

# Quarterly Economic Summary

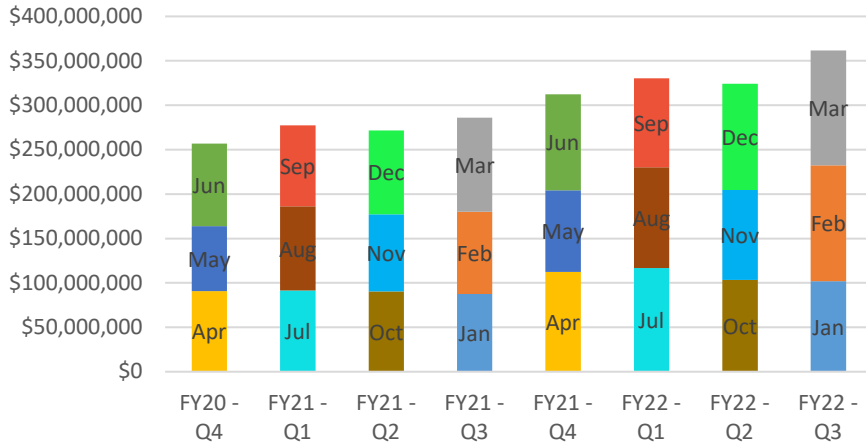
## McKinley County



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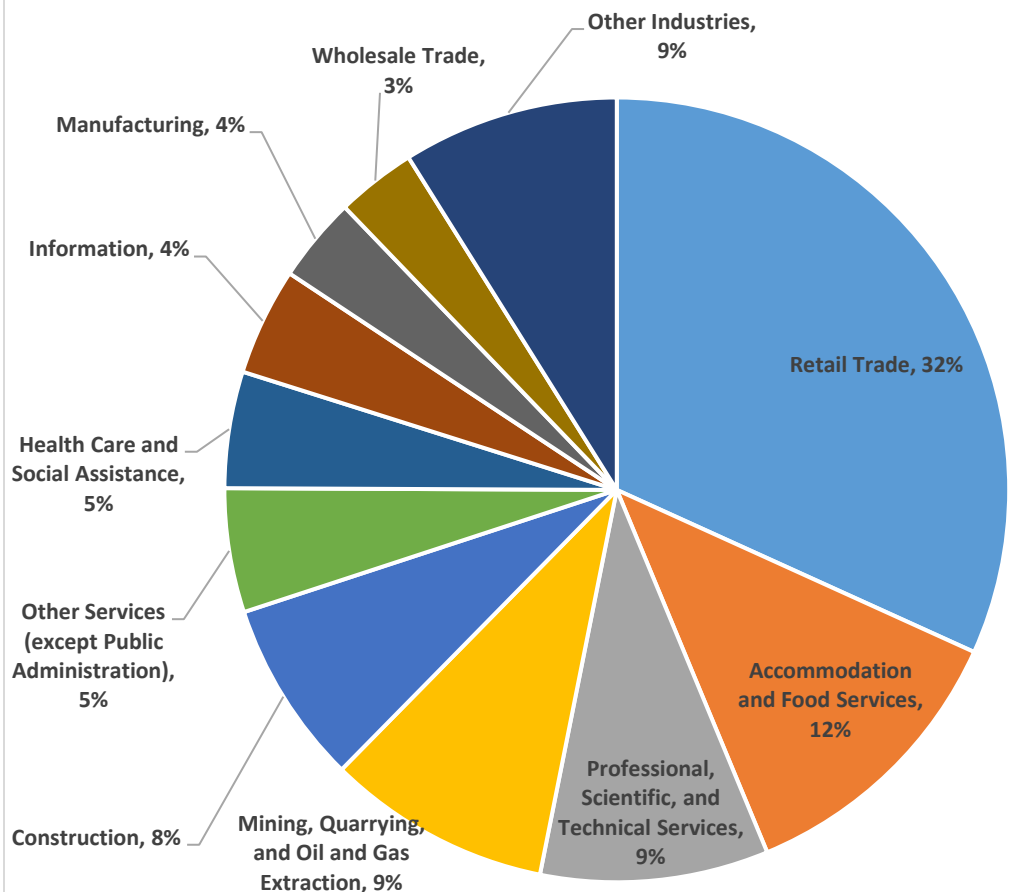
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

McKinley County's matched taxable gross receipts (MTGR) jumped to an all-time high for the county, reporting \$361M, shown in Chart 1. From Q2 FY22 to Q3 MTGR increased by \$37M or nearly 12%. This quarter-over-quarter increase was driven solely by the professional, scientific, and technical services industry with a reported increase of \$23.6M or 241%. Table 1, on the next page, shows an increase of \$75.6M from Q3 in FY21 to FY22 of the same

Chart 2. FY21 - Q3 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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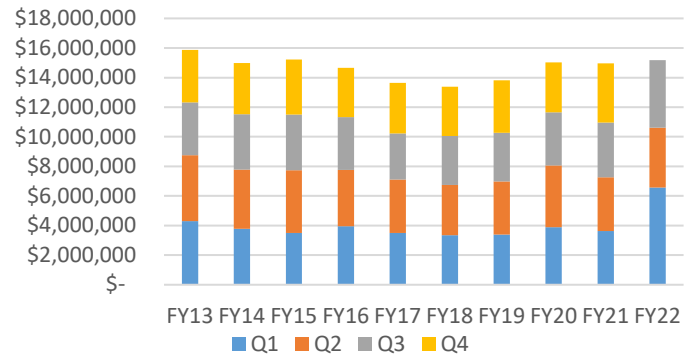
**Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 42,638,452	\$ 5,708,657	15%	43%
Administrative/Support & Waste Management/Remediation	\$ 6,193,670	\$ 3,106,799	101%	172%
Agriculture, Forestry, Fishing, and Hunting	\$ 28,937	\$ (47,715)	-62%	383%
Arts, Entertainment, and Recreation	\$ 363,389	\$ 119,185	49%	88%
Construction	\$ 27,054,910	\$ 8,662,935	47%	12%
Educational Services	\$ 1,706,580	\$ 1,110,216	186%	66%
Finance and Insurance	\$ 1,500,247	\$ (122,000)	-8%	27%
Health Care and Social Assistance	\$ 17,110,876	\$ 1,877,384	12%	29%
Information	\$ 15,805,923	\$ 5,098,324	48%	-2%
Management of Companies and Enterprises	\$ 2,056	\$ 2,056	N/A	N/A
Manufacturing	\$ 12,487,625	\$ 4,084,982	49%	35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,910,223	\$ 4,973,598	18%	3%
Other Services (except Public Administration)	\$ 18,222,952	\$ 2,344,816	15%	-3%
Professional, Scientific, and Technical Services	\$ 33,521,724	\$ 25,193,912	303%	142%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 7,077,174	\$ 753,108	12%	25%
Retail Trade	\$ 113,302,494	\$ (1,111,469)	-1%	42%
Transportation and Warehousing	\$ 602,263	\$ (978,054)	-62%	-60%
Unclassified Establishments	\$ 3,037,245	\$ 1,558,277	105%	-51%
Utilities	\$ 11,252,465	\$ 5,391,596	92%	115%
Wholesale Trade	\$ 11,713,168	\$ 7,033,827	150%	12%
<b>All Industries</b>	<b>\$ 361,684,741</b>	<b>\$ 75,620,389</b>	<b>26%</b>	<b>31%</b>

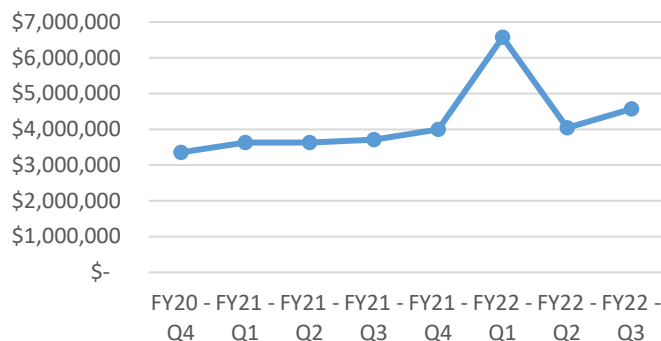
period. More specifically, the construction industry reported a year-over-year (YOY) increase of \$8.6M or 47%. Though the construction industry experienced a large YOY increase, the amount reported during Q3 FY22 is \$5M below the eight-quarter average (\$32M).

Gross receipts tax (GRT) revenue collections increased by \$526K from Q2 FY22 to Q3 FY22, shown in Chart 4. This 13% increase pushes the amount of GRT collections for Q3 FY22 (\$4.6M) \$500K higher than the eight-quarter average. Over the last eight quarters, GRT collections have trended upward.

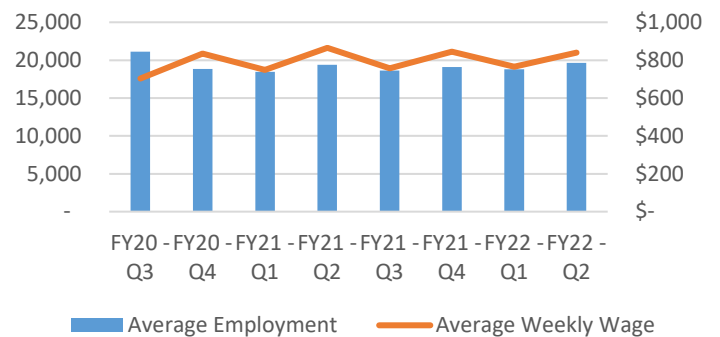
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

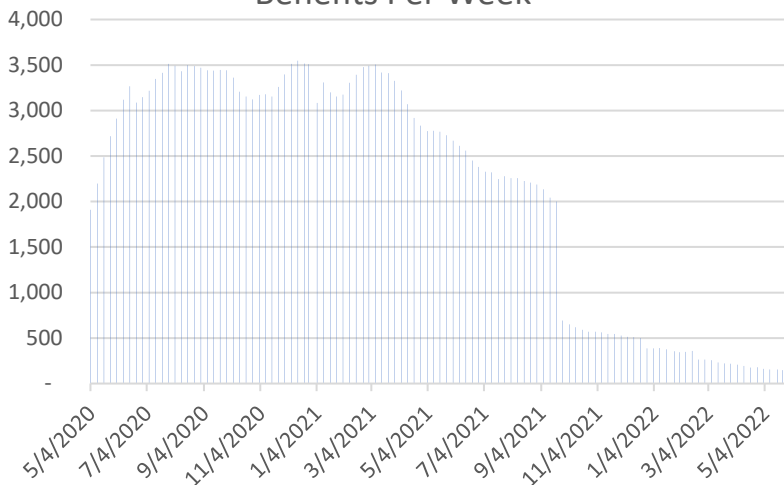


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

