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News Release

FOR IMMEDIATE RELEASE

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Lodging receipts up, retail and restaurant and bar sales down in February

BENSON, Arizona — In February 2024, Cochise County's estimated hotel/motel receipts were up while retail sales and restaurant and bar sales were down compared to February 2023 (after adjusting for inflation).

Hotel/motel receipts in Cochise County were up 7.3 percent in the February comparisons, after inflation. For the first two months of 2024, however, receipts were down 2.8 percent compared to the same period last year. Statewide, lodging receipts were down 12.2 percent in February and 10.3 percent for January and February.

Cochise County's restaurant and bar sales were down 1.3 percent in February and 8.2 percent for the first two months. Statewide, Arizona's restaurant and bar sales were down 1.7 percent in February and 1.7 percent for January and February.

February retail sales in Cochise County were down 6.0 percent from February 2023 (compared to a 2.0 percent decrease for all of Arizona). For the opening two months of 2024, countywide retail sales were down 3.0 percent while statewide sales were down 2.4 percent.

The inflation adjustment subtracted 3.2 percentage points from February year-over-year growth rates and 3.1 percentage points for the first two months of the year. As a result, Cochise County's nominal retail sales growth of -2.9 percent in February was adjusted downward to -6.0 percent. For January and February combined, nominal growth of 0.1 percent was adjusted to -3.0 percent. Inflation adjustments are made using CPI-U measuring the general rate of inflation.

Sales by remote sellers (those without a physical presence in Arizona and with annual gross sales in-state of \$100,000 or more) were up 15.8 percent in Cochise County in February, after inflation, compared to a 7.4 percent increase statewide. For the first two months, remote sales were up 8.7 percent in Cochise County and 7.1 percent statewide.

At the city level, estimated retail sales in Benson were up 0.9 percent in February but were down 3.5 percent for January and February, after inflation. Restaurant and bar sales were up 13.8 percent in

February and 0.4 percent for the first two months of 2024. Hotel/motel receipts in Benson were down 1.8 percent in February and 29.5 percent for the first two months.

In Bisbee, retail sales were up 20.3 percent in the February comparisons and 11.9 percent for the first two months of the year. Restaurant and bar sales were down 6.5 percent in February and 5.0 percent for January and February combined. Bisbee's hotel/motel receipts were up 47.3 percent in February and 35.3 percent for the first two months of the year.

In Douglas, retail sales were down 1.9 percent in February but were up 1.7 percent for the first two months. Restaurant and bar sales were down 9.6 percent in February and 15.1 percent for January and February. (Hotel/motel estimates are unavailable for Douglas due to the small number of establishments and state department of revenue confidentiality rules.)

Huachuca City's retail sales were up 8.5 percent in the February comparisons but were down 5.6 percent for the opening two months of 2024. (Restaurant and bar and lodging sales estimates are not available for Huachuca City due to the small number of businesses and tax confidentiality rules.)

Retail sales in Sierra Vista were down 11.7 percent in February and 8.1 percent for the first two months of the year. Restaurant and bar sales were down 5.6 percent in February and 8.5 percent for January and February. Sierra Vista's hotel/motel receipts were down 3.7 percent in February and 7.2 percent for the first two months.

Tombstone's retail sales were down 1.8 percent in February and 5.2 percent for January and February. Restaurant and bar sales were up 4.7 percent in February but were down 5.6 percent for the first two months. Hotel/motel receipts in Tombstone were down 2.3 percent in February and 5.9 percent for the first two months of the year.

In Willcox, estimated retail sales were down less than 0.1 percent in the February comparisons but were up 8.4 percent for the opening two months of 2024. Restaurant and bar sales were up 1.0 percent in February but were down 11.9 percent for January and February. Willcox hotel/motel receipts were up 9.8 percent in February and 10.1 percent for the first two months (after the inflation adjustment).

For more information on the Cochise County economy, including current and historical data, visit CochiseEconomy.com, a partnership project of Southeast Arizona Economic Development Group, Arizona G&T Cooperatives, and community sponsors.

Major industry sales

	February 2024	February 2023	Year-over-year Growth	Year-over-year Inflation-adjusted Growth	Year-to-date 2024	Year-to-date 2023	Year-to-date Growth	Year-to-date Inflation-adjusted Growth
Arizona								
Retail	\$7,909,735,361	\$7,817,145,504	1.2%	-2.0%	\$16,043,928,890	\$15,923,409,340	0.8%	-2.4%
Restaurant/Bar	\$1,921,015,665	\$1,893,345,762	1.5%	-1.7%	\$3,725,714,635	\$3,674,512,401	1.4%	-1.7%
Hotel/Motel	\$593,621,439	\$652,741,084	-9.1%	-12.2%	\$1,079,515,604	\$1,163,060,795	-7.2%	-10.3%
Remote Seller*	\$1,066,932,430	\$965,500,312	10.5%	7.4%	\$2,165,159,194	\$1,964,760,713	10.2%	7.1%
Cochise County								
Retail	\$89,971,187	\$92,639,239	-2.9%	-6.0%	\$182,733,088	\$182,532,817	0.1%	-3.0%
Restaurant/Bar	\$17,317,398	\$17,006,554	1.8%	-1.3%	\$33,038,338	\$34,811,235	-5.1%	-8.2%
Hotel/Motel	\$4,904,367	\$4,441,643	10.4%	7.3%	\$8,905,714	\$8,878,211	0.3%	-2.8%
Remote Seller*	\$16,788,603	\$14,119,217	18.9%	15.8%	\$31,890,577	\$28,515,015	11.8%	8.7%
Benson								
Retail**	\$6,807,520	\$6,539,309	4.1%	0.9%	\$13,711,502	\$13,758,385	-0.3%	-3.5%
Restaurant/Bar	\$1,743,615	\$1,491,499	16.9%	13.8%	\$3,205,018	\$3,095,204	3.5%	0.4%
Hotel/Motel	\$951,547	\$938,653	1.4%	-1.8%	\$1,366,585	\$1,855,640	-26.4%	-29.5%
Bisbee								
Retail	\$3,363,235	\$2,724,484	23.4%	20.3%	\$6,395,712	\$5,560,091	15.0%	11.9%
Restaurant/Bar	\$1,386,173	\$1,433,567	-3.3%	-6.5%	\$2,501,139	\$2,549,775	-1.9%	-5.0%
Hotel/Motel	\$808,063	\$537,011	50.5%	47.3%	\$1,411,498	\$1,019,486	38.5%	35.3%
Douglas								
Retail***	\$9,144,628	\$9,029,487	1.3%	-1.9%	\$17,994,873	\$17,168,732	4.8%	1.7%
Restaurant/Bar	\$1,769,022	\$1,890,427	-6.4%	-9.6%	\$3,354,216	\$3,811,780	-12.0%	-15.1%
Huachuca City								
Retail	\$657,034	\$588,352	11.7%	8.5%	\$1,342,573	\$1,376,134	-2.4%	-5.6%
Sierra Vista								
Retail	\$50,700,148	\$55,442,824	-8.6%	-11.7%	\$102,090,794	\$107,458,631	-5.0%	-8.1%
Restaurant/Bar	\$9,586,971	\$9,830,765	-2.5%	-5.6%	\$18,586,140	\$19,644,564	-5.4%	-8.5%
Hotel/Motel	\$1,915,860	\$1,925,550	-0.5%	-3.7%	\$3,737,311	\$3,897,048	-4.1%	-7.2%
Tombstone								
Retail	\$1,720,692	\$1,697,297	1.4%	-1.8%	\$3,061,597	\$3,127,883	-2.1%	-5.2%
Restaurant/Bar	\$892,713	\$827,660	7.9%	4.7%	\$1,603,398	\$1,644,346	-2.5%	-5.6%
Hotel/Motel	\$456,414	\$452,478	0.9%	-2.3%	\$837,629	\$861,419	-2.8%	-5.9%
Willcox								
Retail****	\$4,097,029	\$3,973,619	3.1%	0.0%	\$9,241,334	\$8,285,850	11.5%	8.4%
Restaurant/Bar	\$950,513	\$912,177	4.2%	1.0%	\$1,809,781	\$1,983,887	-8.8%	-11.9%
Hotel/Motel	\$666,482	\$589,836	13.0%	9.8%	\$1,246,314	\$1,100,950	13.2%	10.1%

Source: Estimates by US Economic Research based on tax collection data.

Note: Inflation adjustments made using CPI-U. Retail excludes food for home consumption. * Includes sales from sellers without a physical presence in Arizona and annual gross sales in-state of \$100,000 or more. **Excludes single Items over \$5,000.

Excludes single Items over \$10,000. *Excludes single Items over \$1,250.

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