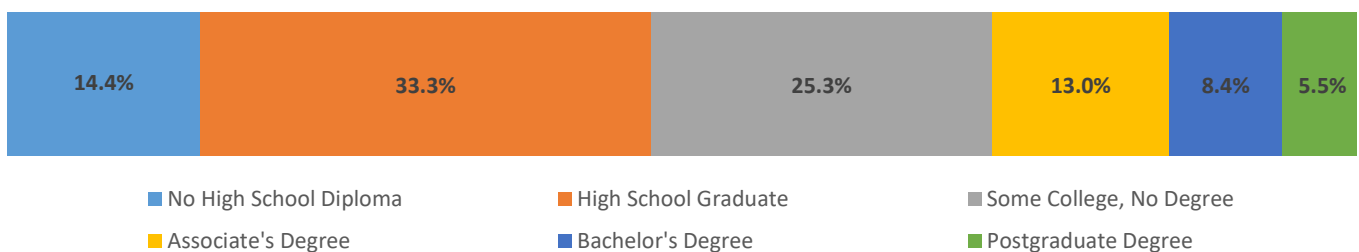


Percent

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: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates