

Quarterly Economic Summary

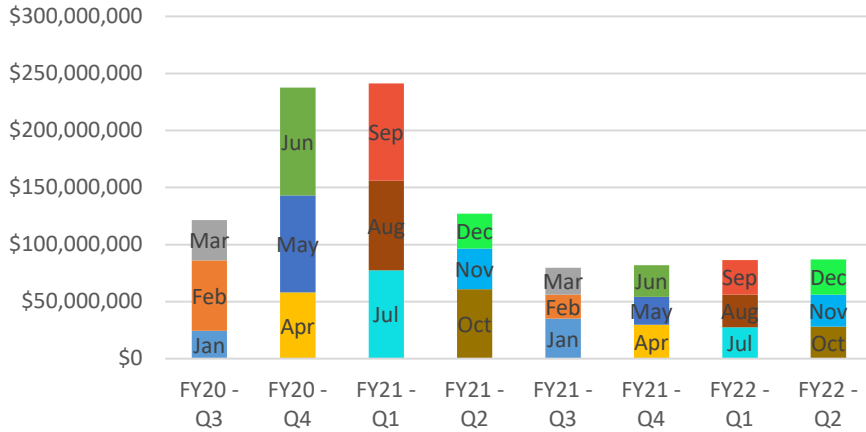
Roosevelt County



Released: March 2022

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

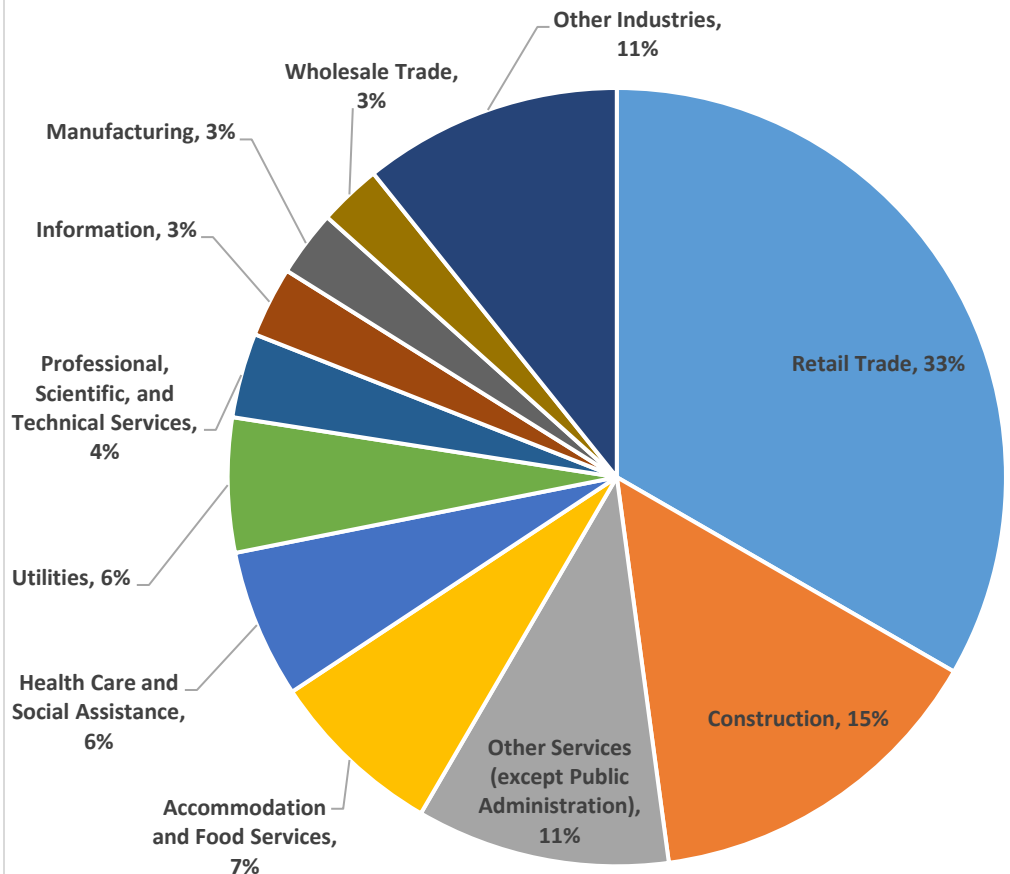
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Roosevelt County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY22 as compared to Q1 FY22 (see Chart 1 above). From Q1 FY22 to Q2 FY22, MTGR increased by \$618K or nearly 1%. The retail trade industry was the largest contributor to the quarterly MTGR for Roosevelt County, shown in Chart 2. Table 1, on the next page, shows a decrease of \$39.9M from Q2 in FY21 to FY22 of the same period. Table 1 also shows

Chart 2. FY21 - 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.

Quarterly Economic Summary

Roosevelt County



Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,357,141	\$ 536,416	9%	10%
Administrative/Support & Waste Management/Remediation	\$ 1,535,166	\$ 2,120,187	362%	185%
Agriculture, Forestry, Fishing, and Hunting	\$ 671,392	\$ 138,512	26%	-13%
Arts, Entertainment, and Recreation	\$ 117,627	\$ 46,079	64%	1771%
Construction	\$ 12,645,454	\$ (12,450,597)	-50%	-3%
Educational Services	\$ 230,894	\$ 105,009	83%	172%
Finance and Insurance	\$ 832,937	\$ 196,106	31%	40%
Health Care and Social Assistance	\$ 5,372,279	\$ 2,188,960	69%	101%
Information	\$ 2,534,927	\$ 910,502	56%	-19%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 2,386,692	\$ 983,709	70%	69%
Mining, Quarrying, and Oil and Gas Extraction	\$ 455,393	\$ 22,885	5%	-24%
Other Services (except Public Administration)	\$ 9,164,565	\$ 2,588,958	39%	45%
Professional, Scientific, and Technical Services	\$ 3,060,288	\$ 1,131,016	59%	73%
Public Administration	\$ 28,626	\$ 28,626	N/A	172%
Real Estate and Rental and Leasing	\$ 1,703,890	\$ 463,193	37%	74%
Retail Trade	\$ 28,991,909	\$ 7,402,677	34%	34%
Transportation and Warehousing	\$ 1,915,372	\$ (551,406)	-22%	-16%
Unclassified Establishments	\$ 1,863,250	\$ (136,899)	-7%	375%
Utilities	\$ 4,859,246	\$ (47,002,571)	-91%	-93%
Wholesale Trade	\$ 2,266,449	\$ 1,324,194	141%	158%
All Industries	\$ 87,025,587	\$ (39,954,469)	-31%	-36%

four industries that reported a year-over-year (YOY) loss. The largest decline came from the utilities industry, which posted a YOY decline of \$47M or 50%. The largest increase came from the retail trade industry, which reported a YOY increase of \$7.4M or 34%.

Gross receipts tax (GRT) revenue collections decreased by \$404K, or 25%, from Q1 FY22 to Q2 FY22, shown in Chart 4.

Chart 5 indicates that average weekly wages decreased by \$35/ week from Q4 FY21 to Q1 FY22.

Chart 3. Annual Total GRT Revenue Collections

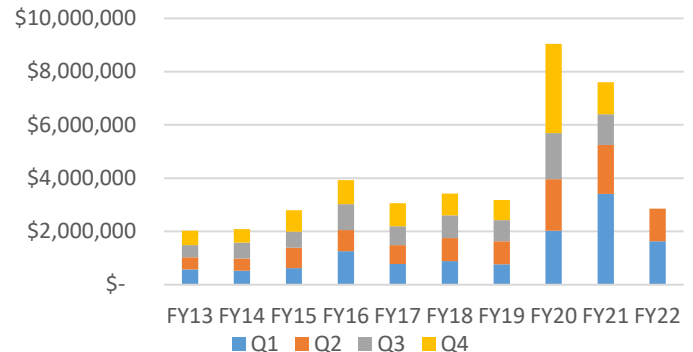


Chart 4. Quarterly GRT Revenue Collections

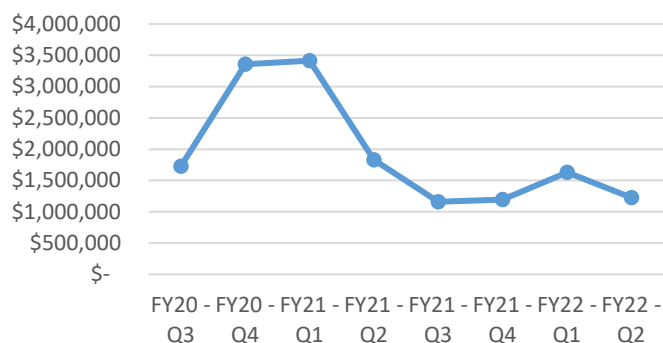
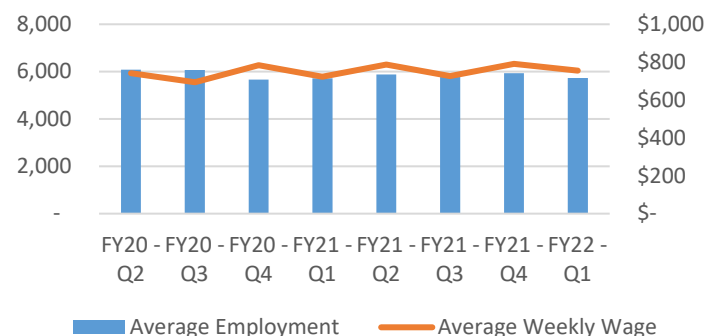


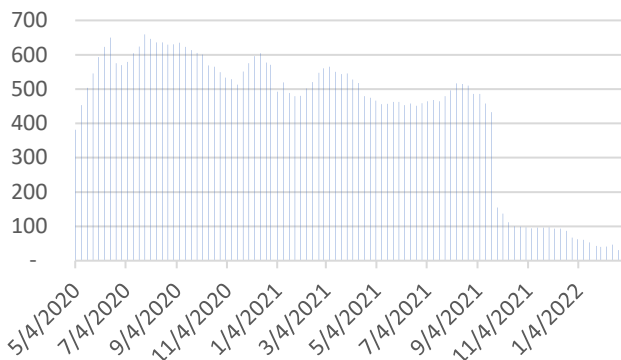
Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary Roosevelt County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

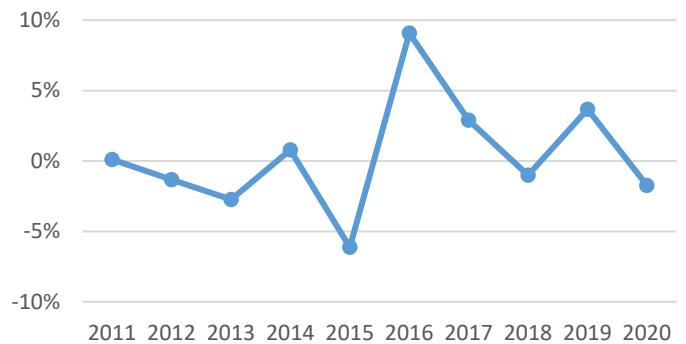


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	\$ 12,025,000	1.84%	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 210,732,000	32.32%	\$ (12,726,000)	-6%
Arts, Entertainment, and Recreation	\$ 970,000	0.15%	*	*
Construction	\$ 8,535,000	1.31%	\$ 180,000	2%
Educational Services	*	*	*	*
Finance and Insurance	\$ 9,508,000	1.46%	\$ 384,000	4%
Health Care and Social Assistance	*	*	*	*
Information	\$ 7,877,000	1.21%	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 32,165,000	4.93%	\$ 112,000	0%
Mining, Quarrying, and Oil and Gas Extraction	\$ 15,346,000	2.35%	\$ 994,000	7%
Other Services (except Public Administration)	\$ 9,731,000	1.49%	\$ (823,000)	-8%
Professional, Scientific, and Technical Services	\$ 4,398,000	0.67%	\$ (309,000)	-7%
Public Administration	\$ 138,257,000	21.20%	\$ (3,964,000)	-3%
Real Estate and Rental and Leasing	\$ 63,332,000	9.71%	\$ (2,942,000)	-4%
Retail Trade	\$ 32,606,000	5.00%	\$ (194,000)	-1%
Transportation and Warehousing	\$ 28,567,000	4.38%	\$ 646,000	2%
Utilities	\$ 64,423,000	9.88%	\$ 8,718,000	16%
Wholesale Trade	\$ 10,663,000	1.64%	\$ (91,000)	-1%
All Industries	\$ 652,064,000		\$ (11,548,000)	-2%

*Not shown to avoid disclosure of confidential information

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