

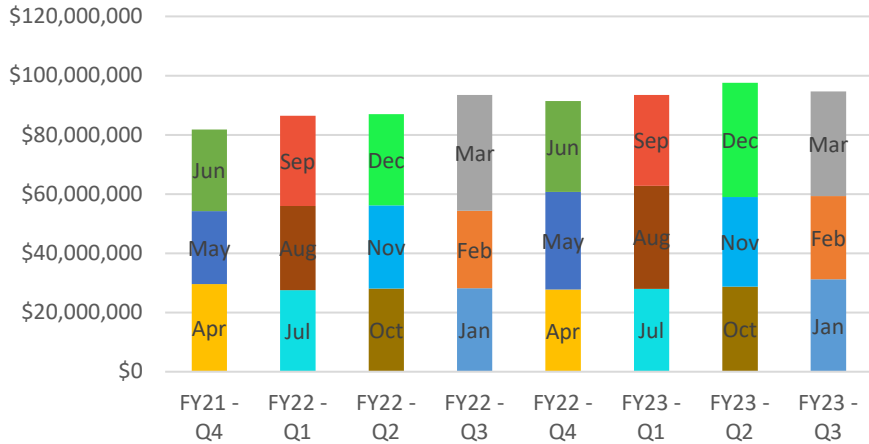
# Quarterly Economic Summary Roosevelt County



Released: June 2023

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Chart 1. Matched Taxable Gross Receipts Per Quarter

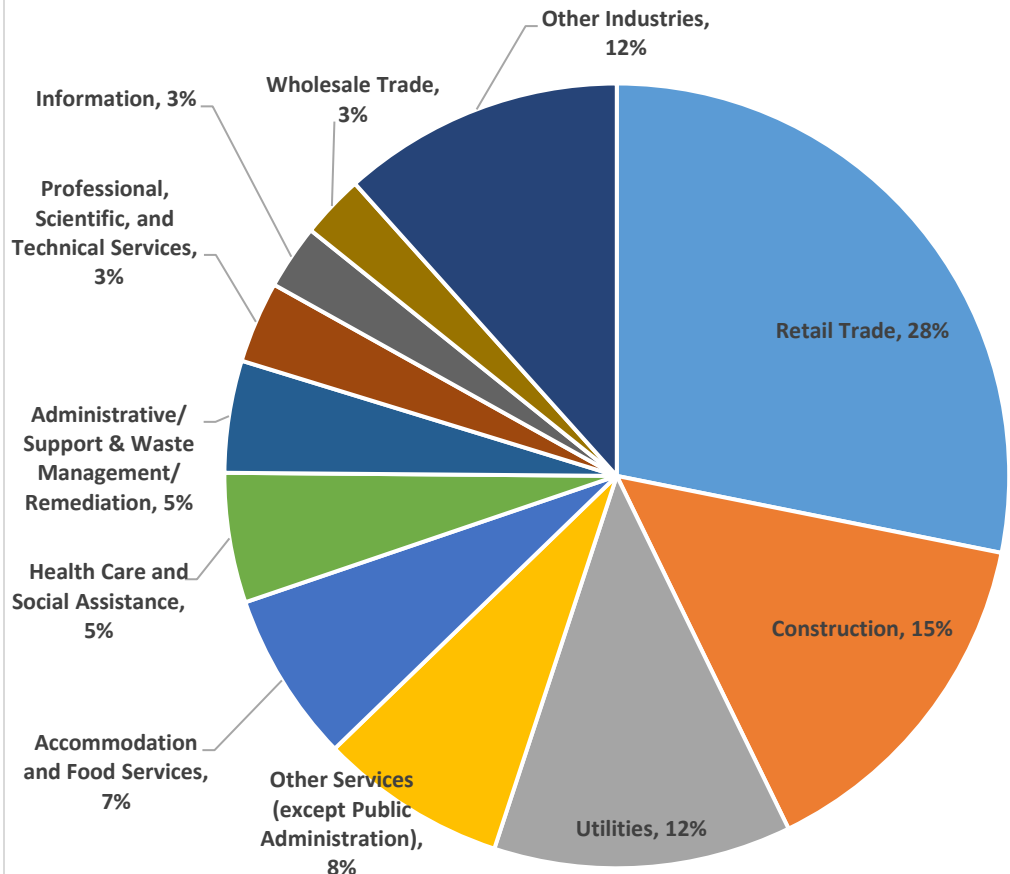


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Roosevelt County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$2.98M or just above 3%. The MTGR for Q3 FY23 (\$94.6M) was \$22.5M, or 19.2%, lower than the 16-quarter average for MTGR (\$117.1M) in Roosevelt County. Table 1, on the next page, shows an increase of \$1.2M from Q3 in FY22 to FY23 of the same period.

**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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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## Roosevelt County



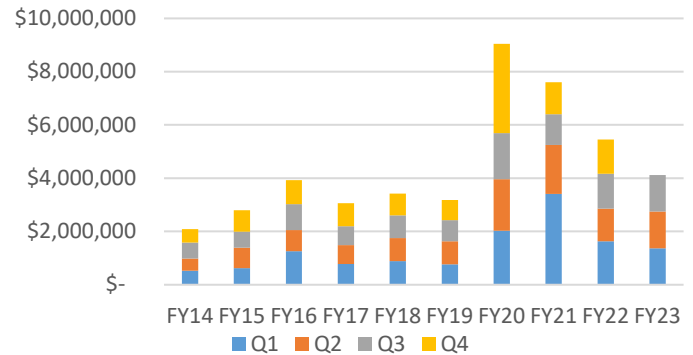
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 5,966,656	\$ 6,635,657	\$ 669,001	11%
Administrative/Support & Waste Management/Remediation	\$ 4,263,069	\$ 4,365,777	\$ 102,708	2%
Agriculture, Forestry, Fishing, and Hunting	\$ 594,523	\$ 666,899	\$ 72,376	12%
Arts, Entertainment, and Recreation	\$ 87,007	\$ 342,896	\$ 255,888	294%
Construction	\$ 10,573,250	\$ 13,852,442	\$ 3,279,191	31%
Educational Services	\$ 206,148	\$ 227,167	\$ 21,018	10%
Finance and Insurance	\$ 770,616	\$ 822,767	\$ 52,151	7%
Health Care and Social Assistance	\$ 4,839,300	\$ 5,056,918	\$ 217,618	4%
Information	\$ 2,282,398	\$ 2,520,916	\$ 238,519	10%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,845,079	\$ 2,083,875	\$ 238,796	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,064,826	\$ 724,169	\$ (2,340,656)	-76%
Other Services (except Public Administration)	\$ 8,084,418	\$ 7,298,174	\$ (786,244)	-10%
Professional, Scientific, and Technical Services	\$ 3,477,218	\$ 3,177,719	\$ (299,499)	-9%
Public Administration	\$ -	\$ 36,293	\$ 36,293	N/A
Real Estate and Rental and Leasing	\$ 1,899,648	\$ 1,497,351	\$ (402,297)	-21%
Retail Trade	\$ 26,021,650	\$ 26,625,637	\$ 603,987	2%
Transportation and Warehousing	\$ 2,522,278	\$ 2,250,049	\$ (272,229)	-11%
Unclassified Establishments	\$ 1,908,520	\$ 2,348,713	\$ 440,193	23%
Utilities	\$ 12,651,750	\$ 11,601,861	\$ (1,049,889)	-8%
Wholesale Trade	\$ 2,307,260	\$ 2,466,264	\$ 159,004	7%
<b>All Industries</b>	<b>\$ 93,452,990</b>	<b>\$ 94,649,815</b>	<b>\$ 1,196,825</b>	<b>1%</b>

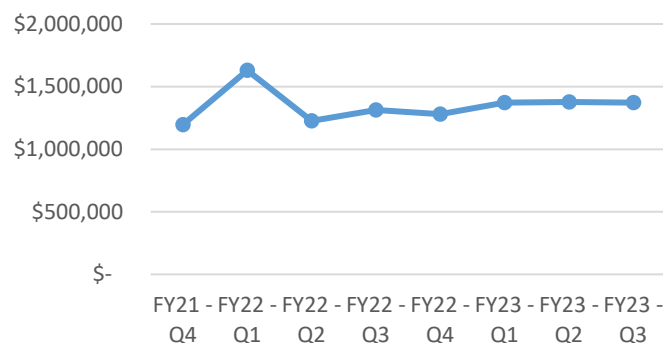
Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$3.3M or 31%. The second largest increase came from the accommodation and food services industry, which reported a YOY gain of \$669K or 11%.

Gross receipts tax (GRT) revenue collections decreased by \$4.4K, or 0.3%, from Q2 FY23 to Q3 FY23, seen in Chart 4. The four-quarter average (\$1.35M) was lower than GRT revenue collection for Q3 FY23 by \$22K or 1.6%.

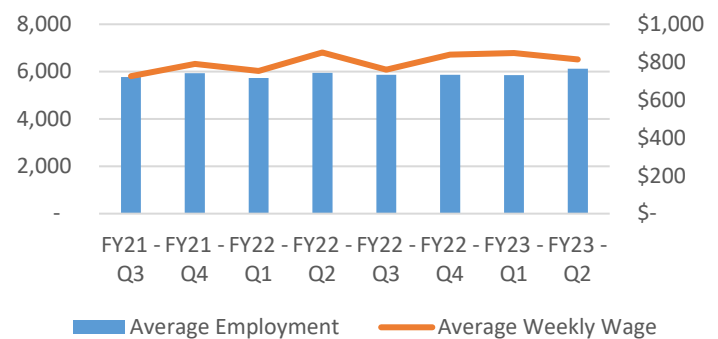
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**



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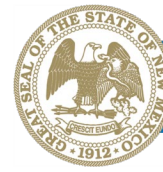
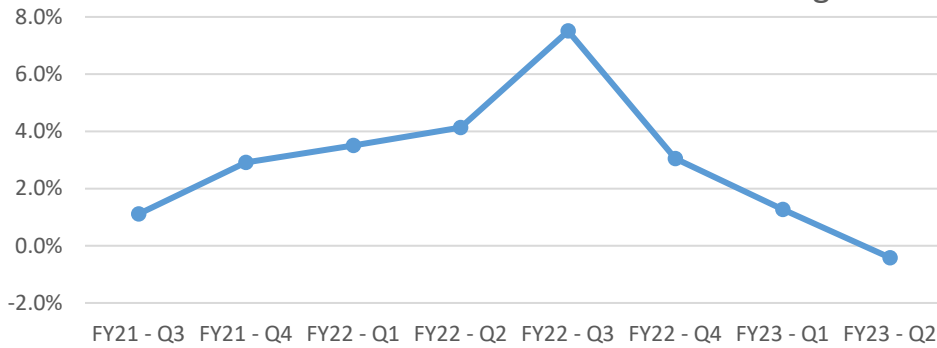


Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **QCEW**, used in Charts 5-6 and Table 2, produces comprehensive data on the number of establishments, monthly employment and quarterly wages for workers covered by state unemployment insurance (UI) laws and federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. These data are aggregated to many different levels, starting at the 6-digit NAICS industry level, to higher industry levels (NAICS industry groups, sectors, and supersectors), and to higher geographic levels (MSA, state and national).

Data are based on information reported by New Mexico employers, covering 97% of nonfarm wage and salary workers. Data are published every quarter. Considered the gold standard for its reliability of industry data, the QCEW data are the most complete universe of monthly employment and quarterly wage information by detailed industry.

**Table 2. FY23 - Q2 Employment Data and Establishments by Industry**

Industry	YOY Change in		YOY Change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	588	-1.2%	\$ 329	-4.9%	33	-2.9%
Administrative/Support & Waste Management/Remediation	33	-5.7%	\$ 725	17.1%	16	-5.9%
Agriculture, Forestry, Fishing, and Hunting	857	0.6%	\$ 807	-2.2%	38	0.0%
Arts, Entertainment, and Recreation	65	12.1%	\$ 402	-5.4%	9	0.0%
Construction	242	-1.2%	\$ 712	4.1%	49	0.0%
Educational Services	1,337	27.1%	\$ 897	-12.7%	7	0.0%
Finance and Insurance	101	3.1%	\$ 945	-4.3%	23	-4.2%
Health Care and Social Assistance	766	-1.8%	\$ 930	-10.6%	72	2.9%
Information	39	-9.3%	\$ 1,174	5.5%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	468	1.5%	\$ 948	5.8%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	80	-5.9%	\$ 690	14.2%	28	0.0%
Professional, Scientific, and Technical Services	85	-5.6%	\$ 1,295	5.5%	25	0.0%
Public Administration	209	-5.0%	\$ 1,010	4.4%	28	0.0%
Real Estate and Rental and Leasing	38	-13.6%	\$ 618	20.9%	19	0.0%
Retail Trade	682	1.6%	\$ 594	-5.1%	47	2.2%
Transportation and Warehousing	370	4.5%	\$ 1,110	-3.3%	36	-2.7%
Utilities	77	-2.5%	\$ 1,247	9.9%	8	0.0%
Wholesale Trade	77	-3.8%	\$ 749	-0.7%	11	0.0%
<b>All Industries</b>	<b>6,124</b>	<b>4.6%</b>	<b>\$ 815</b>	<b>-3.9%</b>	<b>477</b>	<b>-0.4%</b>

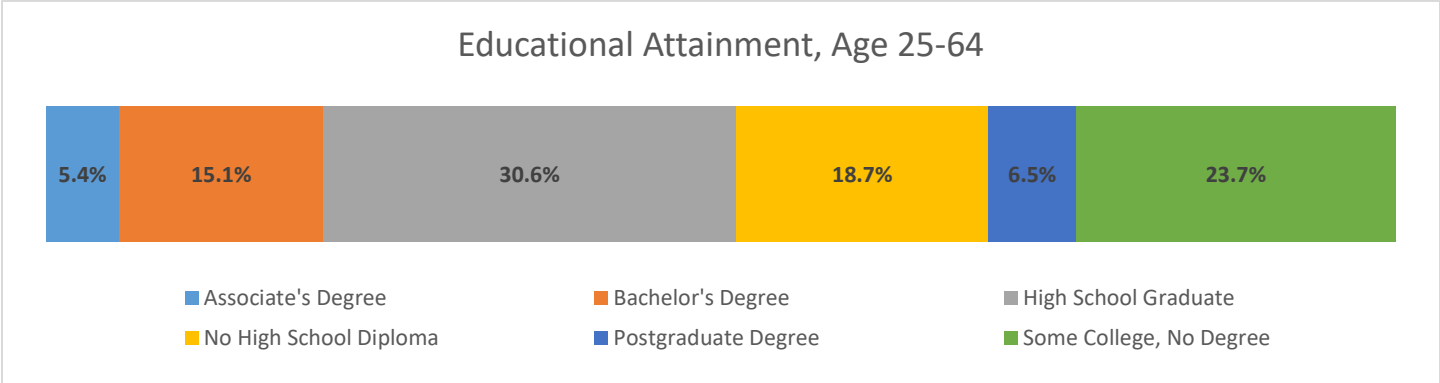
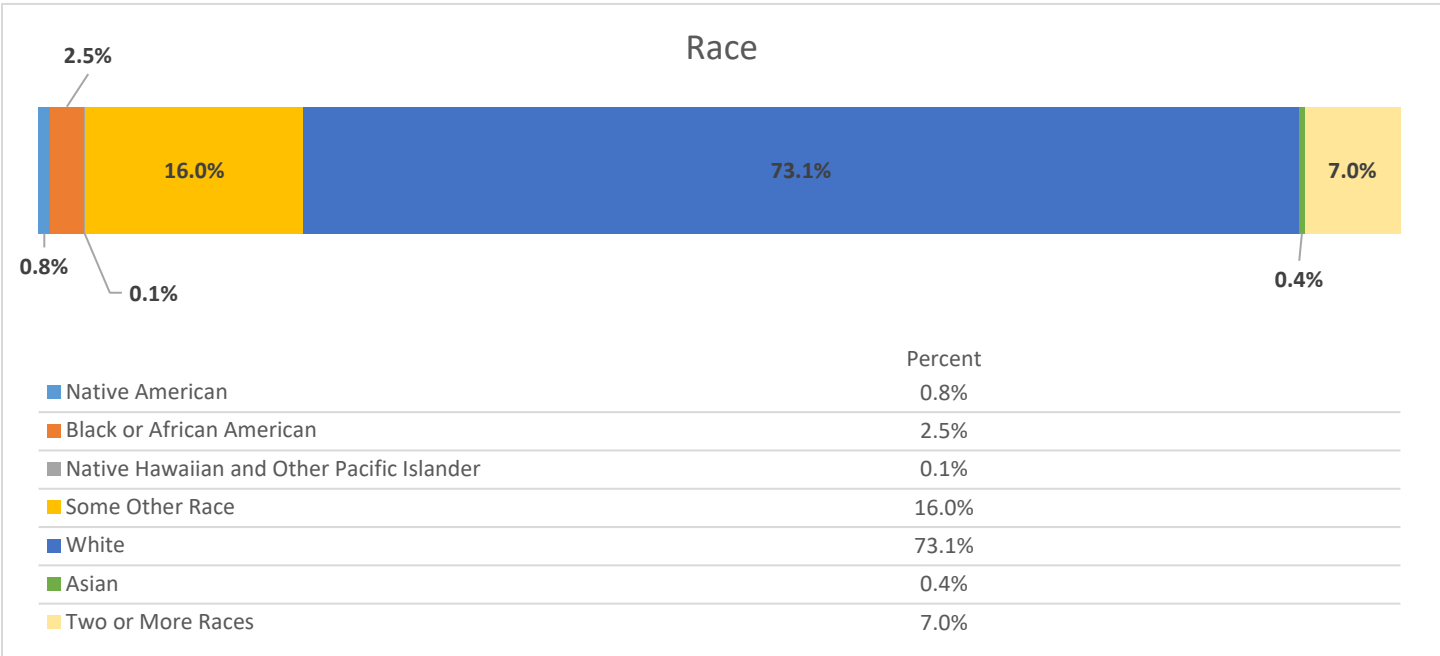
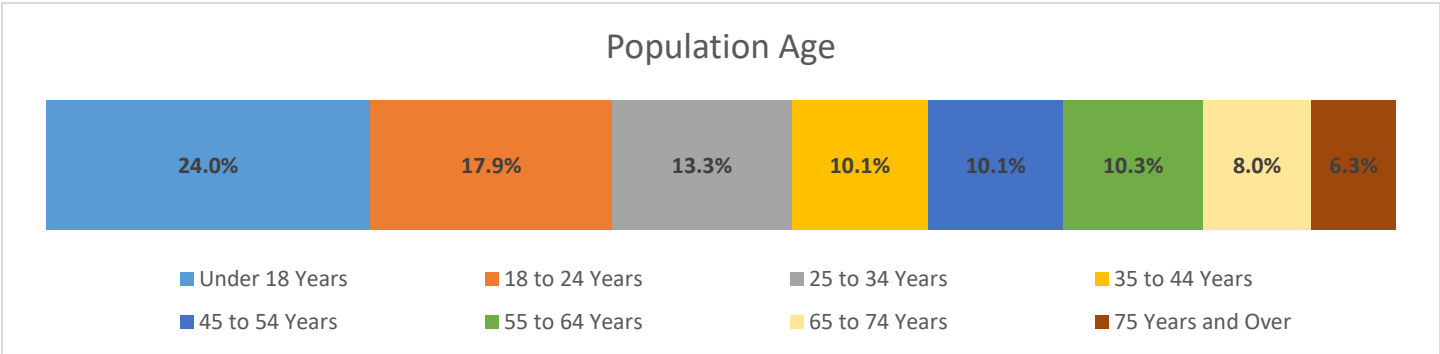
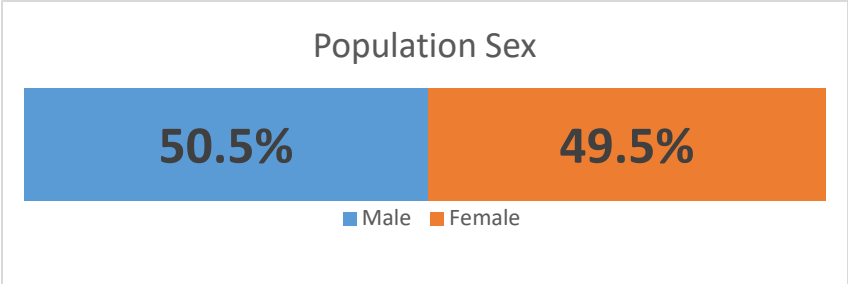
\*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Roosevelt County



**Population**  
**18,723**



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise