

# Quarterly Economic Summary

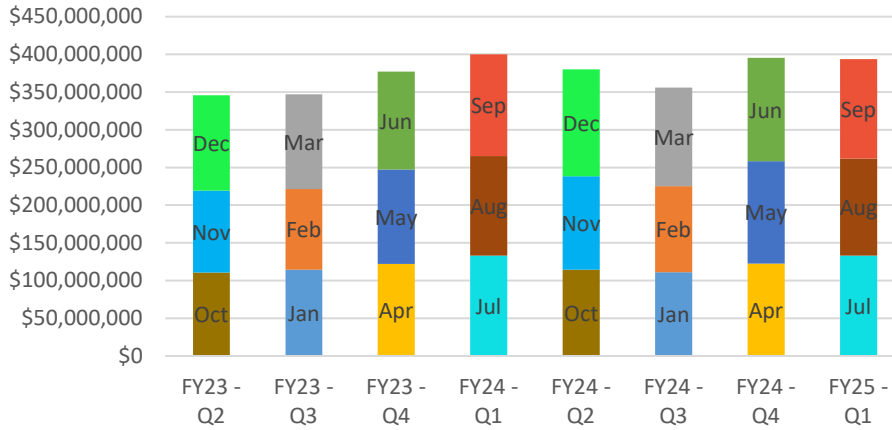
## McKinley County



Released: December 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

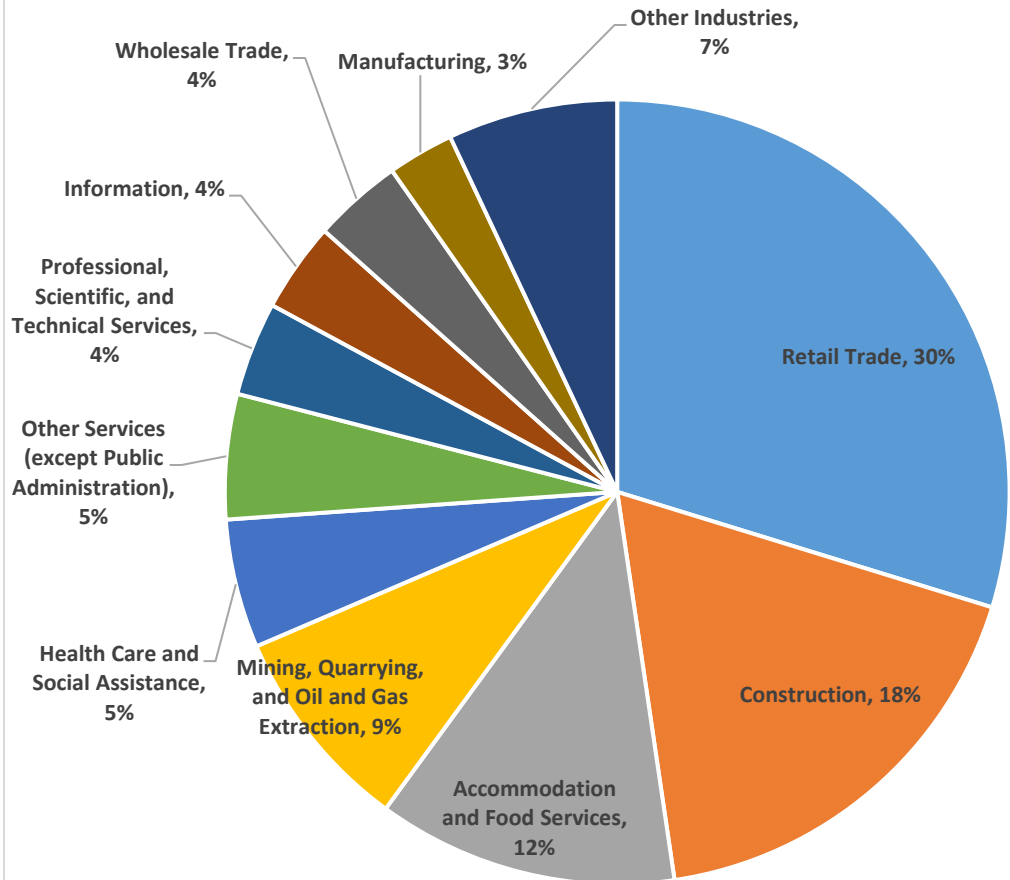


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

McKinley County's MTGR slightly decreased by 0.4%, or \$1.7M, from Q4 FY24 to Q1 FY25, as seen in Chart 1. The amount reported during Q1 FY25 (\$393.7M) was \$19.2M larger than the eight-quarter average (\$374.4M). As shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 30% of the total MTGR during Q1 FY25. Last quarter, the industry held the same percentage of MTGR.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

# Quarterly Economic Summary

## McKinley County



**Table 1. Matched Taxable Gross Receipts by Industry**

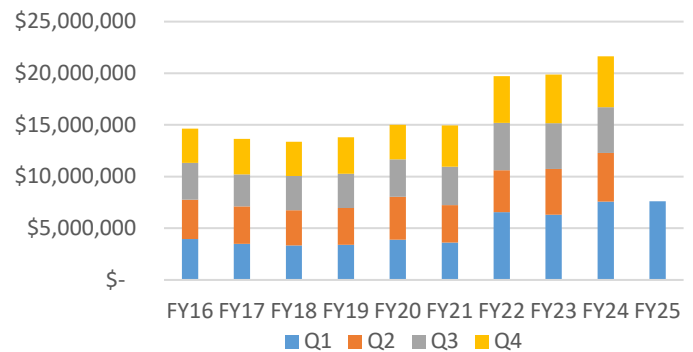
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 44,316,688	\$ 48,000,451	\$ 3,683,763	8%
Administrative/Support & Waste Management/Remediation	\$ 6,598,286	\$ 7,464,219	\$ 865,934	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 719,658	\$ 466,419	\$ (253,239)	-35%
Arts, Entertainment, and Recreation	\$ 150,707	\$ 164,054	\$ 13,347	9%
Construction	\$ 67,671,780	\$ 69,438,547	\$ 1,766,767	3%
Educational Services	\$ 2,339,414	\$ 1,296,615	\$ (1,042,799)	-45%
Finance and Insurance	\$ 1,227,160	\$ 1,262,100	\$ 34,941	3%
Health Care and Social Assistance	\$ 17,637,696	\$ 20,593,567	\$ 2,955,871	17%
Information	\$ 13,243,763	\$ 14,329,627	\$ 1,085,864	8%
Management of Companies and Enterprises	\$ 14,513	\$ 188,213	\$ 173,700	1197%
Manufacturing	\$ 17,062,255	\$ 10,587,566	\$ (6,474,690)	-38%
Mining, Quarrying, and Oil and Gas Extraction	\$ 34,378,384	\$ 33,028,204	\$ (1,350,180)	-4%
Other Services (except Public Administration)	\$ 28,717,133	\$ 19,967,855	\$ (8,749,278)	-30%
Professional, Scientific, and Technical Services	\$ 16,426,185	\$ 15,002,805	\$ (1,423,379)	-9%
Public Administration	\$ 4,021,093	\$ 545	\$ (4,020,548)	-100%
Real Estate and Rental and Leasing	\$ 9,607,131	\$ 7,381,140	\$ (2,225,991)	-23%
Retail Trade	\$ 112,691,145	\$ 115,364,262	\$ 2,673,117	2%
Transportation and Warehousing	\$ 2,207,597	\$ 1,110,203	\$ (1,097,394)	-50%
Unclassified Establishments	\$ 3,242,718	\$ 4,312,628	\$ 1,069,910	33%
Utilities	\$ 3,044,861	\$ 3,487,860	\$ 442,999	15%
Wholesale Trade	\$ 12,901,697	\$ 14,273,987	\$ 1,372,290	11%
<b>All Industries</b>	<b>\$ 400,201,666</b>	<b>\$ 393,664,837</b>	<b>\$ (6,536,829)</b>	<b>-2%</b>

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

Table 1 shows that all but 9 industries reported a YOY increase. The largest increase came from the accommodation and food services industry, which posted a YOY increase of \$3.7M. The largest decline came from the other services industry, which posted a YOY decrease of \$8.7M.

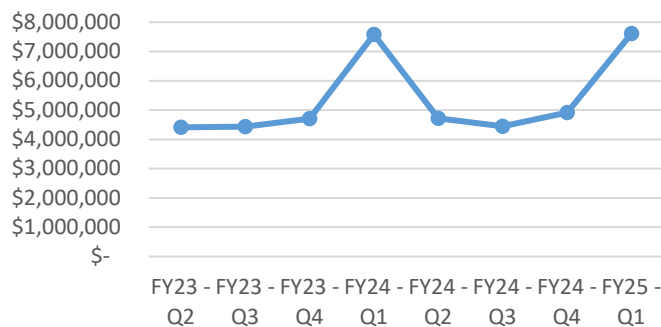
Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$7.6M), as seen in Chart 4, show an increase of \$2.7M, or 54.8%, compared to Q4 FY24. While total employment declined by 2.1% YOY in Q4 FY24, average weekly wages grew by 6.9%, or \$60, YOY (Chart 5).

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



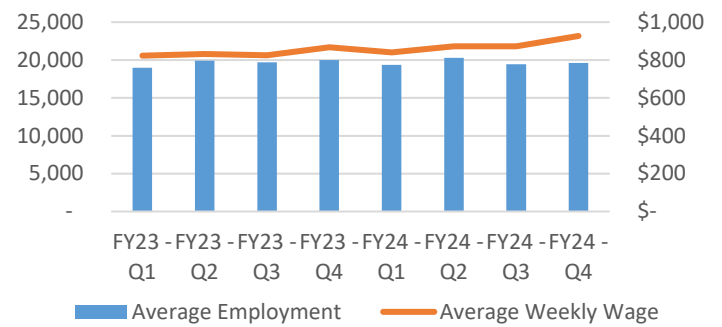
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



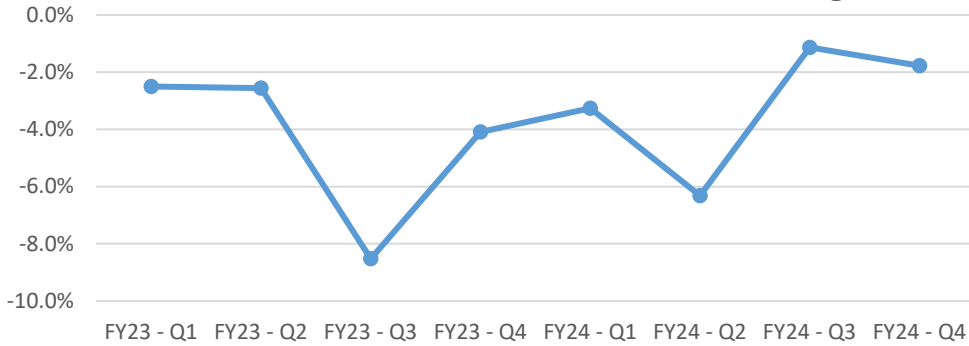
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## McKinley County



Chart 6. Establishment Year Over Year % Change

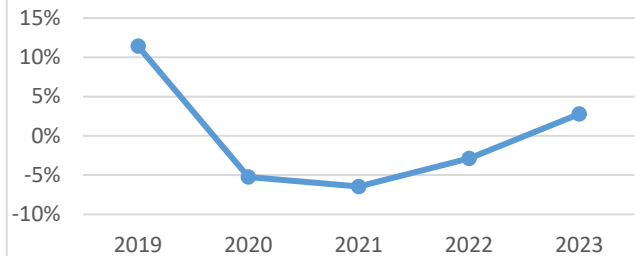


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 108,652,000	4.77%	\$ 1,684,000	2%
Administrative/Support & Waste Management/Remediation	\$ 32,275,000	1.42%	\$ 3,092,000	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,259,000	0.23%	\$ (2,200,000)	-29%
Arts, Entertainment, and Recreation	\$ 3,082,000	0.14%	\$ 154,000	5%
Construction	\$ 37,200,000	1.63%	\$ 2,201,000	6%
Educational Services	\$ 8,636,000	0.38%	\$ 368,000	4%
Finance and Insurance	\$ 36,641,000	1.61%	\$ 414,000	1%
Health Care and Social Assistance	\$ 158,334,000	6.96%	\$ 5,187,000	3%
Information	\$ 24,427,000	1.07%	\$ 590,000	2%
Management of Companies and Enterprises	\$ 1,632,000	0.07%	\$ (1,003,000)	-38%
Manufacturing	\$ 77,194,000	3.39%	\$ 9,768,000	14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 150,105,000	6.60%	\$ 21,176,000	16%
Other Services (except Public Administration)	\$ 49,204,000	2.16%	\$ (4,084,000)	-8%
Professional, Scientific, and Technical Services	\$ 21,127,000	0.93%	\$ 2,195,000	12%
Public Administration	\$ 975,696,000	42.87%	\$ (4,907,000)	-1%
Real Estate and Rental and Leasing	\$ 197,818,000	8.69%	\$ 8,868,000	5%
Retail Trade	\$ 163,799,000	7.20%	\$ 11,834,000	8%
Transportation and Warehousing	\$ 143,519,000	6.31%	\$ (4,775,000)	-3%
Utilities	\$ 11,081,000	0.49%	\$ 3,640,000	49%
Wholesale Trade	\$ 39,089,000	1.72%	\$ 602,000	2%
<b>All Industries</b>	<b>\$ 2,275,793,000</b>		<b>\$ 61,791,000</b>	<b>3%</b>

\*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

# Quarterly Economic Summary

## McKinley County



# Population

# 72,073

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

