

Quarterly Economic Summary

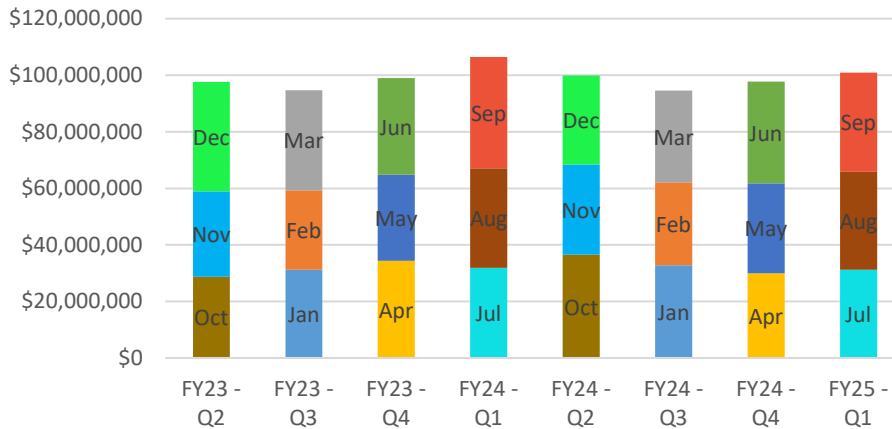
Roosevelt County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



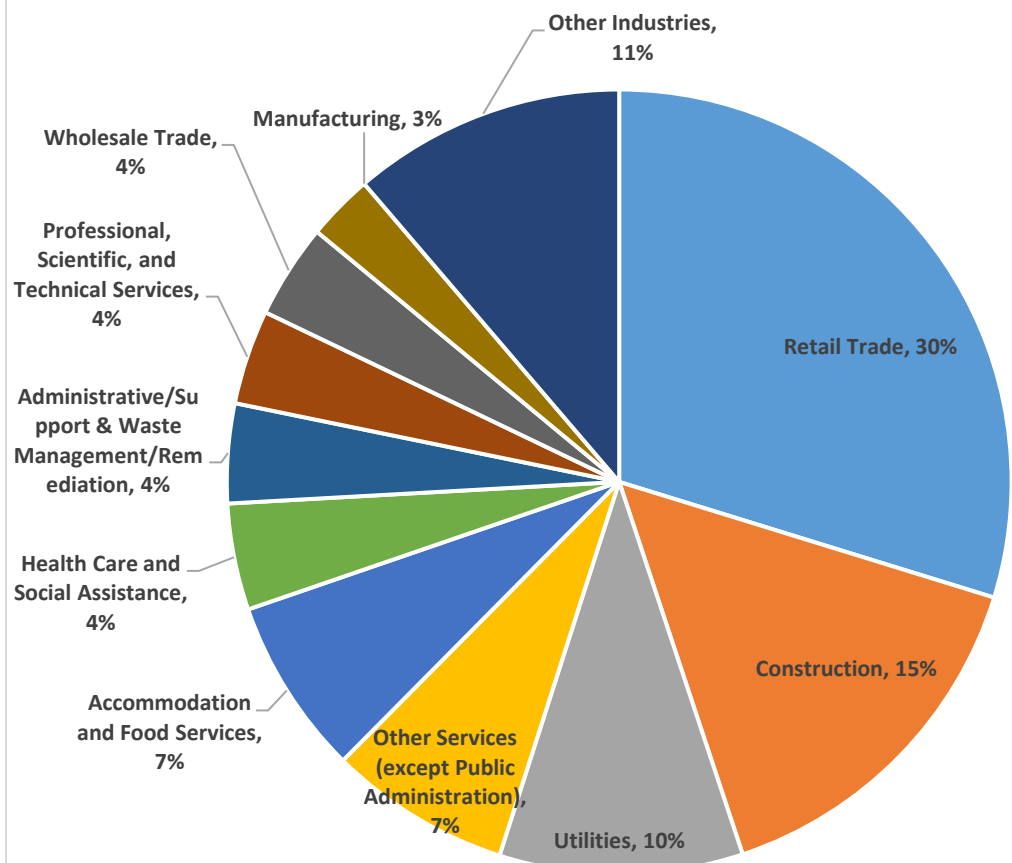
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Chart 1 shows that Roosevelt County's MTGR in Q1 FY25 totaled nearly \$101M, which is \$3.2M higher than Q4 FY24 and \$2.1M above the eight-quarter average. MTGR has shown a stable trend over the last eight quarters. The largest industry by percentage of MTGR was retail trade, accounting for 30% of total MTGR (Chart 2). Retail trade was also the largest industry in the previous quarter, maintaining the same percentage.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

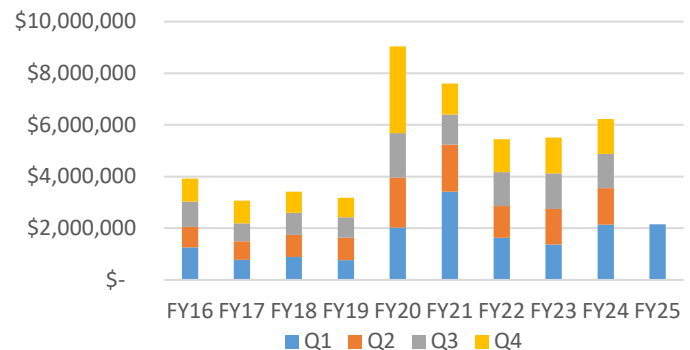
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 7,330,934	\$ 7,367,297	\$ 36,363	0%
Administrative/Support & Waste Management/Remediation	\$ 4,439,125	\$ 4,137,860	\$ (301,265)	-7%
Agriculture, Forestry, Fishing, and Hunting	\$ 688,625	\$ 823,373	\$ 134,749	20%
Arts, Entertainment, and Recreation	\$ 123,705	\$ 148,108	\$ 24,403	20%
Construction	\$ 14,473,252	\$ 15,282,055	\$ 808,803	6%
Educational Services	\$ 182,331	\$ 285,961	\$ 103,630	57%
Finance and Insurance	\$ 908,752	\$ 1,089,987	\$ 181,235	20%
Health Care and Social Assistance	\$ 5,344,843	\$ 4,431,191	\$ (913,652)	-17%
Information	\$ 2,468,794	\$ 2,558,078	\$ 89,285	4%
Management of Companies and Enterprises	\$ -	\$ 918	\$ 918	N/A
Manufacturing	\$ 2,410,284	\$ 2,760,049	\$ 349,765	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,295,296	\$ 91,886	\$ (1,203,410)	-93%
Other Services (except Public Administration)	\$ 8,568,091	\$ 7,569,017	\$ (999,075)	-12%
Professional, Scientific, and Technical Services	\$ 3,003,995	\$ 3,933,628	\$ 929,633	31%
Public Administration	\$ 12,232	\$ 17,732	\$ 5,500	45%
Real Estate and Rental and Leasing	\$ 1,986,995	\$ 2,191,781	\$ 204,786	10%
Retail Trade	\$ 32,482,648	\$ 30,048,134	\$ (2,434,514)	-7%
Transportation and Warehousing	\$ 2,464,595	\$ 1,708,082	\$ (756,513)	-31%
Unclassified Establishments	\$ 2,193,771	\$ 2,451,817	\$ 258,045	12%
Utilities	\$ 11,189,509	\$ 10,128,652	\$ (1,060,857)	-9%
Wholesale Trade	\$ 4,857,942	\$ 3,927,238	\$ (930,703)	-19%
All Industries	\$ 106,439,889	\$ 100,971,709	\$ (5,468,180)	-5%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest growth came from the professional, scientific, and technical services industry, posting a YOY increase of \$930K. Retail trade experienced the largest decline, decreasing by \$2.4M.

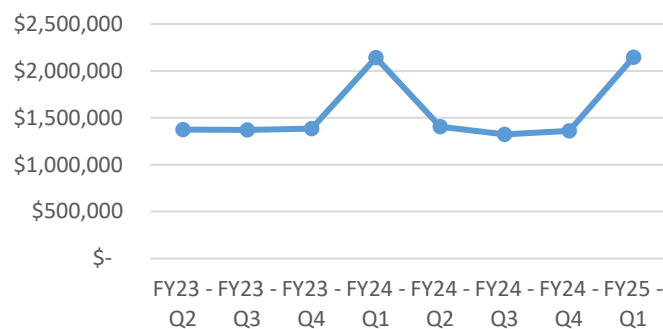
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$2.1M) was 57.9% more than the amount collected during Q4 FY24 (\$1.4M), as seen in Chart 4. Over the last eight quarters, GRT collections averaged \$1.6M. While average employment in Q4 FY24 decreased by 1.3%, or 79, YOY, average weekly wages posted an increase of \$27, or 3.2%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



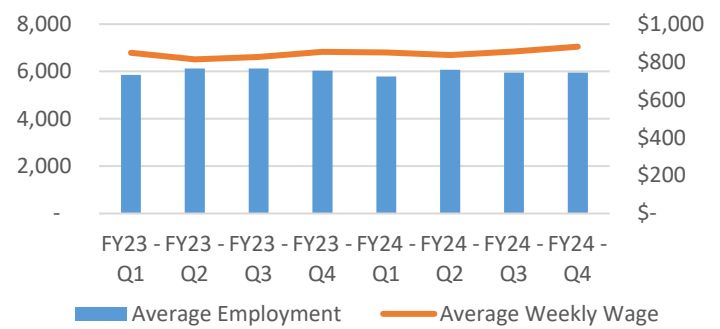
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



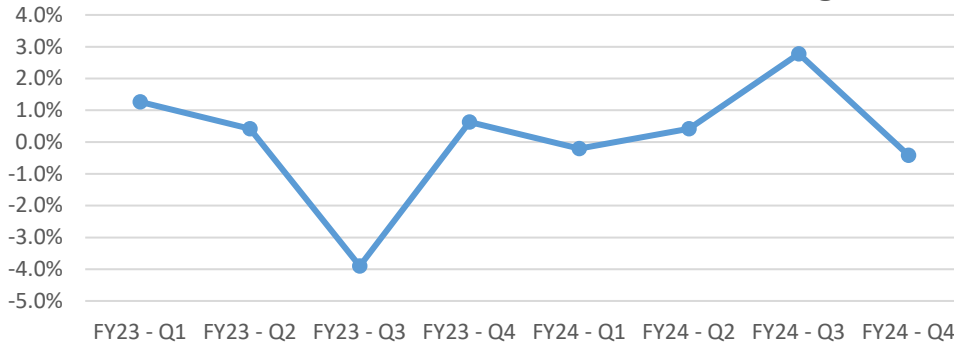
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

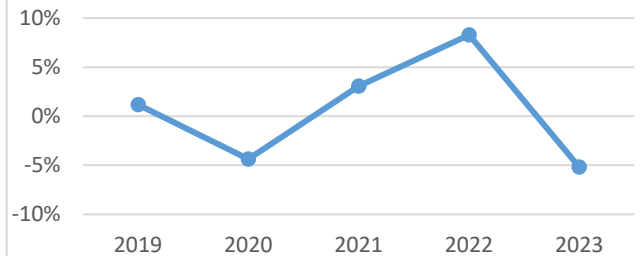


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 17,154,000	2.52%	\$ 1,361,000	9%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 121,692,000	17.84%	\$ (33,298,000)	-21%
Arts, Entertainment, and Recreation	\$ 2,558,000	0.38%	\$ 198,000	8%
Construction	\$ 9,633,000	1.41%	\$ 543,000	6%
Educational Services	*	*	*	*
Finance and Insurance	\$ 13,778,000	2.02%	\$ 397,000	3%
Health Care and Social Assistance	*	*	*	*
Information	\$ 8,617,000	1.26%	\$ 447,000	5%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 32,757,000	4.80%	\$ (2,999,000)	-8%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,825,000	0.71%	\$ 145,000	3%
Other Services (except Public Administration)	\$ 10,489,000	1.54%	\$ (959,000)	-8%
Professional, Scientific, and Technical Services	\$ 5,924,000	0.87%	\$ (4,203,000)	-42%
Public Administration	\$ 166,903,000	24.47%	\$ 3,326,000	2%
Real Estate and Rental and Leasing	\$ 79,490,000	11.65%	\$ 2,960,000	4%
Retail Trade	\$ 34,841,000	5.11%	\$ 1,856,000	6%
Transportation and Warehousing	\$ 26,579,000	3.90%	\$ (419,000)	-2%
Utilities	\$ 103,184,000	15.13%	\$ (1,549,000)	-1%
Wholesale Trade	\$ 11,211,000	1.64%	\$ (217,000)	-2%
All Industries	\$ 682,041,000		\$ (37,335,000)	-5%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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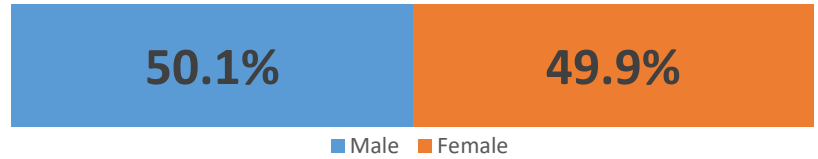


Population

19,142

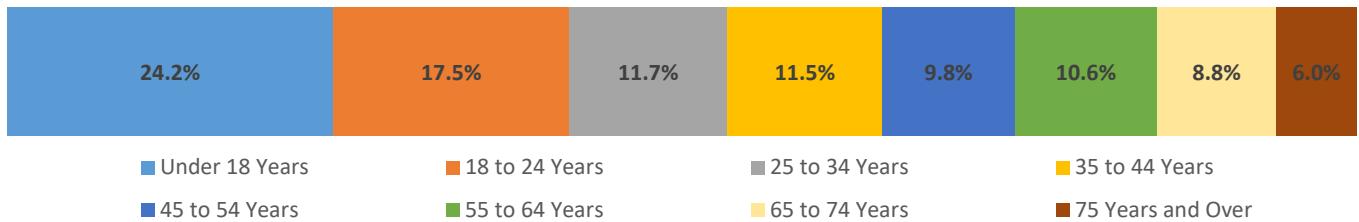
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



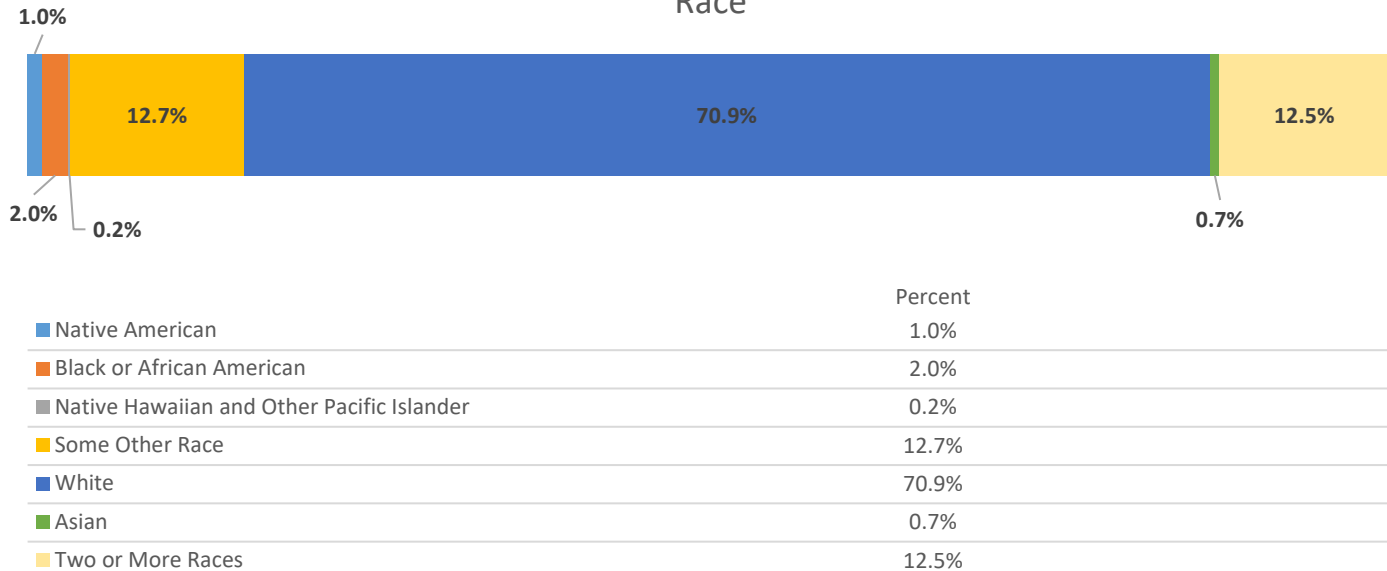
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



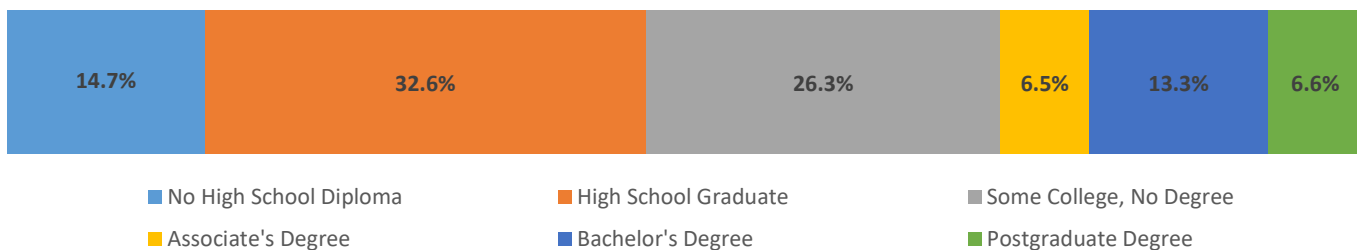
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates