

Quarterly Economic Summary

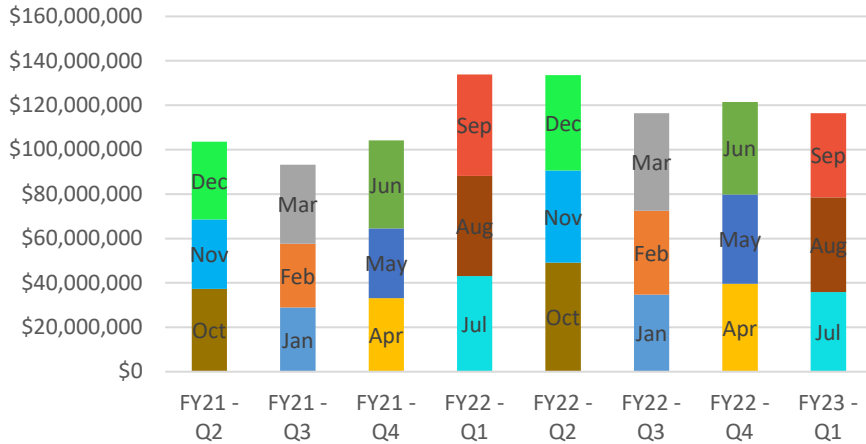
Cibola County



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

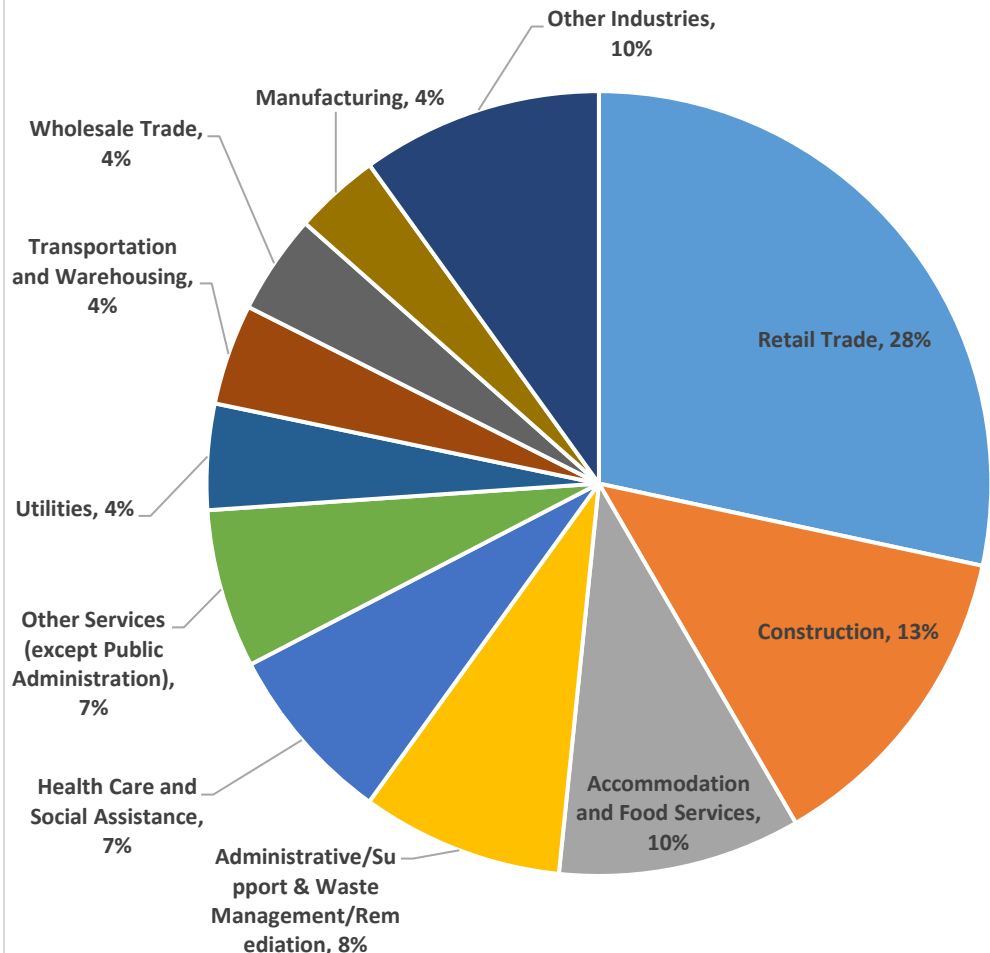
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Cibola County's matched taxable gross receipts (MTGR) decreased by \$5.1M or just over 4% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$116M) is \$1M more than the eight-quarter average reported for Cibola County (\$115M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 11,437,538	\$ 524,522	5%	17%
Administrative/Support & Waste Management/Remediation	\$ 9,523,714	\$ (1,176,634)	-11%	-31%
Agriculture, Forestry, Fishing, and Hunting	\$ (520,901)	\$ (758,952)	-319%	-239%
Arts, Entertainment, and Recreation	\$ 312,774	\$ (78,822)	-20%	114%
Construction	\$ 15,183,633	\$ (5,808,636)	-28%	1%
Educational Services	\$ 132,240	\$ 43,706	49%	505%
Finance and Insurance	\$ 300,374	\$ 151,284	101%	169%
Health Care and Social Assistance	\$ 8,491,823	\$ (2,305,064)	-21%	-18%
Information	\$ 3,805,061	\$ 53,559	1%	-19%
Management of Companies and Enterprises	\$ 3,550	\$ 3,550	N/A	N/A
Manufacturing	\$ 4,037,686	\$ 919,033	29%	81%
Mining, Quarrying, and Oil and Gas Extraction	\$ 125,200	\$ (36,494)	-23%	-61%
Other Services (except Public Administration)	\$ 7,484,087	\$ (2,758,904)	-27%	-2%
Professional, Scientific, and Technical Services	\$ 2,919,914	\$ 384,136	15%	-17%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,060,453	\$ (842,986)	-29%	80%
Retail Trade	\$ 32,450,188	\$ 90,051	0%	47%
Transportation and Warehousing	\$ 4,750,004	\$ 1,606,024	51%	562%
Unclassified Establishments	\$ 1,704,359	\$ 280,113	20%	1850%
Utilities	\$ 4,989,795	\$ (9,247,350)	-65%	-10%
Wholesale Trade	\$ 4,702,915	\$ 1,193,957	34%	257%
All Industries	\$ 116,348,742	\$ (17,510,141)	-13%	15%

Table 1 shows that 9 industries reported a year-over-year (YOY) decrease with the largest reported decline coming from the utilities industry. The utilities industry reported a YOY decline of \$9M or 65%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$1.8M) was 19% more than the amount collected during Q4 FY22 (\$1.5M), as seen in Chart 4. Despite this large quarterly increase in GRT collections, Cibola County's GRT has a steep upward trend over the last 8 quarters.

Chart 3. Annual Total GRT Revenue Collections

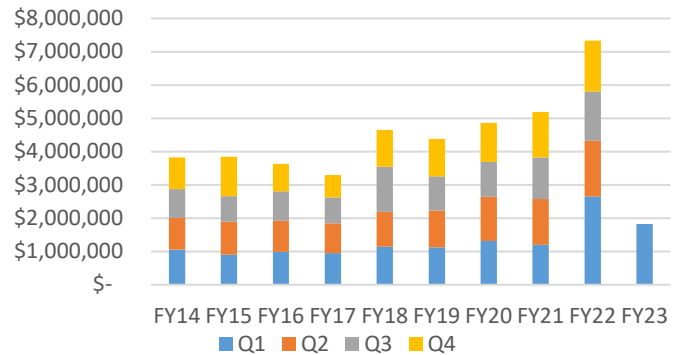


Chart 4. Quarterly GRT Revenue Collections

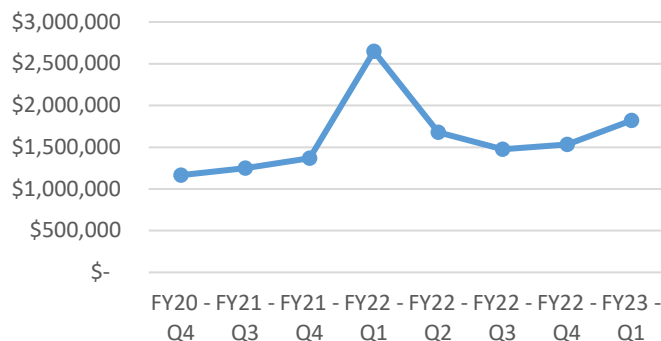
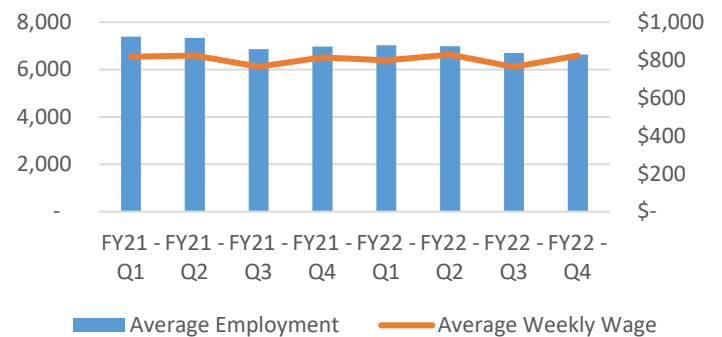


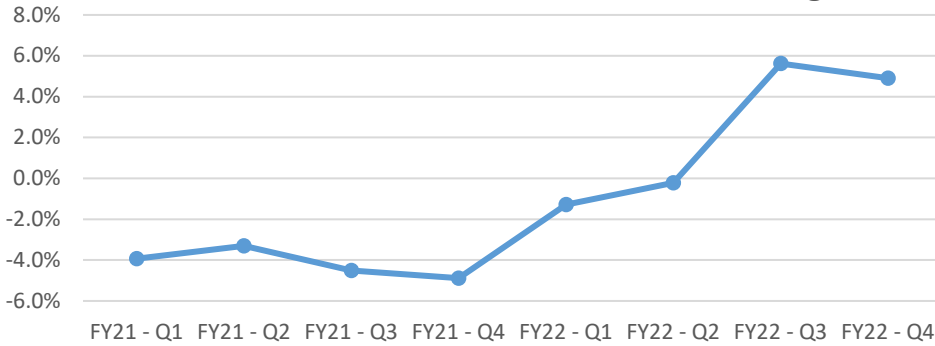
Chart 5. Total Employment & Weekly Wage



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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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

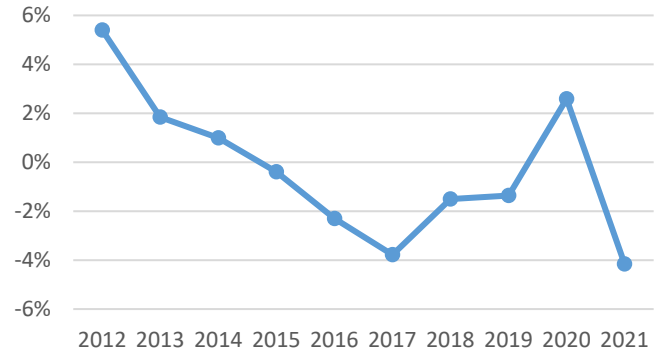


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 30,216,000	5.40%	\$ (1,422,000)	-4%
Agriculture, Forestry, Fishing, and Hunting	\$ 18,335,000	3.28%	\$ 917,000	5%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 18,060,000	3.23%	\$ (10,161,000)	-36%
Educational Services	*	*	*	*
Finance and Insurance	\$ 7,606,000	1.36%	\$ 765,000	11%
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 3,890,000	0.69%	\$ 62,000	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,390,000	5.79%	\$ (3,377,000)	-9%
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 195,841,000	34.99%	\$ (18,313,000)	-9%
Real Estate and Rental and Leasing	\$ 60,197,000	10.75%	\$ 1,666,000	3%
Retail Trade	\$ 43,206,000	7.72%	\$ 350,000	1%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 7,711,000	1.38%	\$ (324,000)	-4%
Wholesale Trade	\$ 15,540,000	2.78%	\$ (297,000)	-2%
All Industries	\$ 559,748,000		\$ (24,312,000)	-4%

*Not shown to avoid disclosure of confidential information

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

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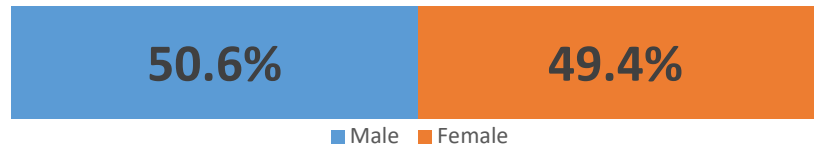
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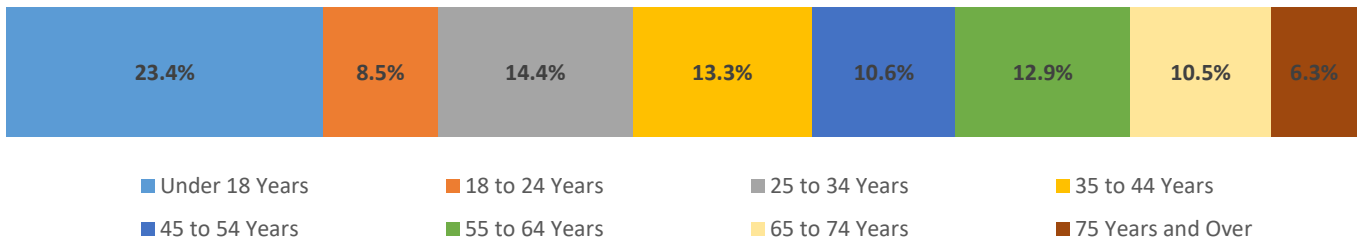
Population

26,763

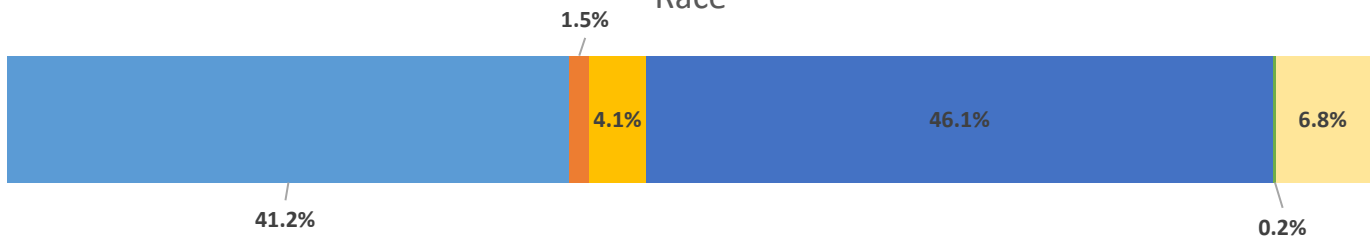
Population Sex



Population Age



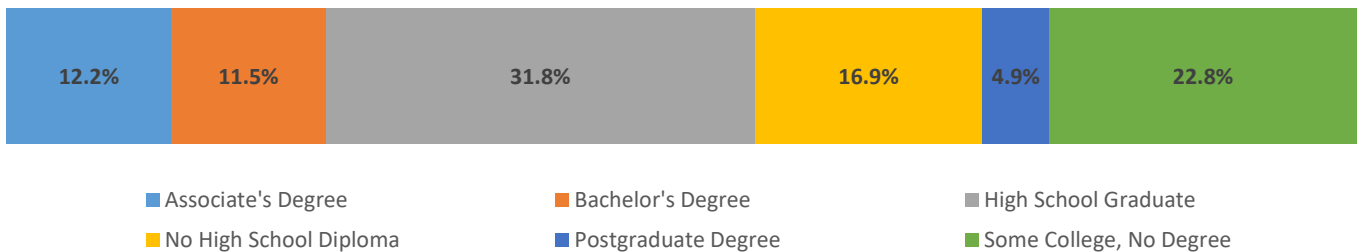
Race



Percent

Native American	41.2%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.1%
White	46.1%
Asian	0.2%
Two or More Races	6.8%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise