

# Quarterly Economic Summary

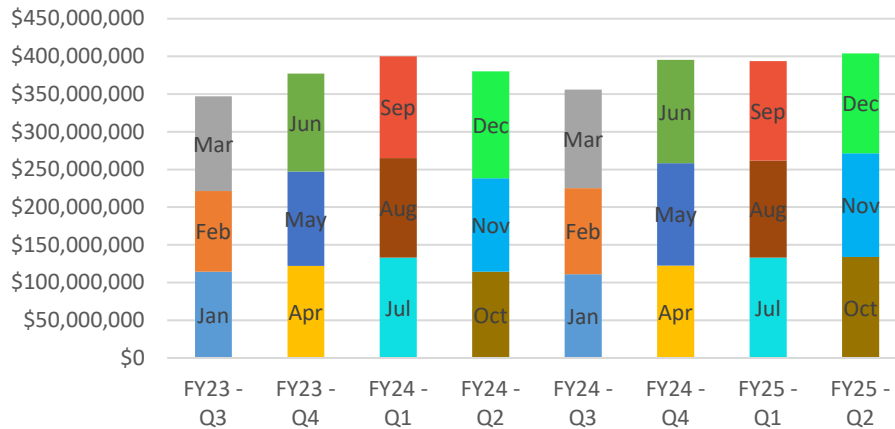
## McKinley County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter



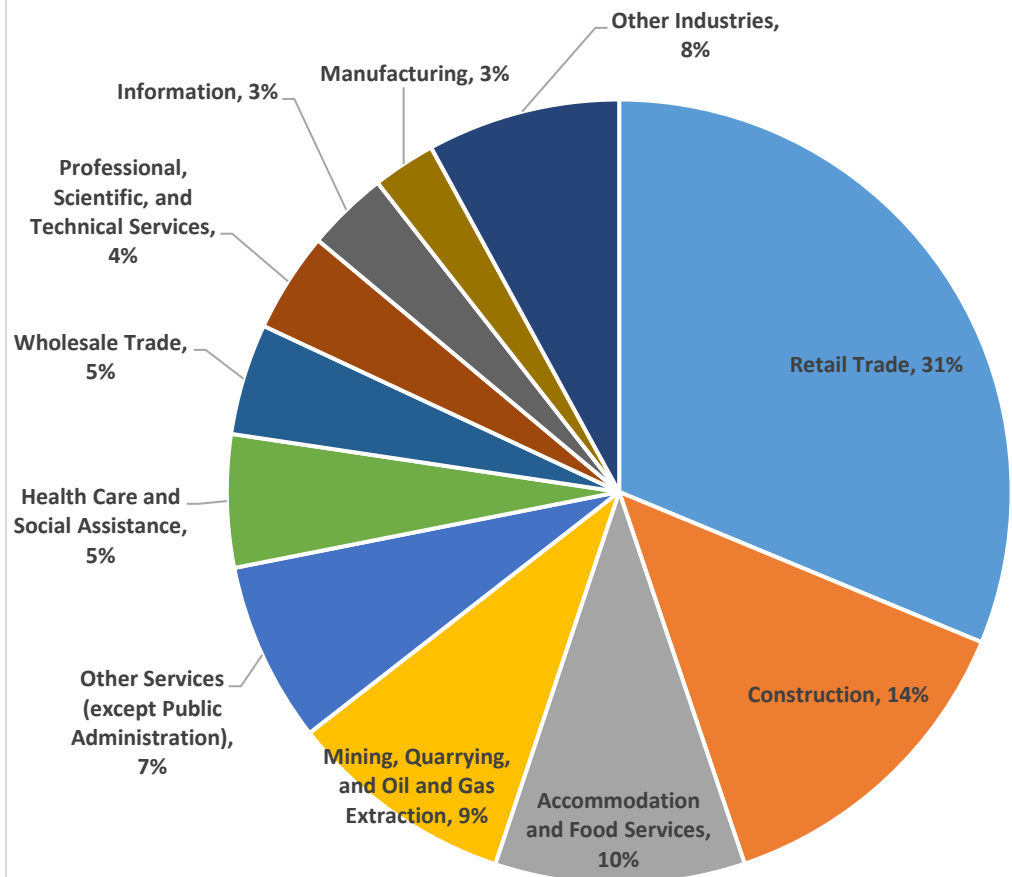
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

McKinley County's MTGR increased by \$10.1M, or 2.6%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$403.8M) was \$22.1M lower than the eight-quarter average (\$381.7M). Chart 2 shows that the largest industry was retail trade, followed by construction and accommodation and food services. These three industries also led in the prior quarter, collectively accounting for 60% of MTGR.

**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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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

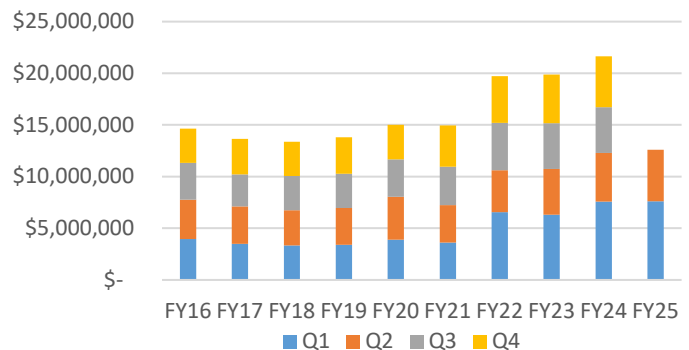
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 42,234,764	\$ 41,214,247	\$ (1,020,517)	-2%
Administrative/Support & Waste Management/Remediation	\$ 10,735,551	\$ 5,849,919	\$ (4,885,632)	-46%
Agriculture, Forestry, Fishing, and Hunting	\$ 750,313	\$ 449,635	\$ (300,678)	-40%
Arts, Entertainment, and Recreation	\$ 280,152	\$ 269,166	\$ (10,986)	-4%
Construction	\$ 73,945,776	\$ 54,267,699	\$ (19,678,077)	-27%
Educational Services	\$ 1,377,846	\$ 1,139,649	\$ (238,197)	-17%
Finance and Insurance	\$ 1,293,062	\$ 1,530,270	\$ 237,208	18%
Health Care and Social Assistance	\$ 19,004,516	\$ 21,889,842	\$ 2,885,326	15%
Information	\$ 12,601,692	\$ 13,459,556	\$ 857,864	7%
Management of Companies and Enterprises	\$ 7,825	\$ 7,253	\$ (572)	-7%
Manufacturing	\$ 12,496,417	\$ 10,414,930	\$ (2,081,487)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 31,808,312	\$ 37,430,783	\$ 5,622,471	18%
Other Services (except Public Administration)	\$ 19,226,377	\$ 29,716,054	\$ 10,489,677	55%
Professional, Scientific, and Technical Services	\$ (2,774,667)	\$ 16,524,943	\$ 19,299,610	N/A
Public Administration	\$ -	\$ 1,913,269	\$ 1,913,269	N/A
Real Estate and Rental and Leasing	\$ 11,394,031	\$ 8,180,262	\$ (3,213,768)	-28%
Retail Trade	\$ 120,273,984	\$ 125,108,054	\$ 4,834,070	4%
Transportation and Warehousing	\$ 1,534,736	\$ 1,103,647	\$ (431,088)	-28%
Unclassified Establishments	\$ 3,914,955	\$ 5,981,415	\$ 2,066,460	53%
Utilities	\$ 5,047,268	\$ 5,415,898	\$ 368,630	7%
Wholesale Trade	\$ 10,301,703	\$ 18,356,857	\$ 8,055,154	78%
<b>All Industries</b>	<b>\$ 380,033,325</b>	<b>\$ 403,781,485</b>	<b>\$ 23,748,160</b>	<b>6%</b>

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

Table 1 shows that the largest YOY increase in MTGR came from other services, with a YOY gain of \$10.5M. The largest decline came from construction, which fell by \$19.7M. The professional, scientific, and technical services industry reported negative MTGR in Q2 FY24, possibly due to amended tax filings with NM TRD.

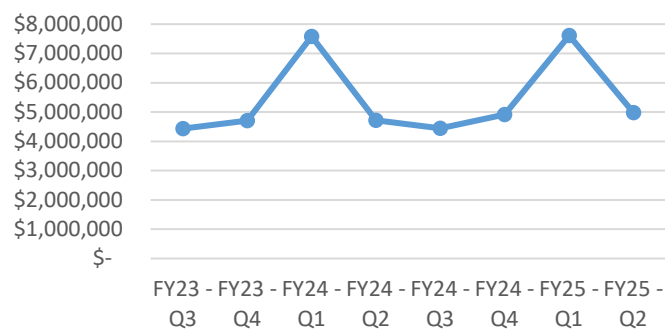
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$5M), as seen in Chart 4, show a decrease of \$2.6M, or 34.6%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 1.9%, average weekly wages grew by 7% (Chart 5). Establishments decreased by 1.3% YOY (Chart 6 on page 3).

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



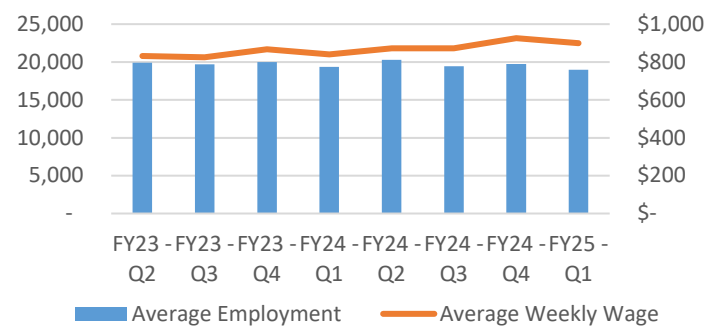
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



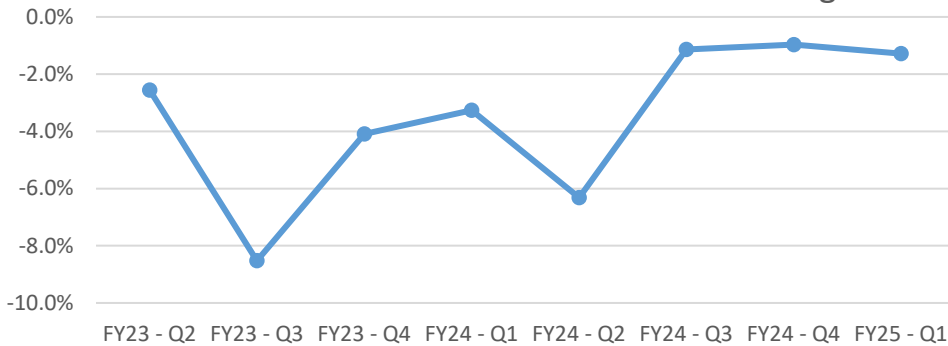
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	2,582	-3.7%	\$ 442	4.0%	129	-0.8%
Administrative/Support & Waste Management/Remediation	390	-49.4%	\$ 910	84.6%	59	3.5%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	4	0.0%
Arts, Entertainment, and Recreation	394	-8.6%	\$ 843	10.3%	10	-9.1%
Construction	696	-17.0%	\$ 964	13.5%	79	0.0%
Educational Services	2,358	5.6%	\$ 1,032	-0.4%	22	4.8%
Finance and Insurance	298	-1.3%	\$ 876	3.7%	53	-3.6%
Health Care and Social Assistance	4,902	-1.0%	\$ 1,122	7.9%	279	-6.4%
Information	138	8.7%	\$ 725	9.4%	21	-4.5%
Management of Companies and Enterprises	25	56.3%	\$ 960	-8.5%	7	16.7%
Manufacturing	380	-4.3%	\$ 1,152	6.9%	27	3.8%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	455	-1.1%	\$ 697	4.7%	80	-1.2%
Professional, Scientific, and Technical Services	207	8.4%	\$ 1,070	-2.4%	62	3.3%
Public Administration	1,696	-0.5%	\$ 1,193	6.0%	64	0.0%
Real Estate and Rental and Leasing	246	73.2%	\$ 730	-11.5%	39	0.0%
Retail Trade	3,255	4.0%	\$ 615	1.5%	197	1.0%
Transportation and Warehousing	368	1.4%	\$ 1,245	5.3%	45	-2.2%
Utilities	102	-5.6%	\$ 1,977	17.7%	12	9.1%
Wholesale Trade	437	-3.3%	\$ 815	2.8%	37	0.0%
<b>All Industries</b>	<b>18,975</b>	<b>-1.9%</b>	<b>\$ 900</b>	<b>7.0%</b>	<b>1,229</b>	<b>-1.3%</b>

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

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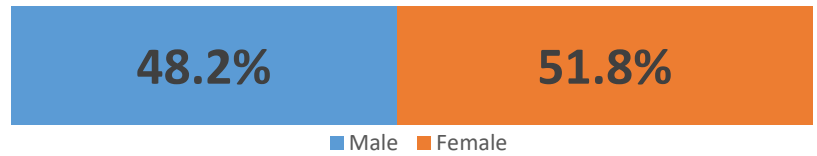


### Population

71,172

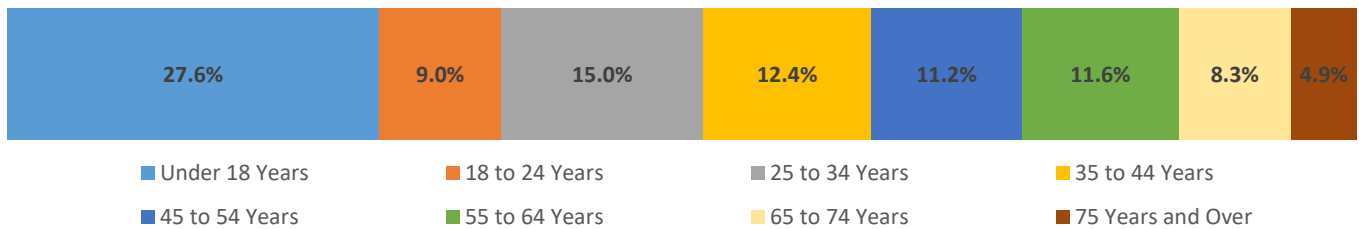
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



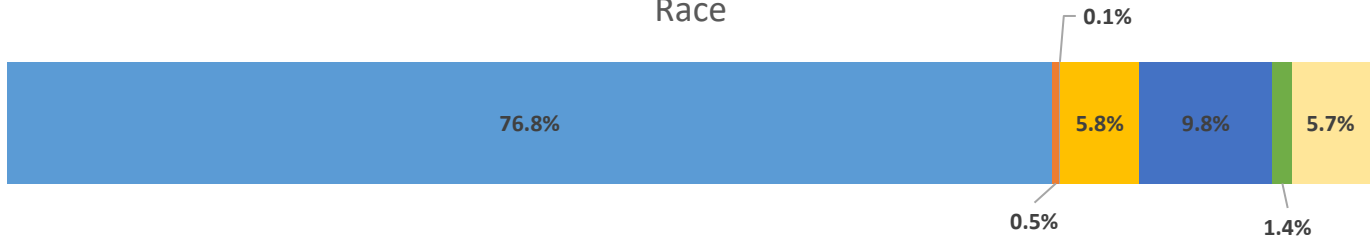
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Race

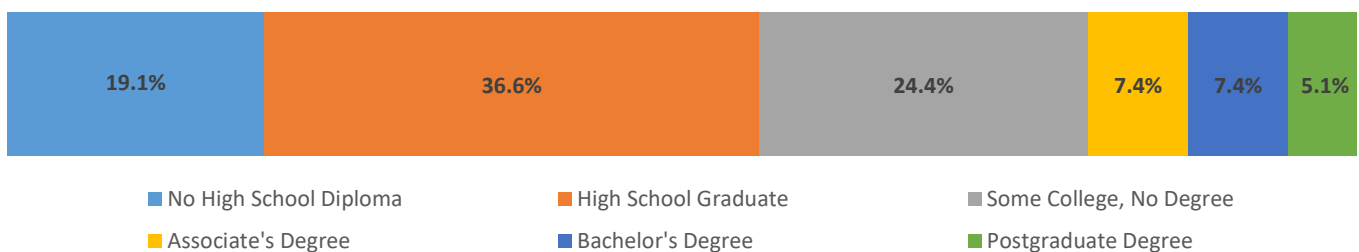


Percent

Native American	76.8%
Black or African American	0.5%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	5.8%
White	9.8%
Asian	1.4%
Two or More Races	5.7%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates