

Quarterly Economic Summary

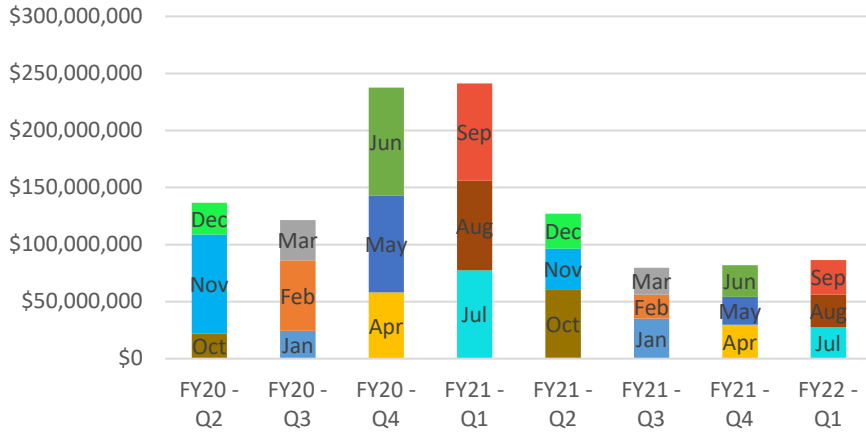
Roosevelt County



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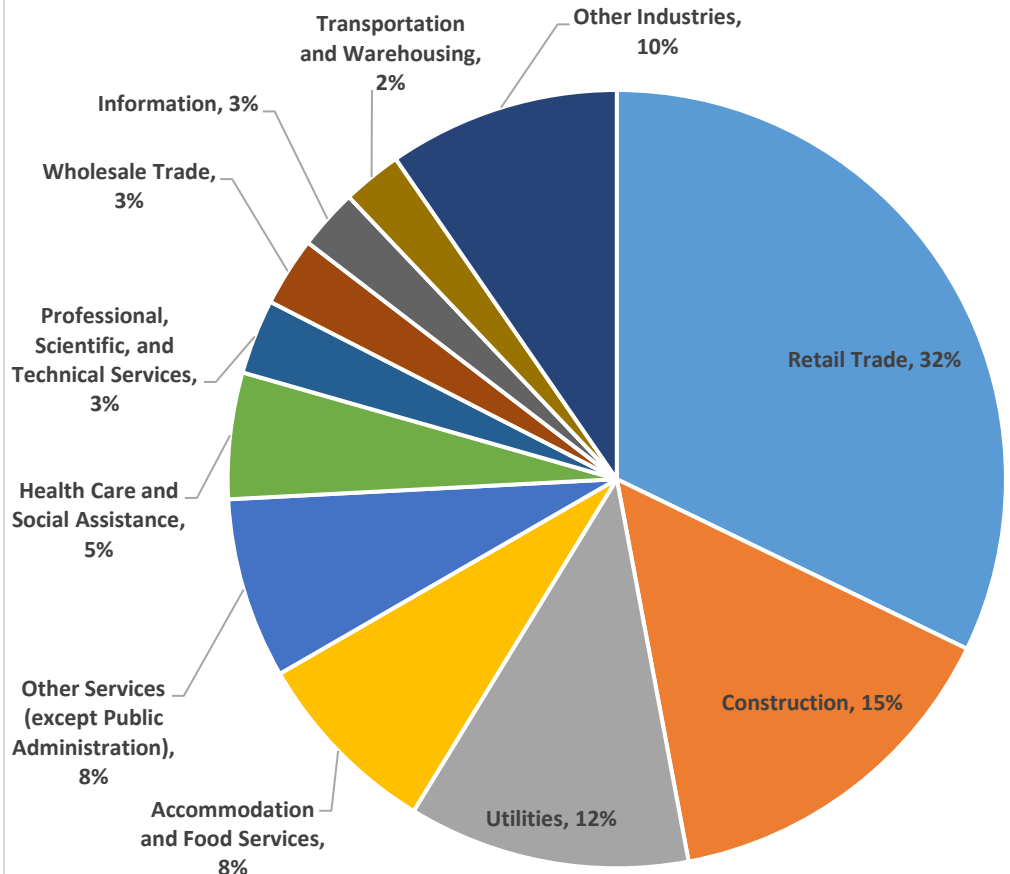
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Roosevelt County's matched taxable gross receipts (MTGR) remained relatively flat in Q1 FY22 as compared to Q4 FY21, seen in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$4.6M or 6%. The amount reported during Q1 FY22 (\$86M) is more in line with the historical average for Roosevelt County. Since FY04, quarterly MTGR for Roosevelt County has averaged \$71M, making Q1 FY20 through Q2 FY2, an anomaly.

Chart 2. FY22 - Q1 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. FY22 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,842,038	\$ 212,177	3%	4%
Administrative/Support & Waste Management/Remediation	\$ 854,914	\$ (1,011,718)	-54%	61%
Agriculture, Forestry, Fishing, and Hunting	\$ 486,286	\$ 45,160	10%	-86%
Arts, Entertainment, and Recreation	\$ 124,869	\$ 28,052	29%	903%
Construction	\$ 12,839,137	\$ (40,753,997)	-76%	77%
Educational Services	\$ 159,381	\$ 57,291	56%	268%
Finance and Insurance	\$ 1,074,625	\$ 349,789	48%	87%
Health Care and Social Assistance	\$ 4,533,028	\$ 1,384,635	44%	65%
Information	\$ 2,169,953	\$ 475,110	28%	-26%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,824,159	\$ 626,347	52%	-56%
Mining, Quarrying, and Oil and Gas Extraction	\$ 183,977	\$ (96,755)	-34%	-94%
Other Services (except Public Administration)	\$ 6,488,415	\$ (1,552,663)	-19%	16%
Professional, Scientific, and Technical Services	\$ 2,684,019	\$ 586,605	28%	46%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,795,413	\$ 359,129	25%	68%
Retail Trade	\$ 27,798,285	\$ 6,004,993	28%	36%
Transportation and Warehousing	\$ 2,134,087	\$ (374,456)	-15%	4%
Unclassified Establishments	\$ 1,801,854	\$ 1,346,855	296%	499%
Utilities	\$ 10,105,535	\$ (123,619,263)	-92%	-87%
Wholesale Trade	\$ 2,481,360	\$ 1,271,002	105%	208%
All Industries	\$ 86,407,171	\$ (154,749,424)	-64%	-40%

Table 1 shows a decrease of \$154.7M from Q1 in FY21 to FY22 of the same period. Table 1 also shows six industries that reported a year over year (YOY) loss. The largest decline came from the utilities sector, which posted a YOY decline of \$123M or 92%.

Gross receipts tax (GRT) revenue collections increased by \$433K, or 36%, from Q4 FY21 to Q1 FY22, shown in Chart 4.

Average weekly wages increased by \$68/week while average employment grew by 160 from Q3 FY21 to Q4 FY21.

Chart 3. Annual Total GRT Revenue Collections

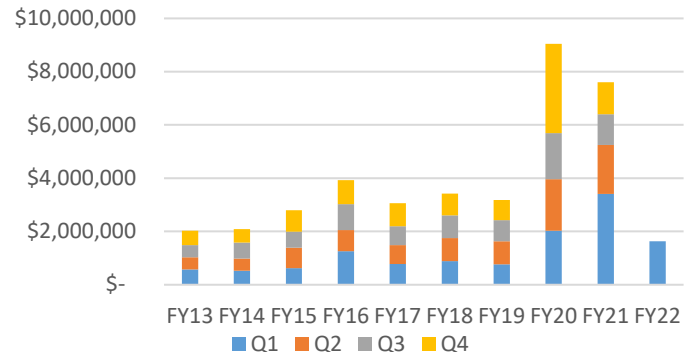


Chart 4. Quarterly GRT Revenue Collections

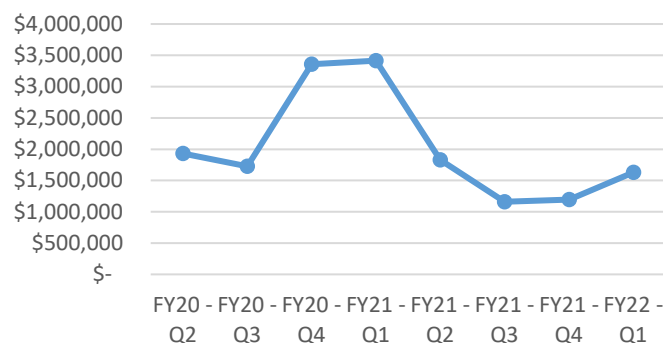
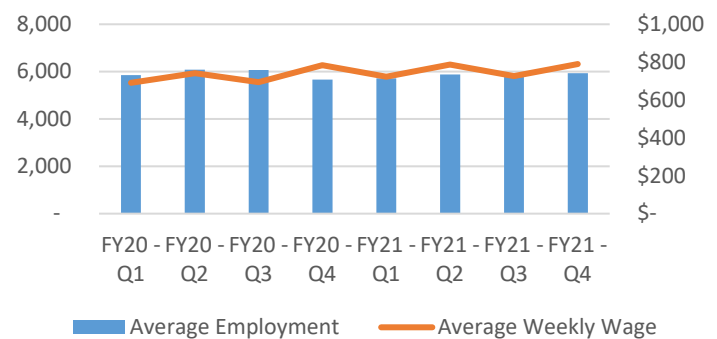


Chart 5. Total Employment & Weekly Wage

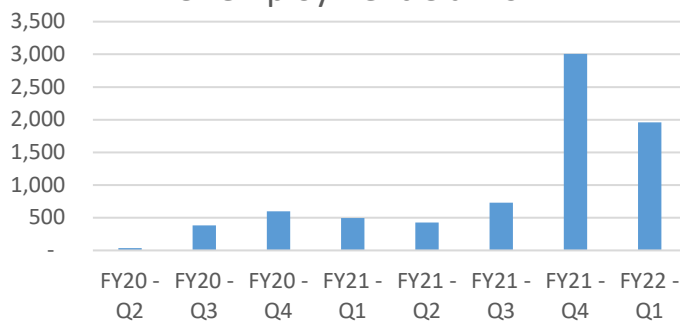


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Chart 6. Quarterly Initial Unemployment Claims



*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	578	13.8%	\$ 324	11.0%	32	10.3%
Administrative/Support & Waste	35	52.2%	\$ 503	6.6%	11	10.0%
Agriculture, Forestry, Fishing, and Hunting	960	0.6%	\$ 818	5.1%	41	0.0%
Arts, Entertainment, and Recreation	46	*	\$ 365	*	8	33.3%
Construction	268	10.7%	\$ 616	-1.3%	46	7.0%
Educational Services	1,145	*	\$ 1,069	*	7	-12.5%
Finance and Insurance	113	6.6%	\$ 923	16.2%	24	20.0%
Health Care and Social Assistance	765	1.5%	\$ 840	6.6%	67	-1.5%
Information	44	-6.4%	\$ 982	35.3%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	1	100.0%
Manufacturing	468	11.2%	\$ 747	-0.1%	19	18.8%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	88	10.0%	\$ 597	4.7%	27	8.0%
Professional, Scientific, and Technical Services	51	0.0%	\$ 795	-1.5%	21	10.5%
Public Administration	188	-7.4%	\$ 830	10.7%	27	3.8%
Real Estate and Rental and Leasing	38	-7.3%	\$ 462	5.7%	20	5.3%
Retail Trade	585	0.2%	\$ 570	5.6%	41	-8.9%
Transportation and Warehousing	381	-4.3%	\$ 977	3.9%	38	-9.5%
Utilities	96	-9.4%	\$ 1,239	10.7%	10	0.0%
Wholesale Trade	76	10.1%	\$ 729	4.6%	11	0.0%
All Industries	5,934	4.9%	\$ 790	0.8%	459	2.7%

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