

Quarterly Economic Summary

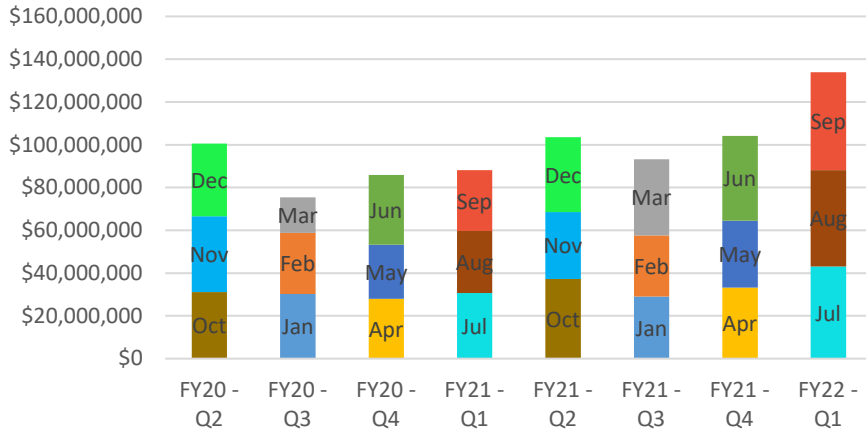
Cibola County



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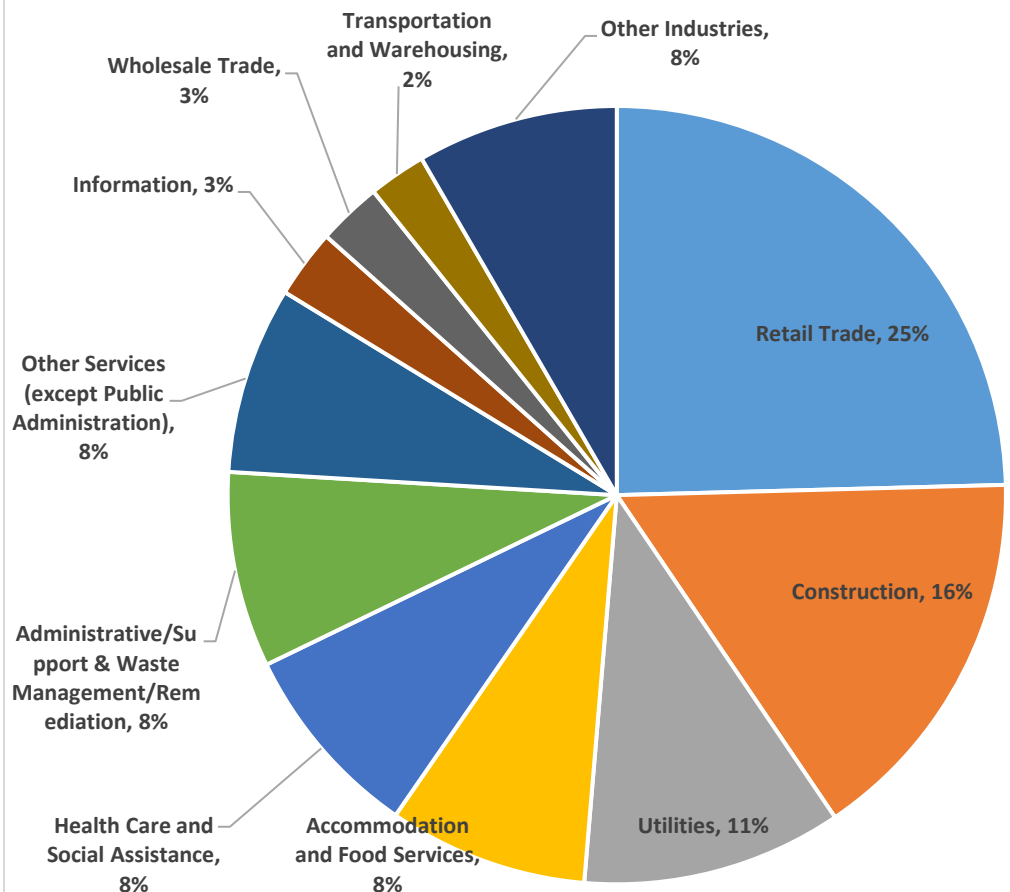
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Cibola County's matched taxable gross receipts (MTGR) increased to an all time high during Q1 FY22, reporting \$134M. From Q4 FY21 to Q1 FY22, MTGR increased by nearly \$30M, or 29%, shown in Chart 1. Since Q2 FY20, quarterly MTGR has averaged \$98M for Cibola County. The retail trade industry accounted for 25% of the county's quarterly MTGR (Chart 2). During Q4 FY21, the retail trade industry accounted for 29% of the county's quarterly MTGR.

Chart 2. FY22 - 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. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 10,913,016	\$ 2,415,244	28%	11%
Administrative/Support & Waste Management/Remediation	\$ 10,700,348	\$ 2,453,398	30%	-23%
Agriculture, Forestry, Fishing, and Hunting	\$ 238,050	\$ 111,808	89%	-36%
Arts, Entertainment, and Recreation	\$ 391,596	\$ 207,562	113%	167%
Construction	\$ 20,992,269	\$ 10,674,356	103%	40%
Educational Services	\$ 88,534	\$ 60,319	214%	305%
Finance and Insurance	\$ 149,090	\$ 56,206	61%	34%
Health Care and Social Assistance	\$ 10,796,887	\$ 47,599	0%	5%
Information	\$ 3,751,502	\$ 119,838	3%	-20%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 3,118,652	\$ 1,073,331	52%	39%
Mining, Quarrying, and Oil and Gas Extraction	\$ 161,695	\$ 161,695	N/A	-50%
Other Services (except Public Administration)	\$ 10,242,991	\$ 4,362,548	74%	34%
Professional, Scientific, and Technical Services	\$ 2,535,778	\$ 680,284	37%	-28%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,903,439	\$ 1,526,385	111%	154%
Retail Trade	\$ 32,360,136	\$ 5,497,255	20%	46%
Transportation and Warehousing	\$ 3,143,980	\$ 2,563,517	442%	338%
Unclassified Establishments	\$ 1,424,245	\$ 1,293,573	990%	1530%
Utilities	\$ 14,237,145	\$ 9,990,402	235%	157%
Wholesale Trade	\$ 3,508,958	\$ 2,170,061	162%	166%
All Industries	\$ 133,858,882	\$ 45,747,100	52%	32%

In Table 1, MTGR increased by \$45.7M, or 52%, when comparing Q1 FY21 to Q1 FY22. The largest contributors to this increase came from the construction (\$10.6M) and utilities industries (\$9.9M). These industries accounted for 45% of the year over year (YOY) increase in the county's MTGR.

Gross receipts tax (GRT) revenue collections increased by \$1.3M, or 94%, from Q4 FY21 to Q1 FY22, shown in Chart 4. The amount collected during Q1 FY22 (\$2.65M) is the largest amount of quarterly GRT collected by Cibola County.

Chart 3. Annual Total GRT Revenue Collections

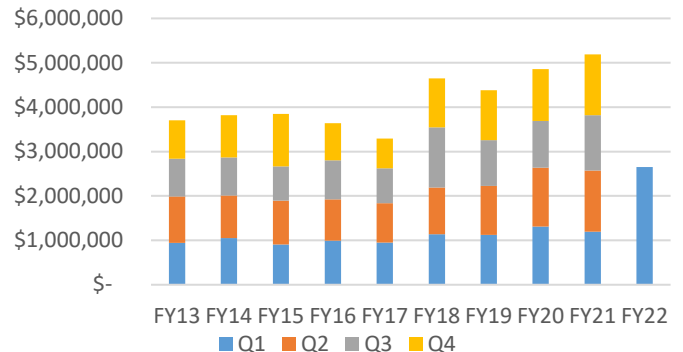


Chart 4. Quarterly GRT Revenue Collections

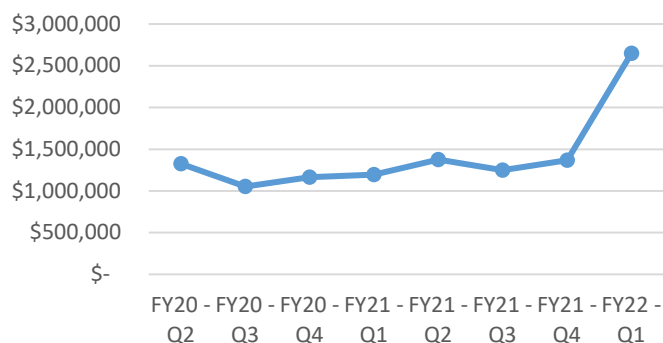
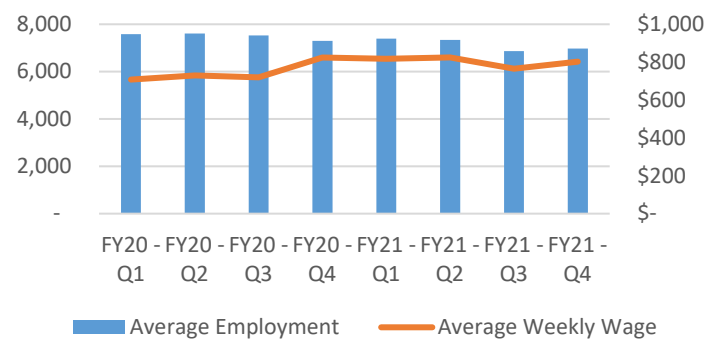


Chart 5. Total Employment & Weekly Wage

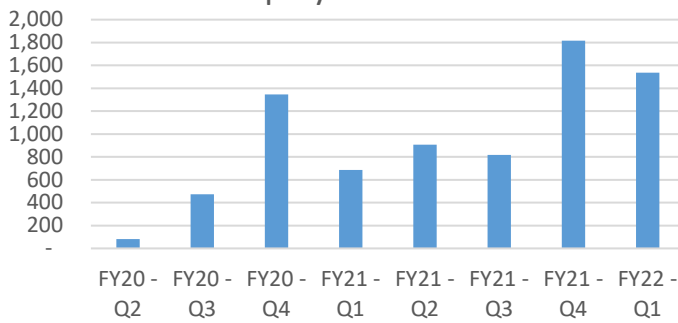


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	762	-5.0%	\$ 440	9.5%	42	-10.6%
Administrative/Support & Waste	404	-4.7%	\$ 982	-5.3%	21	31.3%
Agriculture, Forestry, Fishing, and Hunting	23	-37.8%	\$ 314	-20.9%	3	-25.0%
Arts, Entertainment, and Recreation	101	36.5%	\$ 701	-16.1%	11	0.0%
Construction	374	-28.1%	\$ 912	-24.5%	42	2.4%
Educational Services	*	*	*	*	15	0.0%
Finance and Insurance	85	-4.5%	\$ 666	5.4%	16	-20.0%
Health Care and Social Assistance	1,663	-1.5%	\$ 786	4.2%	87	-9.4%
Information	*	*	*	*	5	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	71	7.6%	\$ 645	0.9%	7	-22.2%
Mining, Quarrying, and Oil and Gas Extraction	301	*	\$ 1,367	*	4	33.3%
Other Services (except Public Administration)	66	6.5%	\$ 825	9.1%	18	-5.3%
Professional, Scientific, and Technical Services	74	29.8%	\$ 730	-3.7%	16	6.7%
Public Administration	1,410	-2.2%	\$ 856	2.8%	58	0.0%
Real Estate and Rental and Leasing	37	-9.8%	\$ 659	1.1%	9	0.0%
Retail Trade	797	14.0%	\$ 577	5.5%	50	-12.3%
Transportation and Warehousing	64	-13.5%	\$ 1,168	9.1%	23	-4.2%
Utilities	*	100.0%	*	100.0%	5	0.0%
Wholesale Trade	124	0.0%	\$ 855	-4.8%	13	-13.3%
All Industries	6,977	-4.4%	\$ 803	-2.5%	447	-5.1%

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