

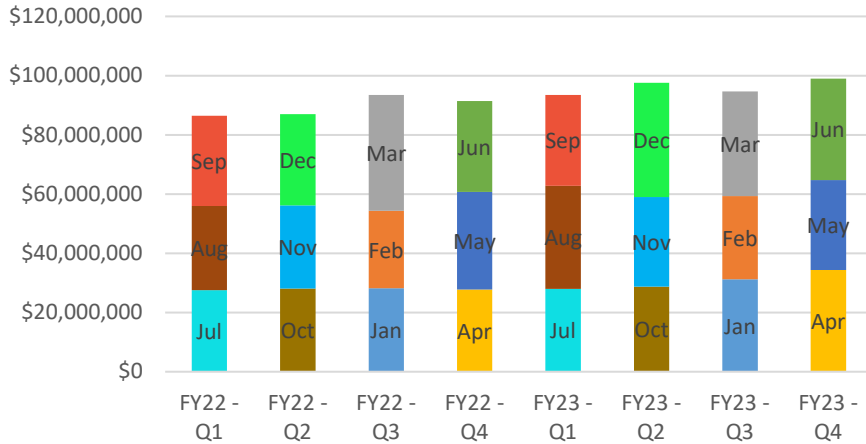
Quarterly Economic Summary Roosevelt County



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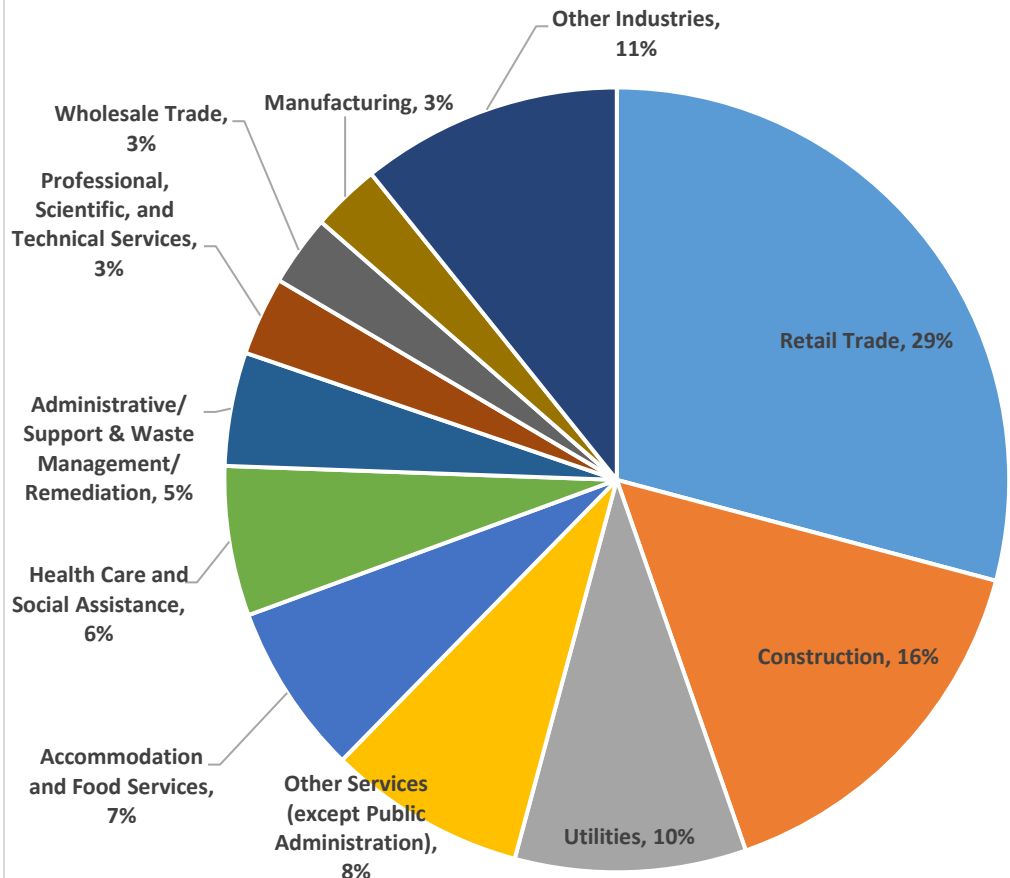
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$92.8M, which is \$6.1M less than the amount reported during Q4 FY23 (\$99M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 5% or just over \$4M. With this increase, MTGR for Roosevelt County has continued an upward trend. Shown in Chart 2, the construction and retail trade industries have accounted for 45% of Roosevelt County's total MTGR.

Chart 2. FY23 - Q4 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.

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 6,529,204	\$ 6,987,945	\$ 458,742	7%
Administrative/Support & Waste Management/Remediation	\$ 4,782,982	\$ 4,632,517	\$ (150,466)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 852,101	\$ 658,561	\$ (193,540)	-23%
Arts, Entertainment, and Recreation	\$ 154,029	\$ 137,212	\$ (16,817)	-11%
Construction	\$ 10,407,804	\$ 15,374,202	\$ 4,966,398	48%
Educational Services	\$ 180,591	\$ 214,224	\$ 33,633	19%
Finance and Insurance	\$ 841,113	\$ 897,540	\$ 56,427	7%
Health Care and Social Assistance	\$ 4,840,738	\$ 6,108,874	\$ 1,268,136	26%
Information	\$ 2,367,477	\$ 2,453,843	\$ 86,367	4%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 734,657	\$ 2,792,172	\$ 2,057,515	280%
Mining, Quarrying, and Oil and Gas Extraction	\$ 758,349	\$ 484,877	\$ (273,472)	-36%
Other Services (except Public Administration)	\$ 6,948,136	\$ 8,068,996	\$ 1,120,860	16%
Professional, Scientific, and Technical Services	\$ 3,131,235	\$ 3,212,752	\$ 81,517	3%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,783,473	\$ 1,733,105	\$ (50,369)	-3%
Retail Trade	\$ 29,225,140	\$ 28,848,757	\$ (376,383)	-1%
Transportation and Warehousing	\$ 2,268,263	\$ 1,684,660	\$ (583,603)	-26%
Unclassified Establishments	\$ 1,950,517	\$ 2,389,814	\$ 439,297	23%
Utilities	\$ 10,759,148	\$ 9,427,523	\$ (1,331,625)	-12%
Wholesale Trade	\$ 2,862,257	\$ 2,895,890	\$ 33,633	1%
All Industries	\$ 91,408,751	\$ 99,023,554	\$ 7,614,803	8%

Table 1 shows that when comparing year-over-year (YOY) MTGR the largest contribution to this increase came from the construction industry, which posted a YOY increase of \$5M. The largest decline came from the utilities industry, which posted a YOY decrease of \$1.3M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$1.3M) was 1% more than the amount collected during Q3 FY23 (\$1.3M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1.37M.

Chart 3. Annual Total GRT Revenue Collections

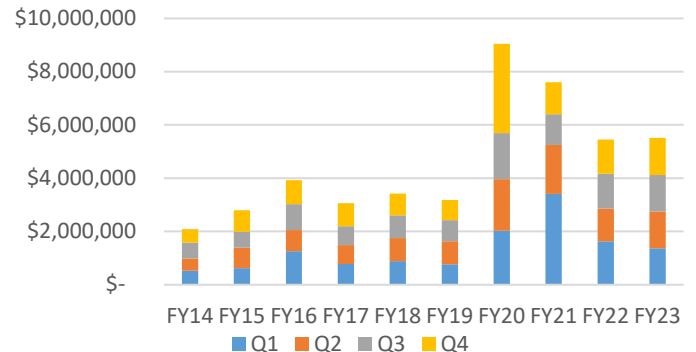


Chart 4. Quarterly GRT Revenue Collections

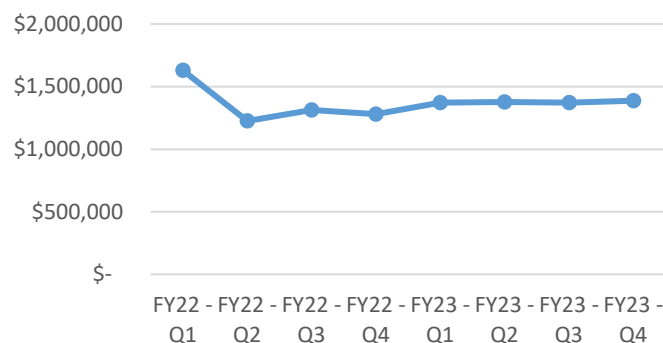
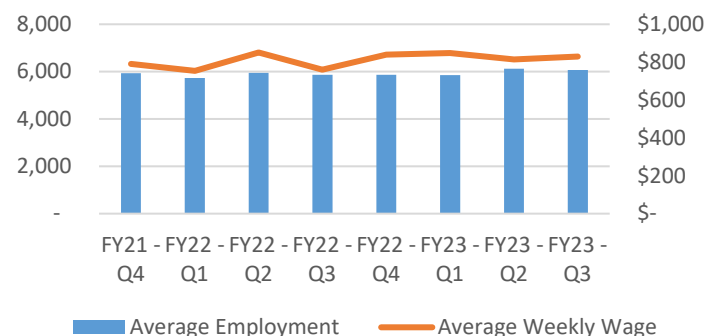


Chart 5. Total Employment & Weekly Wage

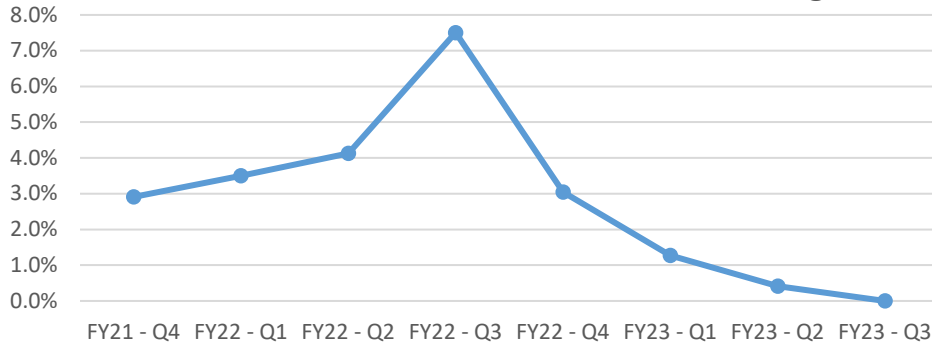


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Chart 6. Establishment Year-Over-Year % Change



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 - Q3 Employment Data and Establishments by Industry

Industry	Average Employment	YOY Change in Average Employment	Average Weekly Wage	YOY change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	580	-1.5%	\$ 353	12.1%	34	0.0%
Administrative/Support & Waste Management/Remediation	34	13.3%	\$ 696	-8.7%	17	30.8%
Agriculture, Forestry, Fishing, and Hunting	877	4.3%	\$ 775	3.6%	39	-11.4%
Arts, Entertainment, and Recreation	61	41.9%	\$ 365	-17.8%	9	0.0%
Construction	264	5.6%	\$ 731	25.0%	49	0.0%
Educational Services	1,286	8.7%	\$ 981	14.3%	6	-14.3%
Finance and Insurance	109	3.8%	\$ 947	11.2%	27	22.7%
Health Care and Social Assistance	769	4.8%	\$ 956	12.2%	73	1.4%
Information	38	-15.6%	\$ 1,095	5.9%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	460	-0.4%	\$ 908	6.9%	17	-5.6%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	78	-4.9%	\$ 635	6.4%	29	-3.3%
Professional, Scientific, and Technical Services	59	-39.2%	\$ 851	-29.6%	26	0.0%
Public Administration	210	8.2%	\$ 929	-2.1%	27	0.0%
Real Estate and Rental and Leasing	51	30.8%	\$ 558	2.0%	21	5.0%
Retail Trade	652	4.0%	\$ 641	1.7%	46	4.5%
Transportation and Warehousing	373	-2.6%	\$ 1,089	13.0%	37	-9.8%
Utilities	98	30.7%	\$ 1,480	32.3%	9	12.5%
Wholesale Trade	63	-16.0%	\$ 714	1.7%	10	-9.1%
All Industries	6,069	3.5%	\$ 830	9.1%	487	0.0%

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

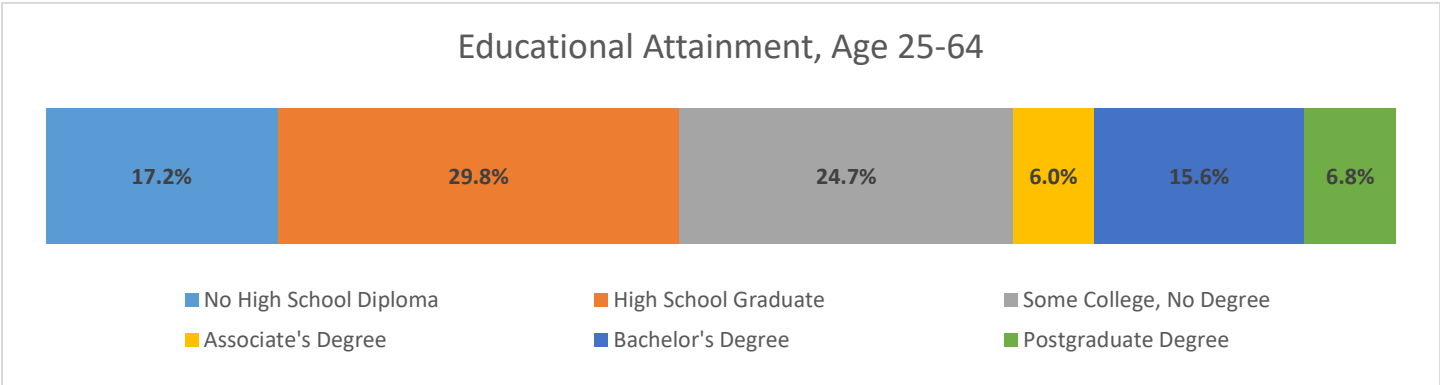
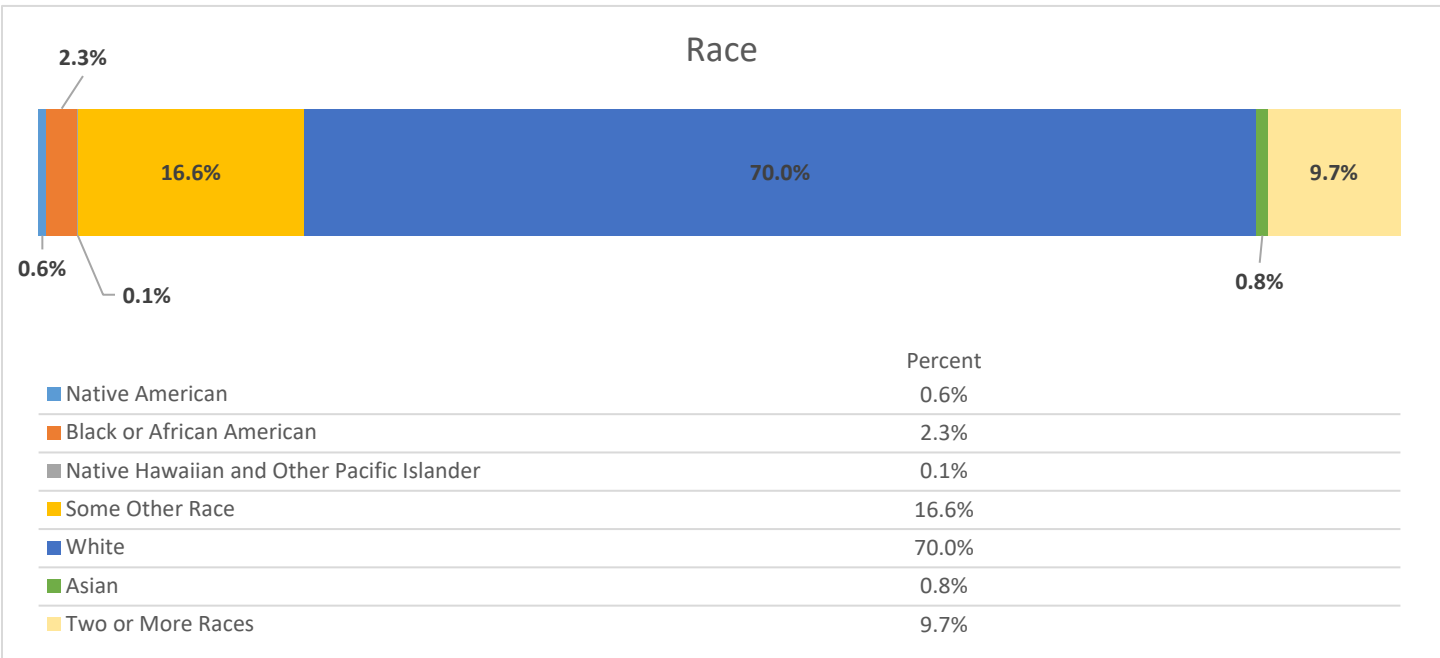
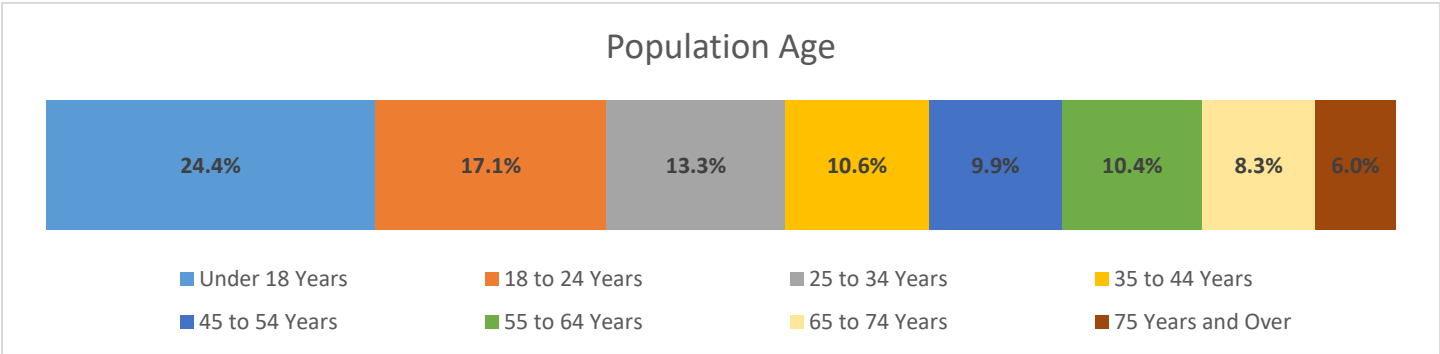
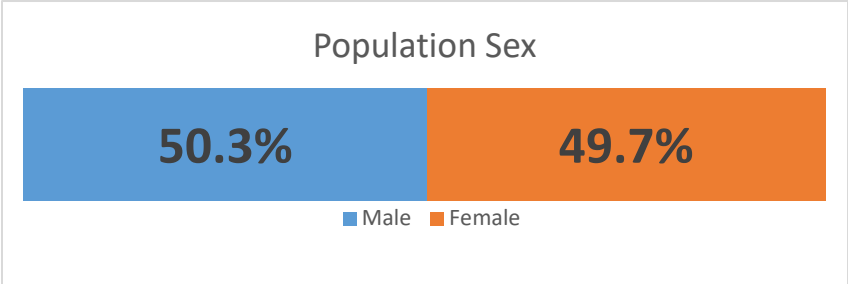
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Population

19,223



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise