

Quarterly Economic Summary

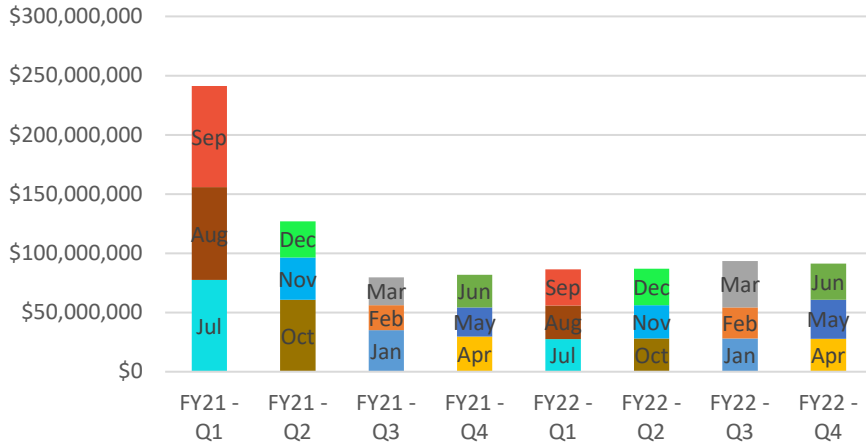
Roosevelt County



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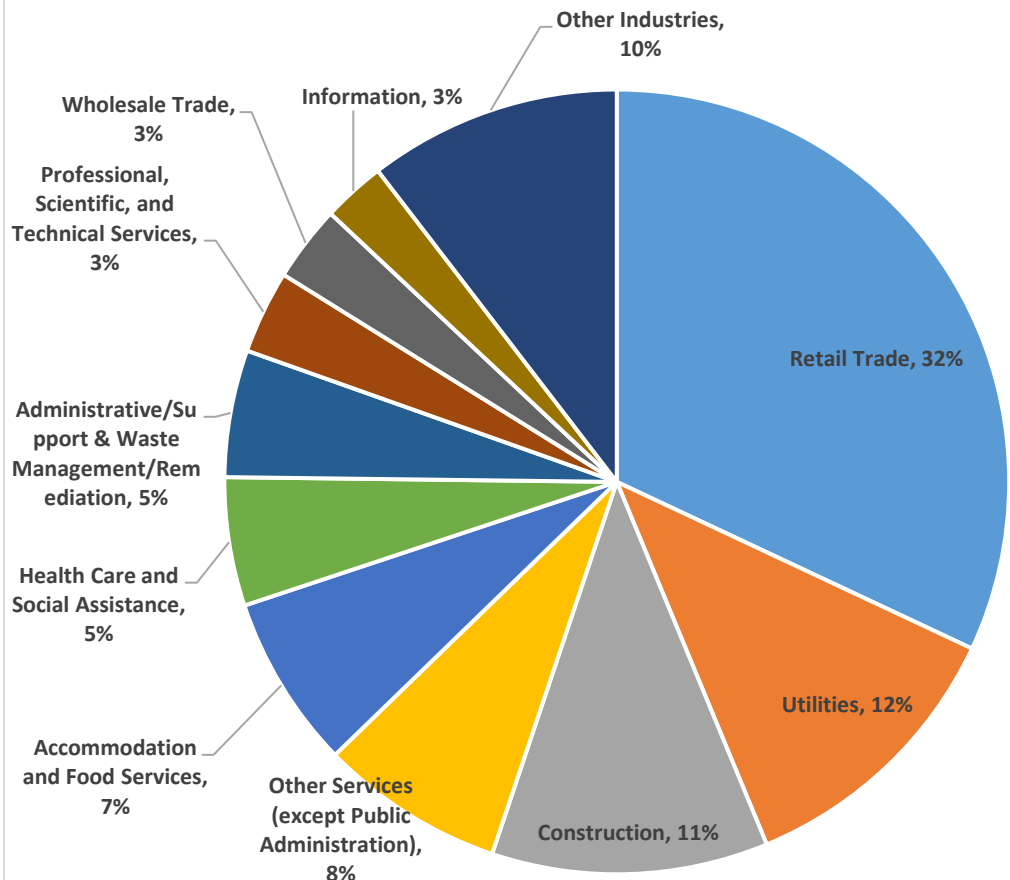
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Since Q1 FY19 Roosevelt County's matched taxable gross receipts (MTGR) have experienced a flat trend. During the time span the average amount of reported MTGR has been \$112M or \$20.6M more than the amount reported during Q4 FY22 (\$91M). From Q3 FY22 to Q4 FY22 MTGR decreased by \$2M, or 2%, shown in Chart 1. The retail trade industry was the largest contributor to the county's MTGR, as seen in Chart 2. Table 1, on the next page, shows an increase of

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 6,529,204	\$ (204,080)	-3%	13%
Administrative/Support & Waste Management/Remediation	\$ 4,782,982	\$ 3,266,358	215%	701%
Agriculture, Forestry, Fishing, and Hunting	\$ 852,101	\$ 219,912	35%	35%
Arts, Entertainment, and Recreation	\$ 154,029	\$ 50,173	48%	822%
Construction	\$ 10,407,804	\$ (2,756,684)	-21%	195%
Educational Services	\$ 180,591	\$ (41,997)	-19%	2%
Finance and Insurance	\$ 841,113	\$ 323,446	62%	37%
Health Care and Social Assistance	\$ 4,840,738	\$ 1,520,118	46%	89%
Information	\$ 2,367,477	\$ 774,234	49%	-25%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 734,657	\$ (971,439)	-57%	-73%
Mining, Quarrying, and Oil and Gas Extraction	\$ 758,349	\$ 738,660	3752%	56%
Other Services (except Public Administration)	\$ 6,948,136	\$ 935,284	16%	8%
Professional, Scientific, and Technical Services	\$ 3,131,235	\$ 510,403	19%	34%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,783,473	\$ (256,200)	-13%	37%
Retail Trade	\$ 29,225,140	\$ 5,841,100	25%	44%
Transportation and Warehousing	\$ 2,268,263	\$ (90,066)	-4%	16%
Unclassified Establishments	\$ 1,950,517	\$ 1,216,014	166%	389%
Utilities	\$ 10,759,148	\$ (3,434,304)	-24%	60%
Wholesale Trade	\$ 2,862,257	\$ 2,206,735	337%	296%
All Industries	\$ 91,408,751	\$ 9,619,280	12%	51%

\$9.6M from Q4 in FY21 to FY22 of the same period. Table 1 also shows 12 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$5.8M or 25%.

Gross receipts tax (GRT) revenue collections decreased by \$32K, or nearly 3%, from Q3 FY22 to Q4 FY22, as seen in Chart 4. From FY21 to FY22 annual GRT collections decreased by \$2.2M, or 28%, shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

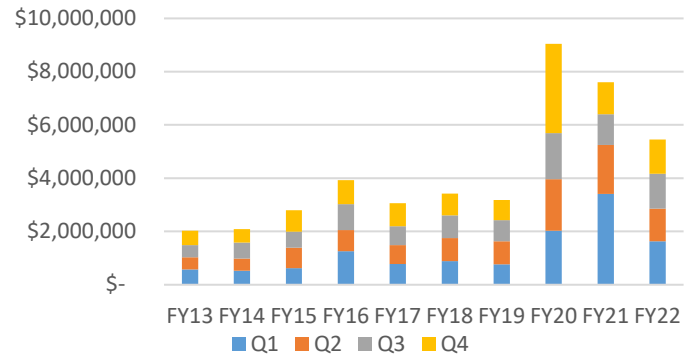


Chart 4. Quarterly GRT Revenue Collections

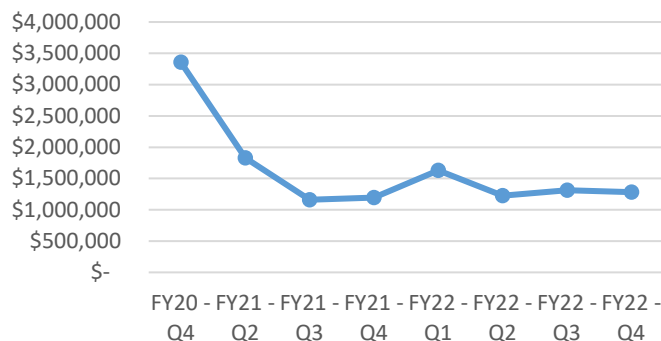
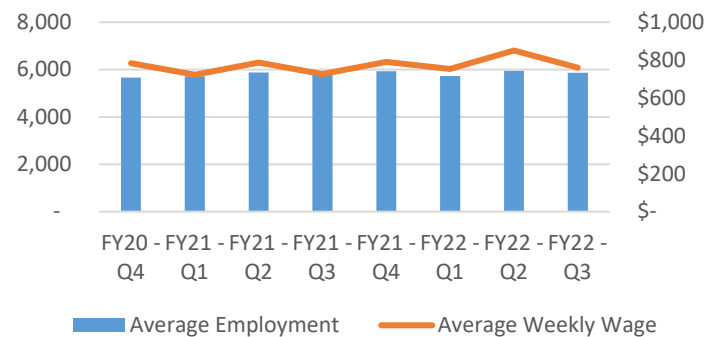


Chart 5. Total Employment & Weekly Wage

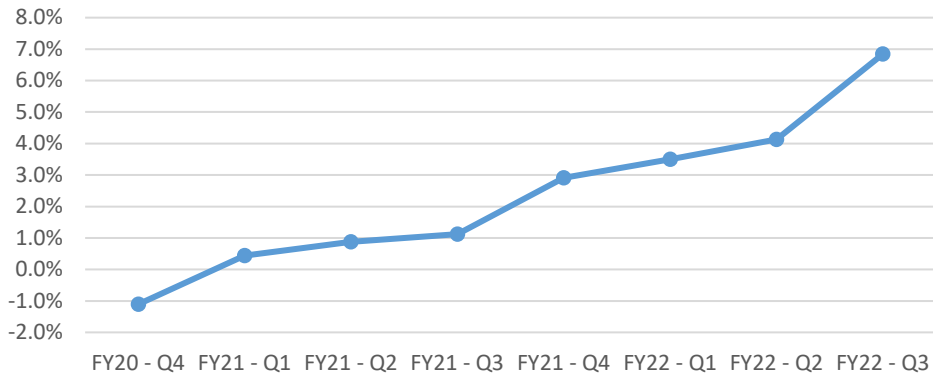


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Chart 6. Establishment Year-Over-Year % Change



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.

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. FY22 - Q3 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	589	16.2%	\$ 315	7.1%	34	9.7%
Administrative/Support & Waste Management/Remediation	30	-6.3%	\$ 762	67.1%	13	18.2%
Agriculture, Forestry, Fishing, and Hunting	841	-13.6%	\$ 748	4.3%	44	7.3%
Arts, Entertainment, and Recreation	43	126.3%	\$ 435	-4.4%	8	0.0%
Construction	250	-0.8%	\$ 585	-1.0%	49	11.4%
Educational Services	1,183	5.1%	\$ 858	-0.8%	7	-12.5%
Finance and Insurance	105	-7.9%	\$ 852	-3.6%	23	0.0%
Health Care and Social Assistance	734	-3.2%	\$ 852	15.1%	71	6.0%
Information	44	0.0%	\$ 1,031	-1.6%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	462	0.7%	\$ 849	4.8%	18	-5.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	82	-2.4%	\$ 595	3.1%	30	11.1%
Professional, Scientific, and Technical Services	97	102.1%	\$ 1,209	49.4%	26	30.0%
Public Administration	195	4.8%	\$ 947	13.4%	27	0.0%
Real Estate and Rental and Leasing	39	-2.5%	\$ 547	8.7%	20	5.3%
Retail Trade	627	10.8%	\$ 630	9.0%	43	4.9%
Transportation and Warehousing	384	-2.0%	\$ 963	5.6%	41	7.9%
Utilities	75	-21.1%	\$ 1,119	-4.5%	8	-11.1%
Wholesale Trade	75	4.2%	\$ 702	-7.9%	11	0.0%
All Industries	5,865	1.6%	\$ 760	4.7%	484	6.8%

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