

Quarterly Economic Summary

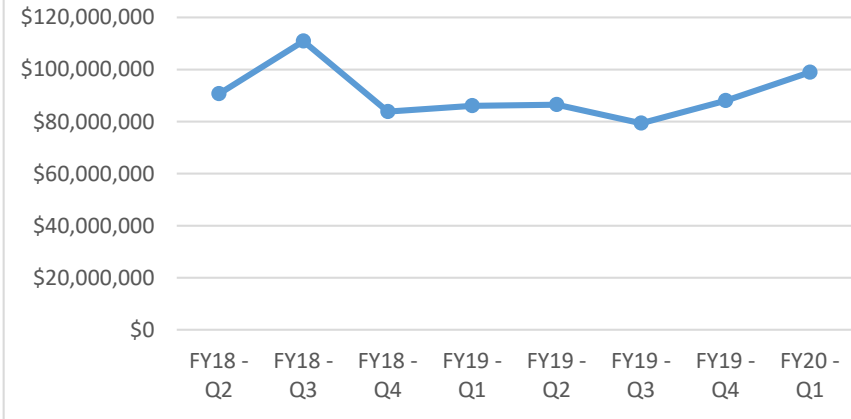
Cibola County



Released: November 2019

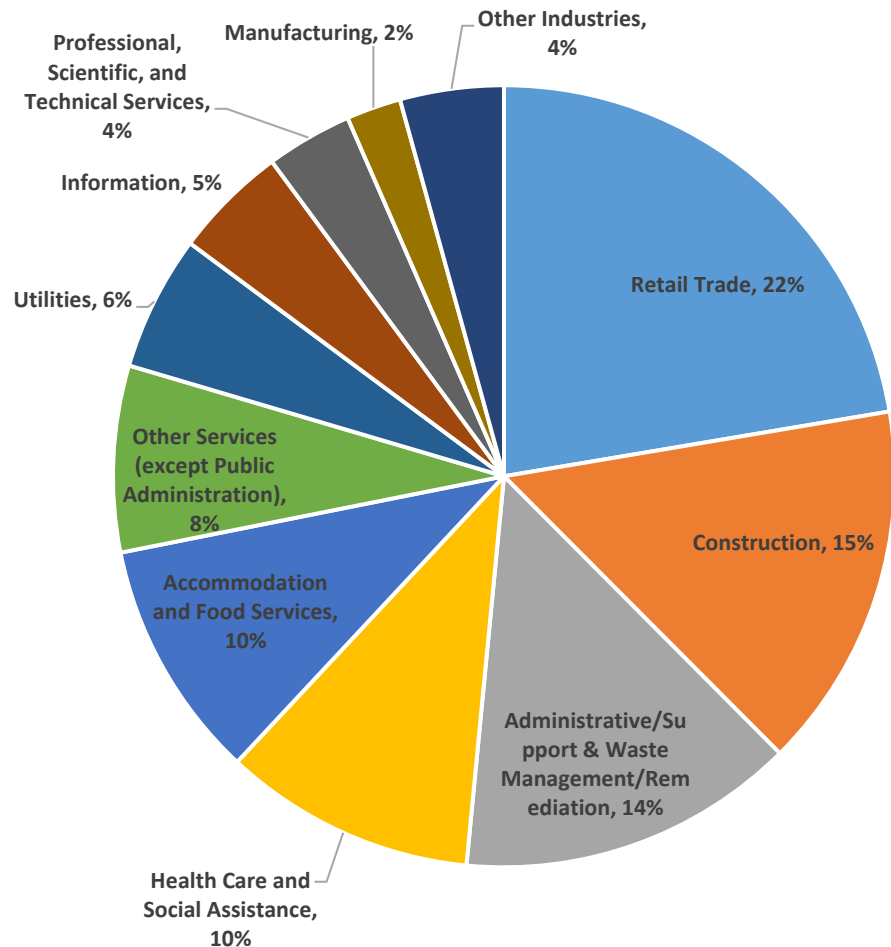
Prepared by: Joel Salas, Economist, and Ryan Eustice, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



Cibola County saw a 15% increase in its matched taxable gross receipts (MTGR) across all industries in Q1 FY20, as seen in Table 1, on page 2, compared to Q1 FY19. Cibola's industries with the largest percent change in MTGR from Q1 FY19 to Q1 FY20 were 1) Agriculture, Forestry, Fishing and Hunting 2) Professional, Scientific and Technical Services and 3) Utilities.

Chart 2. FY20 - Q1 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.

Quarterly Economic Summary

Cibola County

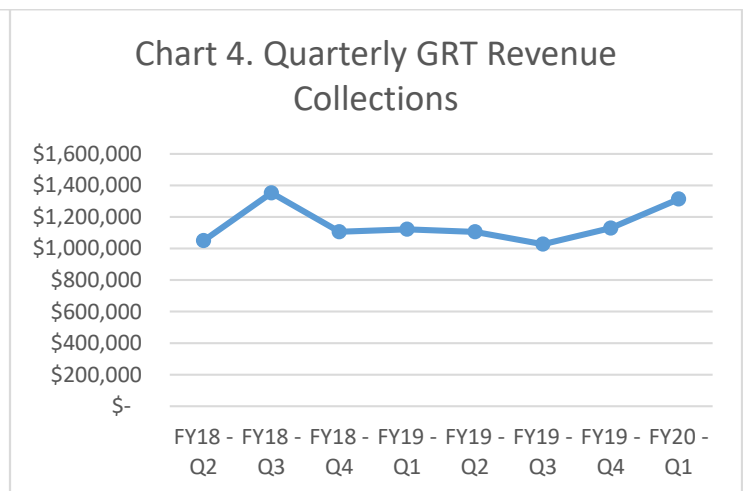
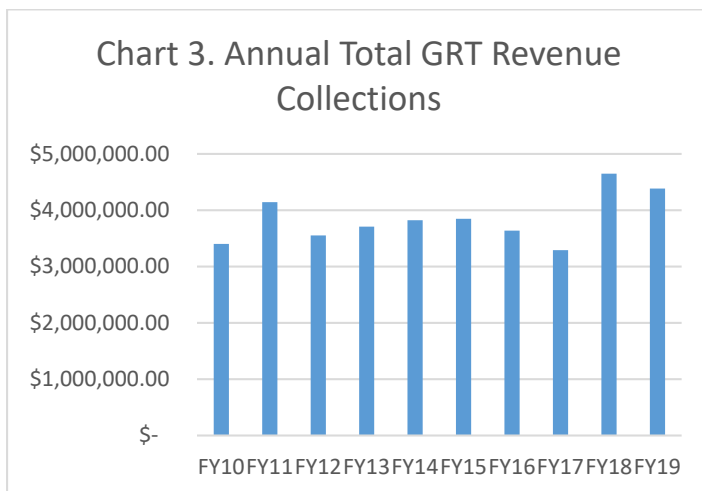


Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY19 - Q1	FY20 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 8,376,032	\$ 9,805,661	\$ 1,429,628	17%
Administrative/Support & Waste Management/Remediation	\$ 10,018,458	\$ 13,852,022	\$ 3,833,564	38%
Agriculture, Forestry, Fishing, and Hunting	\$ 162,859	\$ 374,046	\$ 211,187	130%
Arts, Entertainment, and Recreation	\$ 99,079	\$ 146,458	\$ 47,379	48%
Construction	\$ 9,678,815	\$ 15,020,134	\$ 5,341,319	55%
Educational Services	\$ 68,969	\$ 21,870	\$ (47,099)	-68%
Finance and Insurance	\$ 159,430	\$ 111,458	\$ (47,972)	-30%
Health Care and Social Assistance	\$ 13,158,898	\$ 10,313,502	\$ (2,845,396)	-22%
Information	\$ 4,936,775	\$ 4,669,352	\$ (267,424)	-5%
Manufacturing	\$ 2,532,139	\$ 2,236,696	\$ (295,443)	-12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 299,035	\$ 323,513	\$ 24,478	8%
Other Services (except Public Administration)	\$ 8,261,924	\$ 7,620,401	\$ (641,523)	-8%
Professional, Scientific, and Technical Services	\$ 1,618,046	\$ 3,528,112	\$ 1,910,066	118%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,092,488	\$ 1,142,141	\$ 49,653	5%
Retail Trade	\$ 20,405,678	\$ 22,110,208	\$ 1,704,530	8%
Transportation and Warehousing	\$ 489,146	\$ 717,026	\$ 227,880	47%
Unclassified Establishments	\$ 111,119	\$ 87,390	\$ (23,729)	-21%
Utilities	\$ 2,979,987	\$ 5,532,332	\$ 2,552,345	86%
Wholesale Trade	\$ 1,611,267	\$ 1,317,818	\$ (293,449)	-18%
All Industries	\$ 86,060,144	\$ 98,930,140	\$ 12,869,996	15%



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.



Quarterly Economic Summary Cibola County



Chart 5. Quarterly Average Total Employment & Weekly Wage

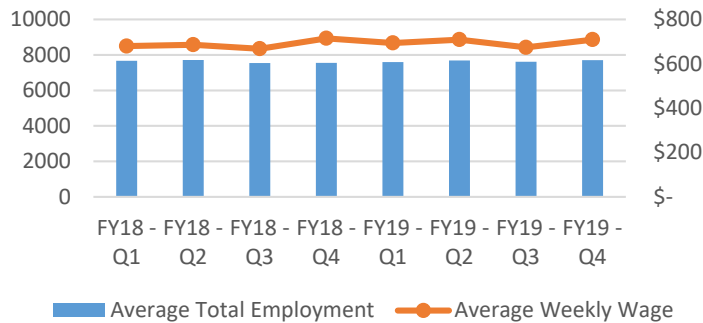


Chart 6. Quarterly Initial Unemployment Claims

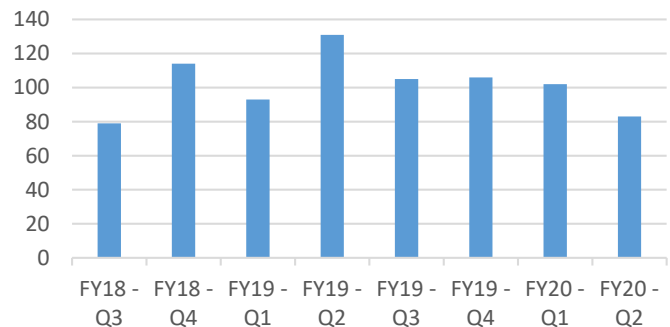
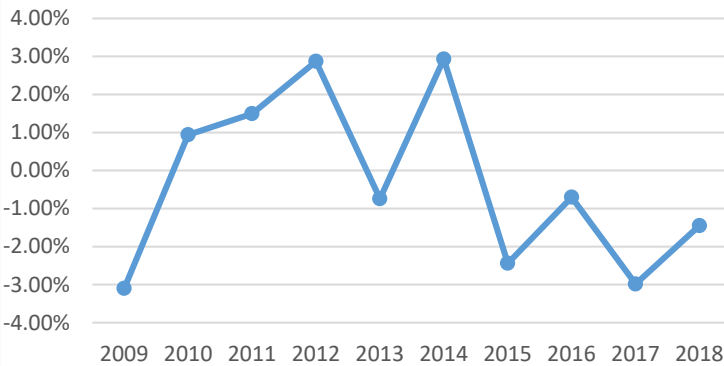


Chart 7. Calendar Year % Change In Real GDP Year Over Year



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.

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%