

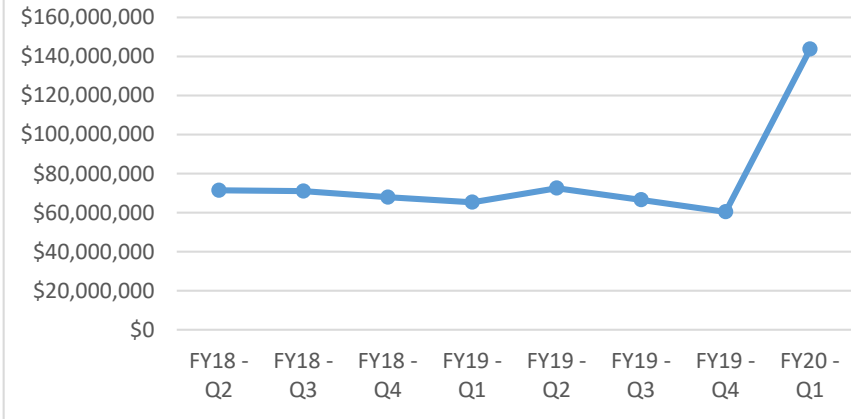
Quarterly Economic Summary Roosevelt County



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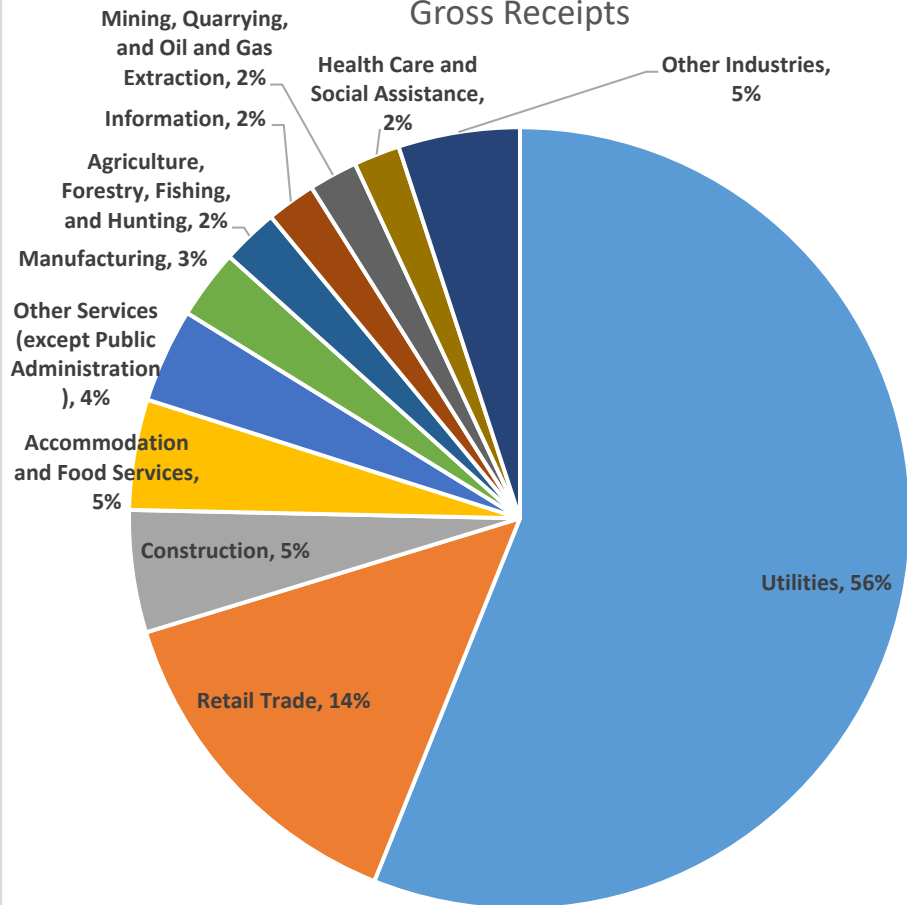
Chart 1. Matched Taxable Gross Receipts Per Quarter



Roosevelt County has seen an extreme increase in matched taxable gross receipts (MTGR) in Q1 FY20 after seeing relatively stable MTGR in the previous seven quarters. This increase can be primarily attributed to a significant increase in MTGR reported by the Utilities industry and is likely linked with the development of a wind farm in the county. Table 1, on page 2, shows the Arts industry with N/A year over year change or no MTGR in the first quarter of FY19. This is likely due to the small number of companies within

the industry reporting late. Thus, no MTGR was reported for Q1 FY19.

Chart 2. FY20 - Q1 Industry Size by Matched Taxable Gross Receipts



MATCHED TAXABLE GROSS RECEIPTS (MTGR) IS THE BEST TAX DATA AVAILABLE TO SHOW UNDERLYING ECONOMIC ACTIVITY. IT MATCHES A TAX PAYMENT WITH REPORTED RECEIPTS FOR EACH TAXPAYER, BY INDUSTRY.

Quarterly Economic Summary

Roosevelt County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY19 - Q1	FY20 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 6,686,074	\$ 6,561,418	\$ (124,657)	-2%
Administrative/Support & Waste Management/Remediation	\$ 966,170	\$ 530,773	\$ (435,397)	-45%
Agriculture, Forestry, Fishing, and Hunting	\$ 561,699	\$ 3,374,085	\$ 2,812,386	501%
Arts, Entertainment, and Recreation	\$ -	\$ 12,452	\$ 12,452	N/A
Construction	\$ 10,136,215	\$ 7,269,171	\$ (2,867,044)	-28%
Educational Services	\$ 63,098	\$ 43,321	\$ (19,777)	-31%
Finance and Insurance	\$ 386,639	\$ 575,239	\$ 188,600	49%
Health Care and Social Assistance	\$ 2,269,269	\$ 2,743,923	\$ 474,654	21%
Information	\$ 2,587,697	\$ 2,930,898	\$ 343,201	13%
Manufacturing	\$ 868,675	\$ 4,122,631	\$ 3,253,956	375%
Mining, Quarrying, and Oil and Gas Extraction	\$ 687,639	\$ 2,900,754	\$ 2,213,115	322%
Other Services (except Public Administration)	\$ 5,143,991	\$ 5,590,817	\$ 446,826	9%
Professional, Scientific, and Technical Services	\$ 2,071,613	\$ 1,841,907	\$ (229,706)	-11%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 919,970	\$ 1,065,658	\$ 145,688	16%
Retail Trade	\$ 19,394,864	\$ 20,429,186	\$ 1,034,323	5%
Transportation and Warehousing	\$ 2,201,134	\$ 2,045,152	\$ (155,982)	-7%
Unclassified Establishments	\$ 751,635	\$ 300,598	\$ (451,037)	-60%
Utilities	\$ 8,886,893	\$ 80,610,478	\$ 71,723,586	807%
Wholesale Trade	\$ 767,592	\$ 805,873	\$ 38,281	5%
All Industries	\$ 65,350,865	\$ 143,754,334	\$ 78,403,469	120%

Gross Receipts Tax (GRT) revenue collections rose significantly in the first quarter of FY20, as seen in Chart 4. The increase is likely due to the previously mentioned wind farm being constructed in the County. Table 2, on page 3, shows multiple industries having no contribution to GDP in 2018. This is due to the number of companies within the industries being so low that the Bureau of Economic Analysis has withheld the information for the industry to avoid disclosure of confidential information. Table 2 does not necessarily reflect the proportion each industry contributes to overall GDP.

HB6, PASSED IN 2019, MADE WIDESPREAD TAX CHANGES WITHIN NEW MEXICO. ONE NOTABLE CHANGE IS THE CONVERSION TO DESTINATION-BASED SOURCING THAT WILL BEGIN AFTER A TWO YEAR DELAY. DURING THIS DELAY LOCAL GOVERNMENTS WILL RECEIVE A DISTRIBUTION THAT IS A PORTION OF \$2M EACH MONTH. THE PORTION DISTRIBUTED WILL BE BASED ON WHAT THE POPULATION OF EACH COUNTY IS TO THE TOTAL POPULATION OF ALL COUNTIES, AS PER THE MOST RECENT DECENNIAL CENSUS.

Chart 3. Annual Total GRT Revenue Collections

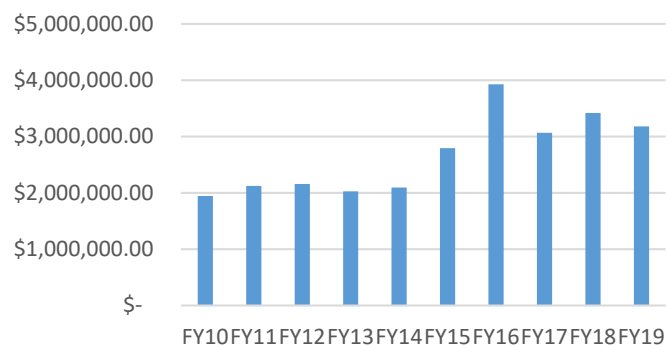
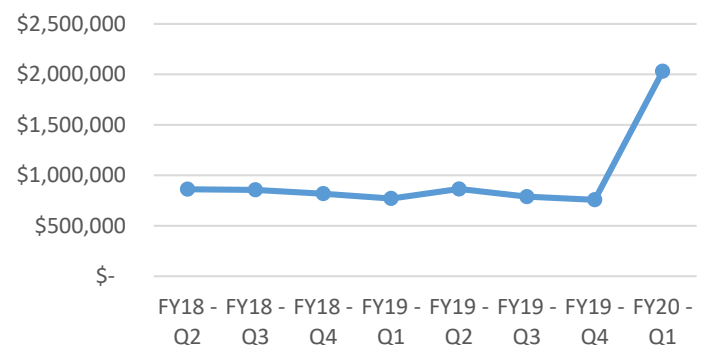


Chart 4. Quarterly GRT Revenue Collections



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Chart 5. Quarterly Average Total Employment & Weekly Wage

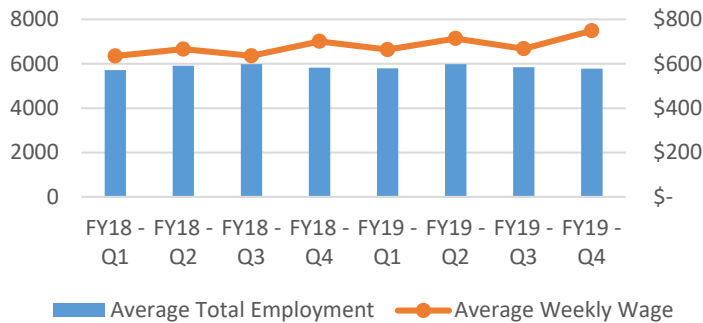


Chart 6. Quarterly Initial Unemployment Claims

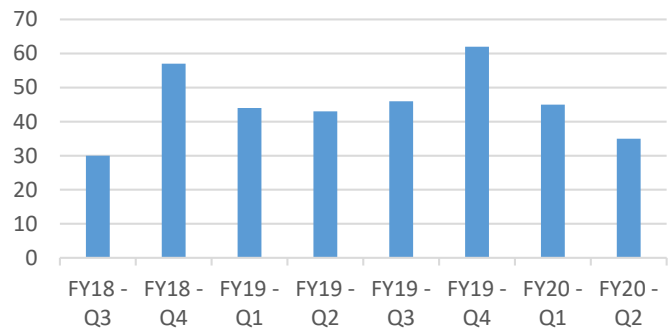
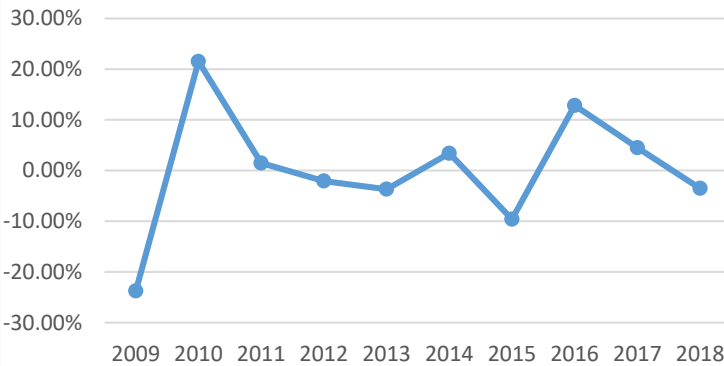


Chart 7. Calendar Year % Change In Real GDP Year Over Year



A SIGNIFICANT UNEXPLAINED INCREASE IN INITIAL UNEMPLOYMENT CLAIMS CAN BE AN EARLY INDICATOR OF AN INCOMING ECONOMIC DOWNTURN. EXPLAINED INCREASES COMMONLY INCLUDE SEASONAL JOB FLUCTUATIONS, GOVERNMENT SHUTDOWNS RESULTING IN MASS EMPLOYEE FURLOUGHS AND THE CLOSING OF A MAJOR REGIONAL FACILITY.

Table 2. Calendar Year 2018 Real County GDP vs Real State GDP

Industries	Roosevelt, NM	New Mexico	Difference Between County and State
Accommodation and food services	1.88%	2.94%	-1.06%
Administrative and support and waste management and remediation services	0.00%	2.51%	-2.51%
Arts, entertainment, and recreation	0.33%	0.68%	-0.34%
Educational services	0.06%	0.51%	-0.45%
Finance and insurance	1.41%	2.75%	-1.33%
Health care and social assistance	3.57%	7.39%	-3.83%
Management of companies and enterprises	0.00%	0.61%	-0.61%
Professional, scientific, and technical services	0.90%	7.21%	-6.31%
Real estate and rental and leasing	14.85%	12.17%	2.69%
Agriculture, forestry, fishing and hunting	21.75%	1.78%	19.97%
Construction	1.77%	3.12%	-1.34%
Information	0.00%	3.21%	-3.21%
Manufacturing	6.91%	4.31%	2.60%
Mining, quarrying, and oil and gas extraction	2.67%	14.79%	-12.12%
Other services (except government and government enterprises)	0.00%	1.96%	-1.96%
Retail trade	5.30%	5.87%	-0.57%
Transportation and warehousing	4.08%	2.58%	1.50%
Utilities	8.98%	1.57%	7.41%
Wholesale trade	0.75%	3.13%	-2.37%
Government and government enterprises	20.55%	21.50%	-0.95%