

Quarterly Economic Summary

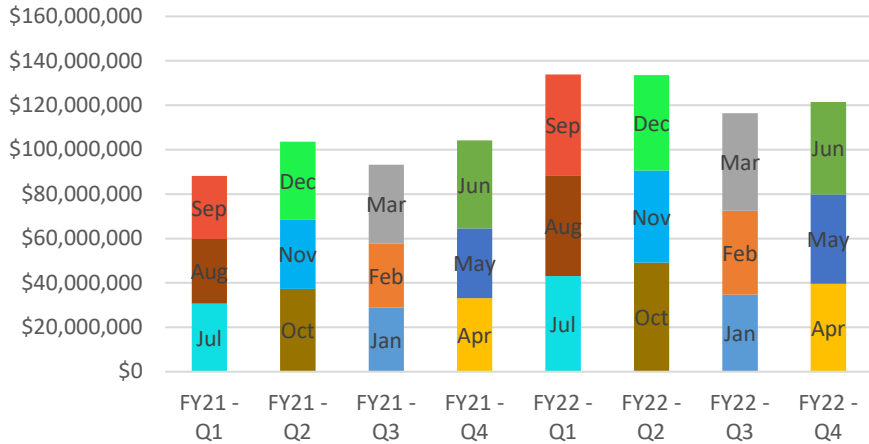
Cibola County



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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

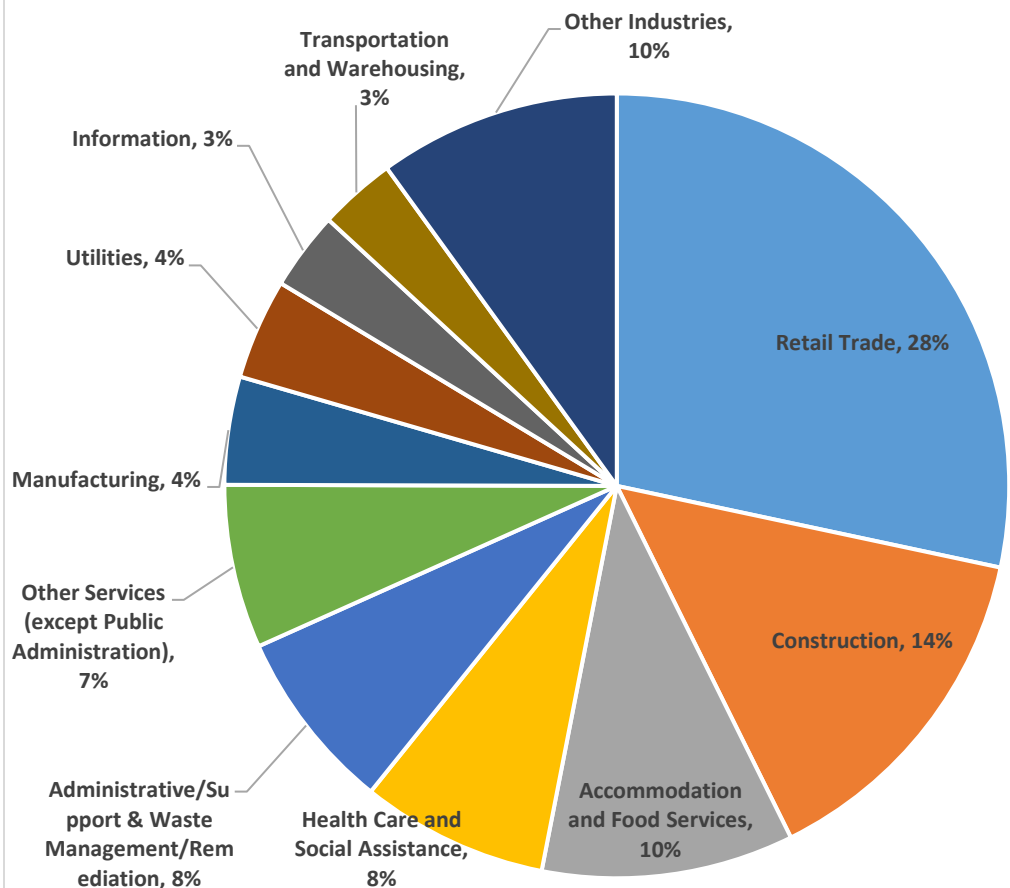
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Over the last sixteen quarters matched taxable gross receipts (MTGR) has averaged \$100.3M, which is \$21M less than was reported during Q4 FY22 (\$121.5M). During this same time span the trendline for MTGR was upward. The amount reported during Q4 FY22, \$121.5M, is the third largest amount reported in the last sixteen quarters, trailing only Q1 and Q2 of FY22. From Q3 FY22 to Q4 FY22, MTGR increased by \$5.1M or 4.4%. Table 1, on the next page, shows an

Chart 2. FY22 - Q4 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.

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Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-	
				Q4 (Pre-COVID)	
Accommodation and Food Services	\$ 12,372,358	\$ 1,460,181	13%	29%	
Administrative/Support & Waste Management/Remediation	\$ 8,949,417	\$ (601,409)	-6%	-18%	
Agriculture, Forestry, Fishing, and Hunting	\$ (53,372)	\$ (108,090)	-198%	-130%	
Arts, Entertainment, and Recreation	\$ 271,713	\$ 59,335	28%	14%	
Construction	\$ 17,081,395	\$ (4,693,134)	-22%	55%	
Educational Services	\$ 226,314	\$ 203,228	880%	520%	
Finance and Insurance	\$ 307,816	\$ 95,145	45%	116%	
Health Care and Social Assistance	\$ 9,189,066	\$ 5,469,670	147%	-21%	
Information	\$ 3,841,929	\$ 899,581	31%	-21%	
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A	
Manufacturing	\$ 5,298,926	\$ 951,679	22%	116%	
Mining, Quarrying, and Oil and Gas Extraction	\$ 59,212	\$ 59,212	N/A	N/A	
Other Services (except Public Administration)	\$ 8,032,538	\$ 2,326,832	41%	20%	
Professional, Scientific, and Technical Services	\$ 3,467,080	\$ 814,594	31%	156%	
Public Administration	\$ -	\$ -	N/A	-100%	
Real Estate and Rental and Leasing	\$ 1,959,197	\$ (401,111)	-17%	50%	
Retail Trade	\$ 33,754,002	\$ 4,273,996	14%	54%	
Transportation and Warehousing	\$ 3,774,271	\$ 635,816	20%	311%	
Unclassified Establishments	\$ 1,968,729	\$ 1,482,921	305%	1698%	
Utilities	\$ 4,936,363	\$ 1,581,246	47%	67%	
Wholesale Trade	\$ 3,611,187	\$ 2,372,396	192%	204%	
All Industries	\$ 121,451,354	\$ 17,342,055	17%	36%	

increase of \$17M from Q4 in FY21 to FY22 of the same period. The largest contributor to this increase came from the health care and social assistance industry, which reported a year-over-year (YOY) increase of \$5.5M or 147%.

Gross receipts tax (GRT) revenue collections increased by \$58K, or 3.5%, from Q3 FY22 to Q4 FY22, shown in Chart 4. Chart 3 shows that annual GRT revenue collections increased by \$2.2M, or 41%, when comparing FY21 to FY22.

Chart 3. Annual Total GRT Revenue Collections

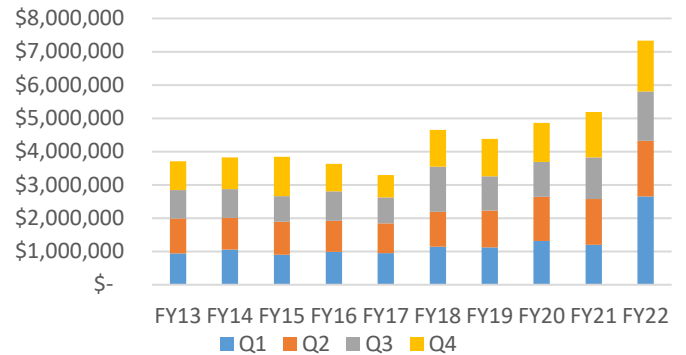


Chart 4. Quarterly GRT Revenue Collections

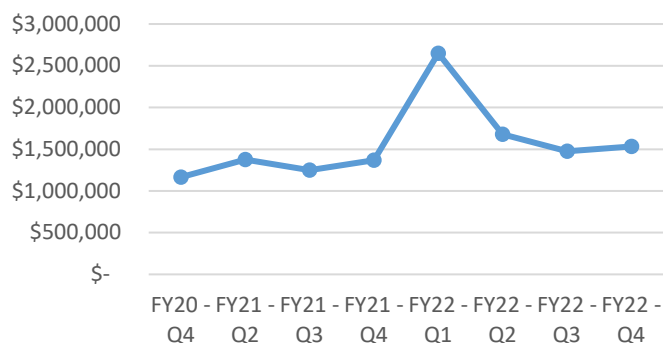
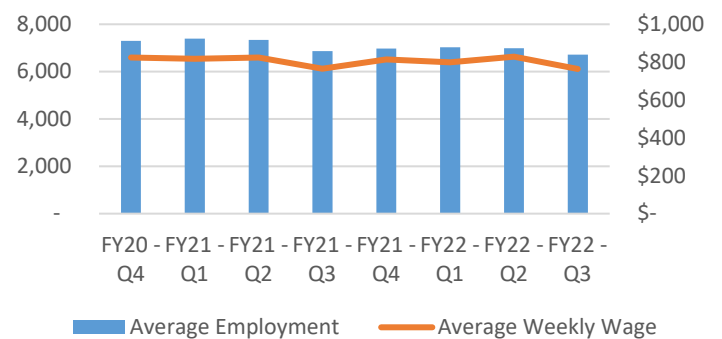


Chart 5. Total Employment & Weekly Wage

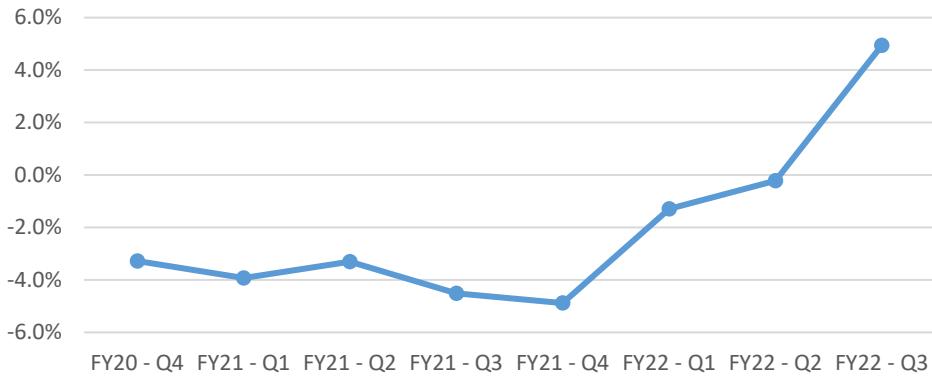


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - 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	794	26.4%	\$ 470	19.3%	42	0.0%
Administrative/Support & Waste	250	-40.6%	\$ 1,051	14.0%	19	5.6%
Agriculture, Forestry, Fishing, and Hunting	38	*	\$ 393	*	4	33.3%
Arts, Entertainment, and Recreation	87	24.3%	\$ 593	-16.1%	11	0.0%
Construction	322	-28.4%	\$ 912	-6.2%	46	9.5%
Educational Services	466	*	\$ 640	*	15	0.0%
Finance and Insurance	90	7.1%	\$ 645	-0.9%	16	-5.9%
Health Care and Social Assistance	1,594	-4.4%	\$ 731	4.7%	96	11.6%
Information	*	*	*	*	5	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	80	35.6%	\$ 525	-13.7%	9	28.6%
Mining, Quarrying, and Oil and Gas Extraction	331	12.2%	\$ 1,483	-5.4%	4	0.0%
Other Services (except Public Administration)	62	-7.5%	\$ 869	8.0%	20	11.1%
Professional, Scientific, and Technical Services	61	10.9%	\$ 582	-14.9%	18	28.6%
Public Administration	1,320	-2.8%	\$ 827	4.6%	57	-1.7%
Real Estate and Rental and Leasing	34	-12.8%	\$ 721	8.4%	9	0.0%
Retail Trade	863	9.9%	\$ 629	3.3%	53	1.9%
Transportation and Warehousing	64	-13.5%	\$ 1,068	3.2%	23	0.0%
Utilities	109	6.9%	\$ 1,280	1.7%	5	0.0%
Wholesale Trade	126	7.7%	\$ 808	0.9%	13	-7.1%
All Industries	6,712	-2.2%	\$ 764	-0.3%	467	4.9%

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