

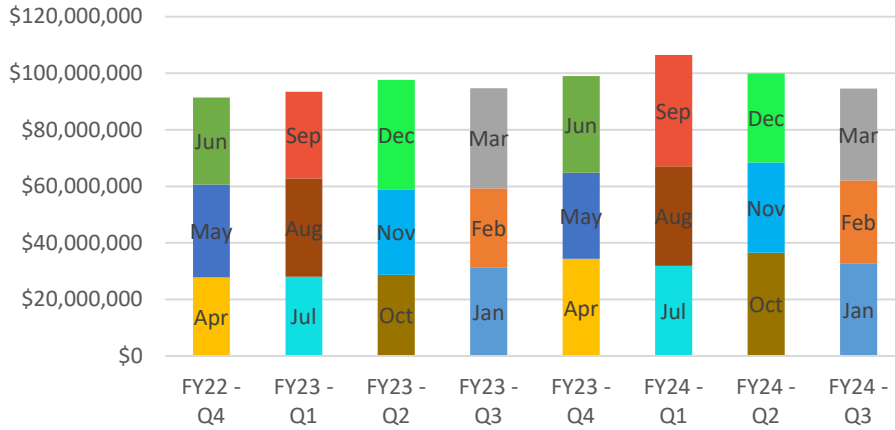
# Quarterly Economic Summary Roosevelt County



Released: June 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

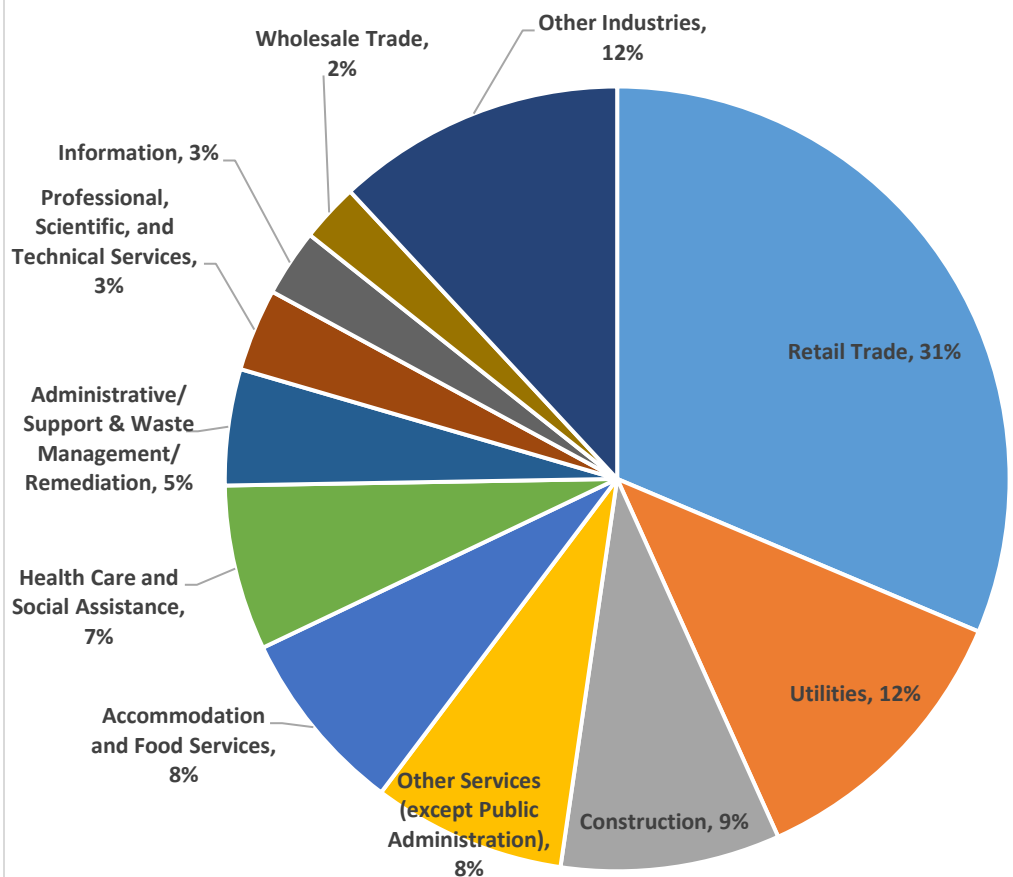


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Roosevelt County's MTGR has averaged \$97.1M, \$2.6M higher than the amount reported during Q3 FY24 (\$94.6M). From Q2 FY24 to Q3 FY24, MTGR decreased by 5.3%, or just over \$5.3M. As seen in Chart 2, the utilities industry was the 2<sup>nd</sup> largest industry by share of MTGR (12%), up from 3<sup>rd</sup> in Q2 FY24 (7%). In Q2 FY24, the construction industry was the 2<sup>nd</sup> largest, accounting for 16% of total MTGR.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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.

# Quarterly Economic Summary Roosevelt County



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

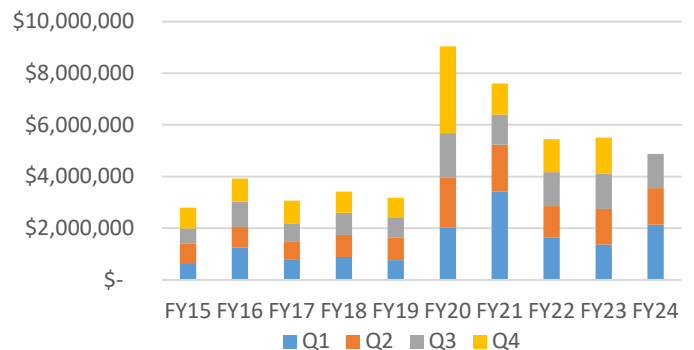
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 6,635,657	\$ 7,234,691	\$ 599,034	9%
Administrative/Support & Waste Management/Remediation	\$ 4,365,777	\$ 4,522,501	\$ 156,724	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 666,899	\$ 643,672	\$ (23,227)	-3%
Arts, Entertainment, and Recreation	\$ 342,896	\$ 114,136	\$ (228,760)	-67%
Construction	\$ 13,852,442	\$ 8,545,951	\$ (5,306,491)	-38%
Educational Services	\$ 227,167	\$ 191,499	\$ (35,668)	-16%
Finance and Insurance	\$ 822,767	\$ 706,796	\$ (115,971)	-14%
Health Care and Social Assistance	\$ 5,056,918	\$ 6,436,724	\$ 1,379,806	27%
Information	\$ 2,520,916	\$ 2,613,474	\$ 92,558	4%
Management of Companies and Enterprises	\$ -	\$ 1,022	\$ 1,022	N/A
Manufacturing	\$ 2,083,875	\$ 2,155,737	\$ 71,862	3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 724,169	\$ 1,481,870	\$ 757,700	105%
Other Services (except Public Administration)	\$ 7,298,174	\$ 7,526,445	\$ 228,271	3%
Professional, Scientific, and Technical Services	\$ 3,177,719	\$ 3,214,812	\$ 37,092	1%
Public Administration	\$ 36,293	\$ 31,519	\$ (4,774)	-13%
Real Estate and Rental and Leasing	\$ 1,497,351	\$ 1,886,413	\$ 389,062	26%
Retail Trade	\$ 26,625,637	\$ 29,651,285	\$ 3,025,648	11%
Transportation and Warehousing	\$ 2,250,049	\$ 2,153,005	\$ (97,045)	-4%
Unclassified Establishments	\$ 2,348,713	\$ 1,899,703	\$ (449,009)	-19%
Utilities	\$ 11,601,861	\$ 11,260,965	\$ (340,896)	-3%
Wholesale Trade	\$ 2,466,264	\$ 2,275,125	\$ (191,139)	-8%
<b>All Industries</b>	<b>\$ 94,649,815</b>	<b>\$ 94,575,188</b>	<b>\$ (74,628)</b>	<b>0%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, Roosevelt County's Q3 FY24 MTGR remained stable YOY. While the retail trade industry grew by \$3M, the construction industry declined by \$5.3M.

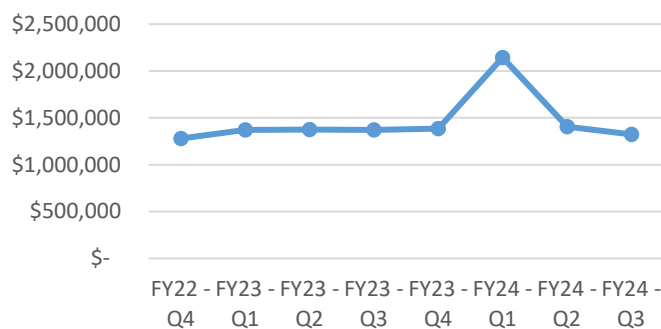
The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$1.3M) was 5.7% less than the amount collected during Q2 FY24 (\$1.4M), as seen in Chart 4. Over the last eight quarters, GRT collections averaged \$1.5M. Average employment declined by 1.7% YOY, whereas weekly wages grew by 2.3% (Chart 5). Chart 6 on the next page shows that the YOY change in establishments posted a 0.2% increase in Q2 FY24.

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



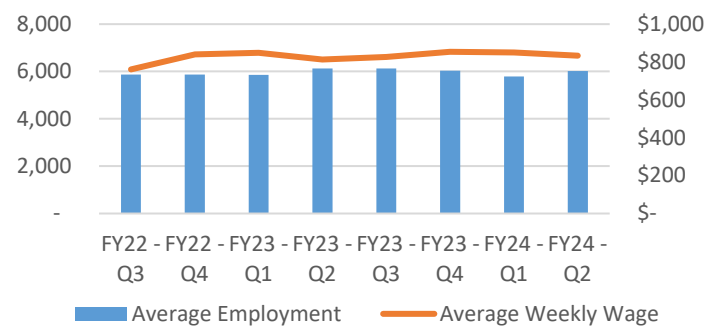
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



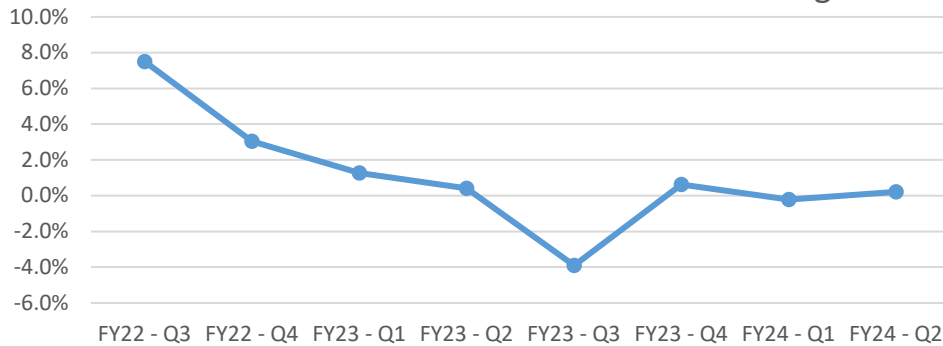
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Roosevelt County



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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	668	13.6%	\$ 367	11.6%	33	0.0%
Administrative/Support & Waste Management/Remediation	37	12.1%	\$ 677	-6.6%	16	-5.9%
Agriculture, Forestry, Fishing, and Hunting	740	-13.8%	\$ 812	0.6%	36	-5.3%
Arts, Entertainment, and Recreation	52	-20.0%	\$ 470	16.9%	8	-11.1%
Construction	231	-5.3%	\$ 772	9.2%	49	0.0%
Educational Services	1,342	0.4%	\$ 940	4.8%	7	0.0%
Finance and Insurance	110	8.9%	\$ 985	4.5%	27	12.5%
Health Care and Social Assistance	795	3.8%	\$ 904	-2.8%	81	12.5%
Information	48	23.1%	\$ 950	-19.1%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	445	-4.9%	\$ 998	5.3%	18	5.9%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	85	3.7%	\$ 695	1.9%	27	-6.9%
Professional, Scientific, and Technical Services	58	-31.8%	\$ 912	-29.3%	26	0.0%
Public Administration	199	-4.8%	\$ 1,132	12.1%	26	-7.1%
Real Estate and Rental and Leasing	43	13.2%	\$ 696	12.6%	20	5.3%
Retail Trade	663	-2.8%	\$ 613	3.2%	42	-10.6%
Transportation and Warehousing	342	-7.6%	\$ 1,129	1.7%	35	-2.8%
Utilities	96	24.7%	\$ 1,519	21.8%	10	25.0%
Wholesale Trade	65	-15.6%	\$ 700	-6.5%	10	-9.1%
<b>All Industries</b>	<b>6,026</b>	<b>-1.7%</b>	<b>\$ 833</b>	<b>2.3%</b>	<b>482</b>	<b>0.2%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Roosevelt County

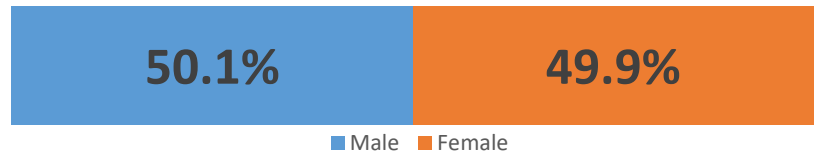


# Population

# 19,142

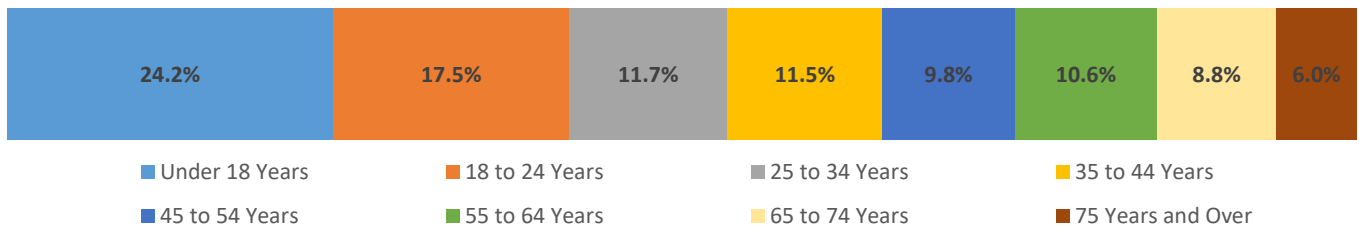
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



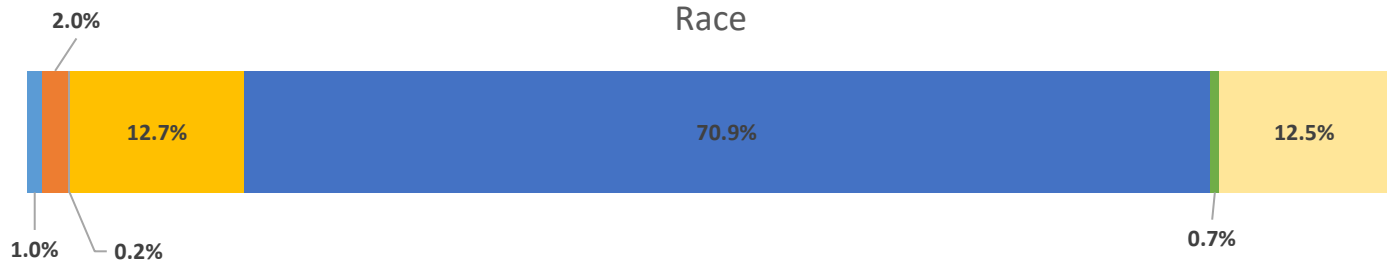
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

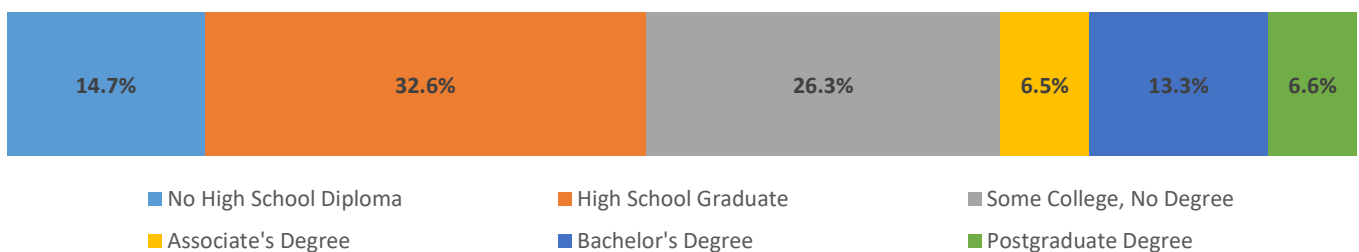
### Race



Race	Percent
Native American	1.0%
Black or African American	2.0%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	12.7%
White	70.9%
Asian	0.7%
Two or More Races	12.5%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates