

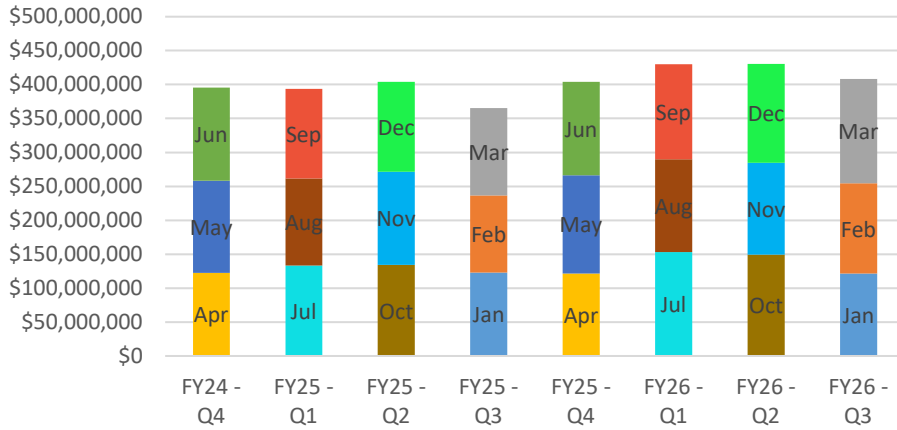
Quarterly Economic Summary

McKinley County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

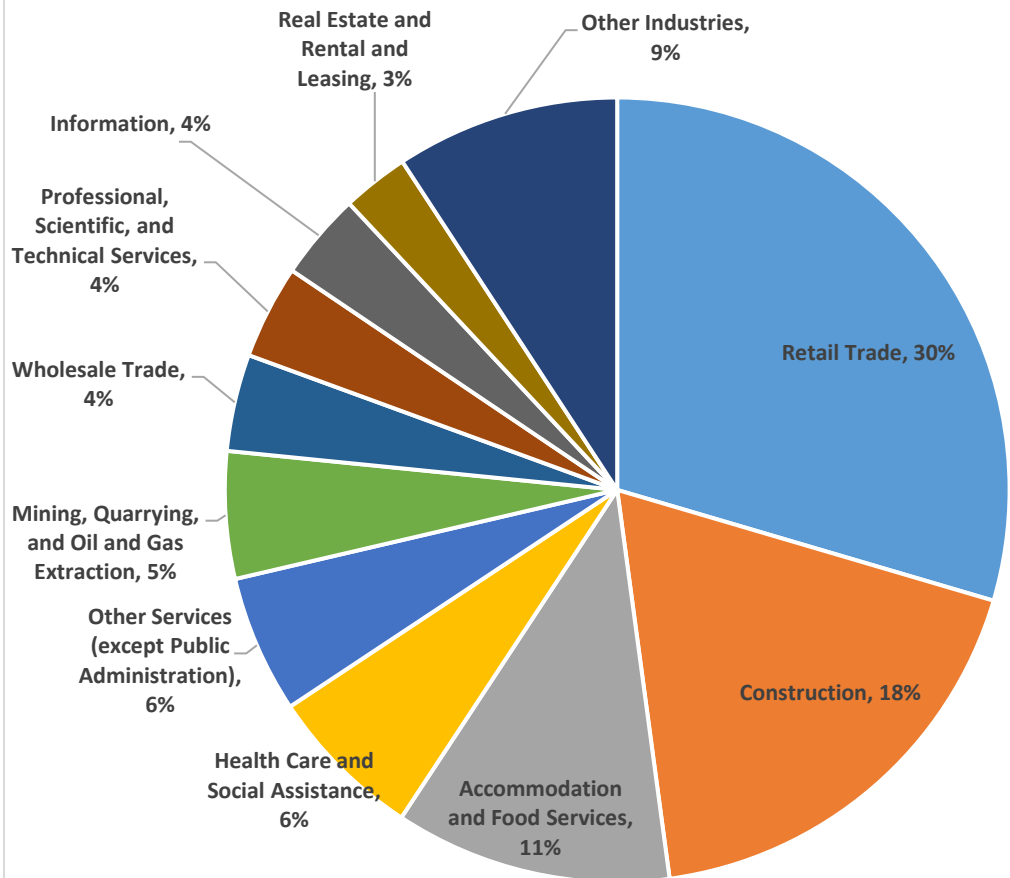


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

McKinley County's MTGR decreased by \$22.4M, or 5.2%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. Still, the amount reported during Q3 FY26 (\$408.1M) was \$4.3M higher than the eight-quarter average (\$403.8M). As shown in Chart 2, retail trade was the largest industry as a percentage of MTGR during Q3 FY26, accounting for 30% of the total. This was up slightly from 29% in Q2 FY26, when construction accounted for 21%.

Chart 2. FY26 - Q3 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.

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Table 1. Matched Taxable Gross Receipts by Industry

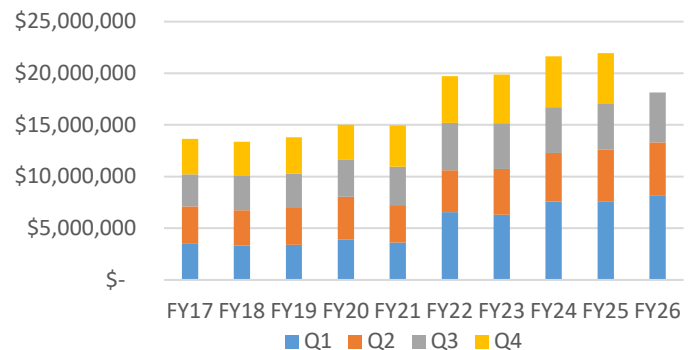
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 42,140,474	\$ 46,540,278	\$ 4,399,804	10%
Administrative/Support & Waste Management/Remediation	\$ 5,333,685	\$ 5,753,597	\$ 419,912	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 201,588	\$ 222,318	\$ 20,730	10%
Arts, Entertainment, and Recreation	\$ 236,453	\$ 294,356	\$ 57,903	24%
Construction	\$ 50,409,051	\$ 74,708,561	\$ 24,299,510	48%
Educational Services	\$ 1,640,169	\$ 689,156	\$ (951,013)	-58%
Finance and Insurance	\$ 1,150,105	\$ 1,096,349	\$ (53,755)	-5%
Health Care and Social Assistance	\$ 22,014,486	\$ 26,179,139	\$ 4,164,653	19%
Information	\$ 13,583,514	\$ 14,619,218	\$ 1,035,704	8%
Management of Companies and Enterprises	\$ 4,347	\$ 3,513	\$ (833)	-19%
Manufacturing	\$ 8,659,384	\$ 9,633,003	\$ 973,619	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 20,741,620	\$ 21,366,771	\$ 625,151	3%
Other Services (except Public Administration)	\$ 21,820,859	\$ 23,122,319	\$ 1,301,460	6%
Professional, Scientific, and Technical Services	\$ 21,764,836	\$ 15,774,367	\$ (5,990,469)	-28%
Public Administration	\$ 1,831,822	\$ 5,995,815	\$ 4,163,993	227%
Real Estate and Rental and Leasing	\$ 6,765,313	\$ 11,217,425	\$ 4,452,113	66%
Retail Trade	\$ 114,808,190	\$ 120,611,943	\$ 5,803,753	5%
Transportation and Warehousing	\$ 1,482,279	\$ 1,533,907	\$ 51,628	3%
Unclassified Establishments	\$ 5,171,893	\$ 5,401,483	\$ 229,590	4%
Utilities	\$ 7,157,380	\$ 7,008,977	\$ (148,403)	-2%
Wholesale Trade	\$ 14,461,031	\$ 16,293,375	\$ 1,832,343	13%
All Industries	\$ 365,222,833	\$ 408,128,034	\$ 42,905,202	12%

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

Table 1 shows that all but 5 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$24.3M. The largest decline came from the professional, scientific, and technical services industry, which posted a YOY decrease of \$6M.

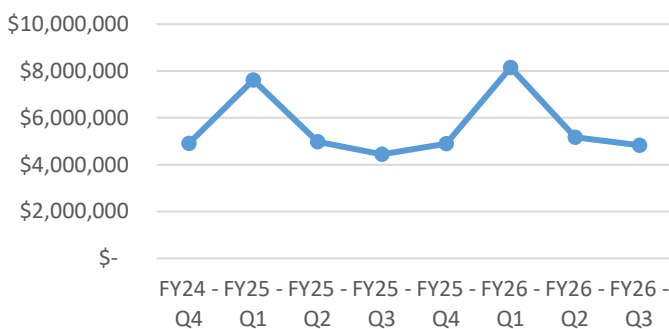
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$4.8M), as shown in Chart 4, decreased by \$346.4K, or 6.7%, compared to Q2 FY26. While average employment in Q2 FY26 decreased by 1% YOY, average weekly wages increased by \$31, or 3.3%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



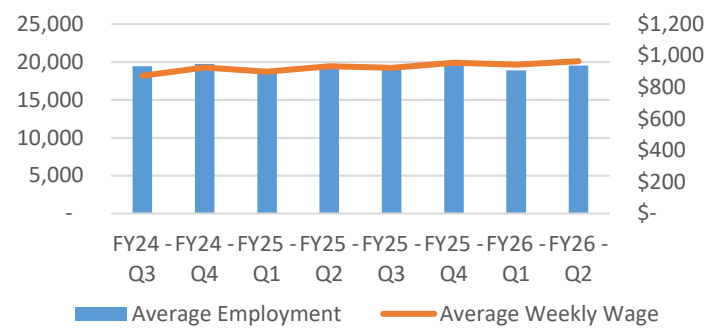
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

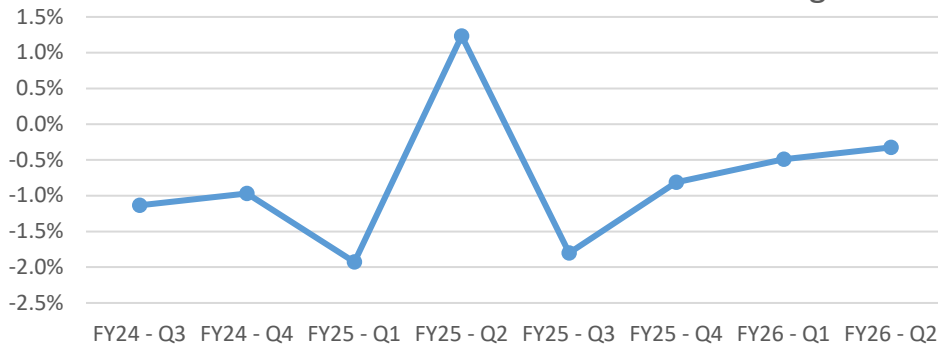


Source: NM DWS - Quarterly Census of Employment and Wages

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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.

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. FY26 - Q2 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	2,478	-1.3%	\$ 441	0.5%	127	-3.8%
Administrative/Support & Waste Management/Remediation	464	24.1%	\$ 966	-0.1%	58	0.0%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	4	0.0%
Arts, Entertainment, and Recreation	400	-0.2%	\$ 832	-12.5%	12	20.0%
Construction	845	15.9%	\$ 1,161	4.3%	81	1.3%
Educational Services	3,009	-2.9%	\$ 1,141	6.6%	22	4.8%
Finance and Insurance	314	1.9%	\$ 1,042	5.4%	52	0.0%
Health Care and Social Assistance	4,845	-1.4%	\$ 1,094	1.3%	268	-4.3%
Information	132	-3.6%	\$ 784	2.3%	22	4.8%
Management of Companies and Enterprises	20	-20.0%	\$ 1,093	16.2%	7	0.0%
Manufacturing	366	-2.7%	\$ 1,144	-1.5%	27	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	0.0%
Other Services (except Public Administration)	418	-12.9%	\$ 789	5.6%	74	-6.3%
Professional, Scientific, and Technical Services	188	-16.4%	\$ 1,634	18.4%	64	4.9%
Public Administration	1,694	-2.9%	\$ 1,279	-2.9%	65	0.0%
Real Estate and Rental and Leasing	263	6.0%	\$ 830	0.6%	44	10.0%
Retail Trade	3,139	-2.2%	\$ 693	10.2%	206	5.1%
Transportation and Warehousing	357	-4.3%	\$ 1,362	14.3%	45	0.0%
Utilities	107	8.1%	\$ 1,990	-9.7%	12	0.0%
Wholesale Trade	434	1.2%	\$ 951	7.0%	33	-10.8%
All Industries	19,517	-1.0%	\$ 965	3.3%	1,226	-0.3%

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

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Population

70,431

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

