

Quarterly Economic Summary

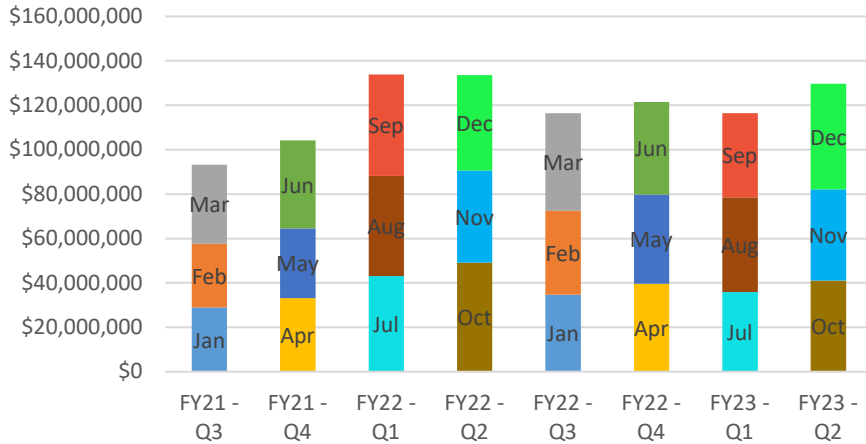
Cibola County



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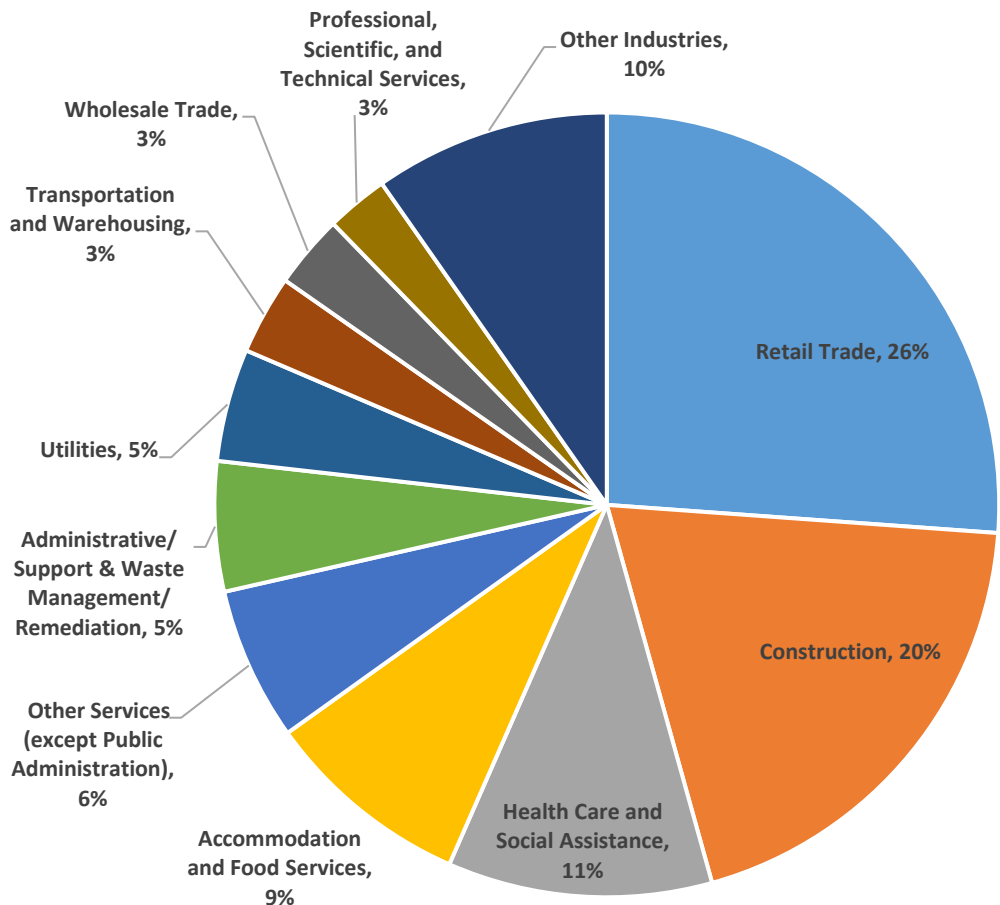
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Over the last 18 quarters, matched taxable gross receipts (MTGR) have averaged \$103M for Cibola County. Chart 1 shows that MTGR increased by \$13.4M, or 11.5%, from Q1 FY23 to Q2 FY23. The amount reported during Q2 FY23 (\$129M) is the 3rd largest amount over the last 18 quarters, trailing only Q1 and Q2 of FY22. Chart 2 shows that the construction and retail trade sectors accounted for 46% of the total MTGR for Cibola County.

Chart 2. FY23 - Q2 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 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 10,967,050	\$ 173,596	2%	20%
Administrative/Support & Waste Management/Remediation	\$ 6,859,436	\$ (2,676,411)	-28%	-50%
Agriculture, Forestry, Fishing, and Hunting	\$ 859,923	\$ 510,554	146%	67%
Arts, Entertainment, and Recreation	\$ 232,316	\$ (9,617)	-4%	-9%
Construction	\$ 25,041,744	\$ 1,880,782	8%	73%
Educational Services	\$ 43,462	\$ (28,980)	-40%	22%
Finance and Insurance	\$ 312,127	\$ 101,723	48%	111%
Health Care and Social Assistance	\$ 13,973,739	\$ (2,428,612)	-15%	52%
Information	\$ 3,225,803	\$ (696,623)	-18%	-34%
Management of Companies and Enterprises	\$ 1,840	\$ 1,840	N/A	N/A
Manufacturing	\$ 3,151,538	\$ (82,942)	-3%	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 129,041	\$ (290,830)	-69%	N/A
Other Services (except Public Administration)	\$ 8,098,553	\$ 165,025	2%	11%
Professional, Scientific, and Technical Services	\$ 3,284,562	\$ 18,861	1%	-27%
Public Administration	\$ 511,275	\$ (20,597)	-4%	7%
Real Estate and Rental and Leasing	\$ 2,104,993	\$ 142,561	7%	28%
Retail Trade	\$ 33,520,863	\$ (382,933)	-1%	43%
Transportation and Warehousing	\$ 4,178,929	\$ 1,111,811	36%	707%
Unclassified Establishments	\$ 1,891,796	\$ 331,741	21%	400%
Utilities	\$ 5,959,571	\$ (2,084,091)	-26%	41%
Wholesale Trade	\$ 3,866,887	\$ 49,266	1%	184%
All Industries	\$ 129,715,501	\$ (3,801,795)	-3%	29%

Table 1 shows a decrease of \$3.8M from Q2 in FY22 to FY23 of the same period. Table 1 also shows ten industries reporting a year-over-year (YOY) loss. Three industries (admin/support, health care and utilities) accounted a \$7M YOY loss. These declines were softened by the YOY increase reported by the construction industry (\$1.8M or 8%).

Gross receipts tax (GRT) revenue collections decreased by \$208K, or 11%, from Q1 FY23 to Q2 FY23, shown in Chart 4. Over the last eight quarters GRT collections have remained relatively flat.

Chart 3. Annual Total GRT Revenue Collections

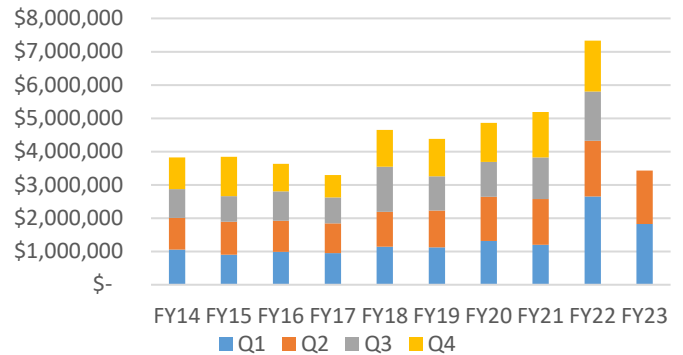


Chart 4. Quarterly GRT Revenue Collections

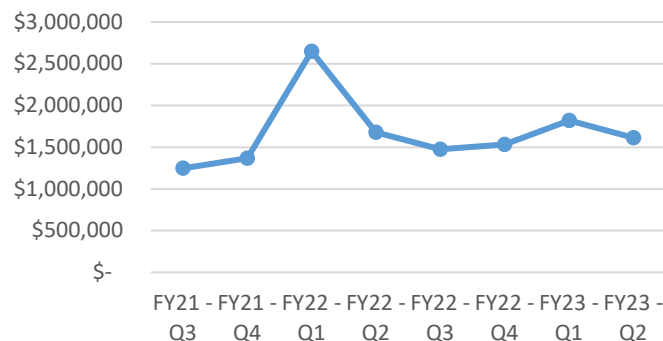
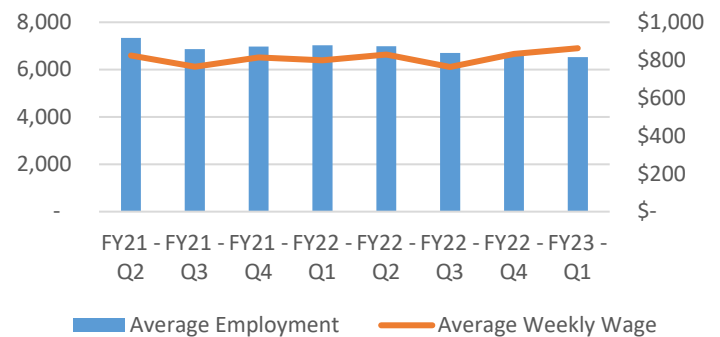


Chart 5. Total Employment & Weekly Wage

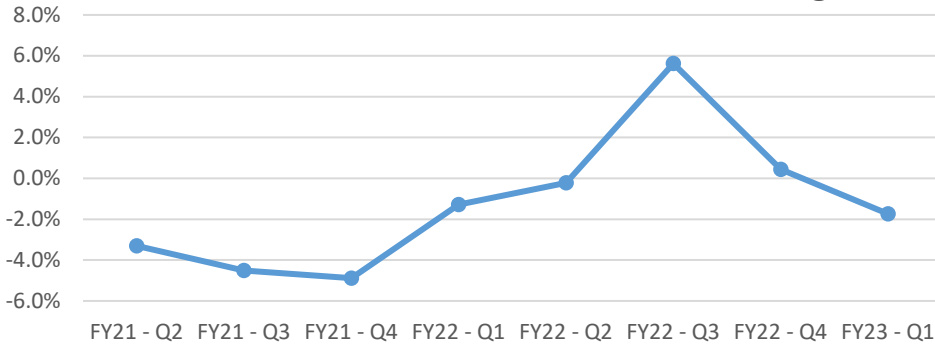


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Chart 6. Establishment Year-Over-Year % Change



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 is 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. FY23 - 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	789	-7.7%	\$ 496	14.3%	38	-9.5%
Administrative/Support & Waste Management/Remediation	254	-33.2%	\$ 1,174	31.6%	18	-5.3%
Agriculture, Forestry, Fishing, and Hunting	58	132.0%	\$ 688	87.5%	4	0.0%
Arts, Entertainment, and Recreation	105	-21.1%	\$ 760	35.7%	10	-9.1%
Construction	264	-42.1%	\$ 1,068	-10.3%	47	9.3%
Educational Services	382	-5.0%	\$ 699	-12.2%	15	0.0%
Finance and Insurance	92	9.5%	\$ 667	9.5%	16	0.0%
Health Care and Social Assistance	1,572	-6.7%	\$ 859	18.0%	91	-2.2%
Information	17	-5.6%	\$ 1,000	30.9%	5	0.0%
Management of Companies and Enterprises	8	*	\$ 1,044	*	3	50.0%
Manufacturing	57	-23.0%	\$ 727	19.8%	9	12.5%
Mining, Quarrying, and Oil and Gas Extraction	347	*	\$ 1,418	*	4	0.0%
Other Services (except Public Administration)	61	-3.2%	\$ 833	-2.8%	20	5.3%
Professional, Scientific, and Technical Services	66	-19.5%	\$ 700	-2.1%	17	0.0%
Public Administration	1,322	1.1%	\$ 1,002	9.6%	58	0.0%
Real Estate and Rental and Leasing	35	-5.4%	\$ 767	3.5%	9	0.0%
Retail Trade	823	0.5%	\$ 622	3.3%	51	-1.9%
Transportation and Warehousing	58	-13.4%	\$ 1,269	10.6%	21	-8.7%
Utilities	87	-17.9%	\$ 1,603	13.4%	5	0.0%
Wholesale Trade	131	-3.7%	\$ 994	-3.2%	10	-28.6%
All Industries	6,529	-7.1%	\$ 863	8.0%	451	-1.7%

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

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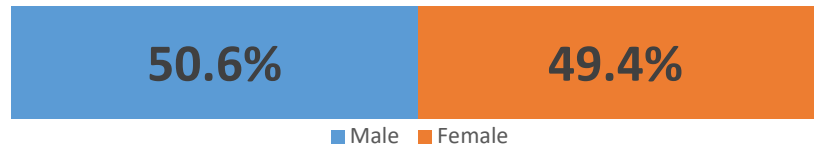
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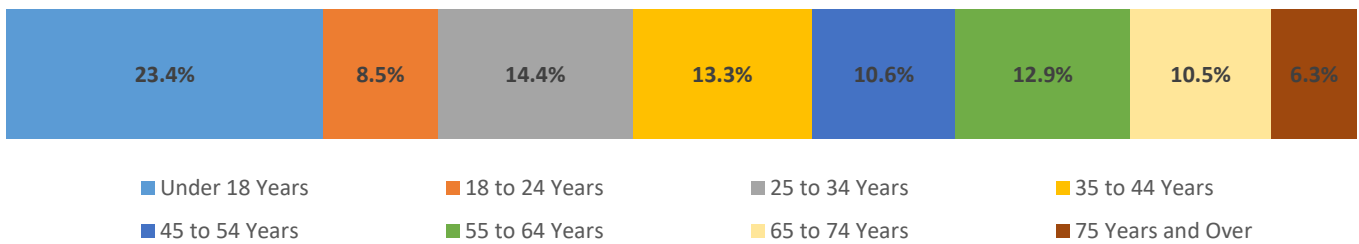
Population

26,763

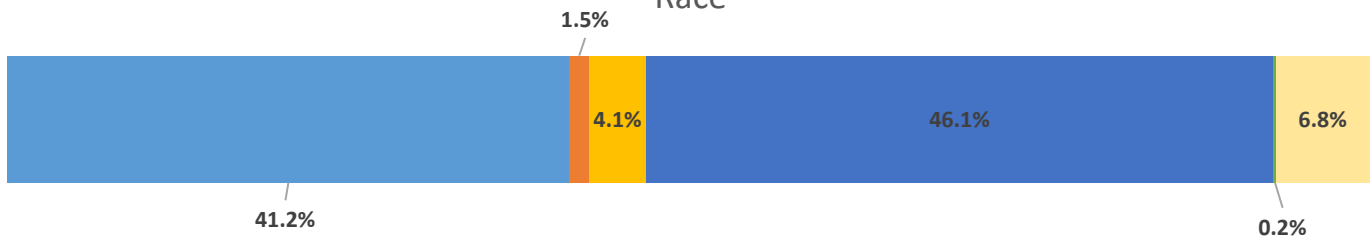
Population Sex



Population Age



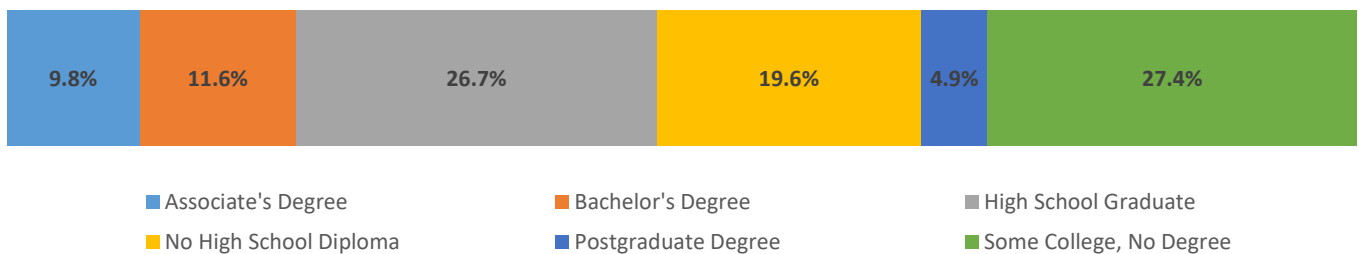
Race



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