

Quarterly Economic Summary

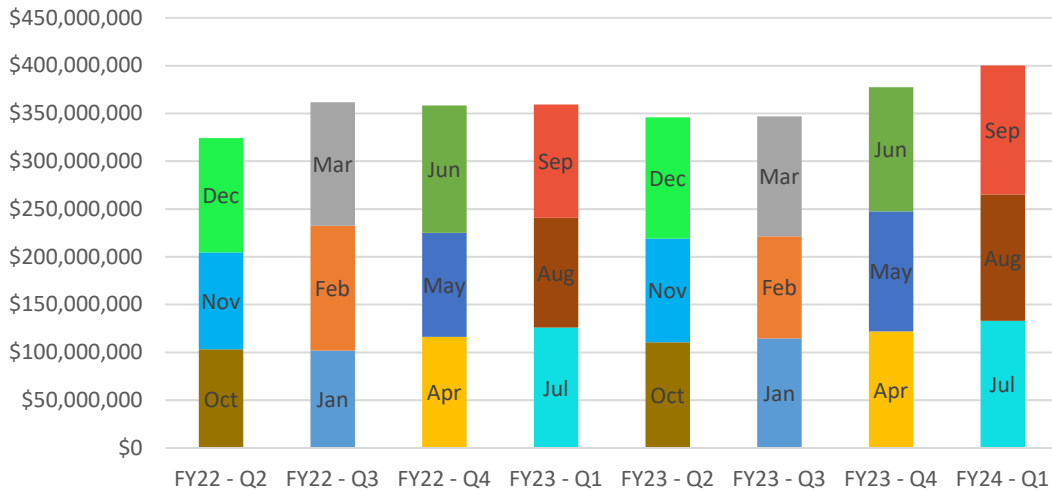
McKinley County



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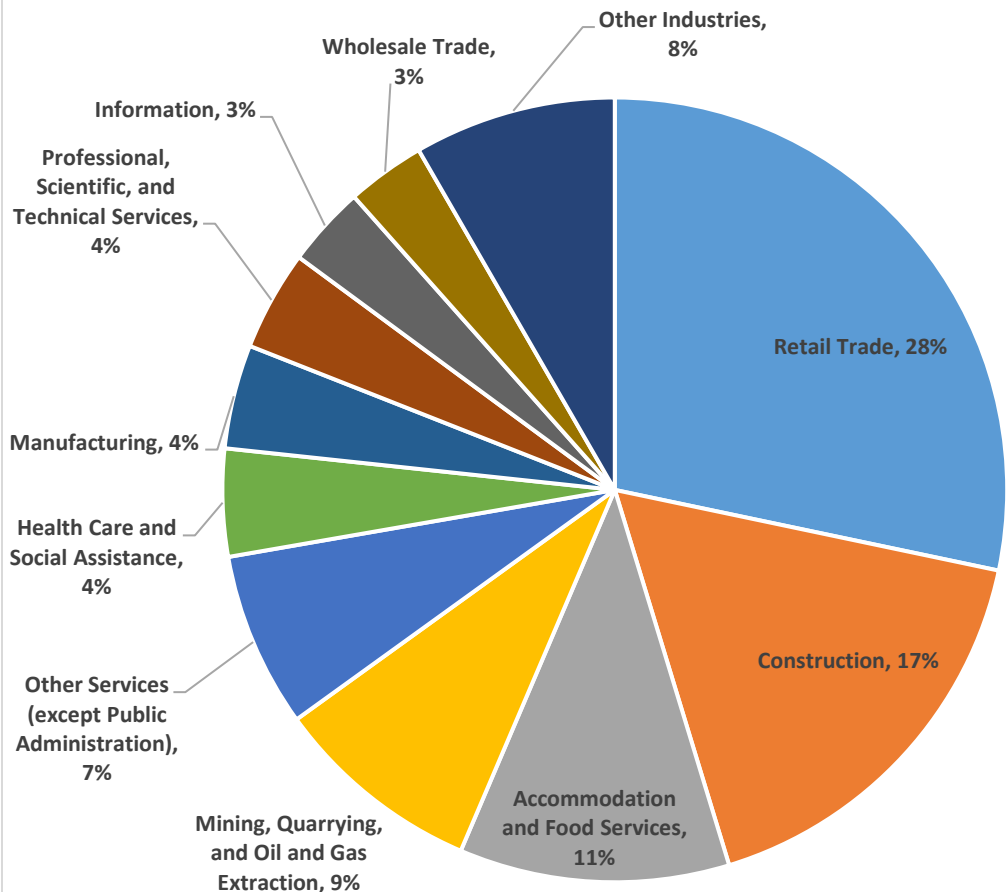
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$359M, which is \$40M less than the amount reported during Q1 FY24 (\$400M). From Q4 FY23 to Q1 FY24 MTGR increased by 6.1% or just over \$22.9M. With this increase MTGR in McKinley County has an upward trend. Shown in Chart 2, the retail trade and construction industries accounted for 45% of McKinley County's total MTGR.

Chart 2. FY24 - Q1 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 44,772,198	\$ 44,316,688	\$ (455,510)	-1%
Administrative/Support & Waste Management/Remediation	\$ 5,823,915	\$ 6,598,286	\$ 774,371	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,092,733	\$ 719,658	\$ (373,075)	-34%
Arts, Entertainment, and Recreation	\$ 129,250	\$ 150,707	\$ 21,457	17%
Construction	\$ 35,032,900	\$ 67,671,780	\$ 32,638,880	93%
Educational Services	\$ 1,470,340	\$ 2,339,414	\$ 869,074	59%
Finance and Insurance	\$ 1,077,412	\$ 1,227,160	\$ 149,747	14%
Health Care and Social Assistance	\$ 17,639,305	\$ 17,637,696	\$ (1,609)	0%
Information	\$ 12,928,936	\$ 13,243,763	\$ 314,827	2%
Management of Companies and Enterprises	\$ 1,014	\$ 14,513	\$ 13,500	1332%
Manufacturing	\$ 19,208,207	\$ 17,062,255	\$ (2,145,952)	-11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 33,918,264	\$ 34,378,384	\$ 460,120	1%
Other Services (except Public Administration)	\$ 18,045,654	\$ 28,717,133	\$ 10,671,479	59%
Professional, Scientific, and Technical Services	\$ 24,127,975	\$ 16,426,185	\$ (7,701,791)	-32%
Public Administration	\$ -	\$ 4,021,093	\$ 4,021,093	N/A
Real Estate and Rental and Leasing	\$ 7,219,695	\$ 9,607,131	\$ 2,387,436	33%
Retail Trade	\$ 109,576,844	\$ 112,691,145	\$ 3,114,301	3%
Transportation and Warehousing	\$ 346,817	\$ 2,207,597	\$ 1,860,780	537%
Unclassified Establishments	\$ 3,379,591	\$ 3,242,718	\$ (136,873)	-4%
Utilities	\$ 6,931,397	\$ 3,044,861	\$ (3,886,536)	-56%
Wholesale Trade	\$ 12,007,228	\$ 12,901,697	\$ 894,469	7%
All Industries	\$ 359,453,627	\$ 400,201,666	\$ 40,748,039	11%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$32.6M. The largest decline came from the utilities industry, which posted a YOY decrease of \$3.9M.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY24 (\$7.6M) was 60.9% more than the amount collected during Q4 FY23 (\$4.7M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$5.1M and are trending upward.

Chart 3. Annual Total GRT Revenue Collections

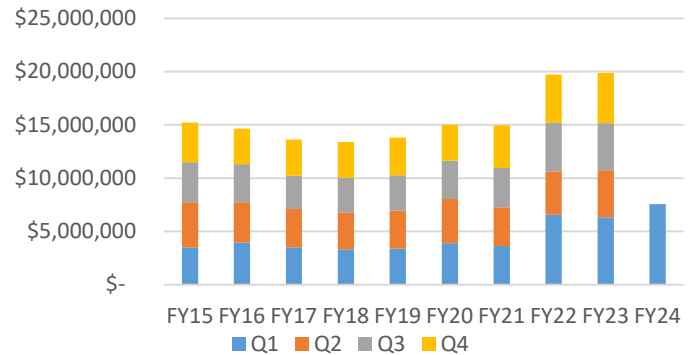


Chart 4. Quarterly GRT Revenue Collections

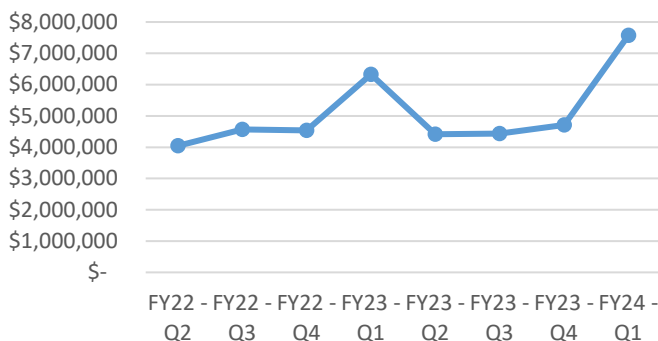
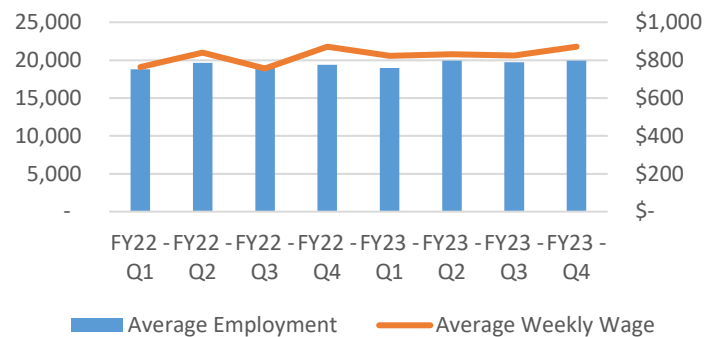


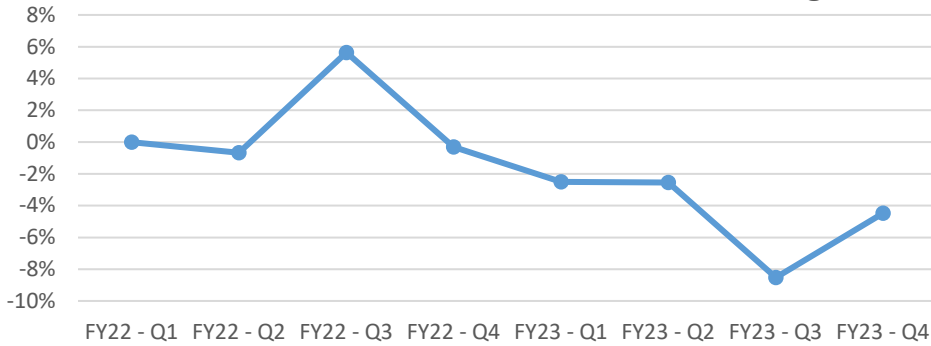
Chart 5. Total Employment & Weekly Wage



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Chart 6. 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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

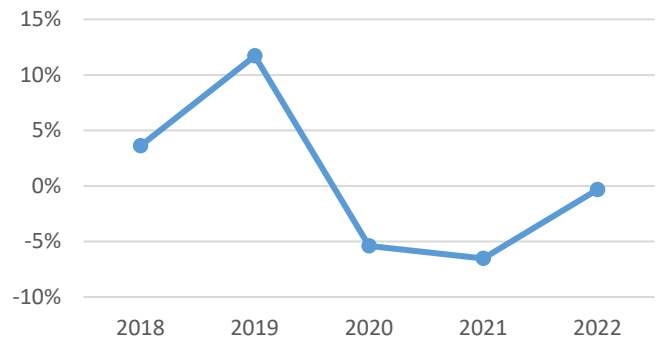


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 105,766,000	4.65%	\$ 2,176,000	2%
Administrative/Support & Waste Management/Remediation	\$ 28,163,000	1.24%	\$ 3,178,000	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,826,000	0.26%	\$ (3,949,000)	-40%
Arts, Entertainment, and Recreation	\$ 2,700,000	0.12%	\$ 804,000	42%
Construction	\$ 33,866,000	1.49%	\$ 1,233,000	4%
Educational Services	\$ 8,334,000	0.37%	\$ 77,000	1%
Finance and Insurance	\$ 35,684,000	1.57%	\$ (939,000)	-3%
Health Care and Social Assistance	\$ 151,975,000	6.69%	\$ (8,986,000)	-6%
Information	\$ 24,030,000	1.06%	\$ 2,397,000	11%
Management of Companies and Enterprises	\$ 2,515,000	0.11%	\$ 38,000	2%
Manufacturing	\$ 96,012,000	4.22%	\$ (52,110,000)	-35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 182,780,000	8.04%	\$ 53,405,000	41%
Other Services (except Public Administration)	\$ 52,133,000	2.29%	\$ 1,702,000	3%
Professional, Scientific, and Technical Services	\$ 18,952,000	0.83%	\$ 419,000	2%
Public Administration	\$ 975,346,000	42.92%	\$ 12,001,000	1%
Real Estate and Rental and Leasing	\$ 158,467,000	6.97%	\$ 718,000	0%
Retail Trade	\$ 154,943,000	6.82%	\$ (20,603,000)	-12%
Transportation and Warehousing	\$ 152,104,000	6.69%	\$ 11,878,000	8%
Utilities	\$ 7,201,000	0.32%	\$ (2,706,000)	-27%
Wholesale Trade	\$ 38,006,000	1.67%	\$ (1,928,000)	-5%
All Industries	\$ 2,272,550,000		\$ (7,526,000)	0%

*Not shown to avoid disclosure of confidential information

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

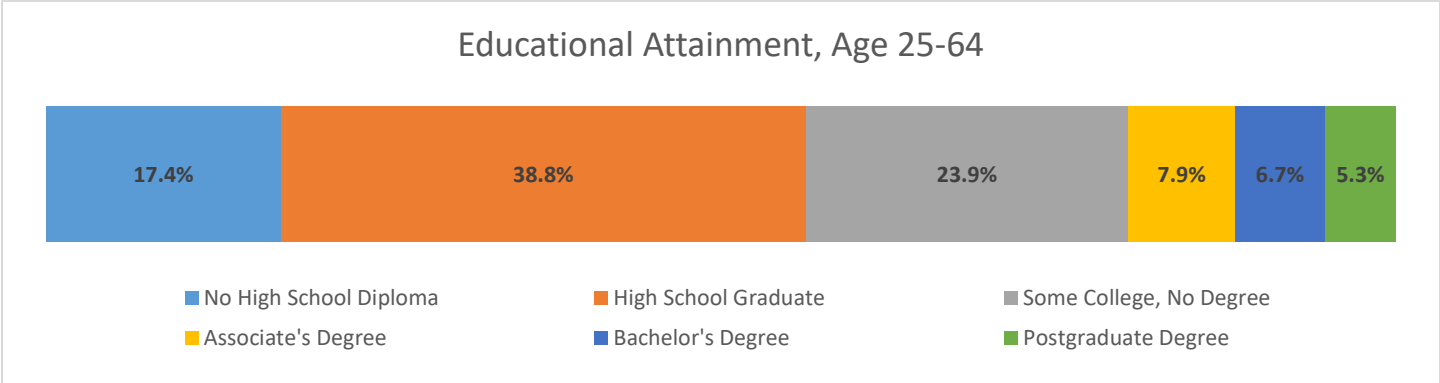
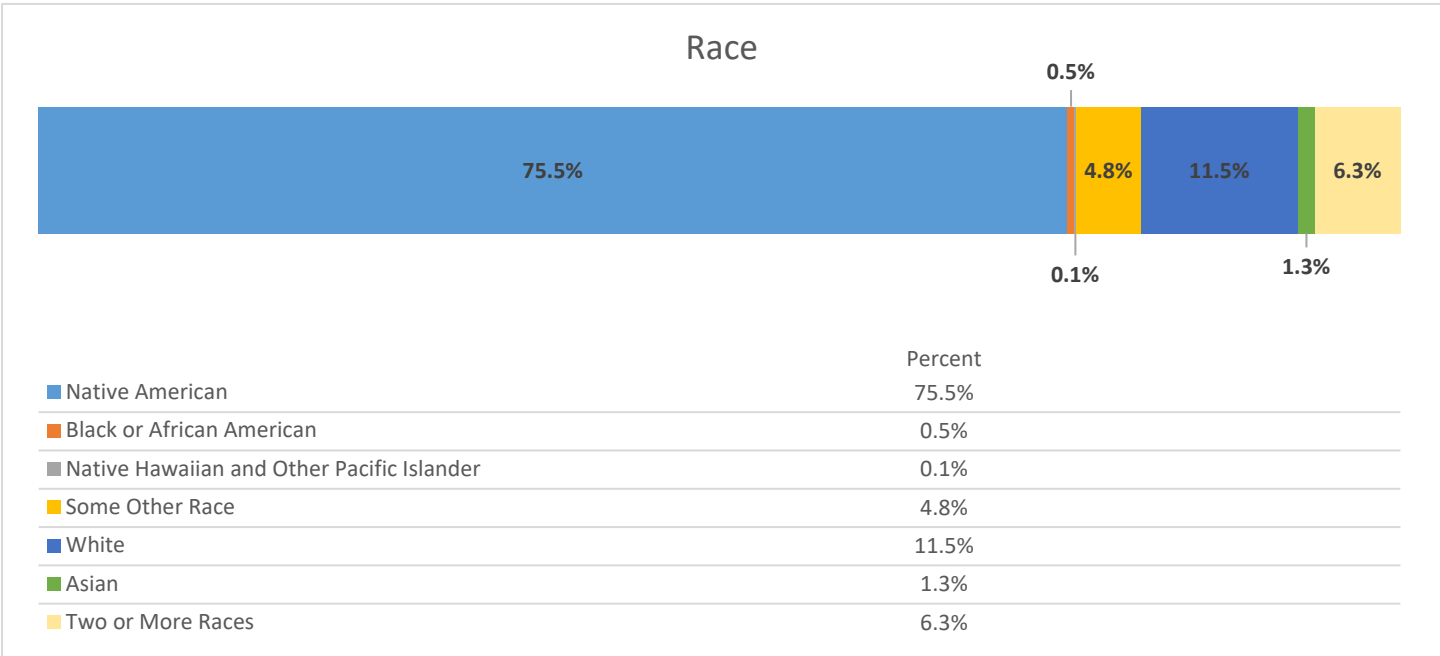
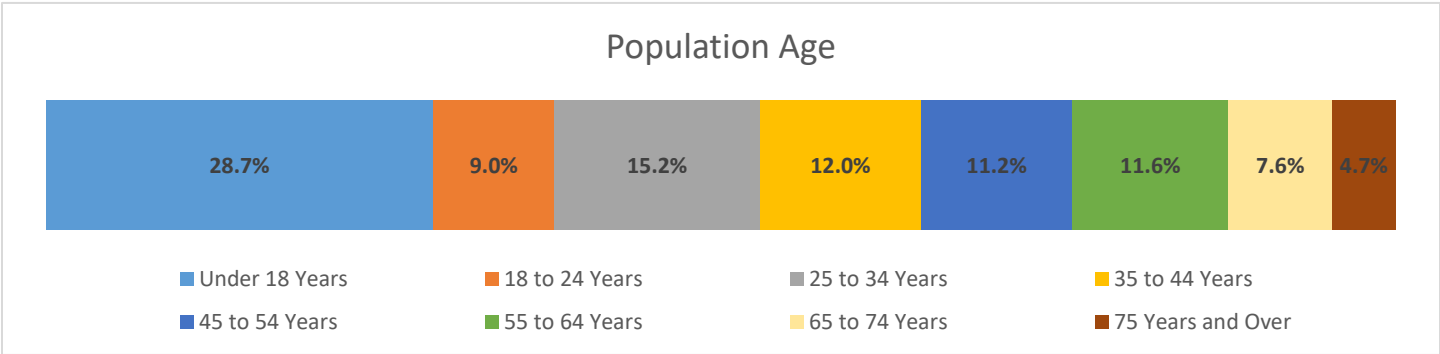
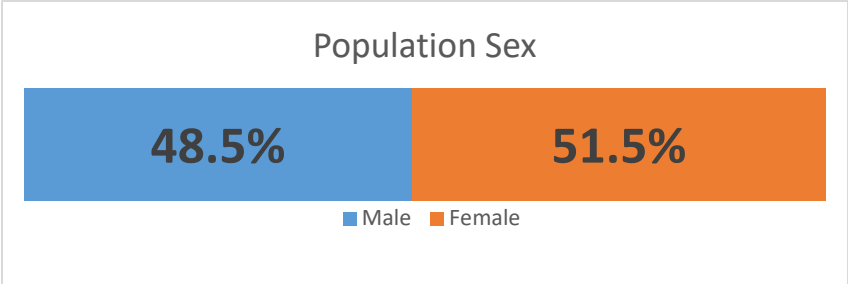
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Population

72,946



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise