

Quarterly Economic Summary

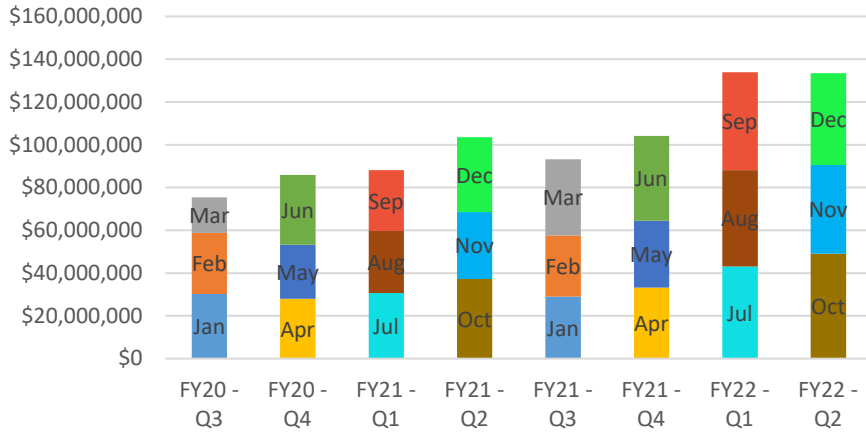
Cibola County



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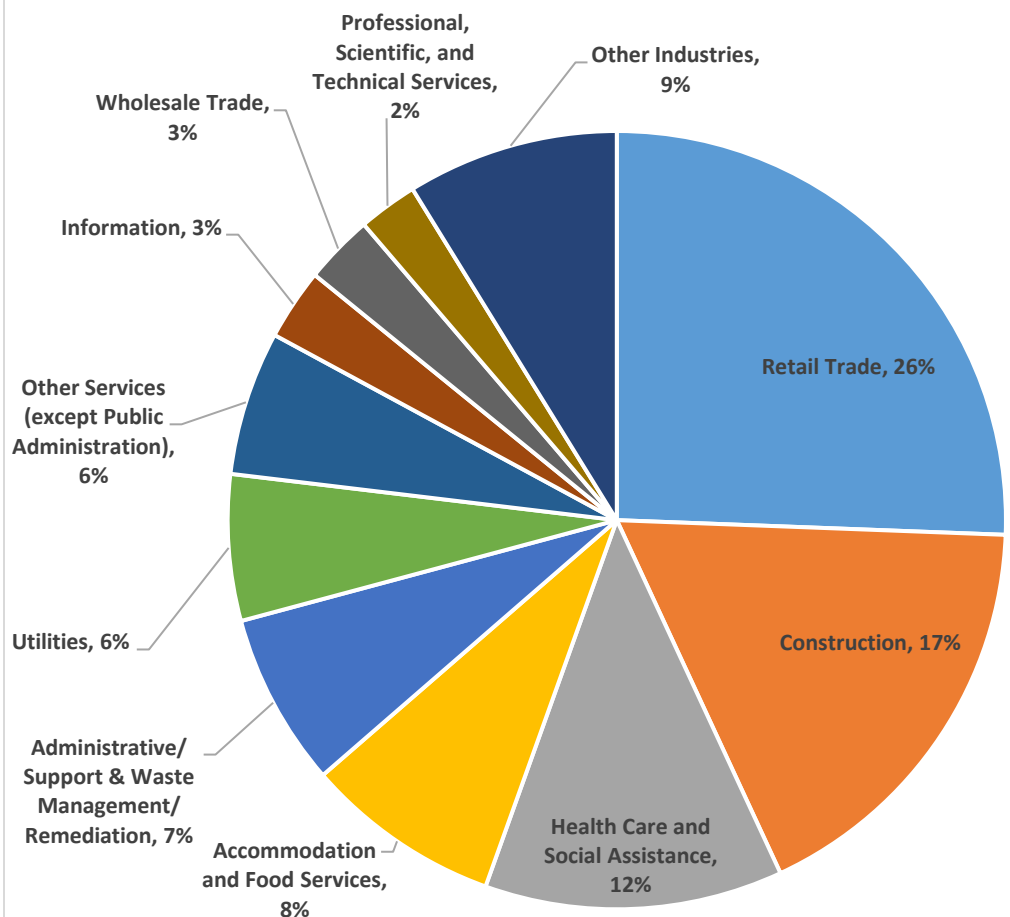
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Cibola County's matched taxable gross receipts (MTGR) declined in Q2 FY22 compared to Q1 FY22, as shown in Chart 1. From Q1 FY22 to Q2 FY22, MTGR declined by \$341K or -0.3%. Over the last eight quarters, quarterly MTGR has averaged \$102M, which is \$31M less than Q2 FY22. When comparing MTGR, Q2 of FY22 is most comparable to Q1 FY11, when Cibola County reported \$113M, \$20M less in MTGR.

Chart 2. FY21 - 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. FY22 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 10,793,454	\$ 2,360,518	28%	18%
Administrative/Support & Waste Management/Remediation	\$ 9,535,847	\$ 1,094,247	13%	-31%
Agriculture, Forestry, Fishing, and Hunting	\$ 349,369	\$ 95,751	38%	-32%
Arts, Entertainment, and Recreation	\$ 241,934	\$ 115,676	92%	-5%
Construction	\$ 23,160,963	\$ 2,360,266	11%	60%
Educational Services	\$ 72,443	\$ 46,377	178%	104%
Finance and Insurance	\$ 210,404	\$ 80,212	62%	42%
Health Care and Social Assistance	\$ 16,402,350	\$ 2,618,675	19%	78%
Information	\$ 3,922,426	\$ 629,971	19%	-20%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 3,234,480	\$ 1,738,787	116%	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 419,871	\$ 419,871	N/A	N/A
Other Services (except Public Administration)	\$ 7,933,528	\$ 721,082	10%	9%
Professional, Scientific, and Technical Services	\$ 3,265,701	\$ 739,005	29%	-27%
Public Administration	\$ 531,871	\$ 426,231	403%	11%
Real Estate and Rental and Leasing	\$ 1,962,433	\$ 509,154	35%	20%
Retail Trade	\$ 33,903,797	\$ 6,256,306	23%	45%
Transportation and Warehousing	\$ 3,067,117	\$ 2,390,265	353%	492%
Unclassified Establishments	\$ 1,560,056	\$ 1,727,768	1030%	313%
Utilities	\$ 8,043,662	\$ 3,587,137	80%	91%
Wholesale Trade	\$ 3,817,621	\$ 2,591,749	211%	181%
All Industries	\$ 133,517,295	\$ 29,931,767	29%	33%

Table 1 shows an increase of \$29M from Q2 in FY21 to FY22 of the same period. The largest increase came from the retail trade industry, which posted a year-over-year (YOY) increase of \$6M or 23%.

Gross receipts tax (GRT) revenue collections declined by \$970K, or 37%, from Q1 FY22 to Q2 FY22, shown in Chart 4. The average amount collected over the last eight quarters was \$1.46M.

Chart 3. Annual Total GRT Revenue Collections

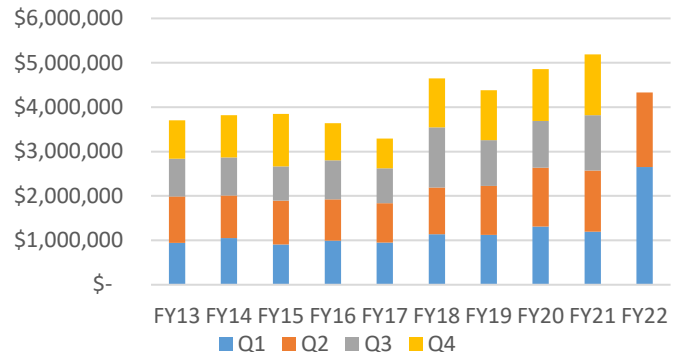


Chart 4. Quarterly GRT Revenue Collections

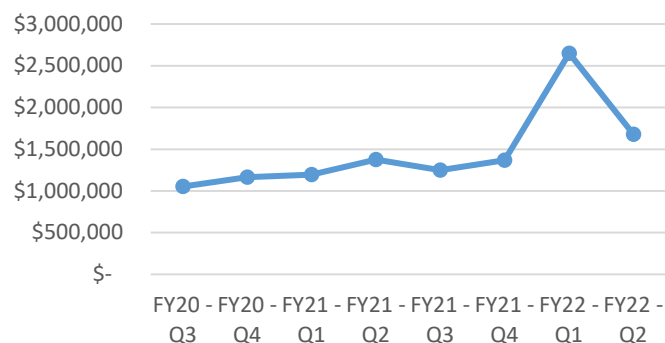
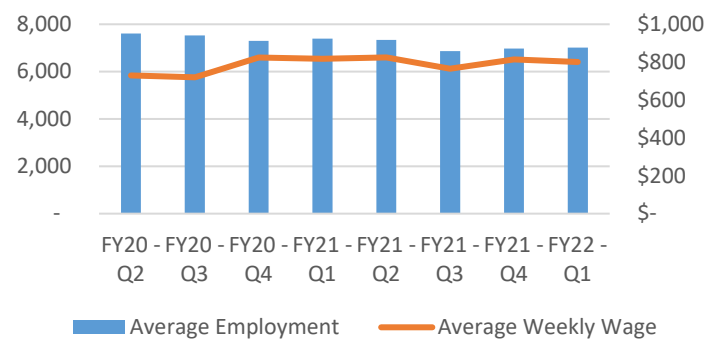


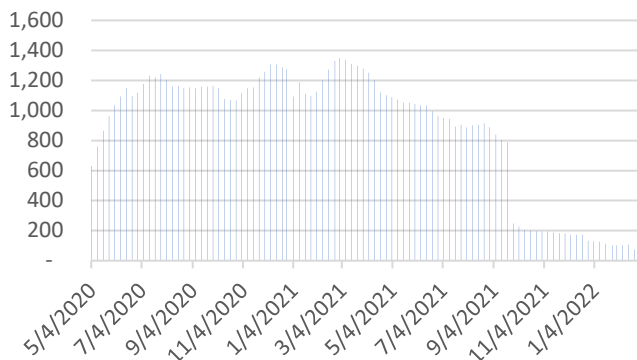
Chart 5. Total Employment & Weekly Wage



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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

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

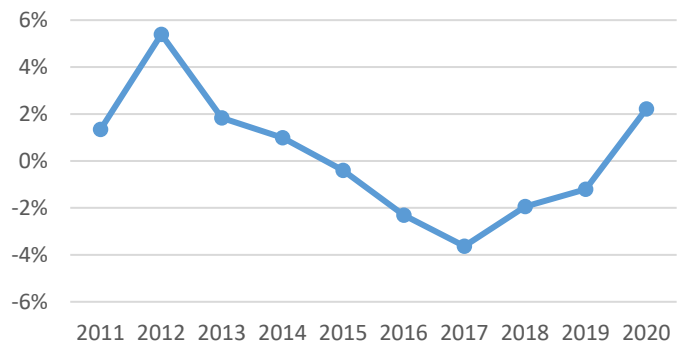


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	\$ 31,761,000	5.47%	\$ (901,000)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 15,732,000	2.71%	*	*
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 28,971,000	4.99%	\$ 21,804,000	304%
Educational Services	\$ 5,378,000	0.93%	*	*
Finance and Insurance	\$ 6,084,000	1.05%	\$ (430,000)	-7%
Health Care and Social Assistance	\$ 67,403,000	11.60%	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 3,841,000	0.66%	\$ (1,221,000)	-24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 33,946,000	5.84%	\$ (1,425,000)	-4%
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 213,655,000	36.77%	\$ 6,864,000	3%
Real Estate and Rental and Leasing	\$ 60,067,000	10.34%	\$ (1,383,000)	-2%
Retail Trade	\$ 46,499,000	8.00%	\$ 102,000	0%
Transportation and Warehousing	\$ 5,373,000	0.92%	\$ 434,000	9%
Utilities	\$ 9,258,000	1.59%	*	*
Wholesale Trade	\$ 15,802,000	2.72%	\$ 222,000	1%
All Industries	\$ 581,083,000		\$ 12,563,000	2%

*Not shown to avoid disclosure of confidential information

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