

# Quarterly Economic Summary

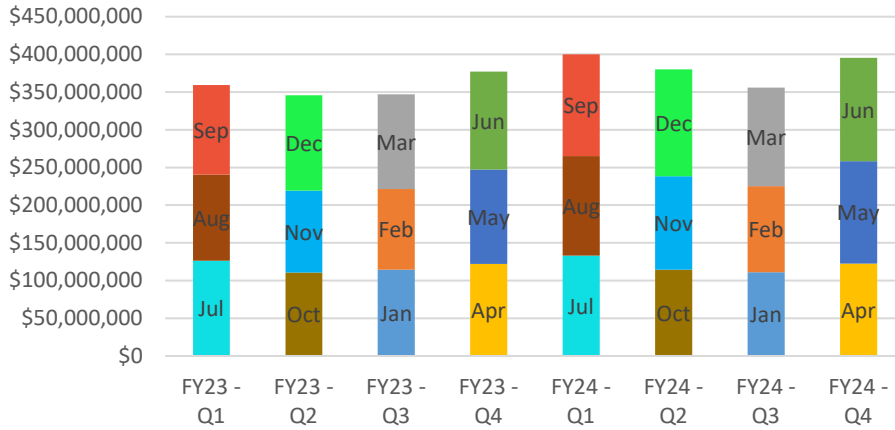
## Mckinley County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

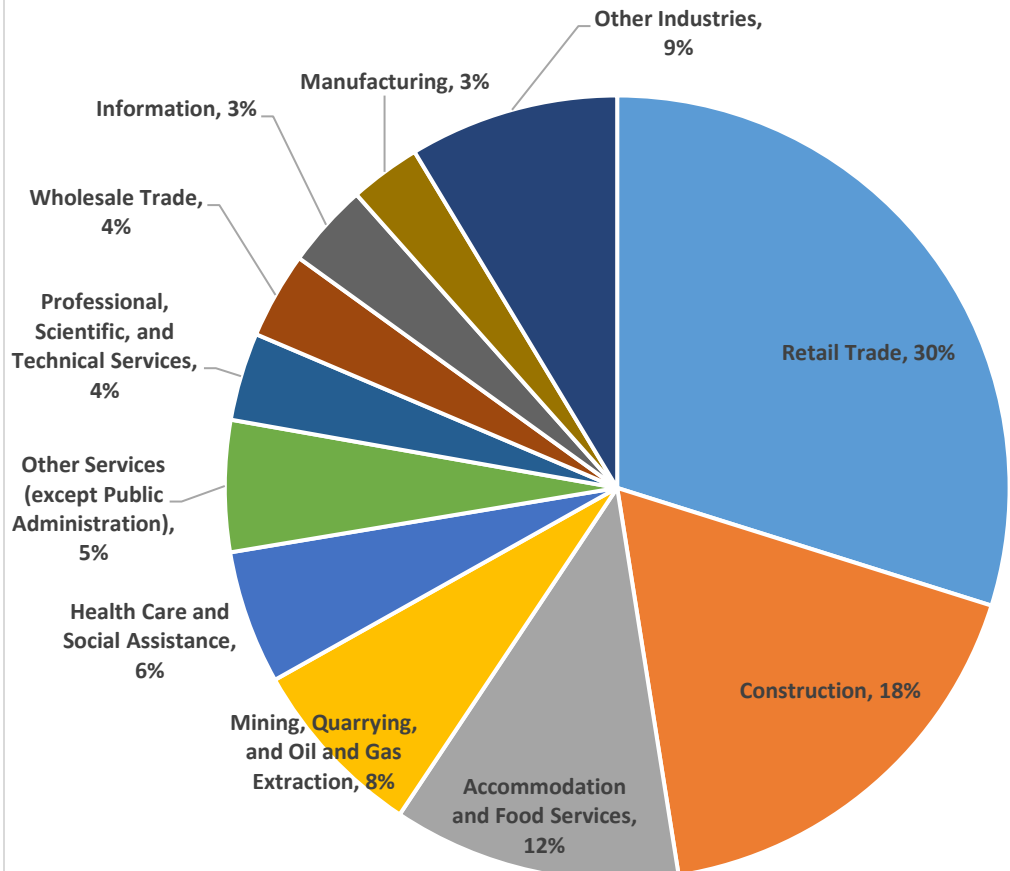


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Mckinley County's MTGR increased by \$39.3M, or 11%, from Q3 FY24 to Q4 of FY24. The retail trade, construction, and accommodation and food services industries were the top 3 industries by MTGR in Q4 FY24, as shown in Chart 2, similar to Q3 FY24. Table 1 on the next page shows an overall YOY increase in Q4 FY24 of 5%, or \$18.1M, compared to Q4 FY23. The largest contributor to this increase was the construction industry.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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. Matched Taxable Gross Receipts by Industry**

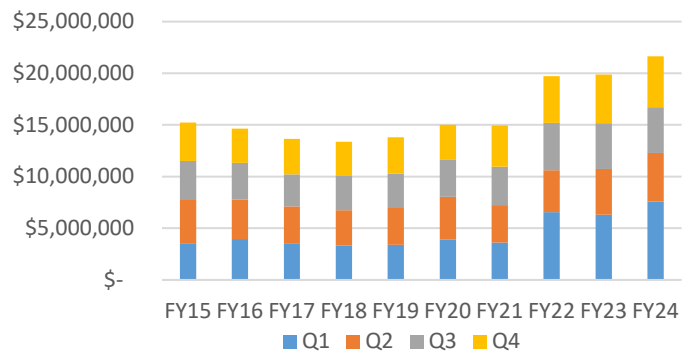
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 45,129,149	\$ 46,222,927	\$ 1,093,778	2%
Administrative/Support & Waste Management/Remediation	\$ 5,808,597	\$ 8,264,129	\$ 2,455,531	42%
Agriculture, Forestry, Fishing, and Hunting	\$ 590,285	\$ 600,501	\$ 10,216	2%
Arts, Entertainment, and Recreation	\$ 691,291	\$ 558,003	\$ (133,288)	-19%
Construction	\$ 61,673,947	\$ 68,788,962	\$ 7,115,015	12%
Educational Services	\$ 1,163,562	\$ 2,637,387	\$ 1,473,825	127%
Finance and Insurance	\$ 1,356,302	\$ 1,337,924	\$ (18,378)	-1%
Health Care and Social Assistance	\$ 19,613,210	\$ 21,466,101	\$ 1,852,890	9%
Information	\$ 13,491,765	\$ 13,567,877	\$ 76,113	1%
Management of Companies and Enterprises	\$ 3,754	\$ 5,775	\$ 2,021	54%
Manufacturing	\$ 12,127,050	\$ 11,413,259	\$ (713,791)	-6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 27,545,348	\$ 29,295,353	\$ 1,750,005	6%
Other Services (except Public Administration)	\$ 29,543,326	\$ 21,094,546	\$ (8,448,780)	-29%
Professional, Scientific, and Technical Services	\$ 11,582,035	\$ 14,121,278	\$ 2,539,242	22%
Public Administration	\$ 540	\$ 4,812	\$ 4,272	791%
Real Estate and Rental and Leasing	\$ 9,079,962	\$ 11,190,799	\$ 2,110,837	23%
Retail Trade	\$ 111,339,794	\$ 116,371,990	\$ 5,032,196	5%
Transportation and Warehousing	\$ 812,278	\$ 1,504,795	\$ 692,516	85%
Unclassified Establishments	\$ 2,936,719	\$ 4,314,427	\$ 1,377,707	47%
Utilities	\$ 5,196,055	\$ 3,248,287	\$ (1,947,768)	-37%
Wholesale Trade	\$ 13,531,290	\$ 13,848,619	\$ 317,329	2%
<b>All Industries</b>	<b>\$ 377,274,873</b>	<b>\$ 395,353,919</b>	<b>\$ 18,079,047</b>	<b>5%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Quarterly gross receipts tax (GRT) revenue collections increased by \$476K, or 10.7%, from Q3 FY24 to Q4 FY24, as depicted in Chart 4. Over the last eight quarters, GRT collections have averaged \$5.2M. Annual total GRT collections grew by nearly \$2M in FY24 compared to FY22 and FY23.

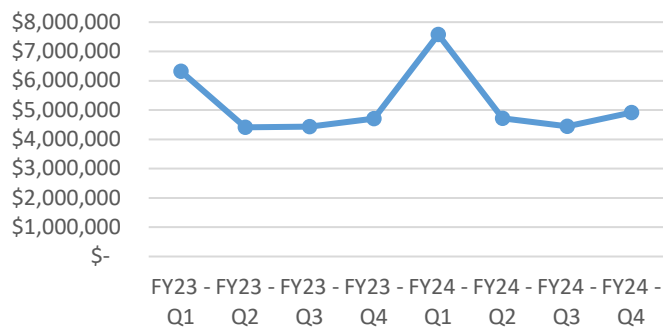
As shown in Chart 5, total average employment in Q3 FY24 declined by 178, YOY, equating to a percentage decrease of 0.9%. Average weekly wages in Q3 FY24 saw a YOY increase of \$45, or 5.5%. Chart 6 on the next page shows that the number of establishments declined by 1.8%.

**Chart 3. Annual Total GRT Revenue Collections**



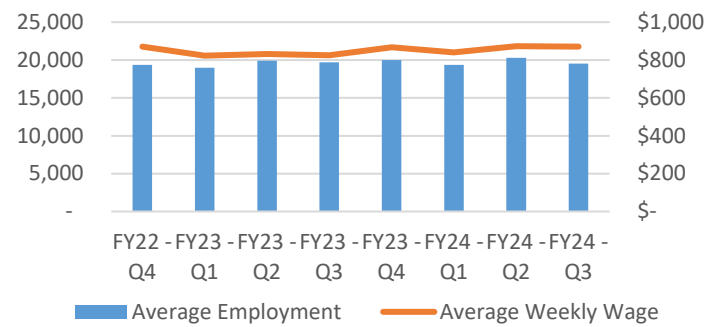
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 5. Total Employment & Weekly Wage**



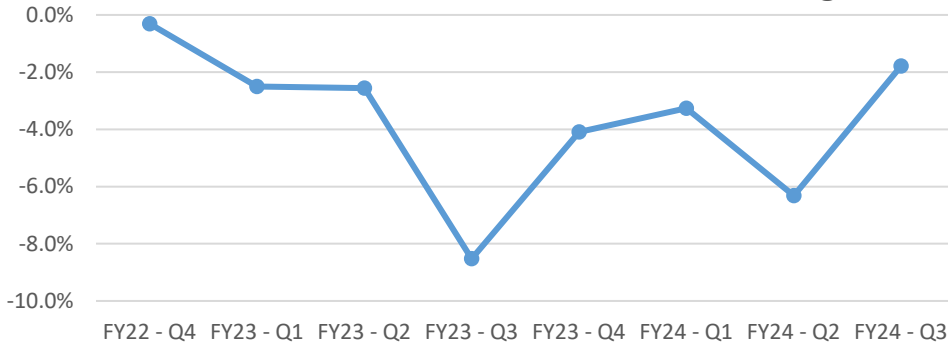
Source: NMDWS - Quarterly Census of Employment and Wages program

# Quarterly Economic Summary

## Mckinley 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. FY24 - 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	2,504	-6.0%	\$ 418	6.6%	129	-1.5%
Administrative/Support & Waste Management/Remediation	531	-22.3%	\$ 696	24.3%	57	0.0%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	4	0.0%
Arts, Entertainment, and Recreation	416	-2.3%	\$ 777	4.9%	10	-9.1%
Construction	678	-8.9%	\$ 911	14.7%	79	3.9%
Educational Services	3,010	8.8%	\$ 1,017	3.4%	22	4.8%
Finance and Insurance	294	-1.3%	\$ 888	2.5%	52	-10.3%
Health Care and Social Assistance	4,855	-0.7%	\$ 1,087	4.8%	275	-4.5%
Information	136	7.1%	\$ 631	-4.5%	21	0.0%
Management of Companies and Enterprises	24	*	\$ 872	*	7	16.7%
Manufacturing	369	-17.6%	\$ 1,088	9.3%	27	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	453	-2.6%	\$ 661	3.3%	74	-11.9%
Professional, Scientific, and Technical Services	225	6.6%	\$ 941	6.2%	61	3.4%
Public Administration	1,729	-1.4%	\$ 1,145	2.8%	64	-1.5%
Real Estate and Rental and Leasing	241	60.7%	\$ 699	-1.3%	40	8.1%
Retail Trade	3,135	-1.3%	\$ 598	2.6%	195	0.0%
Transportation and Warehousing	378	21.5%	\$ 1,180	3.3%	44	0.0%
Utilities	103	-1.0%	\$ 1,790	-2.8%	11	-8.3%
Wholesale Trade	421	-6.4%	\$ 790	0.6%	37	5.7%
<b>All Industries</b>	<b>19,534</b>	<b>-0.9%</b>	<b>\$ 870</b>	<b>5.5%</b>	<b>1,212</b>	<b>-1.8%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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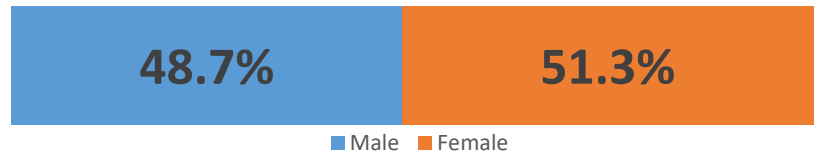


# Population

# 72,073

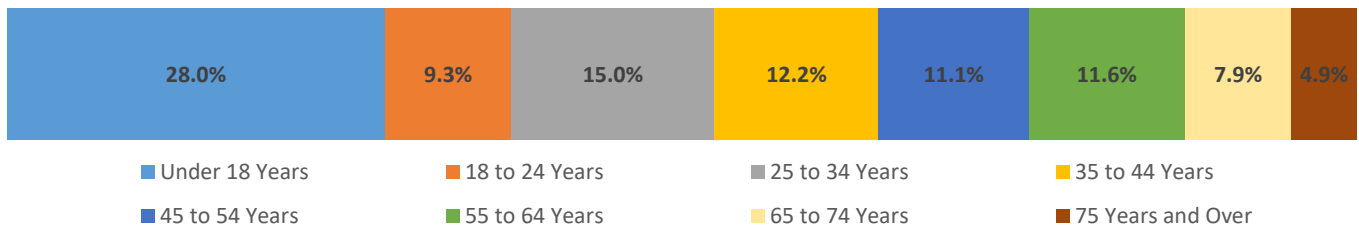
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



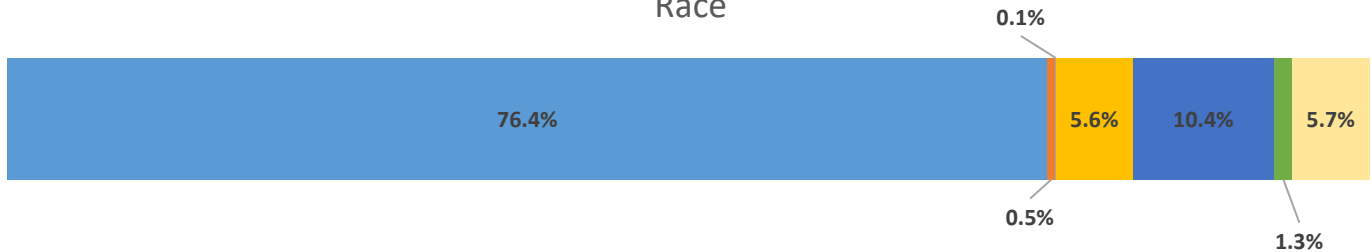
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

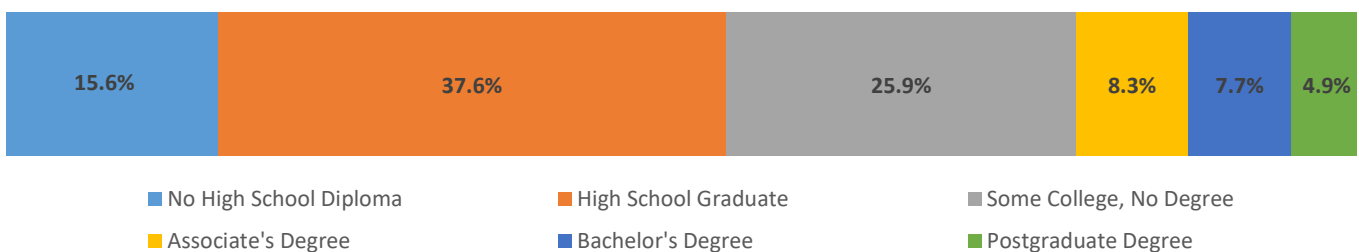


Percent

Native American	76.4%
Black or African American	0.5%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	5.6%
White	10.4%
Asian	1.3%
Two or More Races	5.7%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates