

Quarterly Economic Summary

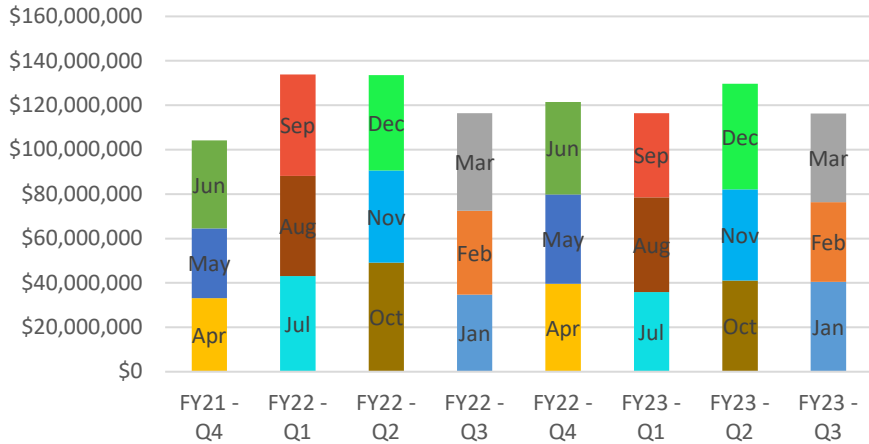
Cibola County



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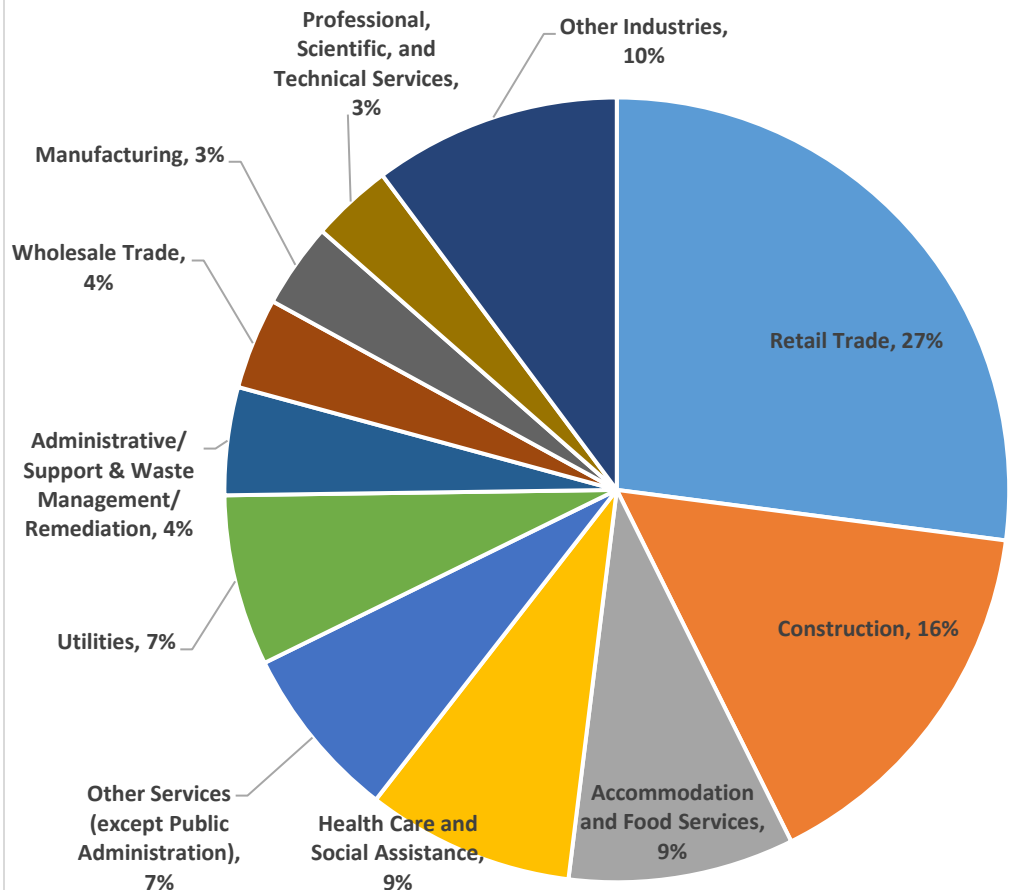
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Cibola County's matched taxable gross receipts (MTGR) decreased in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$13.5M or just over 10%. Since the beginning of FY23 MTGR has averaged \$121M or \$5M more than the amount collected in Q3 FY23 (\$116M). Chart 2 shows that the retail trade and construction industries accounted for 43% of the county's total quarterly

Chart 2. FY23 - Q3 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. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,454,220	\$ 10,481,399	\$ 27,179	0%
Administrative/Support & Waste Management/Remediation	\$ 8,350,504	\$ 5,007,273	\$ (3,343,232)	-40%
Agriculture, Forestry, Fishing, and Hunting	\$ 176,601	\$ 399,095	\$ 222,494	126%
Arts, Entertainment, and Recreation	\$ 173,552	\$ 433,098	\$ 259,546	150%
Construction	\$ 12,785,542	\$ 17,593,636	\$ 4,808,095	38%
Educational Services	\$ 61,671	\$ 74,937	\$ 13,266	22%
Finance and Insurance	\$ 195,174	\$ 318,852	\$ 123,678	63%
Health Care and Social Assistance	\$ 13,062,340	\$ 9,639,059	\$ (3,423,280)	-26%
Information	\$ 3,986,011	\$ 3,598,928	\$ (387,083)	-10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,973,304	\$ 3,931,536	\$ 958,232	32%
Mining, Quarrying, and Oil and Gas Extraction	\$ 135,362	\$ 42,162	\$ (93,199)	-69%
Other Services (except Public Administration)	\$ 9,167,174	\$ 8,129,404	\$ (1,037,769)	-11%
Professional, Scientific, and Technical Services	\$ 3,351,608	\$ 3,768,728	\$ 417,120	12%
Public Administration	\$ 658,346	\$ -	\$ (658,346)	-100%
Real Estate and Rental and Leasing	\$ 2,455,002	\$ 1,705,536	\$ (749,465)	-31%
Retail Trade	\$ 31,569,901	\$ 30,496,052	\$ (1,073,849)	-3%
Transportation and Warehousing	\$ 3,698,960	\$ 2,990,291	\$ (708,669)	-19%
Unclassified Establishments	\$ 1,388,847	\$ 1,922,684	\$ 533,836	38%
Utilities	\$ 7,295,746	\$ 7,941,628	\$ 645,882	9%
Wholesale Trade	\$ 3,045,281	\$ 4,231,155	\$ 1,185,873	39%
All Industries	\$ 116,350,717	\$ 116,237,646	\$ (113,071)	0%

MTGR, which is 3% less than Q2 FY23.

Table 1 shows a slight decrease of \$113K from Q2 in FY22 to FY23 of the same period. The largest decline came from the healthcare industry, which posted a YOY decline of \$3.4M or 26%. The public administration sector did not report MTGR during Q3 FY23, this is often due to a timing issue and the data will likely appear during the next quarter.

Gross receipts tax (GRT) revenue collections decreased by \$164K, or 10%, from Q2 FY23 to Q3 FY23, seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

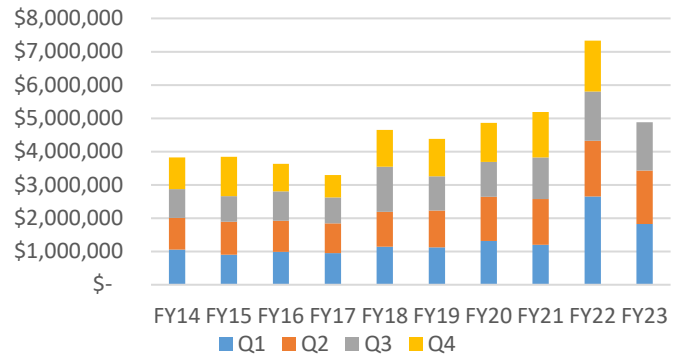


Chart 4. Quarterly GRT Revenue Collections

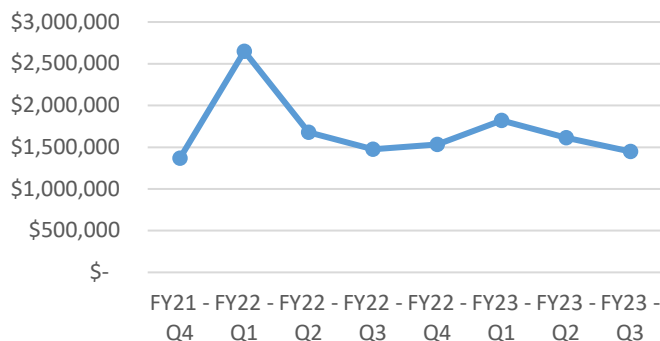
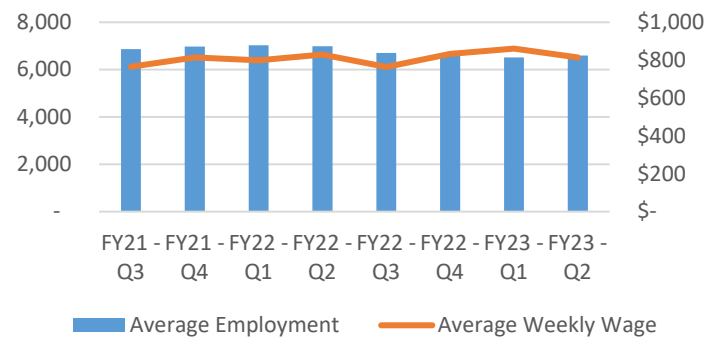


Chart 5. Total Employment & Weekly Wage

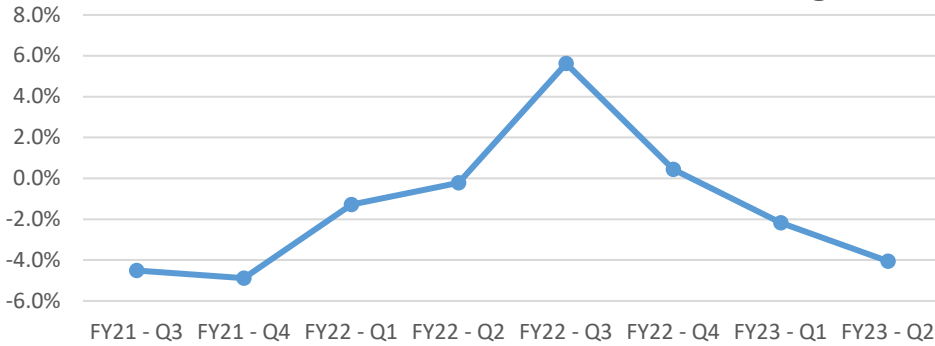


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	-0.1%	\$ 504	1.8%	38	0.0%
Administrative/Support & Waste Management/Remediation	252	-0.8%	\$ 1,005	-14.3%	18	0.0%
Agriculture, Forestry, Fishing, and Hunting	41	-29.3%	\$ 635	-7.7%	4	0.0%
Arts, Entertainment, and Recreation	84	-20.0%	\$ 748	-1.6%	9	0.0%
Construction	269	2.7%	\$ 1,097	2.1%	46	-2.1%
Educational Services	459	20.2%	\$ 611	-12.6%	15	0.0%
Finance and Insurance	86	-5.5%	\$ 591	-7.7%	16	0.0%
Health Care and Social Assistance	1,584	1.0%	\$ 779	-8.8%	92	0.0%
Information	*	*	*	*	7	40.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	61	7.0%	\$ 593	-18.4%	8	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	338	-0.6%	\$ 1,311	-7.9%	4	0.0%
Other Services (except Public Administration)	64	4.9%	\$ 902	8.4%	20	5.3%
Professional, Scientific, and Technical Services	65	-1.5%	\$ 657	-6.1%	17	0.0%
Public Administration	1,344	1.7%	\$ 947	-5.5%	58	0.0%
Real Estate and Rental and Leasing	33	-5.7%	\$ 724	-5.6%	8	0.0%
Retail Trade	831	1.6%	\$ 648	3.8%	51	0.0%
Transportation and Warehousing	65	12.1%	\$ 1,118	-11.9%	20	-4.8%
Utilities	87	0.0%	\$ 1,573	-1.9%	5	0.0%
Wholesale Trade	125	-4.6%	\$ 999	0.5%	10	0.0%
All Industries	6,601	1.4%	\$ 814	-5.5%	449	0.0%

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

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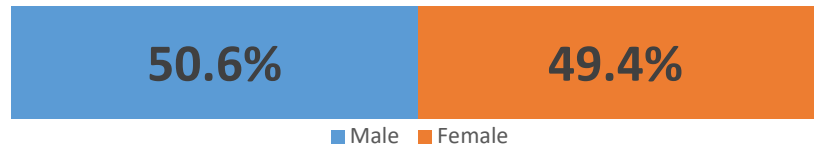
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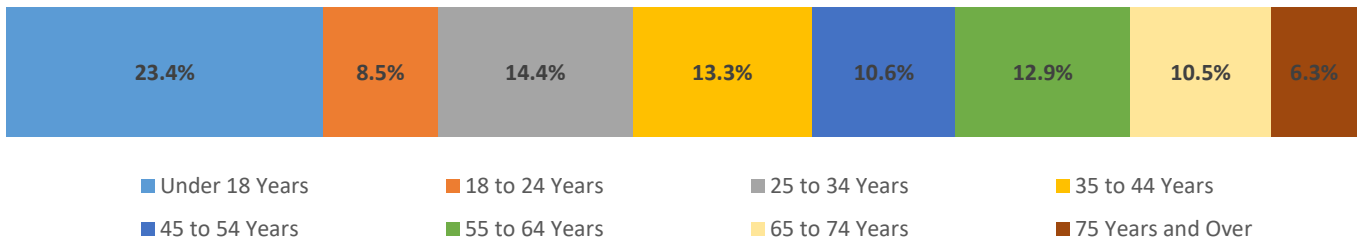
Population

26,763

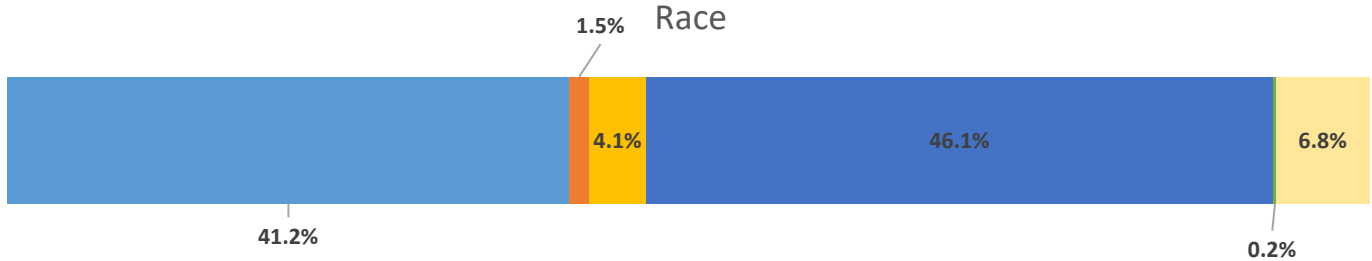
Population Sex



Population Age



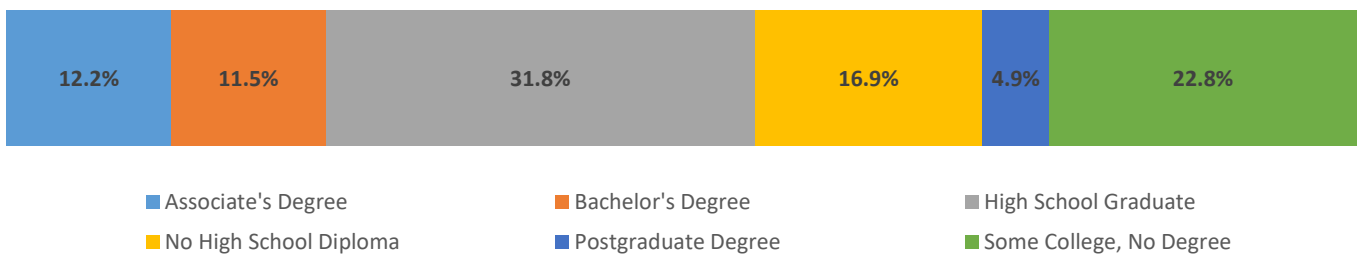
Race



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