

# Quarterly Economic Summary

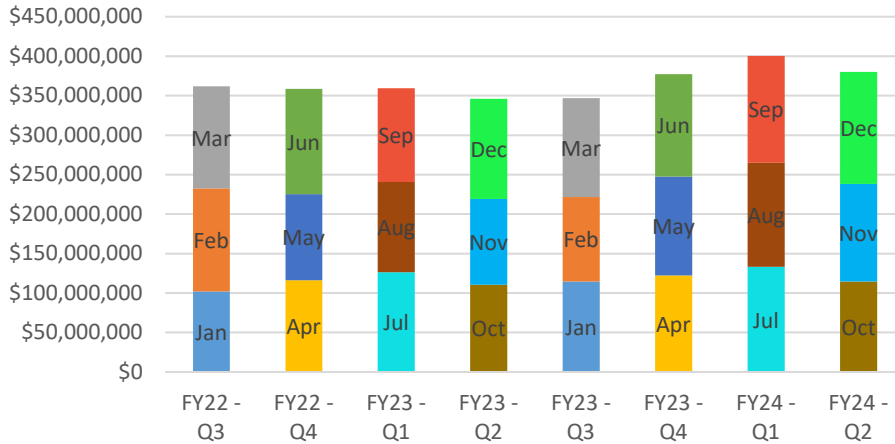
## McKinley County



Released: May 2024

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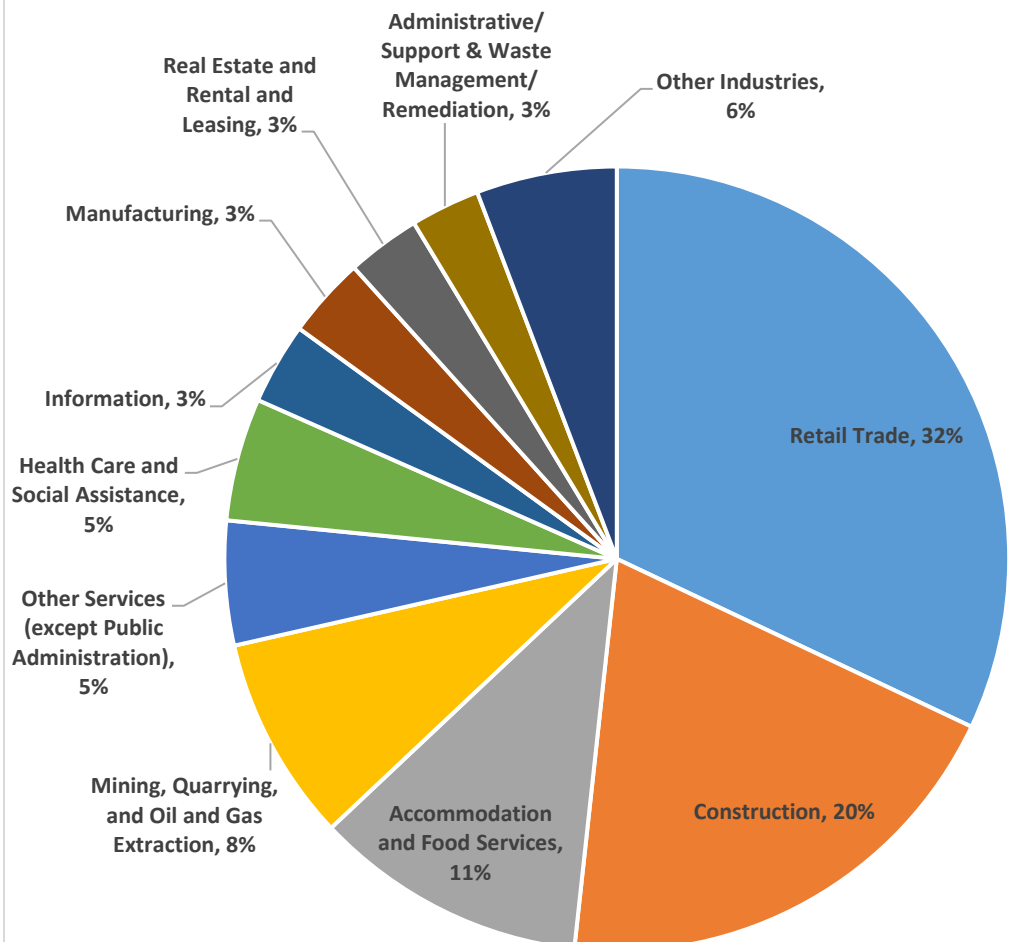
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

McKinley County's matched taxable gross receipts (MTGR) declined by \$20.2M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 10%, or \$34.1M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - Q2 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.

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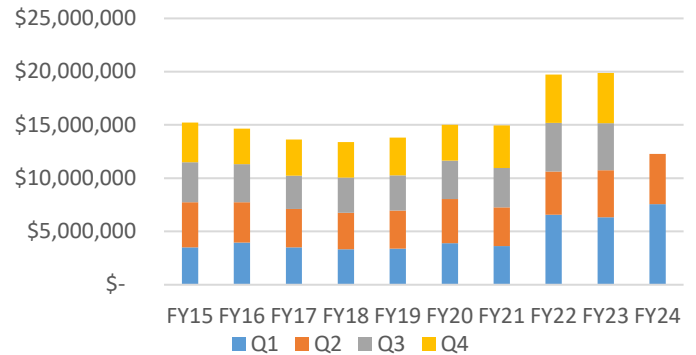


**Table 1. Matched Taxable Gross Receipts by Industry**

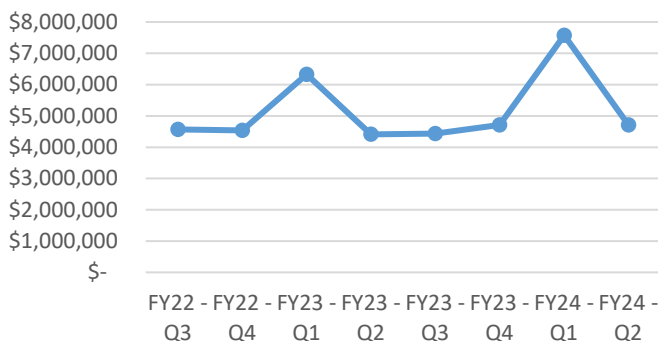
Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 39,934,170	\$ 42,234,764	\$ 2,300,593	6%
Administrative/Support & Waste Management/Remediation	\$ 5,916,489	\$ 10,735,551	\$ 4,819,061	81%
Agriculture, Forestry, Fishing, and Hunting	\$ 897,531	\$ 750,313	\$ (147,218)	-16%
Arts, Entertainment, and Recreation	\$ 191,552	\$ 280,152	\$ 88,600	46%
Construction	\$ 38,557,144	\$ 73,945,776	\$ 35,388,633	92%
Educational Services	\$ 1,507,937	\$ 1,377,846	\$ (130,091)	-9%
Finance and Insurance	\$ 1,260,304	\$ 1,293,062	\$ 32,758	3%
Health Care and Social Assistance	\$ 15,086,683	\$ 19,004,516	\$ 3,917,833	26%
Information	\$ 12,014,288	\$ 12,601,692	\$ 587,404	5%
Management of Companies and Enterprises	\$ -	\$ 7,825	\$ 7,825	N/A
Manufacturing	\$ 8,928,676	\$ 12,496,417	\$ 3,567,741	40%
Mining, Quarrying, and Oil and Gas Extraction	\$ 42,092,143	\$ 31,808,312	\$ (10,283,832)	-24%
Other Services (except Public Administration)	\$ 18,328,502	\$ 19,226,377	\$ 897,875	5%
Professional, Scientific, and Technical Services	\$ 9,134,288	\$ (2,774,667)	\$ (11,908,955)	-130%
Public Administration	\$ 1,446,002	\$ -	\$ (1,446,002)	-100%
Real Estate and Rental and Leasing	\$ 7,201,263	\$ 11,394,031	\$ 4,192,768	58%
Retail Trade	\$ 116,172,499	\$ 120,273,984	\$ 4,101,486	4%
Transportation and Warehousing	\$ 1,331,980	\$ 1,534,736	\$ 202,756	15%
Unclassified Establishments	\$ 3,802,101	\$ 3,914,955	\$ 112,854	3%
Utilities	\$ 6,181,397	\$ 5,047,268	\$ (1,134,129)	-18%
Wholesale Trade	\$ 12,246,886	\$ 10,301,703	\$ (1,945,183)	-16%
<b>All Industries</b>	<b>\$ 345,904,249</b>	<b>\$ 380,033,325</b>	<b>\$ 34,129,076</b>	<b>10%</b>

The public administration industry in Table 1 does not have data for Q2 FY24. This occurs frequently for this industry within McKinley County and could be due to data being withheld to avoid disclosure of confidential information because of too few tax filers during the period. Gross receipts tax (GRT) revenue collections decreased by \$2.9M, or -37.8%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$5.2M. As seen in Chart 5, Q1 FY24 total average employment in the county grew by 393, YOY, which equates to a percentage increase of 2.1%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$19, a percent increase of 2.3%.

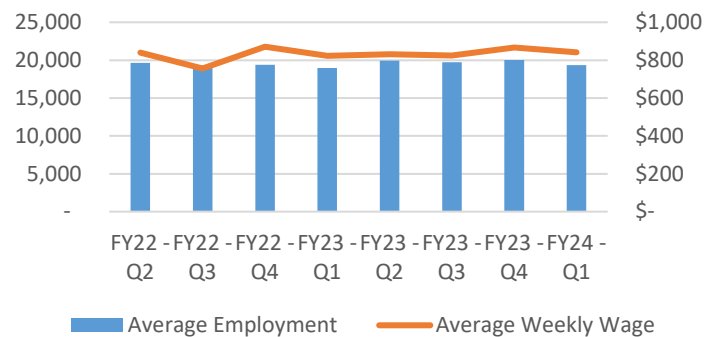
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



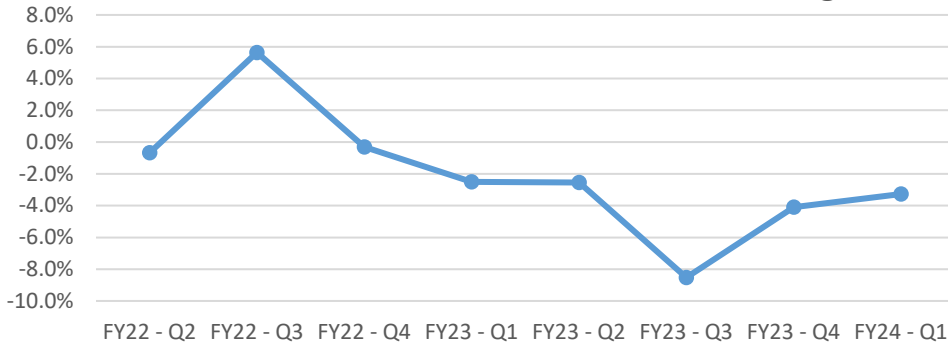
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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## 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 - 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	2,677	-0.9%	\$ 427	5.7%	132	-5.0%
Administrative/Support & Waste Management/Remediation	771	39.4%	\$ 493	-15.4%	57	-1.7%
Agriculture, Forestry, Fishing, and Hunting	55	*	\$ 630	*	5	66.7%
Arts, Entertainment, and Recreation	412	-2.8%	\$ 800	9.7%	11	-8.3%
Construction	832	12.1%	\$ 847	4.3%	77	2.7%
Educational Services	2,232	8.1%	\$ 1,036	3.9%	21	-4.5%
Finance and Insurance	306	-0.6%	\$ 837	-0.5%	55	-9.8%
Health Care and Social Assistance	4,952	0.4%	\$ 1,041	1.7%	295	-3.9%
Information	125	-0.8%	\$ 666	-8.6%	22	-4.3%
Management of Companies and Enterprises	*	*	*	*	6	-33.3%
Manufacturing	387	-20.2%	\$ 1,096	19.7%	26	-10.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	460	-2.5%	\$ 666	-0.7%	83	-5.7%
Professional, Scientific, and Technical Services	188	3.3%	\$ 1,109	19.1%	59	-1.7%
Public Administration	1,701	-2.1%	\$ 1,126	2.2%	64	-4.5%
Real Estate and Rental and Leasing	142	-3.4%	\$ 825	6.7%	39	5.4%
Retail Trade	3,157	0.6%	\$ 602	0.2%	197	1.0%
Transportation and Warehousing	362	4.3%	\$ 1,185	13.4%	46	-6.1%
Utilities	109	-0.9%	\$ 1,660	-7.2%	11	-8.3%
Wholesale Trade	451	4.6%	\$ 798	2.4%	36	-5.3%
<b>All Industries</b>	<b>19,361</b>	<b>2.1%</b>	<b>\$ 842</b>	<b>2.3%</b>	<b>1,245</b>	<b>-3.3%</b>

\*Some data may be withheld to avoid disclosure of confidential information.

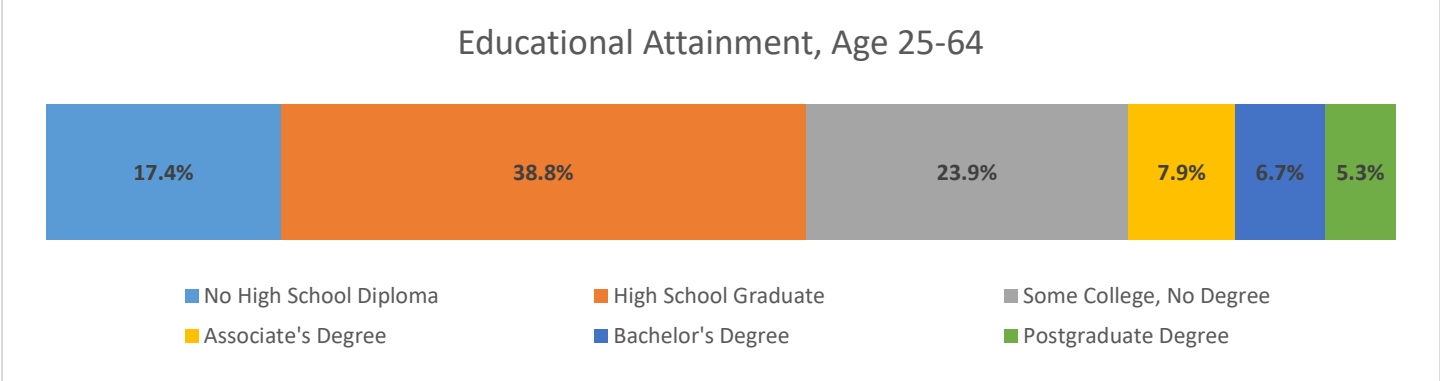
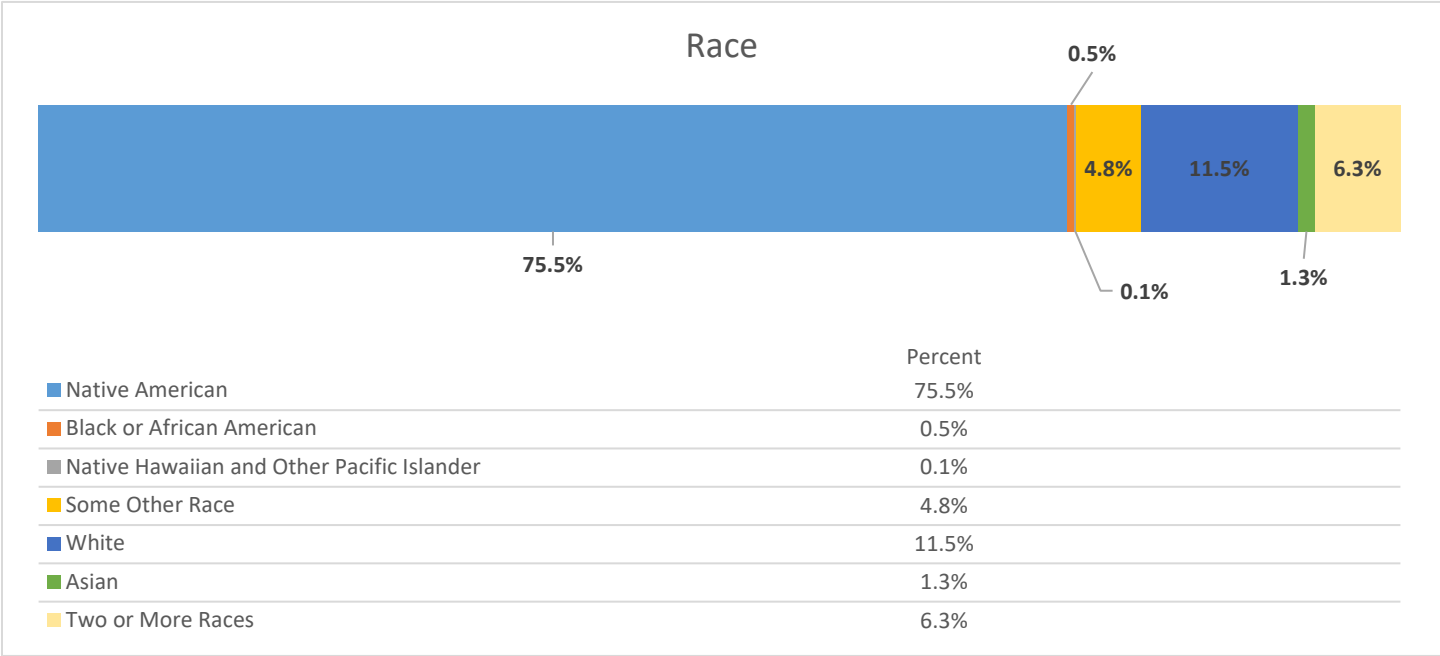
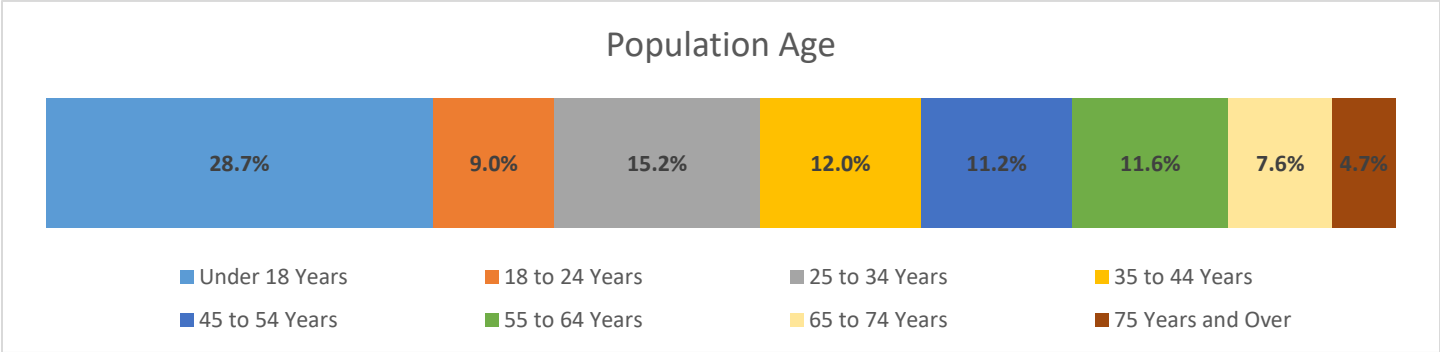
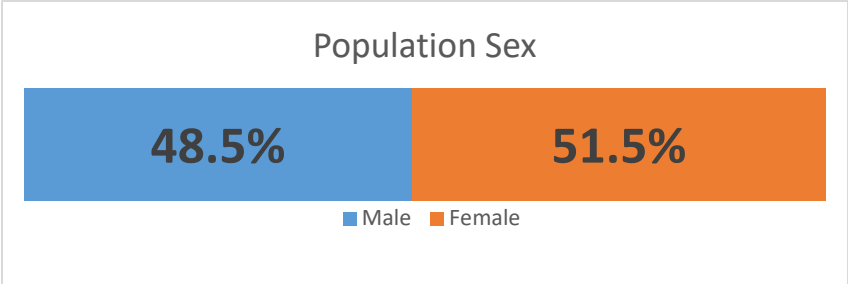
# Quarterly Economic Summary

## McKinley County



# Population

## 72,946



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