

Quarterly Economic Summary

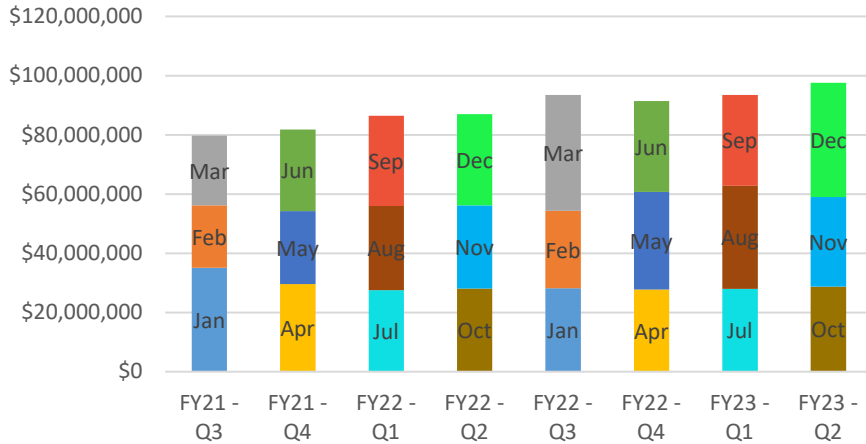
Roosevelt County



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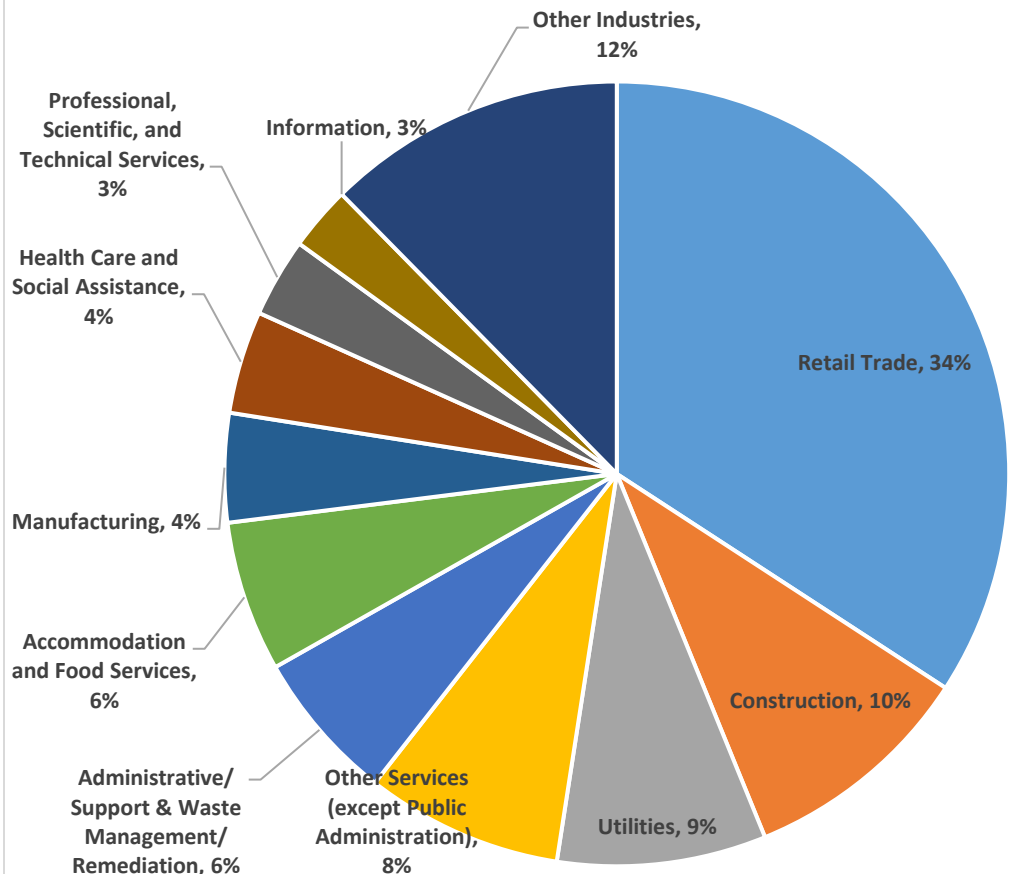
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Roosevelt County's matched taxable gross receipts (MTGR) remained relatively flat in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$4M or nearly 4.5%. Over the last 18 quarters MTGR has remained flat and has averaged \$110M, or \$12M less than the amount reported during Q2 FY23. Table 1, on the next page, shows a decrease of \$10.6M from Q2 in FY22 to FY23 of the same period.

Chart 2. FY23 - 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 5,887,201	\$ (469,940)	-7%	2%
Administrative/Support & Waste Management/Remediation	\$ 5,911,280	\$ 4,376,114	285%	996%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,260,093	\$ 588,701	88%	64%
Arts, Entertainment, and Recreation	\$ 299,871	\$ 182,244	155%	4670%
Construction	\$ 9,154,343	\$ (3,491,111)	-28%	-30%
Educational Services	\$ 278,590	\$ 47,696	21%	228%
Finance and Insurance	\$ 864,870	\$ 31,932	4%	46%
Health Care and Social Assistance	\$ 4,015,502	\$ (1,356,778)	-25%	51%
Information	\$ 2,509,353	\$ (25,573)	-1%	-20%
Management of Companies and Enterprises	\$ 693	\$ 693	N/A	N/A
Manufacturing	\$ 4,257,736	\$ 1,871,044	78%	201%
Mining, Quarrying, and Oil and Gas Extraction	\$ 902,806	\$ 447,413	98%	50%
Other Services (except Public Administration)	\$ 7,707,375	\$ (1,457,191)	-16%	22%
Professional, Scientific, and Technical Services	\$ 3,088,322	\$ 28,034	1%	75%
Public Administration	\$ 35,570	\$ 6,945	24%	239%
Real Estate and Rental and Leasing	\$ 1,493,660	\$ (210,230)	-12%	52%
Retail Trade	\$ 32,430,380	\$ 3,438,471	12%	50%
Transportation and Warehousing	\$ 2,250,773	\$ 335,401	18%	-2%
Unclassified Establishments	\$ 2,371,052	\$ 507,801	27%	504%
Utilities	\$ 8,170,278	\$ 3,311,032	68%	-89%
Wholesale Trade	\$ 1,975,926	\$ (290,524)	-13%	125%
All Industries	\$ 97,632,698	\$ 10,607,111	12%	-29%

Table 1 also shows that the largest year-over-year (YOY) increase came from the admin/support industry, which posted a YOY increase of \$4.4M. The largest decline came from the construction industry, which posted a YOY decline of \$3.4M or 28%.

Gross receipts tax (GRT) revenue collections saw a minuscule increase of \$4K, or less than 1%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1.3M, or \$57K less than the amount reported during Q2 FY23. During this same time span GRT has a flat trend.

Chart 3. Annual Total GRT Revenue Collections

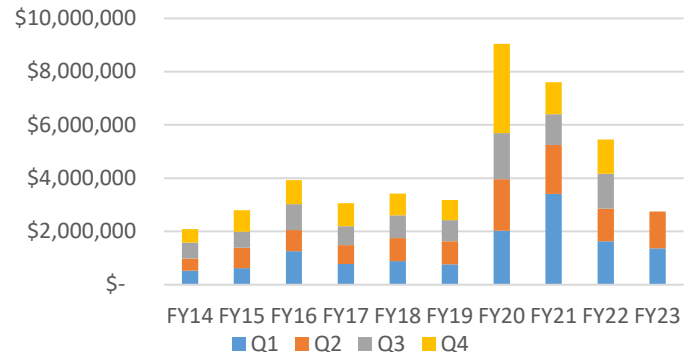


Chart 4. Quarterly GRT Revenue Collections

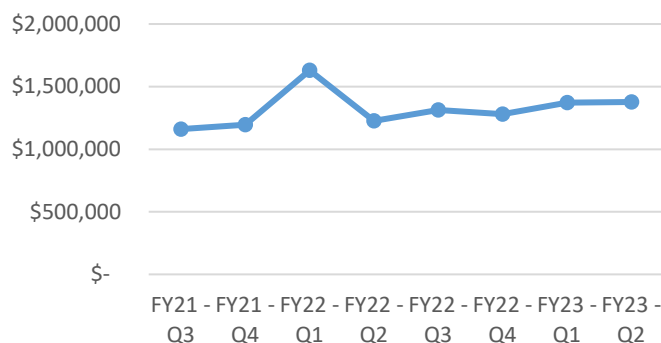
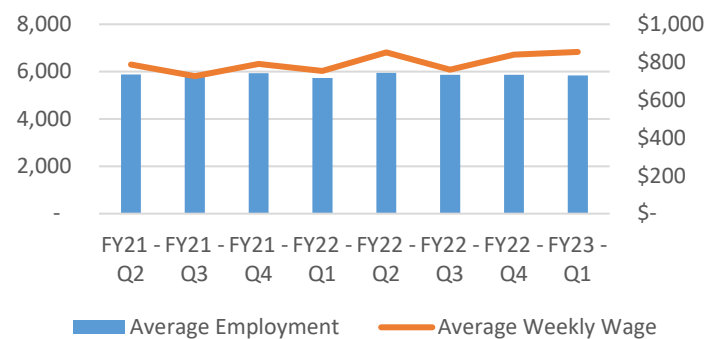


Chart 5. Total Employment & Weekly Wage

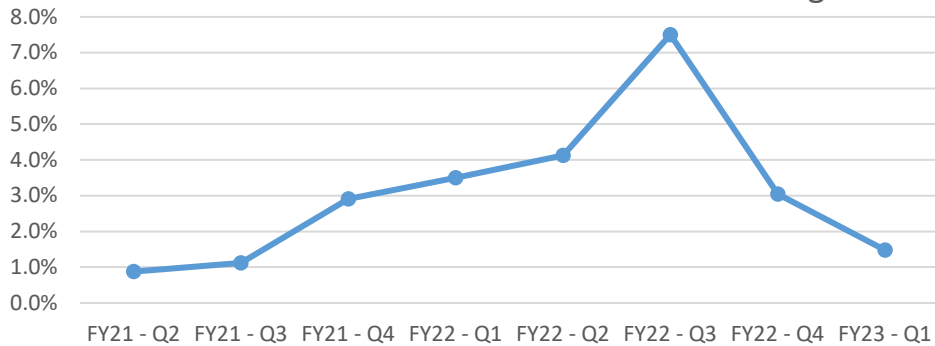


Quarterly Economic Summary

Roosevelt County



Chart 6. 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. FY23 - Q1 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	595	1.2%	\$ 345	9.5%	33	3.1%
Administrative/Support & Waste Management/Remediation	35	6.1%	\$ 619	9.6%	17	41.7%
Agriculture, Forestry, Fishing, and Hunting	853	-4.6%	\$ 829	12.8%	40	-7.0%
Arts, Entertainment, and Recreation	51	8.5%	\$ 454	11.5%	8	0.0%
Construction	248	-6.1%	\$ 692	10.0%	49	4.3%
Educational Services	1,052	6.9%	\$ 1,028	15.5%	7	0.0%
Finance and Insurance	109	-4.4%	\$ 1,042	22.9%	23	-8.0%
Health Care and Social Assistance	780	6.3%	\$ 1,040	19.5%	70	1.4%
Information	43	0.0%	\$ 1,113	6.9%	6	20.0%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	439	-8.5%	\$ 932	19.5%	17	-10.5%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	85	-3.4%	\$ 589	-8.7%	29	-3.3%
Professional, Scientific, and Technical Services	90	69.8%	\$ 1,234	49.2%	25	4.2%
Public Administration	220	14.0%	\$ 967	2.4%	28	3.7%
Real Estate and Rental and Leasing	43	7.5%	\$ 500	-7.7%	19	-5.0%
Retail Trade	671	9.5%	\$ 626	-0.6%	46	12.2%
Transportation and Warehousing	354	-7.6%	\$ 1,148	21.0%	38	-2.6%
Utilities	79	-17.7%	\$ 1,135	-9.5%	8	-20.0%
Wholesale Trade	80	5.3%	\$ 754	-3.6%	11	0.0%
All Industries	5,838	1.9%	\$ 854	13.3%	480	1.5%

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

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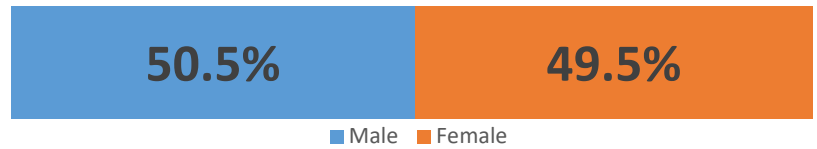
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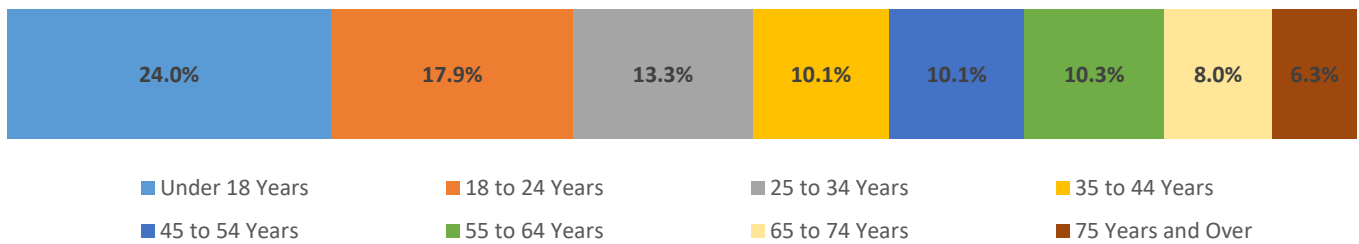
Population

18,723

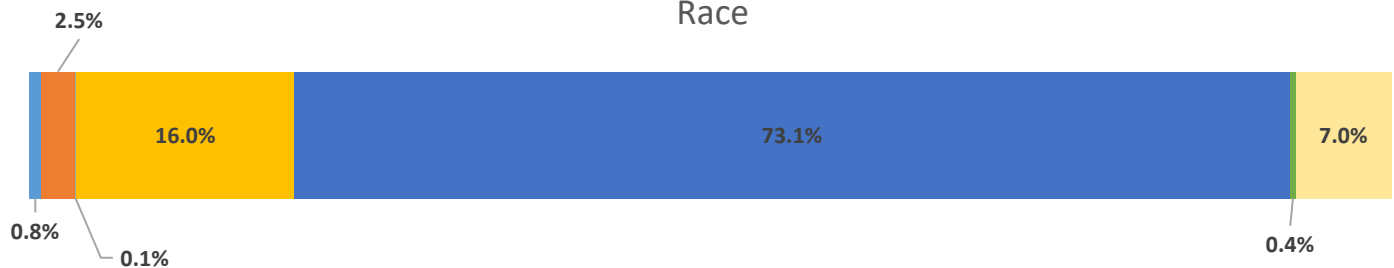
Population Sex



Population Age



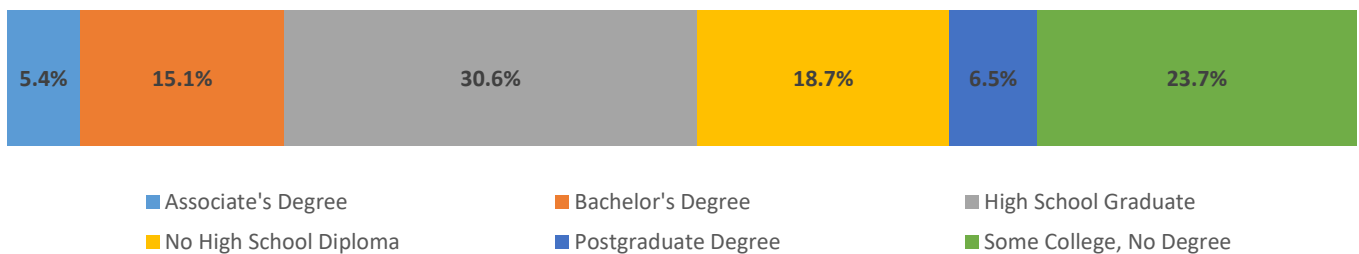
Race



Percent

Native American	0.8%
Black or African American	2.5%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	16.0%
White	73.1%
Asian	0.4%
Two or More Races	7.0%

Educational Attainment, Age 25-64



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