

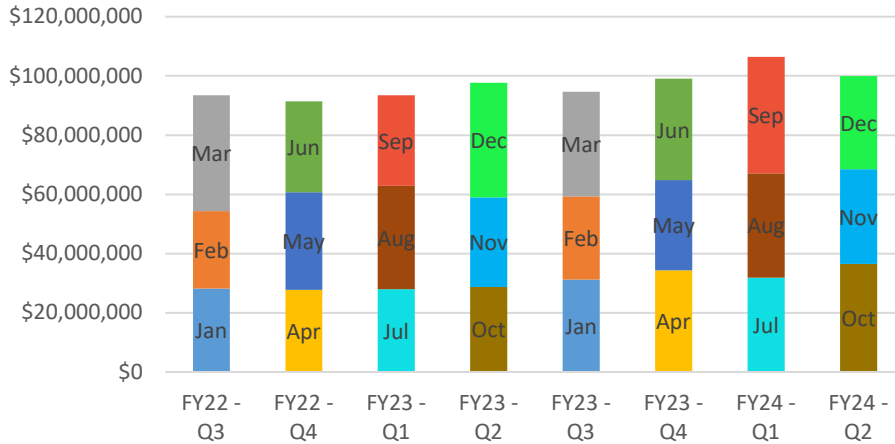
Quarterly Economic Summary Roosevelt County



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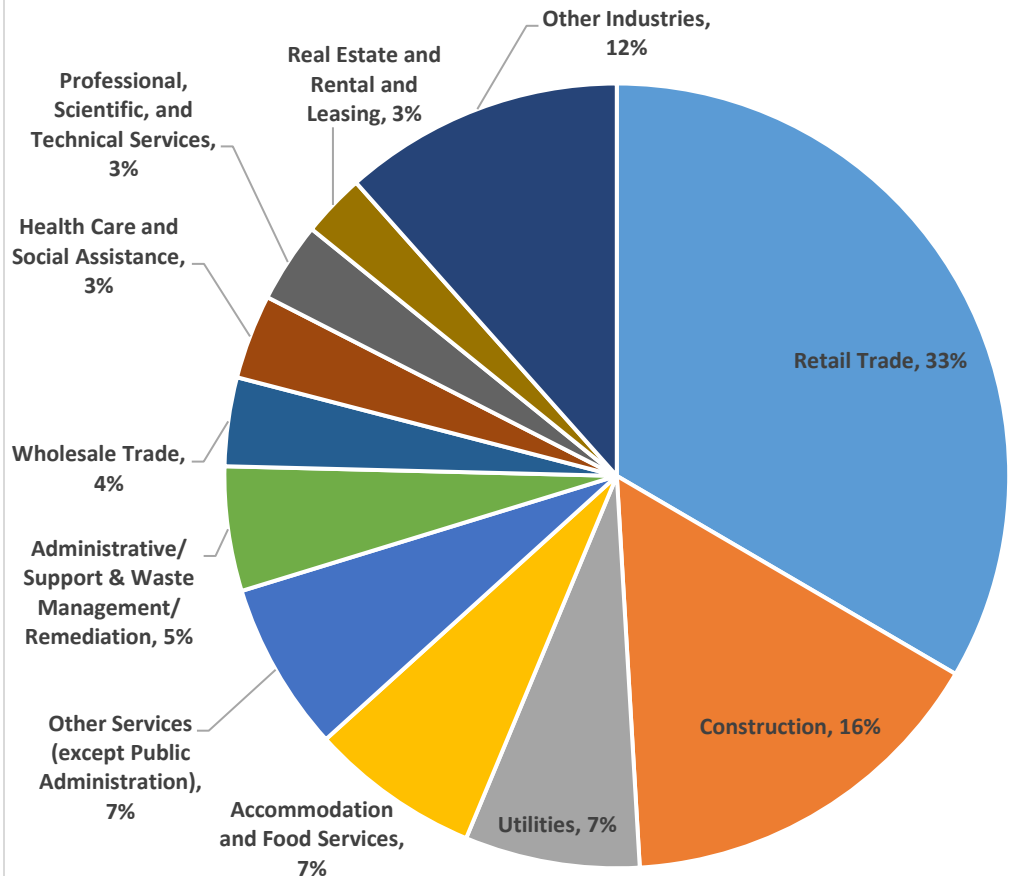
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$97M which is \$2.9M less than the amount reported during Q2 FY24 (\$99.9M). From Q1 FY24 to Q2 FY24, MTGR decreased by just over \$6.5M or -6.1%. As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 33% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 31%.

Chart 2. FY24 - Q2 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	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 5,887,201	\$ 7,009,067	\$ 1,121,866	19%
Administrative/Support & Waste Management/Remediation	\$ 5,911,280	\$ 5,121,512	\$ (789,767)	-13%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,260,093	\$ 876,366	\$ (383,728)	-30%
Arts, Entertainment, and Recreation	\$ 299,871	\$ 352,777	\$ 52,907	18%
Construction	\$ 9,154,343	\$ 15,626,209	\$ 6,471,867	71%
Educational Services	\$ 278,590	\$ 223,090	\$ (55,500)	-20%
Finance and Insurance	\$ 864,870	\$ 879,693	\$ 14,823	2%
Health Care and Social Assistance	\$ 4,015,502	\$ 3,474,758	\$ (540,744)	-13%
Information	\$ 2,509,353	\$ 2,605,759	\$ 96,406	4%
Management of Companies and Enterprises	\$ 693	\$ -	\$ (693)	-100%
Manufacturing	\$ 4,257,736	\$ 2,036,651	\$ (2,221,085)	-52%
Mining, Quarrying, and Oil and Gas Extraction	\$ 902,806	\$ 801,774	\$ (101,032)	-11%
Other Services (except Public Administration)	\$ 7,707,375	\$ 6,967,371	\$ (740,003)	-10%
Professional, Scientific, and Technical Services	\$ 3,088,322	\$ 3,297,264	\$ 208,942	7%
Public Administration	\$ 35,570	\$ -	\$ (35,570)	-100%
Real Estate and Rental and Leasing	\$ 1,493,660	\$ 2,605,926	\$ 1,112,266	74%
Retail Trade	\$ 32,430,380	\$ 33,380,674	\$ 950,294	3%
Transportation and Warehousing	\$ 2,250,773	\$ 1,681,352	\$ (569,421)	-25%
Unclassified Establishments	\$ 2,371,052	\$ 2,094,696	\$ (276,356)	-12%
Utilities	\$ 8,170,278	\$ 7,196,213	\$ (974,065)	-12%
Wholesale Trade	\$ 1,975,926	\$ 3,648,364	\$ 1,672,438	85%
All Industries	\$ 97,632,698	\$ 99,903,970	\$ 2,271,271	2%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$6.5M. The largest decline came from the manufacturing industry, which posted a YOY decrease of \$2.2M.

The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$1.4M) was 34.5% less than the amount collected during Q1 FY24 (\$2.1M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1.5M.

Chart 3. Annual Total GRT Revenue Collections

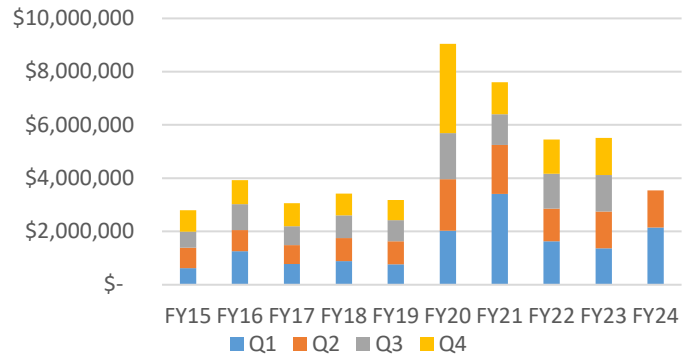


Chart 4. Quarterly GRT Revenue Collections

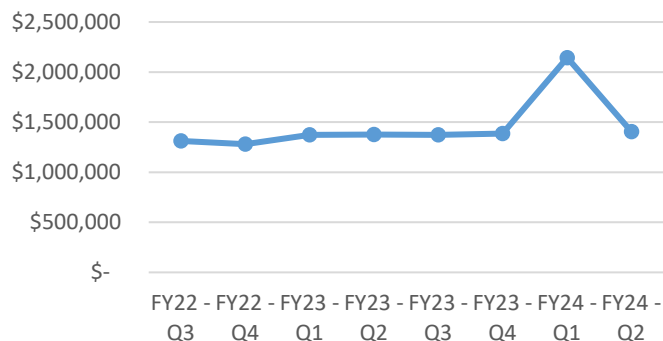
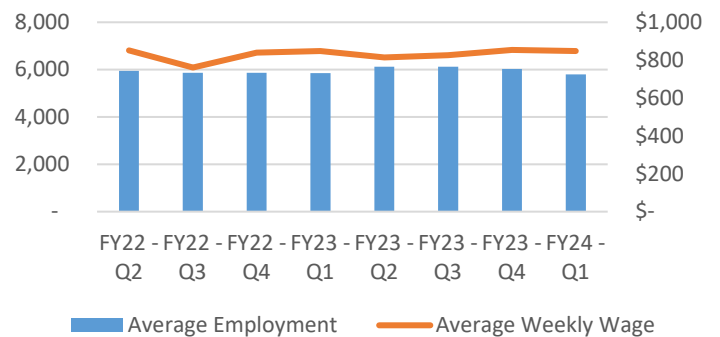


Chart 5. Total Employment & Weekly Wage

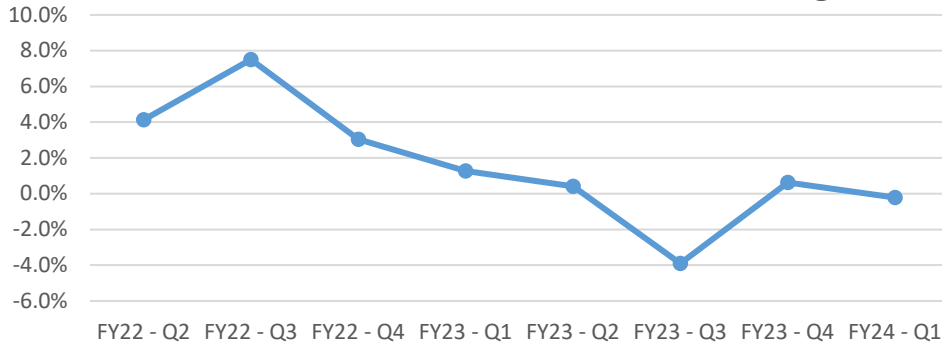


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	626	5.2%	\$ 381	10.1%	33	-2.9%
Administrative/Support & Waste Management/Remediation	37	5.7%	\$ 650	5.0%	16	-5.9%
Agriculture, Forestry, Fishing, and Hunting	789	-7.4%	\$ 796	-3.5%	36	-5.3%
Arts, Entertainment, and Recreation	58	0.0%	\$ 431	1.4%	8	-11.1%
Construction	255	4.1%	\$ 747	9.2%	49	0.0%
Educational Services	1,054	0.2%	\$ 1,073	4.4%	7	0.0%
Finance and Insurance	112	14.3%	\$ 904	-8.4%	26	8.3%
Health Care and Social Assistance	824	5.6%	\$ 997	-4.1%	81	15.7%
Information	46	7.0%	\$ 926	-16.8%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	432	-6.3%	\$ 905	1.0%	17	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	81	-4.7%	\$ 631	4.5%	26	-7.1%
Professional, Scientific, and Technical Services	58	-35.6%	\$ 774	-37.0%	26	4.0%
Public Administration	216	-1.8%	\$ 951	-1.7%	26	-7.1%
Real Estate and Rental and Leasing	47	6.8%	\$ 612	19.8%	20	5.3%
Retail Trade	643	-4.2%	\$ 654	4.5%	41	-10.9%
Transportation and Warehousing	346	-2.3%	\$ 1,070	-6.8%	35	-5.4%
Utilities	102	29.1%	\$ 1,426	25.6%	10	25.0%
Wholesale Trade	64	-20.0%	\$ 664	-11.9%	10	-9.1%
All Industries	5,800	-0.9%	\$ 848	0.0%	478	-0.2%

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

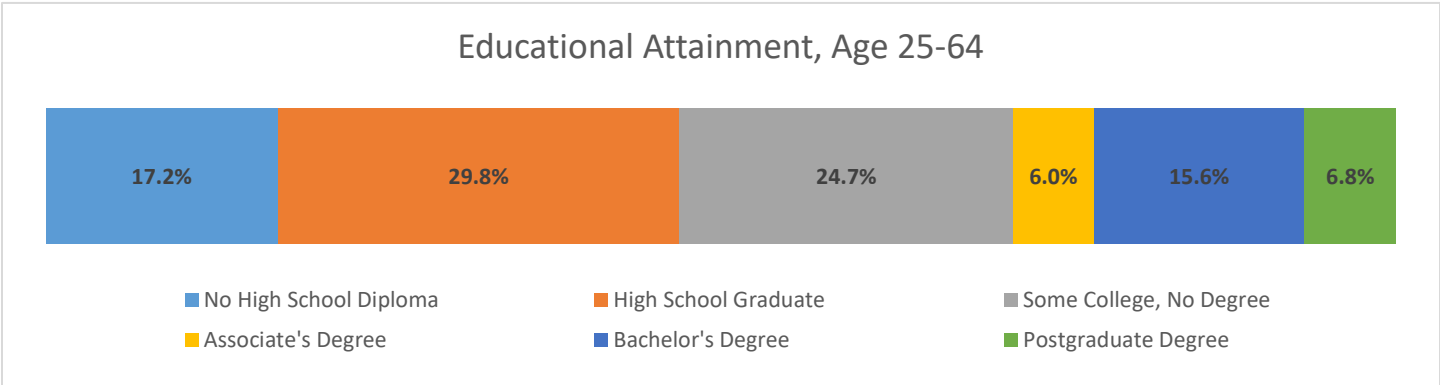
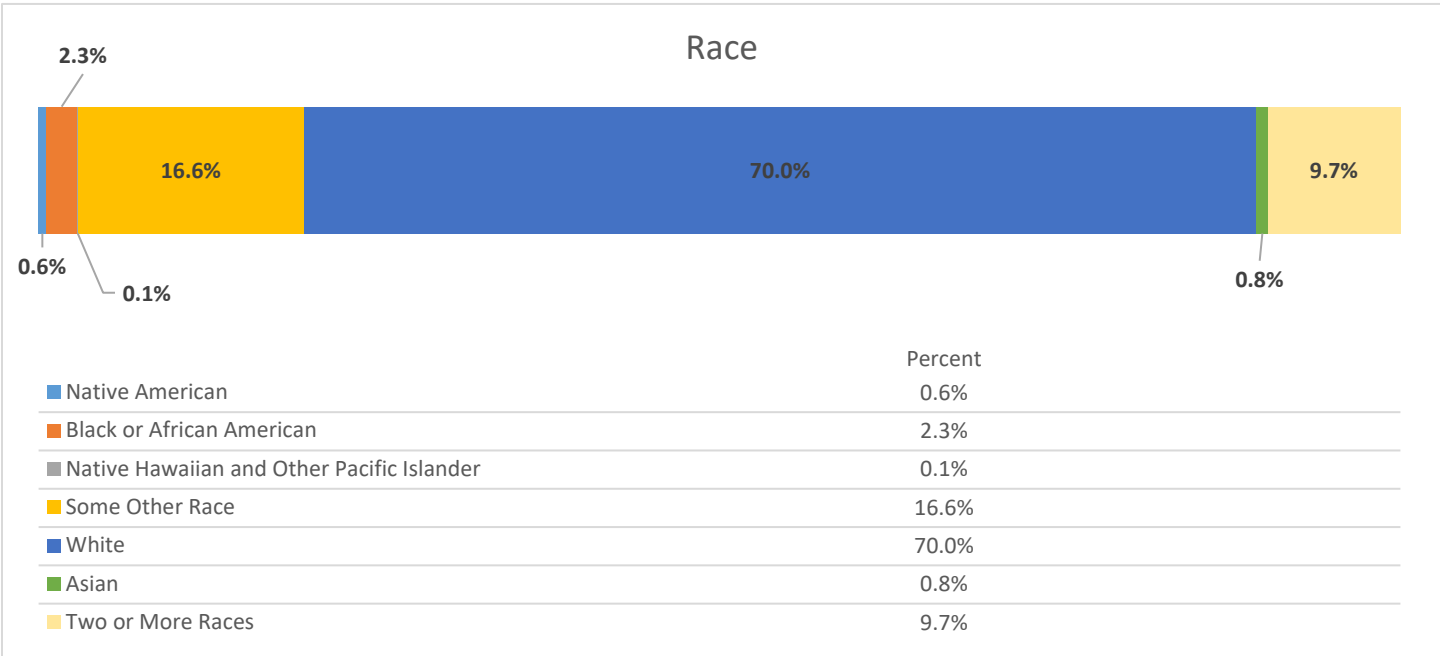
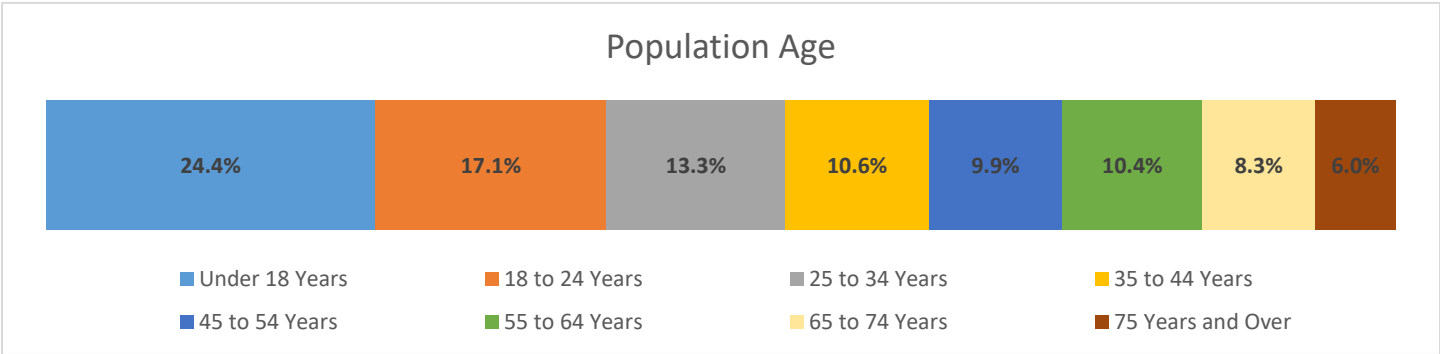
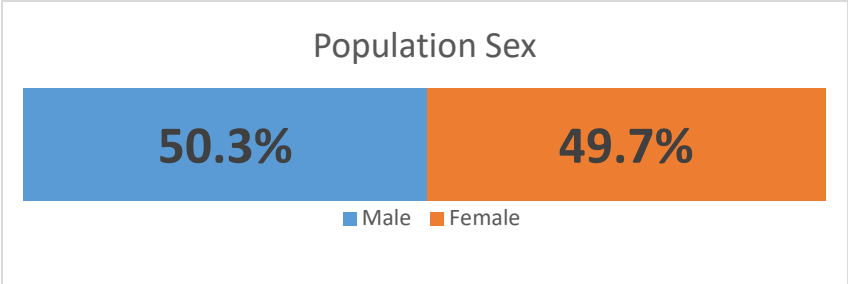
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Population

19,223



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