

Quarterly Economic Summary

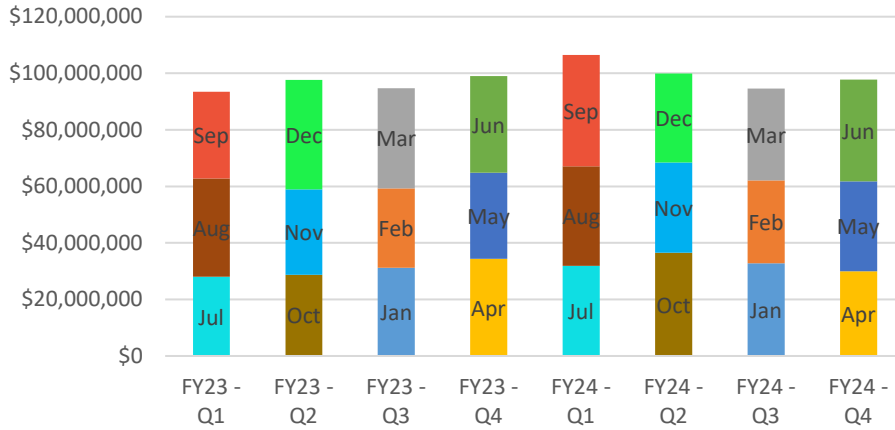
Roosevelt County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

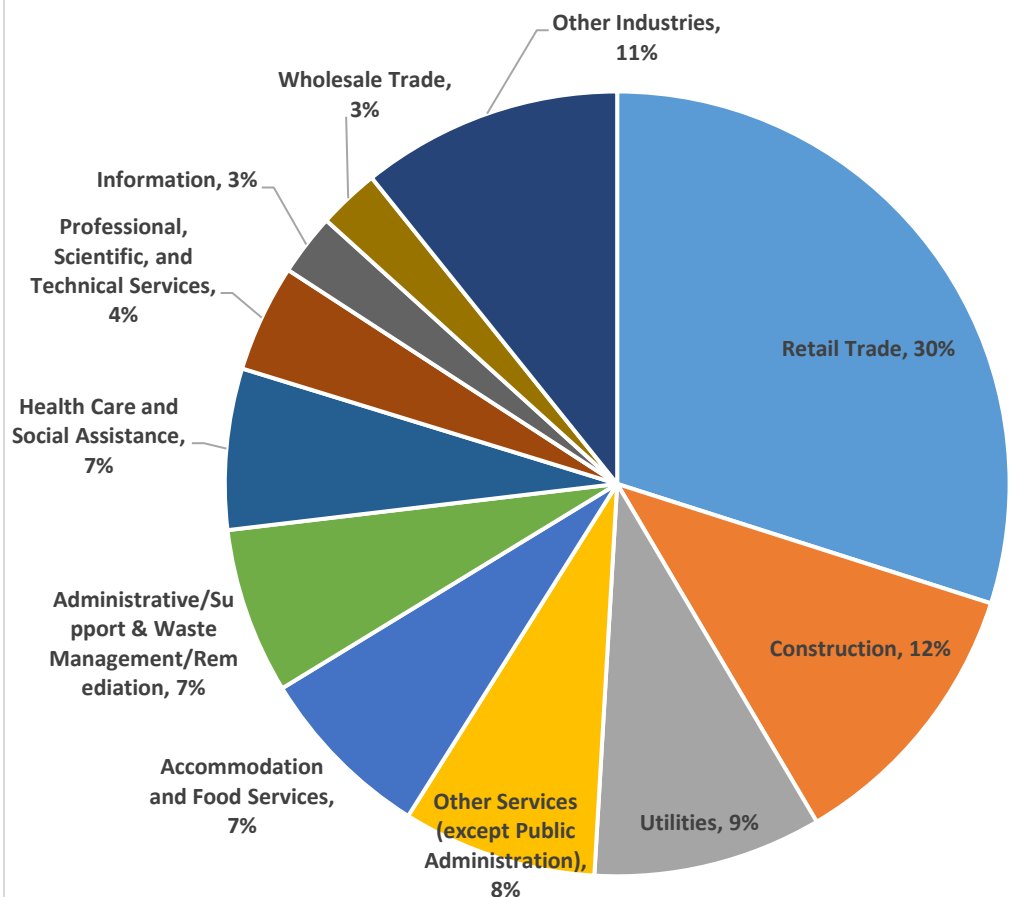


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Roosevelt County's MTGR increased by just over \$3.1M, or 3.3%, from Q3 FY24 to Q4 FY24, as shown in Chart 1. The amount reported during Q4 FY24 (\$97.7M) was \$208K lower than the eight-quarter average (\$97.9M). As seen in Chart 2, the largest industry by percentage of MTGR was the retail trade industry, accounting for 30% of total MTGR during Q4 FY24. The retail trade industry accounted for 31% of MTGR in Q3 FY24.

Chart 2. FY24 - Q4 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.

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Table 1. Matched Taxable Gross Receipts by Industry

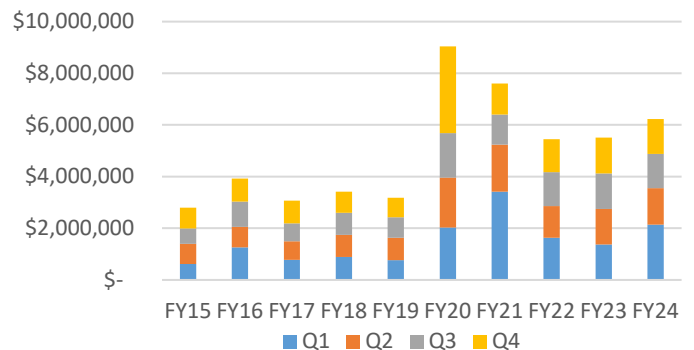
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 6,987,945	\$ 7,167,747	\$ 179,802	3%
Administrative/Support & Waste Management/Remediation	\$ 4,632,517	\$ 6,679,127	\$ 2,046,610	44%
Agriculture, Forestry, Fishing, and Hunting	\$ 658,561	\$ 568,275	\$ (90,286)	-14%
Arts, Entertainment, and Recreation	\$ 137,212	\$ 238,303	\$ 101,091	74%
Construction	\$ 15,374,202	\$ 11,313,182	\$ (4,061,020)	-26%
Educational Services	\$ 214,224	\$ 181,296	\$ (32,929)	-15%
Finance and Insurance	\$ 897,540	\$ 1,157,722	\$ 260,182	29%
Health Care and Social Assistance	\$ 6,108,874	\$ 6,477,060	\$ 368,185	6%
Information	\$ 2,453,843	\$ 2,480,473	\$ 26,629	1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,792,172	\$ 1,663,195	\$ (1,128,977)	-40%
Mining, Quarrying, and Oil and Gas Extraction	\$ 484,877	\$ 271,999	\$ (212,878)	-44%
Other Services (except Public Administration)	\$ 8,068,996	\$ 7,826,866	\$ (242,130)	-3%
Professional, Scientific, and Technical Services	\$ 3,212,752	\$ 4,320,999	\$ 1,108,247	34%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,733,105	\$ 2,100,422	\$ 367,317	21%
Retail Trade	\$ 28,848,757	\$ 29,227,689	\$ 378,932	1%
Transportation and Warehousing	\$ 1,684,660	\$ 2,056,301	\$ 371,640	22%
Unclassified Establishments	\$ 2,389,814	\$ 2,270,190	\$ (119,623)	-5%
Utilities	\$ 9,427,523	\$ 9,199,903	\$ (227,620)	-2%
Wholesale Trade	\$ 2,895,890	\$ 2,468,365	\$ (427,525)	-15%
All Industries	\$ 99,023,554	\$ 97,723,175	\$ (1,300,379)	-1%

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

Table 1 shows that, when comparing YOY MTGR changes, Roosevelt County experienced a decrease of 1%, or \$1.3M, across all industries. Despite a \$2M increase in the administrative/support and waste management/remediation industry, the construction industry saw a \$4.1M decrease.

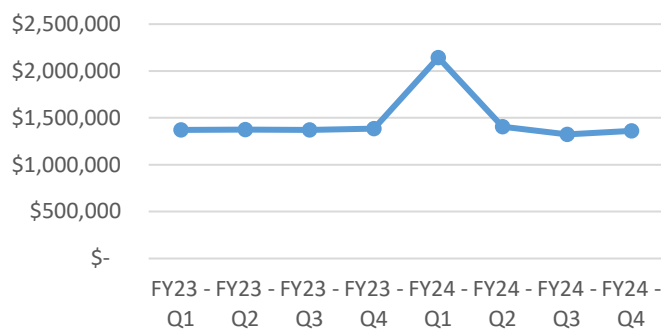
Quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$1.4M) was 2.7% higher than the amount collected during Q3 FY24 (\$1.3M), as shown in Chart 4. Chart 6 on the next page depicts that the number of establishments in Roosevelt County grew by 2.4% in Q3 FY24 compared to Q3 FY23.

Chart 3. Annual Total GRT Revenue Collections



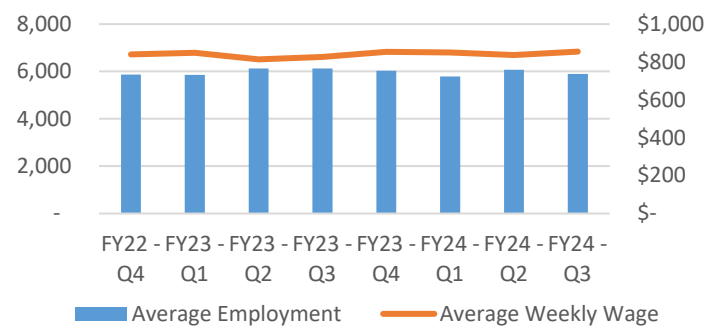
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



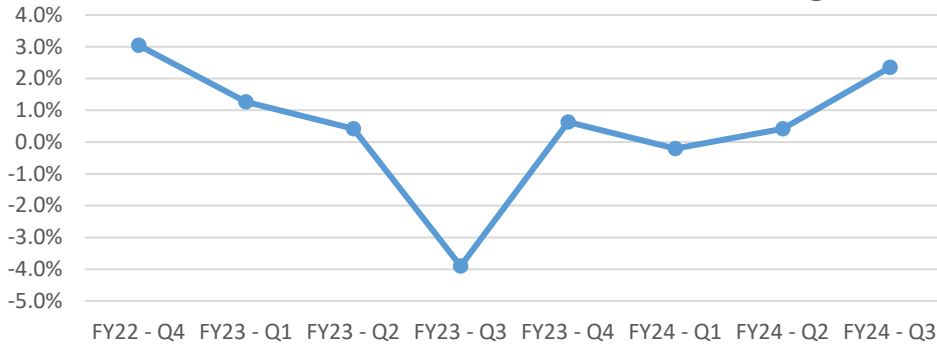
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - 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	661	7.7%	\$ 358	2.3%	33	3.1%
Administrative/Support & Waste Management/Remediation	38	11.8%	\$ 697	0.1%	17	6.3%
Agriculture, Forestry, Fishing, and Hunting	759	-13.2%	\$ 853	9.6%	37	2.8%
Arts, Entertainment, and Recreation	51	-16.4%	\$ 468	28.2%	8	0.0%
Construction	221	-16.3%	\$ 692	-5.6%	52	6.1%
Educational Services	1,261	-1.9%	\$ 1,051	7.1%	7	16.7%
Finance and Insurance	112	2.8%	\$ 998	5.4%	28	7.7%
Health Care and Social Assistance	797	3.6%	\$ 909	-5.0%	72	-2.7%
Information	38	-17.4%	\$ 1,171	23.5%	7	16.7%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	430	-6.5%	\$ 942	3.7%	18	5.9%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	88	12.8%	\$ 646	1.1%	26	-3.7%
Professional, Scientific, and Technical Services	59	0.0%	\$ 834	-2.0%	25	4.2%
Public Administration	204	-2.9%	\$ 1,022	10.1%	26	0.0%
Real Estate and Rental and Leasing	50	-2.0%	\$ 694	24.4%	21	0.0%
Retail Trade	653	-3.0%	\$ 672	5.5%	44	4.8%
Transportation and Warehousing	303	-18.8%	\$ 1,056	-3.0%	34	-2.9%
Utilities	98	1.0%	\$ 1,716	14.8%	10	11.1%
Wholesale Trade	64	1.6%	\$ 738	3.2%	9	0.0%
All Industries	5,894	-3.8%	\$ 855	3.5%	479	2.4%

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

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Population

19,142

Source: JobsEQ - ACS 2022, 5-year estimates

