

# Quarterly Economic Summary

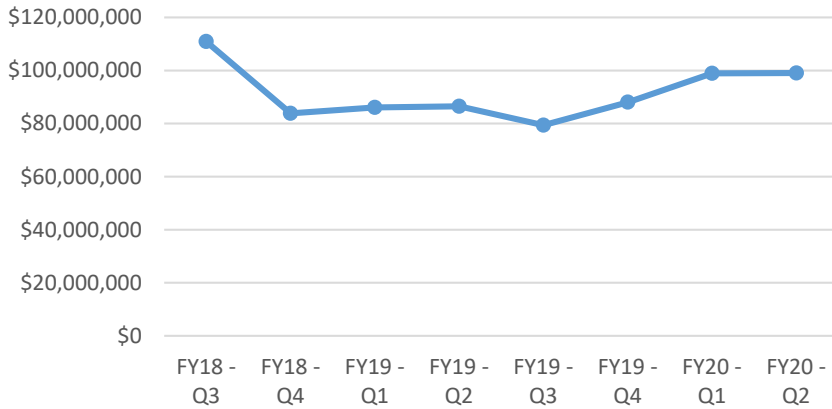
## Cibola County



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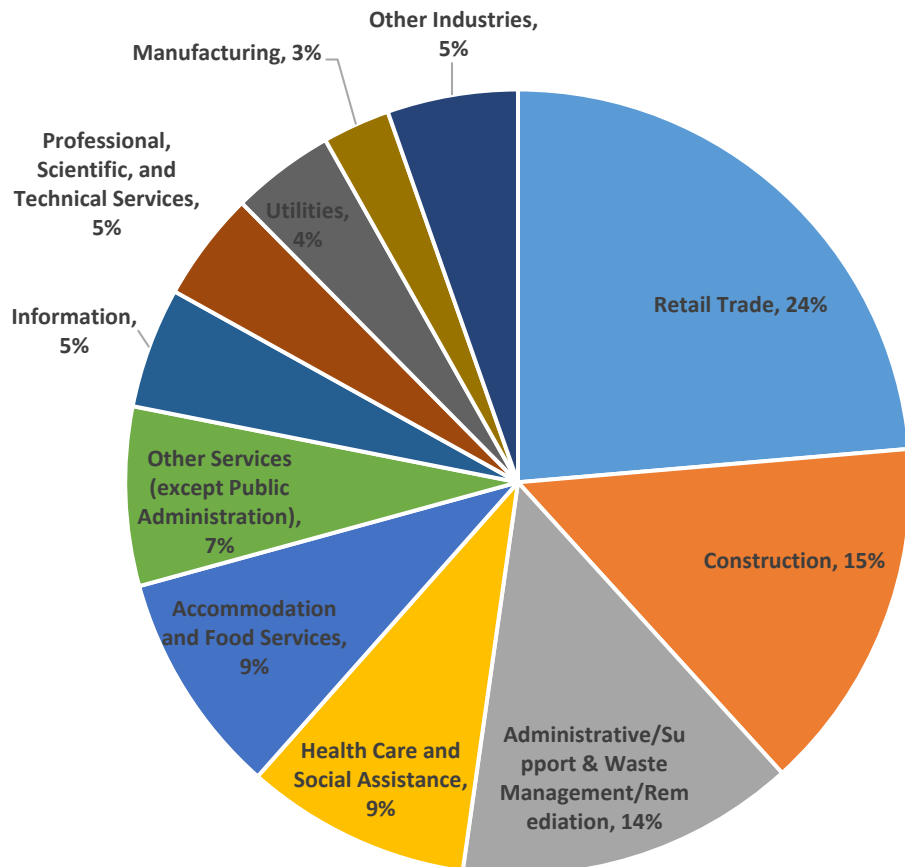
Chart 1. Matched Taxable Gross Receipts Per Quarter



As seen in Chart 1, Cibola County's matched taxable gross receipts (MTGR) is flat from Q1 to Q2 in FY20. Q2 FY20 is down nearly \$11M from its eight quarter peak which was seen in Q3 FY18 (\$110.8M). Table 1, on the next page, shows an increase of \$12.5M from Q2 in FY19 to FY20 of the same period. Table 1 also shows one industry, with -100% growth or no MTGR in Q2 FY20. This may be due to the county's smaller size and thus fewer companies within each industry.

The few companies working in this industry may be late in filing, resulting in no MTGR being reported for the period. In this case, the missing MTGR is expected to be included in the next period.

Chart 2. FY20 - Q2 Industry Size by Matched Taxable Gross Receipts



**Matched Taxable Gross Receipts (MTGR)** is the best tax data available to show underlying economic activity. It matches a tax payment with reported receipts for each taxpayer, by industry.

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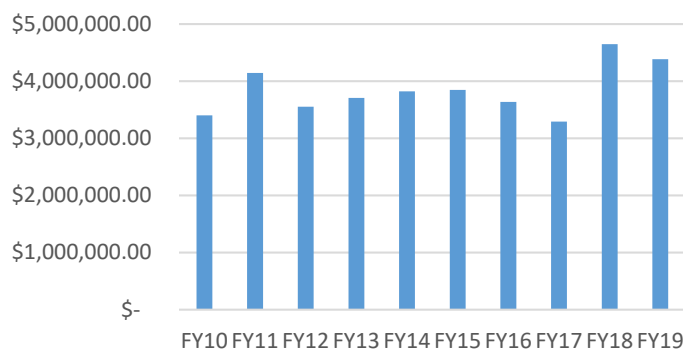
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY19 - Q2	FY20 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 8,818,840	\$ 9,123,094	\$ 304,253	3%
Administrative/Support & Waste Management/Remediation	\$ 9,800,520	\$ 13,854,303	\$ 4,053,783	41%
Agriculture, Forestry, Fishing, and Hunting	\$ 452,420	\$ 515,020	\$ 62,600	14%
Arts, Entertainment, and Recreation	\$ 203,502	\$ 255,513	\$ 52,011	26%
Construction	\$ 10,742,489	\$ 14,479,908	\$ 3,737,419	35%
Educational Services	\$ 63,604	\$ 35,487	\$ (28,117)	-44%
Finance and Insurance	\$ 136,328	\$ 148,047	\$ 11,719	9%
Health Care and Social Assistance	\$ 10,439,736	\$ 9,190,285	\$ (1,249,452)	-12%
Information	\$ 4,926,787	\$ 4,920,393	\$ (6,393)	0%
Manufacturing	\$ 1,605,802	\$ 2,752,300	\$ 1,146,498	71%
Mining, Quarrying, and Oil and Gas Extraction	\$ 82,772	\$ -	\$ (82,772)	-100%
Other Services (except Public Administration)	\$ 6,376,418	\$ 7,295,439	\$ 919,021	14%
Professional, Scientific, and Technical Services	\$ 1,273,975	\$ 4,471,575	\$ 3,197,600	251%
Public Administration	\$ -	\$ 478,013	\$ 478,013	N/A
Real Estate and Rental and Leasing	\$ 1,129,444	\$ 1,639,592	\$ 510,147	45%
Retail Trade	\$ 22,656,503	\$ 23,417,322	\$ 760,819	3%
Transportation and Warehousing	\$ 499,418	\$ 517,954	\$ 18,536	4%
Unclassified Establishments	\$ 205,471	\$ 378,129	\$ 172,658	84%
Utilities	\$ 5,601,698	\$ 4,212,384	\$ (1,389,315)	-25%
Wholesale Trade	\$ 1,483,481	\$ 1,360,611	\$ (122,870)	-8%
<b>All Industries</b>	<b>\$ 86,499,210</b>	<b>\$ 99,045,369</b>	<b>\$ 12,546,159</b>	<b>15%</b>

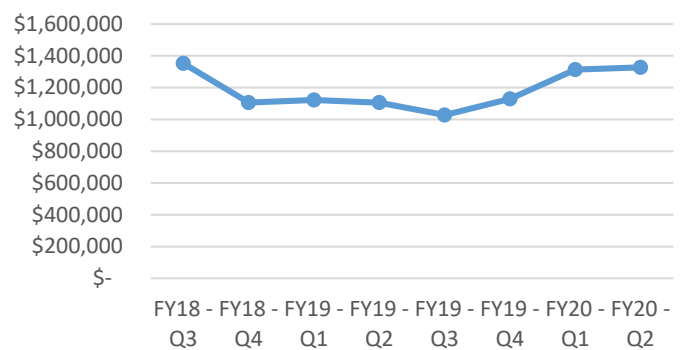
Gross Receipts Tax (GRT), just like MTGR, was relatively flat in Q2 FY20, as seen in Chart 4. The trend for the eight quarters continues to remain flat as well.

HB6, passed in 2019, made widespread tax changes within New Mexico. One notable change is the conversion to destination-based sourcing that will begin after a two year delay. During this delay, local governments will receive a distribution that is a portion of \$2M each month. The portion distributed will be based on what the population of each county is to the total population of all counties, as per the most recent decennial census.

**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR AND STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

# Quarterly Economic Summary Cibola County



Chart 5. Quarterly Average Total Employment & Weekly Wage

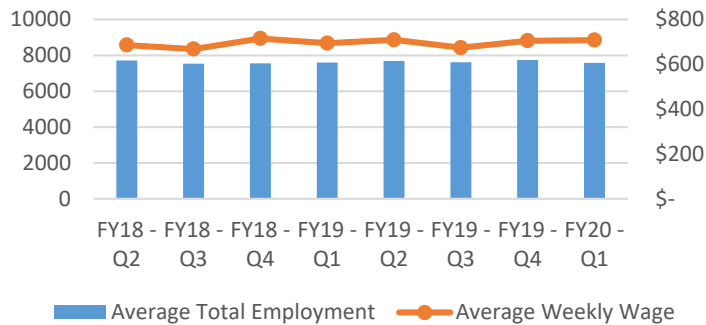


Chart 6. Quarterly Initial Unemployment Claims

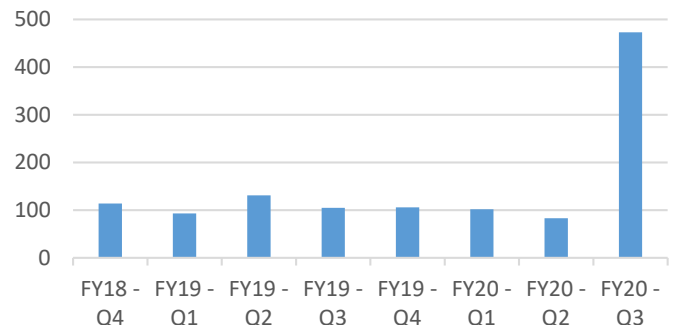
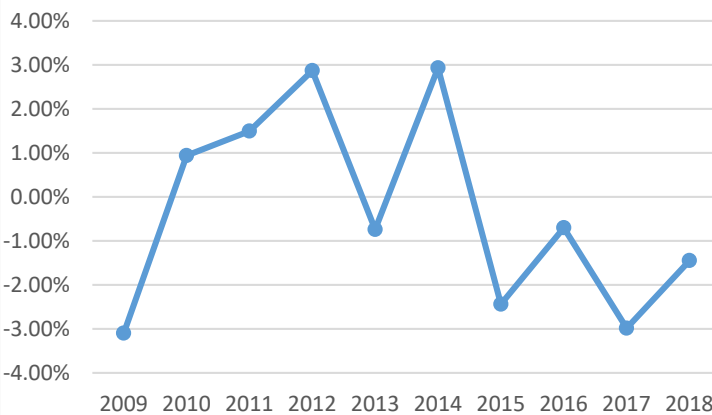


Chart 7. Calendar Year % Change In Real GDP Year Over Year



A significant unexplained increase in **Initial Unemployment Claims** can be an early indicator of an incoming economic downturn. Explained increases commonly include seasonal job fluctuations, government shutdowns resulting in mass employee furloughs and the closing of a major regional facility. The major uptick in the initial unemployment claims is directly tied to the COVID-19 outbreak and the subsequent closure of “non-essential” businesses. These businesses tend to be a major component of the workforce. As the stay at home order stays in effect, it is likely that the initial unemployment claims will continue to increase as the economy shifts to handle the unprecedented changes.

Table 2. Calendar Year 2018 Real County GDP vs Real State GDP

Industries	Cibola, NM	New Mexico	Difference Between County and State
Accommodation and food services	2.63%	2.94%	-0.30%
Administrative and support and waste management and remediation services	4.98%	2.51%	2.46%
Arts, entertainment, and recreation	0.13%	0.68%	-0.55%
Educational services	0.00%	0.51%	-0.51%
Finance and insurance	1.15%	2.75%	-1.60%
Health care and social assistance	0.00%	7.39%	-7.39%
Management of companies and enterprises	0.45%	0.61%	-0.15%
Professional, scientific, and technical services	0.93%	7.21%	-6.28%
Real estate and rental and leasing	18.56%	12.17%	6.40%
Agriculture, forestry, fishing and hunting	0.14%	1.78%	-1.64%
Construction	1.01%	3.12%	-2.11%
Information	0.39%	3.21%	-2.82%
Manufacturing	0.77%	4.31%	-3.54%
Mining, quarrying, and oil and gas extraction	5.02%	14.79%	-9.77%
Other services (except government and government enterprises)	1.57%	1.96%	-0.39%
Retail trade	7.59%	5.87%	1.72%
Transportation and warehousing	0.50%	2.58%	-2.08%
Utilities	1.16%	1.57%	-0.42%
Wholesale trade	3.30%	3.13%	0.18%
Government and government enterprises	34.64%	21.50%	13.14%

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR AND STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS