

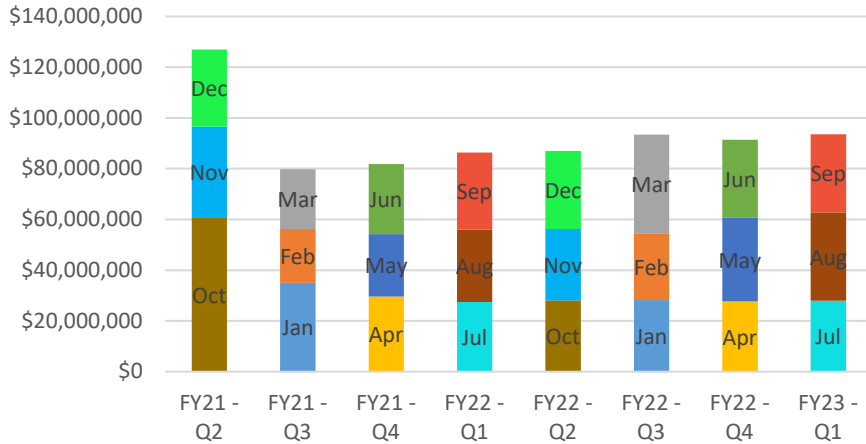
Quarterly Economic Summary Roosevelt County



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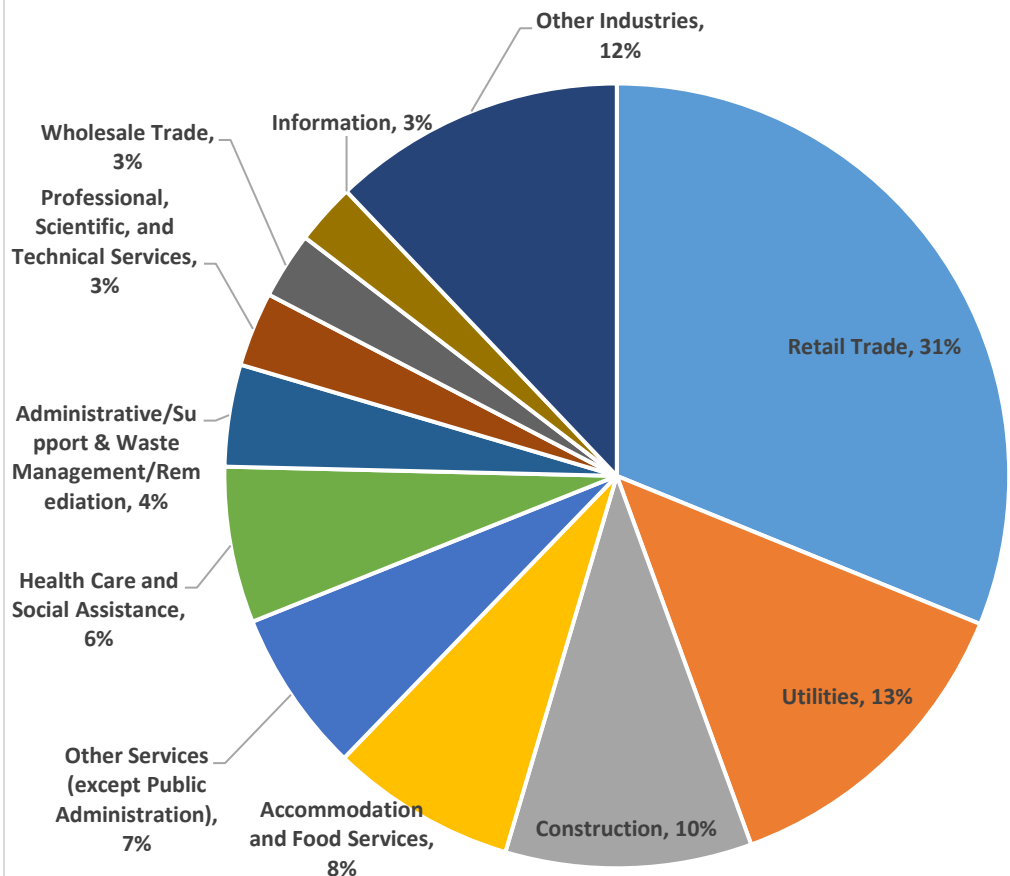
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$92M which is \$1M less than the amount reported during Q1 FY23 (\$93M). From Q4 FY22 to Q1 FY23, MTGR increased by 2% or just over \$2M. Despite this reported increase, MTGR for Roosevelt County, has a downward trend. As seen in Chart 2, the utilities and retail trade industries have accounted for 4% of Roosevelt County's total MTGR.

Chart 2. FY23 - 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 7,149,589	\$ 307,551	4%	9%
Administrative/Support & Waste Management/Remediation	\$ 3,925,271	\$ 3,070,356	359%	640%
Agriculture, Forestry, Fishing, and Hunting	\$ 847,377	\$ 361,091	74%	-75%
Arts, Entertainment, and Recreation	\$ 124,303	\$ (566)	0%	898%
Construction	\$ 9,486,685	\$ (3,352,453)	-26%	31%
Educational Services	\$ 193,894	\$ 34,513	22%	348%
Finance and Insurance	\$ 882,221	\$ (192,405)	-18%	53%
Health Care and Social Assistance	\$ 6,015,715	\$ 1,482,687	33%	119%
Information	\$ 2,356,118	\$ 186,164	9%	-20%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,709,511	\$ (114,648)	-6%	-59%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,550,987	\$ 1,367,009	743%	-47%
Other Services (except Public Administration)	\$ 6,275,104	\$ (213,312)	-3%	12%
Professional, Scientific, and Technical Services	\$ 2,869,558	\$ 185,539	7%	56%
Public Administration	\$ 15,569	\$ 15,569	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,908,567	\$ 113,155	6%	79%
Retail Trade	\$ 29,131,125	\$ 1,332,840	5%	43%
Transportation and Warehousing	\$ 2,094,236	\$ (39,851)	-2%	2%
Unclassified Establishments	\$ 1,976,448	\$ 174,594	10%	558%
Utilities	\$ 12,410,751	\$ 2,305,216	23%	-85%
Wholesale Trade	\$ 2,566,241	\$ 84,882	3%	218%
All Industries	\$ 93,500,755	\$ 7,093,583	8%	-35%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the administrative, support & waste management and remediation industry. This industry accounted for over 43% of the total YOY increase that Roosevelt County reported. The largest decline was reported by the construction industry. The industry reported a contraction of \$3.3M 26% when comparing the two periods. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$1.4M) was 7% more than the amount collected during Q4 FY22 (\$1.3M), as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

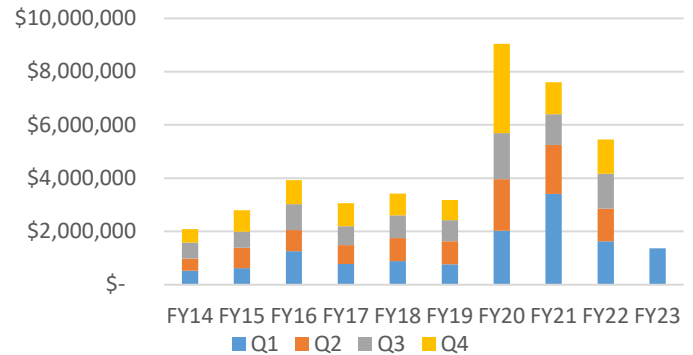


Chart 4. Quarterly GRT Revenue Collections

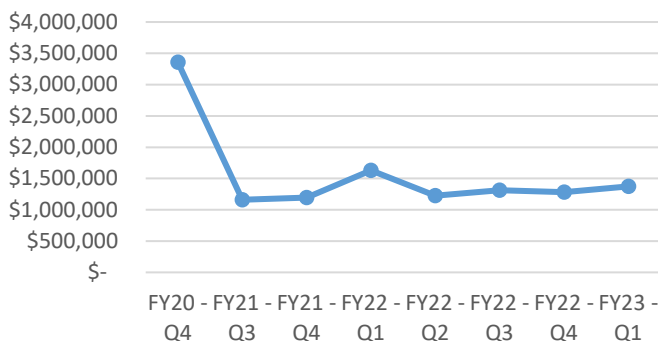
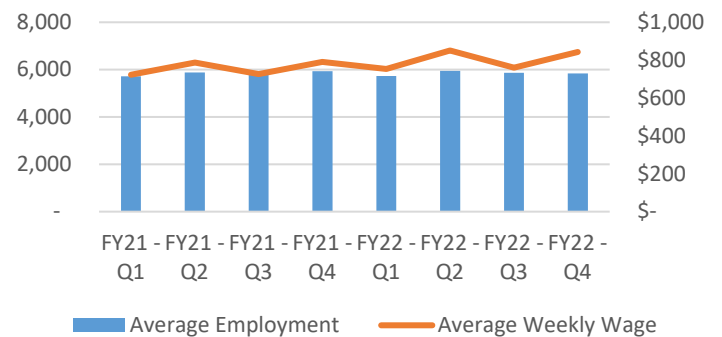


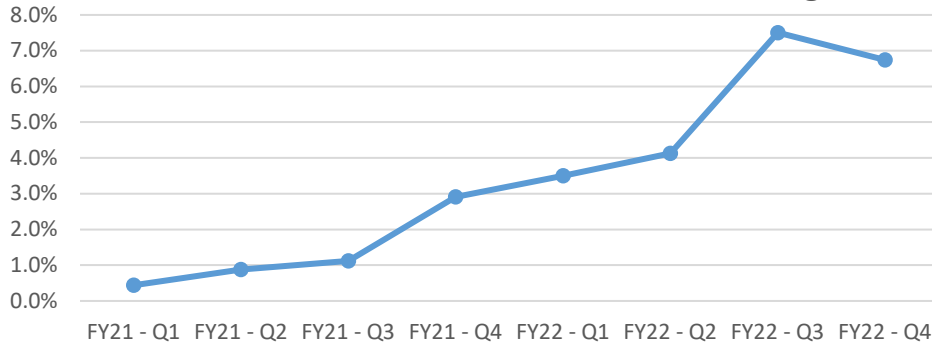
Chart 5. Total Employment & Weekly Wage



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Chart 6. 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 engaged, predominantly, in one type of economic activity.

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

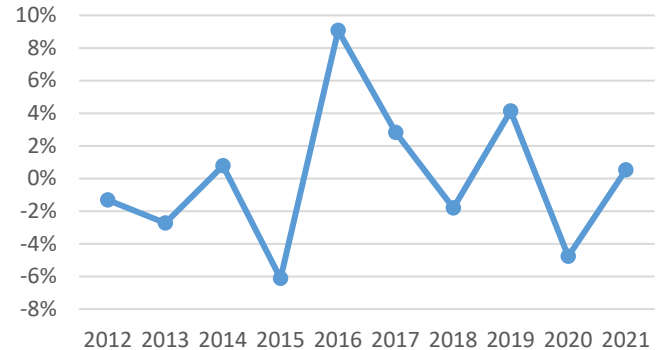


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 14,956,000	2.36%	\$ 2,293,000	18%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 111,318,000	17.59%	\$ (78,609,000)	-41%
Arts, Entertainment, and Recreation	\$ 1,414,000	0.22%	\$ 740,000	110%
Construction	\$ 8,343,000	1.32%	\$ 108,000	1%
Educational Services	*	*	*	*
Finance and Insurance	\$ 12,262,000	1.94%	\$ 1,915,000	19%
Health Care and Social Assistance	*	*	*	*
Information	\$ 8,047,000	1.27%	\$ 10,000	0%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 32,098,000	5.07%	\$ 1,284,000	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,538,000	1.35%	\$ (5,187,000)	-38%
Other Services (except Public Administration)	\$ 9,714,000	1.54%	\$ 178,000	2%
Professional, Scientific, and Technical Services	\$ 5,873,000	0.93%	\$ 1,387,000	31%
Public Administration	\$ 136,367,000	21.55%	\$ (787,000)	-1%
Real Estate and Rental and Leasing	\$ 64,325,000	10.17%	\$ 822,000	1%
Retail Trade	\$ 32,945,000	5.21%	\$ 174,000	1%
Transportation and Warehousing	\$ 21,976,000	3.47%	\$ (2,153,000)	-9%
Utilities	\$ 110,806,000	17.51%	\$ 48,979,000	79%
Wholesale Trade	\$ 11,367,000	1.80%	\$ 468,000	4%
All Industries	\$ 632,752,000		\$ 3,346,000	1%

*Not shown to avoid disclosure of confidential information

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

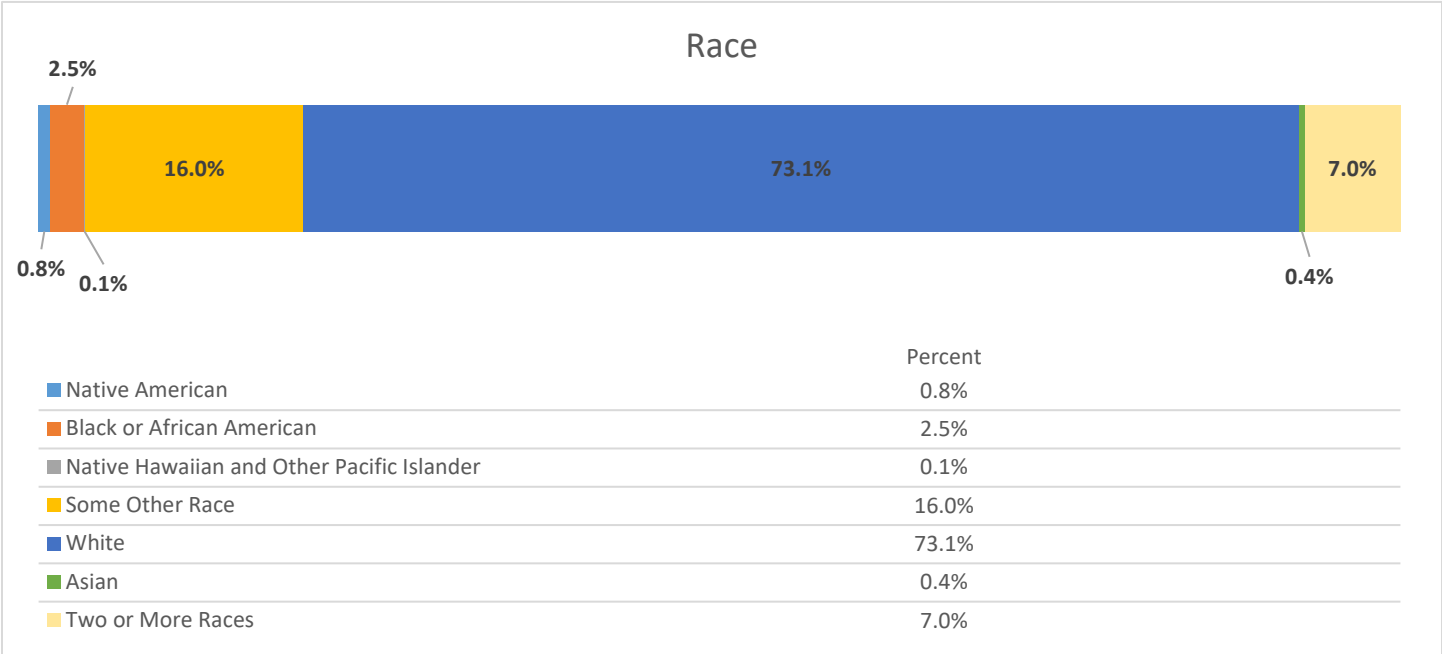
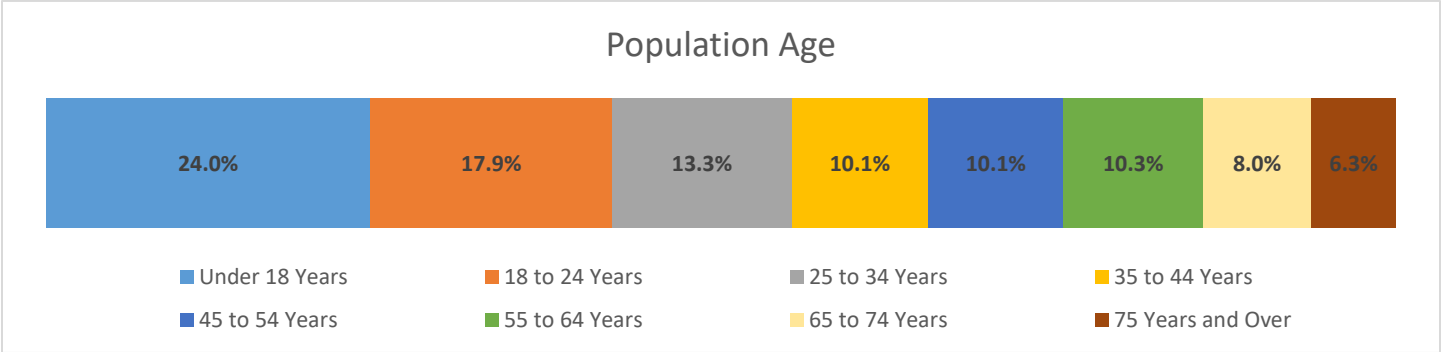
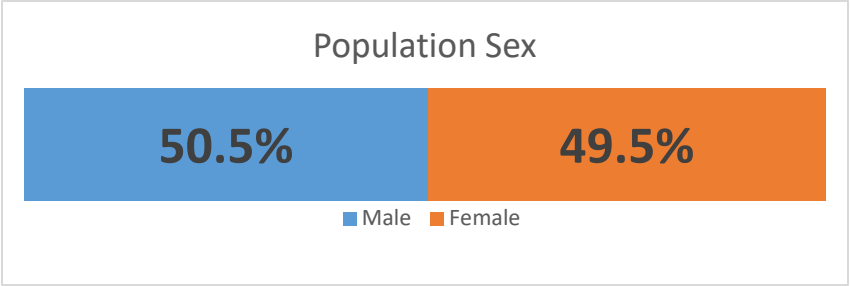
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Roosevelt County



Population

18,723



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise