

# Quarterly Economic Summary

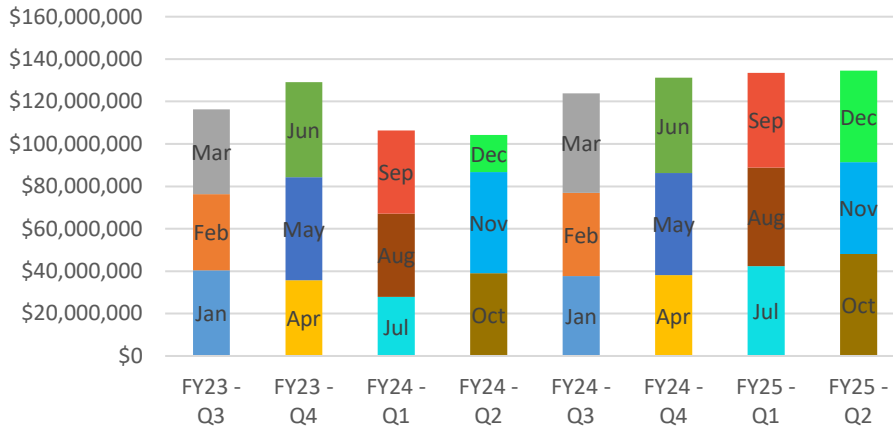
## Cibola County



Released: April 2025

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

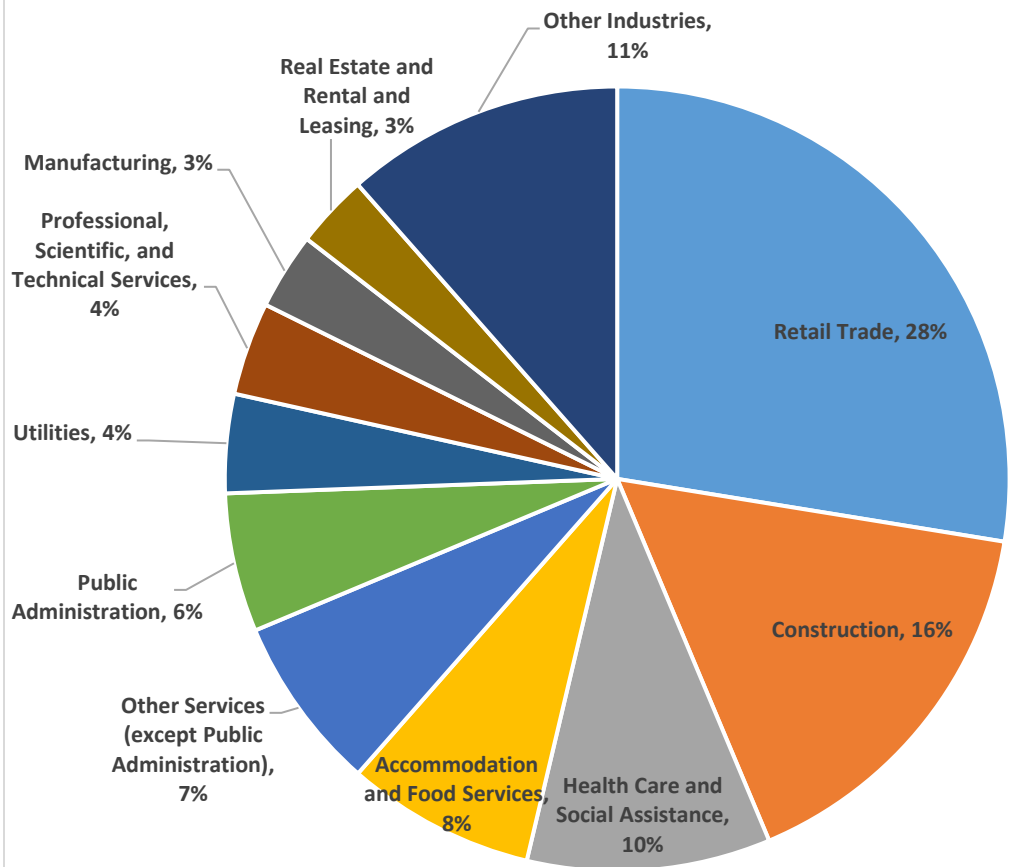


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Cibola County's MTGR increased by just over \$1M, or 0.8%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$134.6M) was \$12.2M higher than the eight-quarter average (\$122.4M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (28%), followed by construction (16%), similar to the prior quarter, when they accounted for 26% and 19% of MTGR, respectively.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

**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.

# Quarterly Economic Summary

## Cibola County



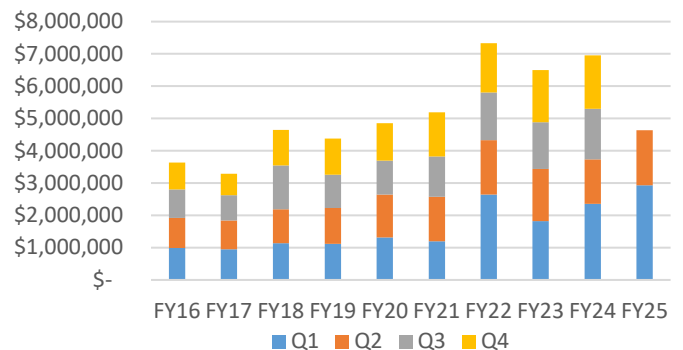
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 11,192,663	\$ 10,450,079	\$ (742,584)	-7%
Administrative/Support & Waste Management/Remediation	\$ 2,541,916	\$ 2,452,664	\$ (89,252)	-4%
Agriculture, Forestry, Fishing, and Hunting	\$ 684,166	\$ 655,543	\$ (28,623)	-4%
Arts, Entertainment, and Recreation	\$ 743,436	\$ 724,949	\$ (18,487)	-2%
Construction	\$ 17,477,672	\$ 21,638,363	\$ 4,160,692	24%
Educational Services	\$ 95,839	\$ 66,744	\$ (29,095)	-30%
Finance and Insurance	\$ 314,225	\$ 372,072	\$ 57,847	18%
Health Care and Social Assistance	\$ (6,901,190)	\$ 13,475,508	\$ 20,376,697	N/A
Information	\$ 1,503,931	\$ 3,741,556	\$ 2,237,625	149%
Management of Companies and Enterprises	\$ 614	\$ -	\$ (614)	-100%
Manufacturing	\$ 3,631,203	\$ 4,235,893	\$ 604,691	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 44,764	\$ 669,026	\$ 624,262	1395%
Other Services (except Public Administration)	\$ 9,054,369	\$ 9,678,352	\$ 623,982	7%
Professional, Scientific, and Technical Services	\$ 3,981,474	\$ 5,150,214	\$ 1,168,740	29%
Public Administration	\$ -	\$ 7,684,036	\$ 7,684,036	N/A
Real Estate and Rental and Leasing	\$ 2,190,546	\$ 4,068,054	\$ 1,877,508	86%
Retail Trade	\$ 34,307,495	\$ 37,016,988	\$ 2,709,493	8%
Transportation and Warehousing	\$ 3,677,902	\$ 821,843	\$ (2,856,059)	-78%
Unclassified Establishments	\$ 1,968,018	\$ 2,723,840	\$ 755,822	38%
Utilities	\$ 5,363,590	\$ 5,474,224	\$ 110,635	2%
Wholesale Trade	\$ 3,875,346	\$ 3,212,223	\$ (663,123)	-17%
<b>All Industries</b>	<b>\$ 104,205,693</b>	<b>\$ 134,567,611</b>	<b>\$ 30,361,918</b>	<b>29%</b>

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 NM TRD, suggesting that the actual growth in overall MTGR in Cibola County may be less than 29%.

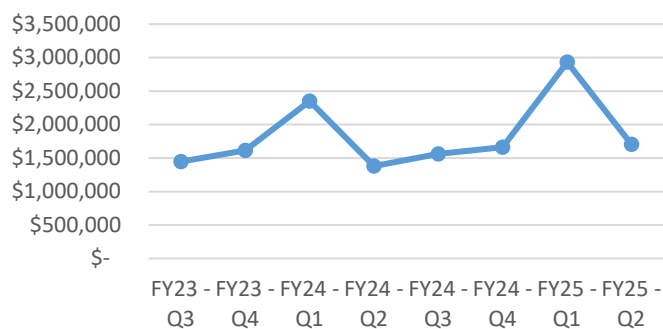
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$1.7M), as seen in Chart 4, show a decrease of just over \$1.2M, or 41.9%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 6.4% and 10% YOY, respectively (Chart 5), while the number of establishments decreased by 0.2% YOY (Chart 6 on page 3).

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



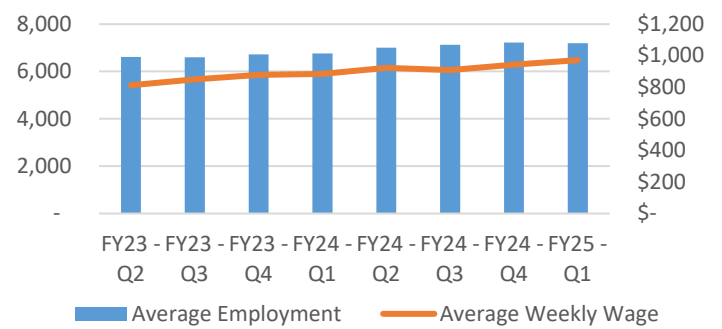
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



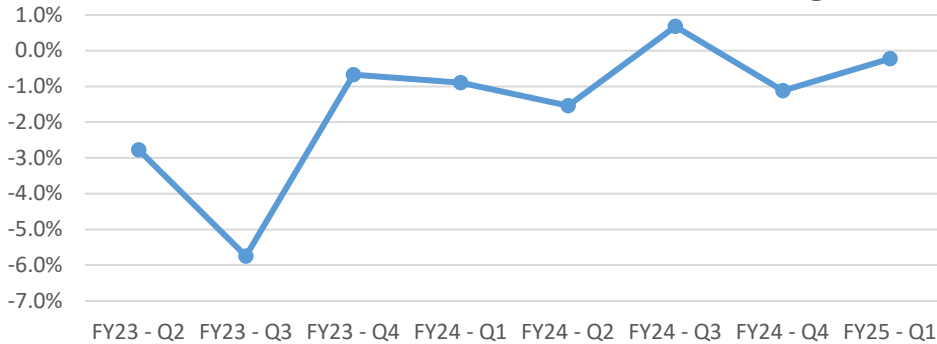
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Cibola County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	990	6.9%	\$ 476	-2.3%	41	-4.7%
Administrative/Support & Waste Management/Remediation	301	5.2%	\$ 1,211	2.7%	14	-22.2%
Agriculture, Forestry, Fishing, and Hunting	24	-14.3%	\$ 463	18.4%	4	0.0%
Arts, Entertainment, and Recreation	115	-7.3%	\$ 752	10.4%	12	20.0%
Construction	435	50.0%	\$ 1,252	20.7%	46	2.2%
Educational Services	485	15.5%	\$ 1,344	54.7%	18	20.0%
Finance and Insurance	82	5.1%	\$ 645	-0.8%	15	7.1%
Health Care and Social Assistance	1,617	4.7%	\$ 952	2.7%	85	-3.4%
Information	*	*	*	*	9	12.5%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	33	*	\$ 753	*	5	-16.7%
Mining, Quarrying, and Oil and Gas Extraction	324	-8.5%	\$ 1,568	1.8%	3	-25.0%
Other Services (except Public Administration)	65	0.0%	\$ 757	0.8%	23	9.5%
Professional, Scientific, and Technical Services	84	21.7%	\$ 885	47.7%	16	14.3%
Public Administration	1,407	7.2%	\$ 1,161	10.5%	52	-1.9%
Real Estate and Rental and Leasing	36	5.9%	\$ 843	14.1%	8	14.3%
Retail Trade	861	-1.3%	\$ 637	3.9%	52	-5.5%
Transportation and Warehousing	75	7.1%	\$ 1,096	2.6%	21	5.0%
Utilities	115	25.0%	\$ 1,370	-0.5%	5	0.0%
Wholesale Trade	124	-12.7%	\$ 1,144	28.8%	12	0.0%
<b>All Industries</b>	<b>7,201</b>	<b>6.4%</b>	<b>\$ 972</b>	<b>10.0%</b>	<b>444</b>	<b>-0.2%</b>

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

# Quarterly Economic Summary

## Cibola County

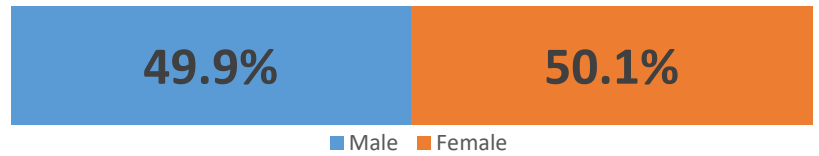


# Population

# 27,059

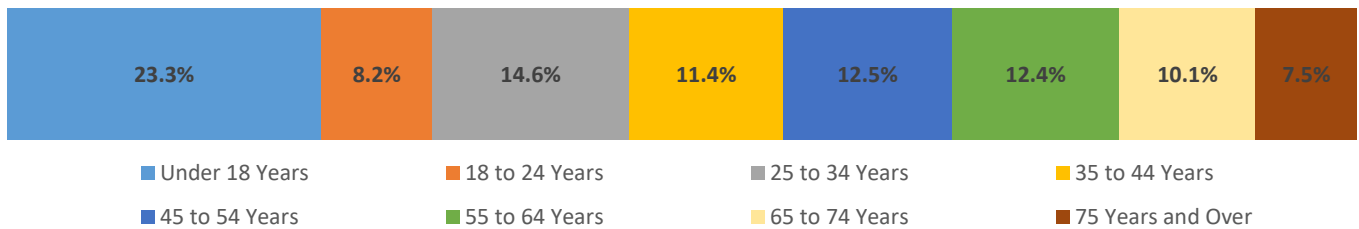
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

### Population Sex



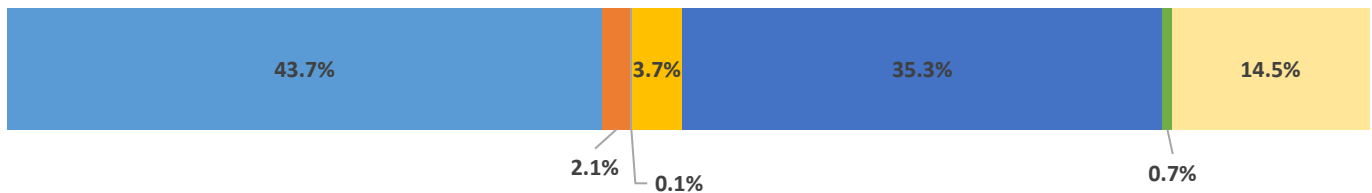
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Race

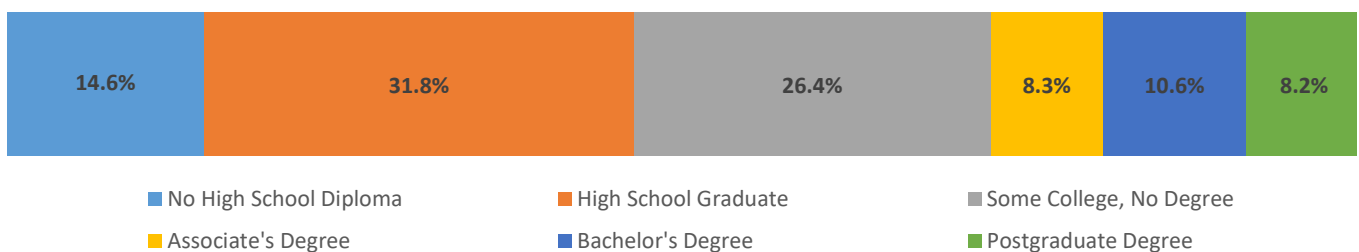


Percent

Native American	43.7%
Black or African American	2.1%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	3.7%
White	35.3%
Asian	0.7%
Two or More Races	14.5%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates