

Quarterly Economic Summary

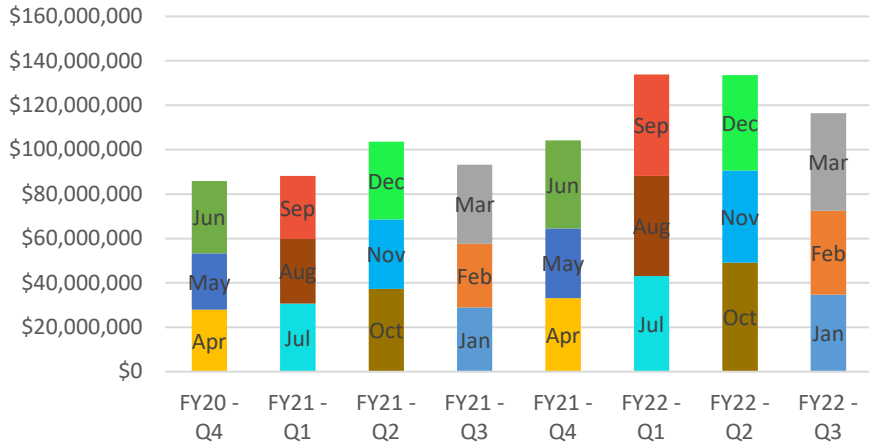
Cibola County



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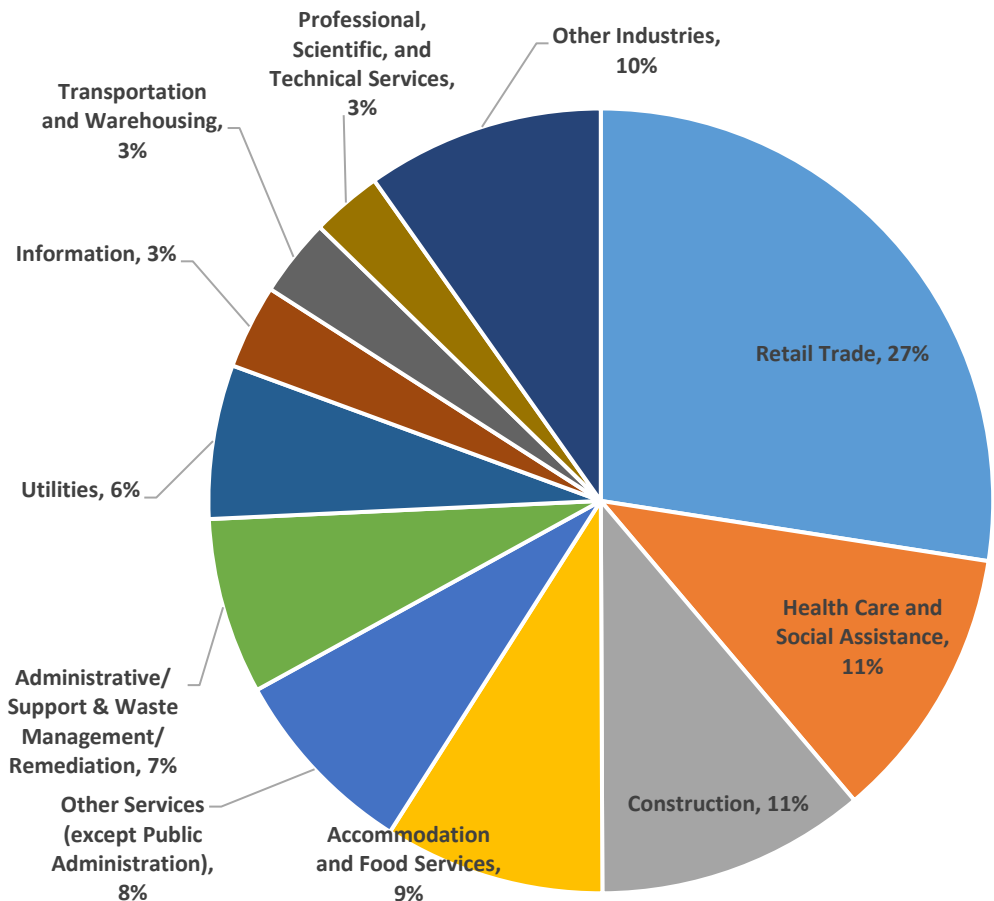
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Cibola County's matched taxable gross receipts (MTGR) declined for a second straight quarter in Q3 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22 MTGR declined by \$17.2M or nearly 13%. Despite this decline, the amount reported during Q3 FY22 (\$116M) was the third highest amount reported over the last 16 quarters when Cibola County's quarterly MTGR averaged \$98M.

Chart 2. FY21 - 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.

Quarterly Economic Summary

Cibola County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 10,454,220	\$ 1,112,146	12%	24%
Administrative/Support & Waste Management/Remediation	\$ 8,350,504	\$ (511,720)	-6%	-1%
Agriculture, Forestry, Fishing, and Hunting	\$ 176,601	\$ 159,107	909%	1260%
Arts, Entertainment, and Recreation	\$ 173,552	\$ 51,779	43%	69%
Construction	\$ 12,785,542	\$ 4,746,493	59%	78%
Educational Services	\$ 61,671	\$ 42,629	224%	90%
Finance and Insurance	\$ 195,174	\$ 96,786	98%	63%
Health Care and Social Assistance	\$ 13,062,340	\$ 1,902,096	17%	709%
Information	\$ 3,986,011	\$ 886,096	29%	-38%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 2,973,304	\$ 1,579,778	113%	47%
Mining, Quarrying, and Oil and Gas Extraction	\$ 135,362	\$ 135,362	N/A	-71%
Other Services (except Public Administration)	\$ 9,167,174	\$ 2,411,393	36%	47%
Professional, Scientific, and Technical Services	\$ 3,351,608	\$ 525,968	19%	93%
Public Administration	\$ 658,346	\$ 658,346	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,455,002	\$ 1,058,781	76%	105%
Retail Trade	\$ 31,569,901	\$ 2,063,125	7%	51%
Transportation and Warehousing	\$ 3,698,960	\$ 2,061,424	126%	665%
Unclassified Establishments	\$ 1,388,847	\$ 874,356	170%	60%
Utilities	\$ 7,295,746	\$ 1,980,506	37%	29%
Wholesale Trade	\$ 3,045,281	\$ 1,726,917	131%	138%
All Industries	\$ 116,350,717	\$ 23,087,535	25%	54%

Table 1 shows an increase of \$23M from Q3 in FY21 to FY22 of the same period. Table 1 also shows all but one industry reported a year-over-year (YOY) increase. The administrative/support & waste management/remediation sector posted a decline of \$159K or 6%. The largest increase came from the construction industry with a reported a YOY increase of \$4.7M or 59%.

Gross receipts tax (GRT) revenue collections decreased by \$204K, or 12%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters quarterly GRT collections have averaged \$1.5M.

Chart 3. Annual Total GRT Revenue Collections

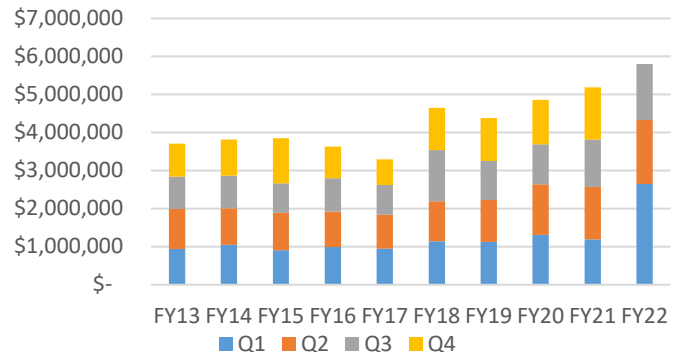


Chart 4. Quarterly GRT Revenue Collections

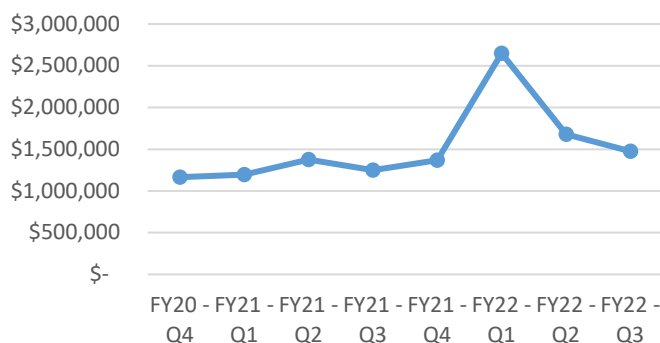
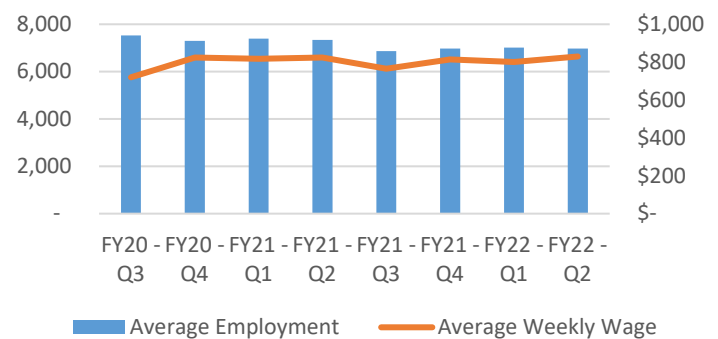


Chart 5. Total Employment & Weekly Wage

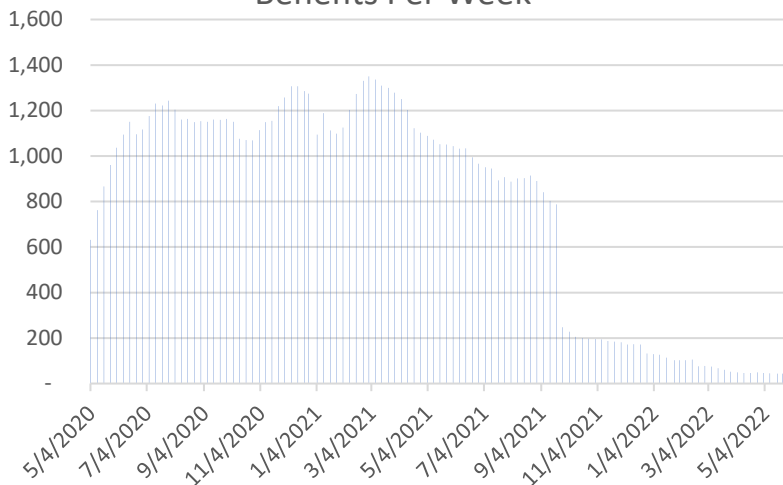


Quarterly Economic Summary

Cibola County



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 COVID-19 related federal unemployment programs 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.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

