

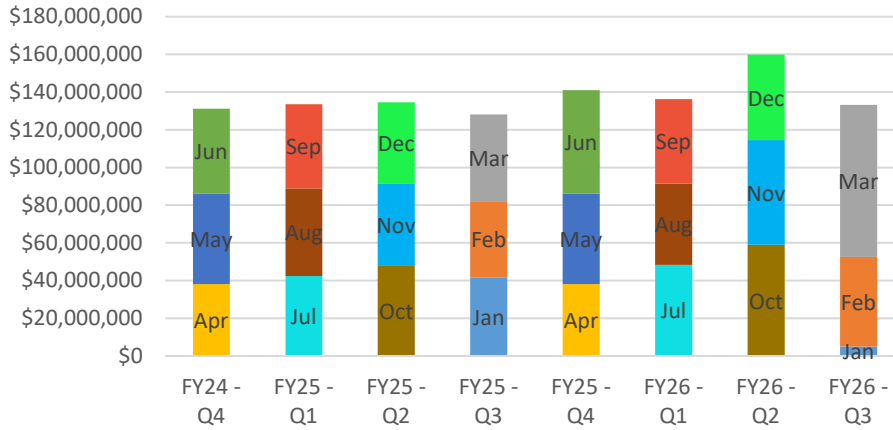
Quarterly Economic Summary

Cibola County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

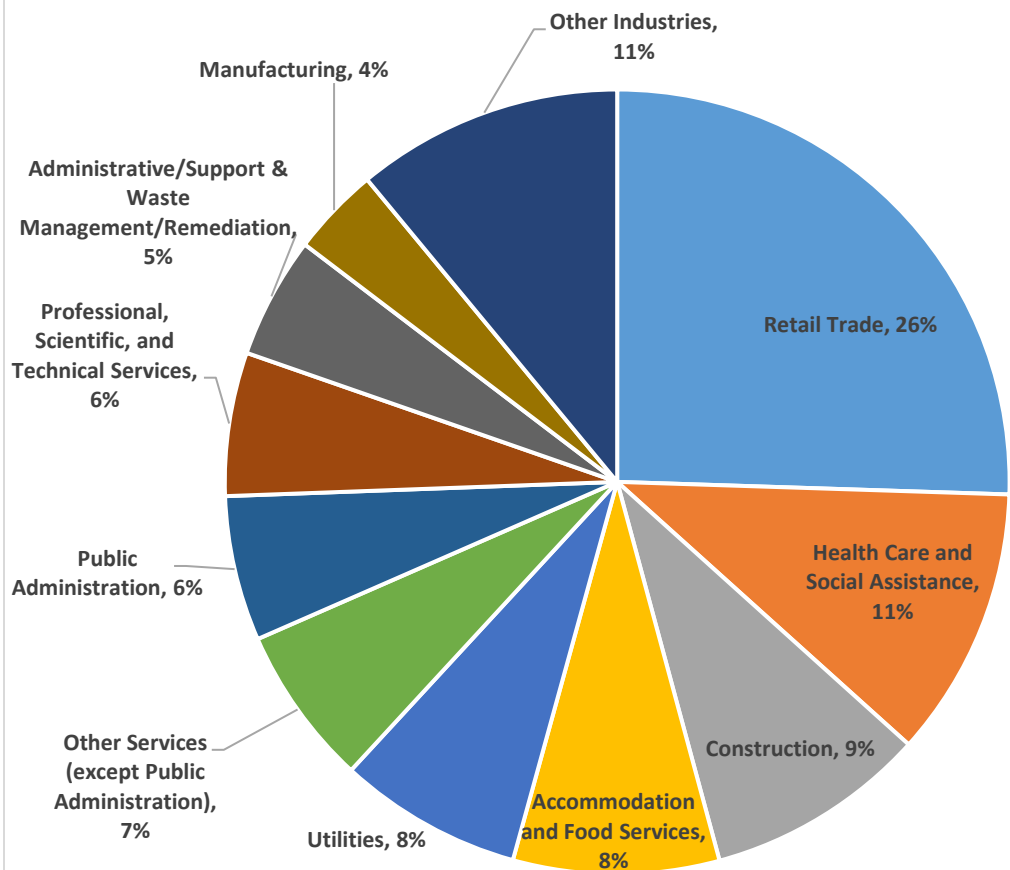


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Cibola County's MTGR decreased by \$26.7M, or 16.7%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$133.2M) was also \$4.1M lower than the eight-quarter average (\$137.2M). As shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry. In the previous quarter, retail trade accounted for 22%, followed by health care and social assistance, which accounted for 17% of total MTGR.

Chart 2. FY26 - Q3 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.

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Table 1. Matched Taxable Gross Receipts by Industry

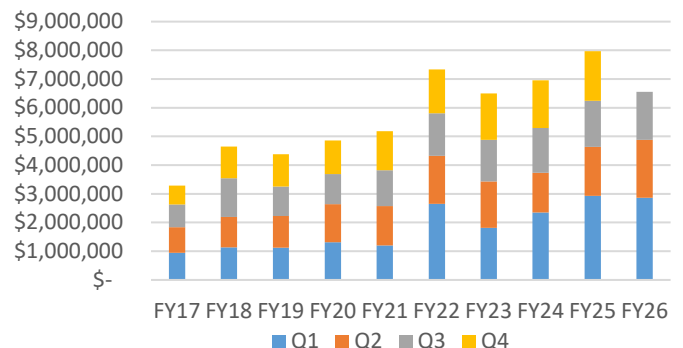
| Industries | FY25 - Q3 | FY26 - Q3 | Growth | Year over year Change |
|---|-----------------------|-----------------------|---------------------|-----------------------|
| Accommodation and Food Services | \$ 10,132,841 | \$ 11,278,307 | \$ 1,145,466 | 11% |
| Administrative/Support & Waste Management/Remediation | \$ 2,664,947 | \$ 6,659,010 | \$ 3,994,063 | 150% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 424,955 | \$ 423,630 | \$ (1,325) | 0% |
| Arts, Entertainment, and Recreation | \$ 611,103 | \$ 586,255 | \$ (24,848) | -4% |
| Construction | \$ 22,706,829 | \$ 12,131,096 | \$ (10,575,733) | -47% |
| Educational Services | \$ 166,037 | \$ 164,316 | \$ (1,720) | -1% |
| Finance and Insurance | \$ 361,038 | \$ 365,487 | \$ 4,449 | 1% |
| Health Care and Social Assistance | \$ 11,642,947 | \$ 14,832,627 | \$ 3,189,681 | 27% |
| Information | \$ 3,914,662 | \$ 3,934,234 | \$ 19,572 | 0% |
| Management of Companies and Enterprises | \$ - | \$ 629 | \$ 629 | N/A |
| Manufacturing | \$ 3,974,868 | \$ 4,863,067 | \$ 888,199 | 22% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ - | \$ 210 | \$ 210 | N/A |
| Other Services (except Public Administration) | \$ 7,822,062 | \$ 8,743,840 | \$ 921,779 | 12% |
| Professional, Scientific, and Technical Services | \$ 4,605,318 | \$ 7,858,948 | \$ 3,253,630 | 71% |
| Public Administration | \$ 7,997,314 | \$ 7,948,451 | \$ (48,862) | -1% |
| Real Estate and Rental and Leasing | \$ 3,682,657 | \$ 3,019,494 | \$ (663,164) | -18% |
| Retail Trade | \$ 33,008,921 | \$ 33,908,011 | \$ 899,090 | 3% |
| Transportation and Warehousing | \$ 897,237 | \$ 716,126 | \$ (181,111) | -20% |
| Unclassified Establishments | \$ 2,134,078 | \$ 2,258,720 | \$ 124,642 | 6% |
| Utilities | \$ 7,432,178 | \$ 10,072,698 | \$ 2,640,520 | 36% |
| Wholesale Trade | \$ 3,680,420 | \$ 3,147,904 | \$ (532,516) | -14% |
| All Industries | \$ 128,094,022 | \$ 133,157,248 | \$ 5,063,226 | 4% |

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

Although the largest YOY change came from the construction industry, which posted a decline of \$10.6M, Cibola County recorded an overall net increase in MTGR of 4%, or \$5.1M, with growth in 11 industries (Table 1).

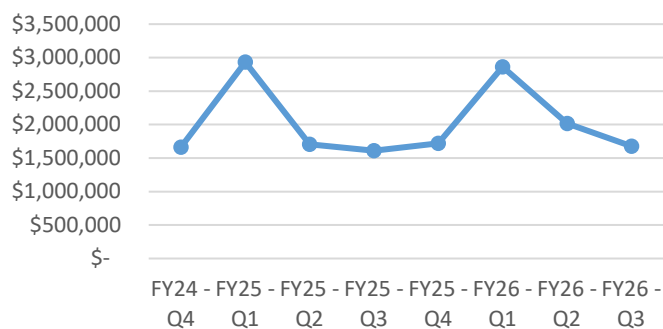
Quarterly gross receipts tax (GRT) collections in Q3 FY26 (\$1.7M) decreased by 16.8%, or \$337.7K, compared to Q2 FY26 (Chart 4). While average employment in Q2 FY26 declined by 1.3% YOY, average weekly wages grew by 6.6%, from \$956 in Q2 FY25 to \$1,019 in Q2 FY26, marking the first time in eight quarters that wages exceeded \$1,000 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



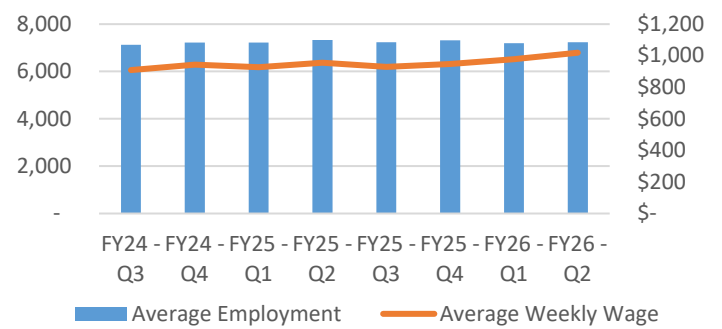
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

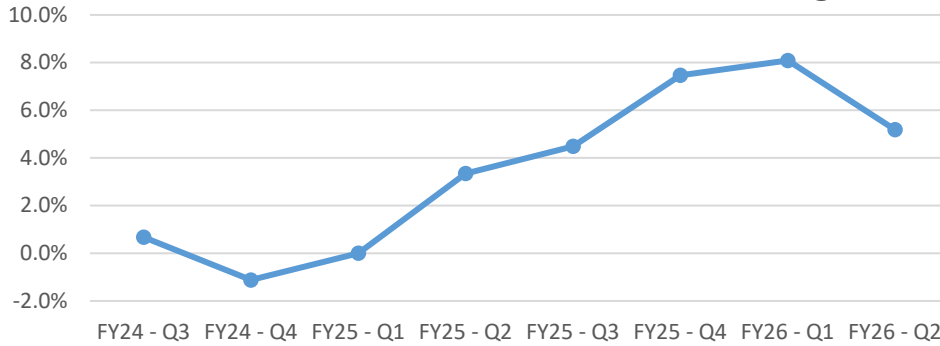


Source: NM DWS - Quarterly Census of Employment and Wages

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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. FY26 - 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 | 885 | -10.0% | \$ 552 | 4.7% | 45 | 7.1% |
| Administrative/Support & Waste Management/Remediation | 273 | -3.5% | \$ 1,116 | 7.0% | 18 | 5.9% |
| Agriculture, Forestry, Fishing, and Hunting | * | * | * | * | 5 | 25.0% |
| Arts, Entertainment, and Recreation | 92 | -8.9% | \$ 674 | -19.3% | 13 | 8.3% |
| Construction | 353 | -8.1% | \$ 1,350 | 9.3% | 48 | 2.1% |
| Educational Services | 563 | -8.8% | \$ 1,127 | 4.4% | 17 | 0.0% |
| Finance and Insurance | 95 | 2.2% | \$ 662 | 6.9% | 14 | -6.7% |
| Health Care and Social Assistance | 1,818 | 9.3% | \$ 999 | 10.5% | 104 | 13.0% |
| Information | 23 | * | \$ 914 | * | 10 | 11.1% |
| Management of Companies and Enterprises | * | * | * | * | 2 | -33.3% |
| Manufacturing | 40 | 33.3% | \$ 784 | 2.3% | 4 | -20.0% |
| Mining, Quarrying, and Oil and Gas Extraction | 274 | -9.9% | \$ 1,648 | -0.5% | 5 | 66.7% |
| Other Services (except Public Administration) | 66 | -9.6% | \$ 829 | 0.4% | 25 | 8.7% |
| Professional, Scientific, and Technical Services | 73 | -8.8% | \$ 1,080 | -1.9% | 17 | 0.0% |
| Public Administration | 1,425 | -0.2% | \$ 1,287 | 7.7% | 57 | 0.0% |
| Real Estate and Rental and Leasing | 43 | 13.2% | \$ 862 | 1.2% | 9 | 12.5% |
| Retail Trade | 888 | 1.8% | \$ 638 | 6.3% | 54 | 1.9% |
| Transportation and Warehousing | 76 | 0.0% | \$ 1,135 | 6.6% | 23 | 9.5% |
| Utilities | 121 | 0.8% | \$ 1,724 | 7.7% | 6 | 20.0% |
| Wholesale Trade | 99 | -25.0% | \$ 1,417 | 14.3% | 11 | -15.4% |
| All Industries | 7,238 | -1.3% | \$ 1,019 | 6.6% | 487 | 5.2% |

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

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Population

26,845

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

