

# Quarterly Economic Summary

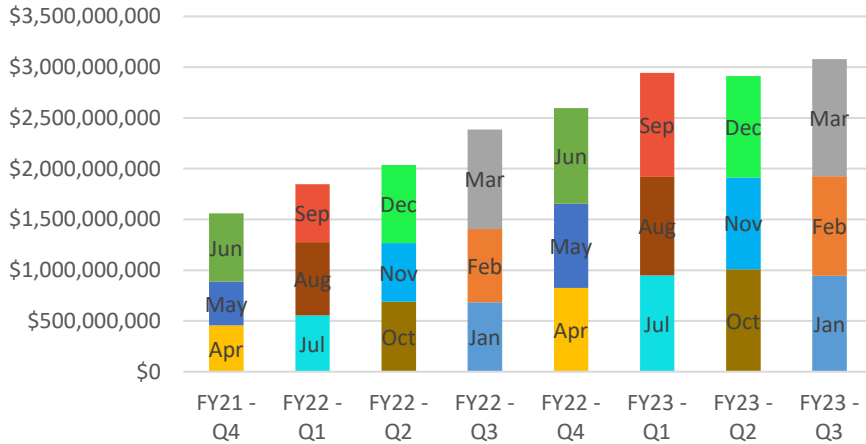
## Eddy County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

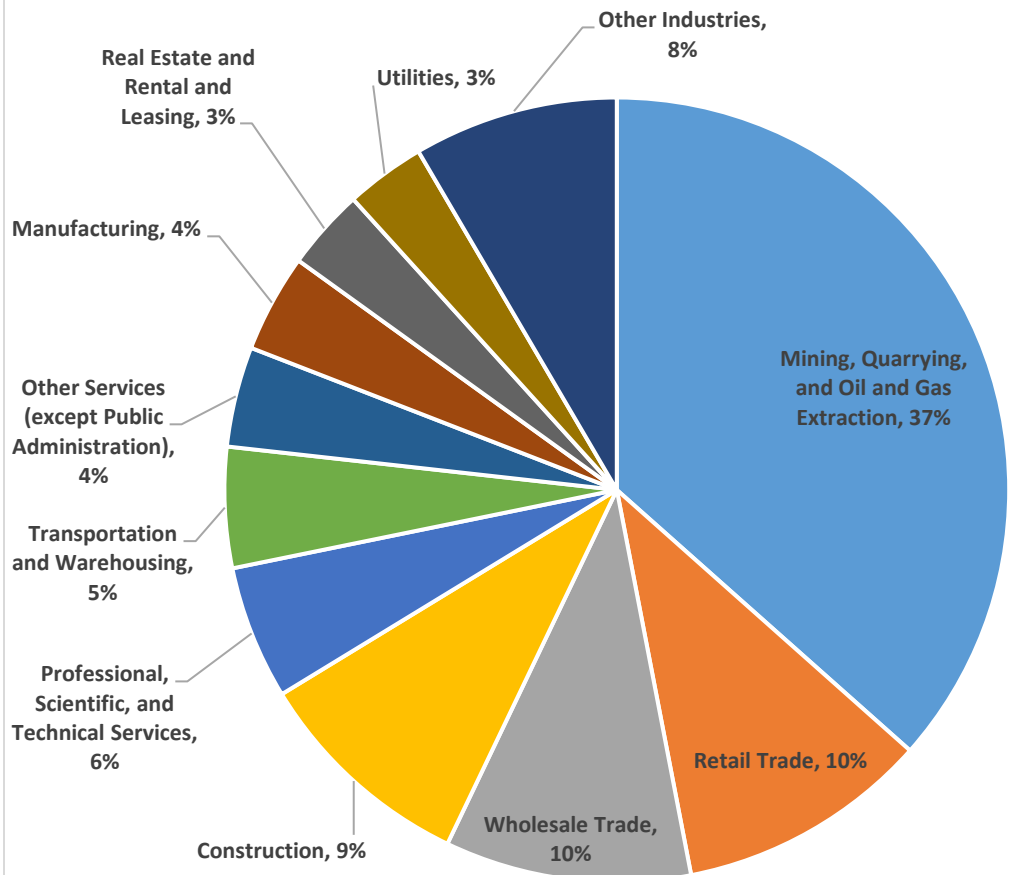


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Eddy County's matched taxable gross receipts (MTGR) reported an all-time high in Q3 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$166M or nearly 6%. The oil and gas industry, in Chart 2, continues to be the largest contributor to the county's MTGR. The oil and gas industry increased its percentage share of quarterly MTGR by 2% from Q2 FY23 to Q3 FY23. Table 1, on the next page, shows an increase of \$694M from Q2 in FY22 to FY23 of the same

**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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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

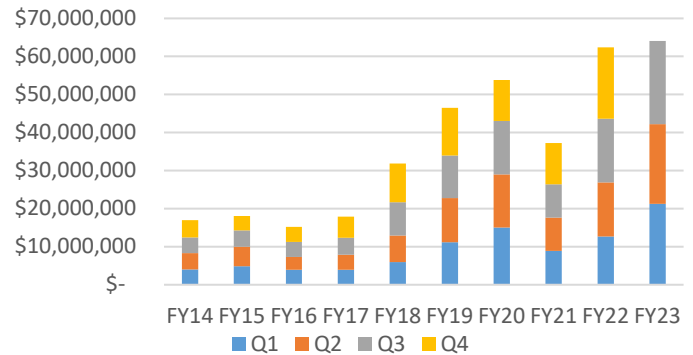
Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 53,412,623	\$ 71,055,595	\$ 17,642,972	33%
Administrative/Support & Waste Management/Remediation	\$ 163,444,436	\$ 74,483,831	\$ (88,960,606)	-54%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,615,420	\$ 2,295,129	\$ (320,291)	-12%
Arts, Entertainment, and Recreation	\$ 696,148	\$ 1,181,315	\$ 485,168	70%
Construction	\$ 212,442,765	\$ 282,566,169	\$ 70,123,404	33%
Educational Services	\$ 1,988,614	\$ 1,750,062	\$ (238,552)	-12%
Finance and Insurance	\$ 4,373,007	\$ 4,851,162	\$ 478,155	11%
Health Care and Social Assistance	\$ 15,288,132	\$ 17,251,712	\$ 1,963,579	13%
Information	\$ 18,883,166	\$ 19,223,461	\$ 340,295	2%
Management of Companies and Enterprises	\$ 397,208	\$ 160,473	\$ (236,735)	-60%
Manufacturing	\$ 127,161,835	\$ 124,453,949	\$ (2,707,887)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 894,725,506	\$ 1,125,581,517	\$ 230,856,010	26%
Other Services (except Public Administration)	\$ 83,584,218	\$ 127,112,787	\$ 43,528,568	52%
Professional, Scientific, and Technical Services	\$ 79,551,296	\$ 169,618,640	\$ 90,067,344	113%
Public Administration	\$ -	\$ 5,948	\$ 5,948	N/A
Real Estate and Rental and Leasing	\$ 70,427,019	\$ 102,770,418	\$ 32,343,398	46%
Retail Trade	\$ 267,233,350	\$ 320,134,276	\$ 52,900,926	20%
Transportation and Warehousing	\$ 119,614,305	\$ 153,067,131	\$ 33,452,826	28%
Unclassified Establishments	\$ 24,610,874	\$ 67,466,189	\$ 42,855,314	174%
Utilities	\$ 79,645,776	\$ 101,160,454	\$ 21,514,678	27%
Wholesale Trade	\$ 164,137,284	\$ 312,166,097	\$ 148,028,813	90%
<b>All Industries</b>	<b>\$ 2,384,325,941</b>	<b>\$ 3,078,454,138</b>	<b>\$ 694,128,197</b>	<b>29%</b>

period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the oil and gas industry, which posted a YOY increase of \$230M or 26%.

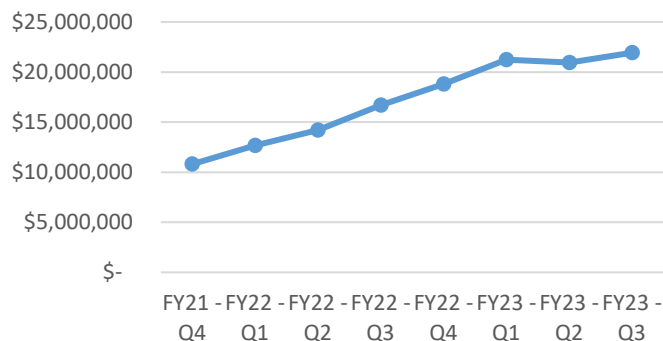
Gross receipts tax (GRT) revenue collections increased by \$986K, or 4.7%, from Q2 FY23 to Q3 FY23, shown in Chart 4.

In Chart 3 the amount collected through three quarters of FY23 (\$64M) is the largest amount ever collected for Eddy County, surpassing all FY22 by \$2M.

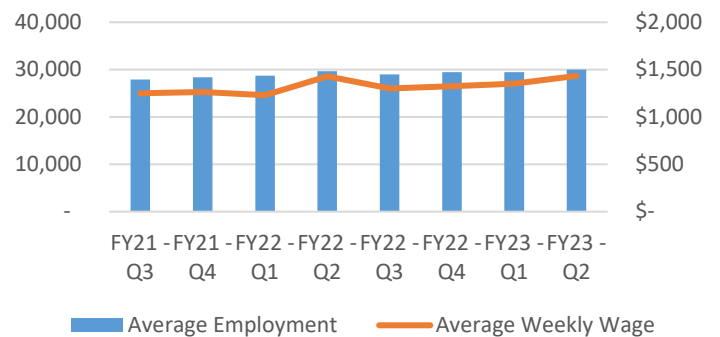
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

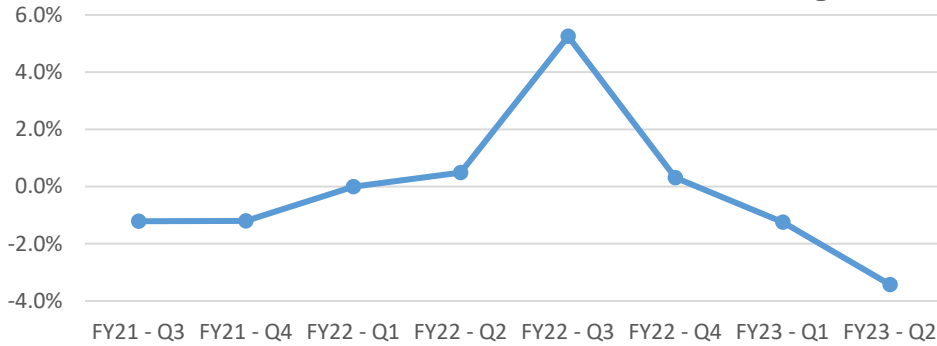


# Quarterly Economic Summary

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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 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. FY23 - 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	2,473	-1.4%	\$ 488	-1.2%	155	-1.3%
Administrative/Support & Waste Management/Remediation	1,563	0.4%	\$ 1,793	-2.8%	87	2.4%
Agriculture, Forestry, Fishing, and Hunting	398	12.7%	\$ 1,184	19.8%	39	0.0%
Arts, Entertainment, and Recreation	236	-20.5%	\$ 823	19.4%	22	0.0%
Construction	2,743	-0.8%	\$ 1,476	4.0%	194	-2.0%
Educational Services	2,130	24.1%	\$ 1,068	20.7%	38	-2.6%
Finance and Insurance	469	-1.7%	\$ 1,499	39.7%	70	-1.4%
Health Care and Social Assistance	2,625	1.0%	\$ 1,006	-0.9%	157	0.0%
Information	181	-15.8%	\$ 1,299	5.8%	21	-4.5%
Management of Companies and Enterprises	126	3.3%	\$ 1,898	-0.2%	10	-16.7%
Manufacturing	1,155	3.6%	\$ 2,331	29.3%	45	2.3%
Mining, Quarrying, and Oil and Gas Extraction	6,089	1.8%	\$ 2,071	7.9%	278	-0.4%
Other Services (except Public Administration)	936	3.7%	\$ 1,322	7.7%	143	-2.7%
Professional, Scientific, and Technical Services	957	-8.9%	\$ 1,452	-4.3%	136	1.5%
Public Administration	1,259	-0.2%	\$ 1,986	16.6%	63	1.6%
Real Estate and Rental and Leasing	514	-1.5%	\$ 1,426	4.5%	87	1.2%
Retail Trade	3,482	0.0%	\$ 734	0.8%	188	0.5%
Transportation and Warehousing	1,503	6.0%	\$ 1,650	-12.2%	119	-4.0%
Utilities	528	2.9%	\$ 1,835	10.8%	29	0.0%
Wholesale Trade	632	2.1%	\$ 1,615	3.9%	90	-3.2%
<b>All Industries</b>	<b>29,999</b>	<b>1.8%</b>	<b>\$ 1,434</b>	<b>6.1%</b>	<b>1,971</b>	<b>-0.8%</b>

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

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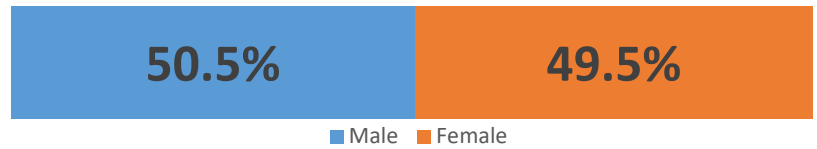
## Eddy County



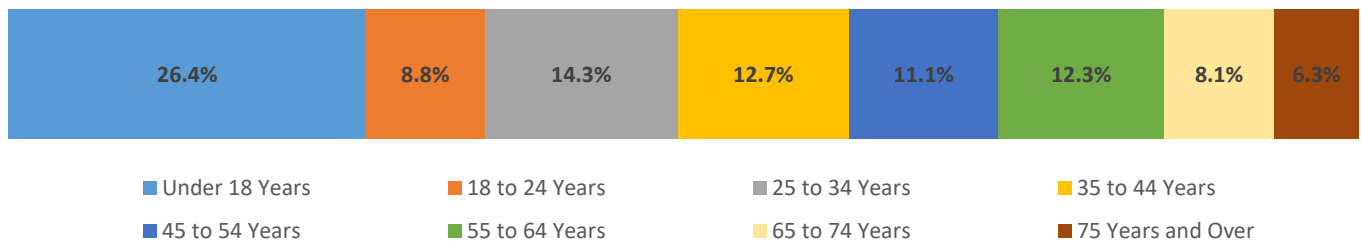
# Population

57,865

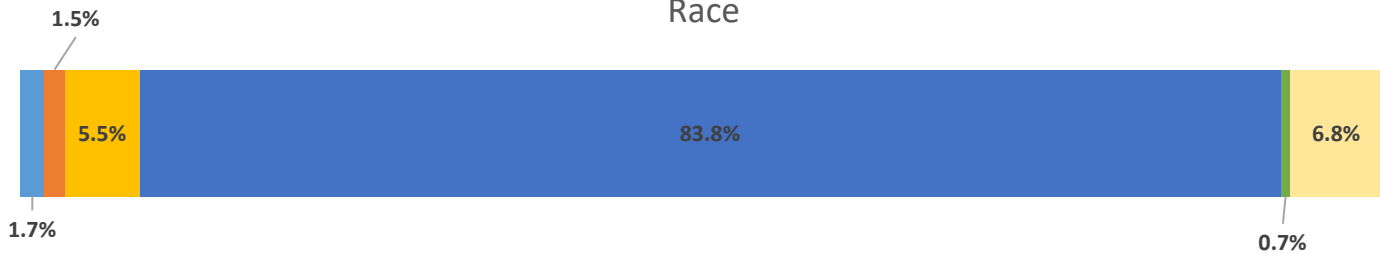
### Population Sex



### Population Age



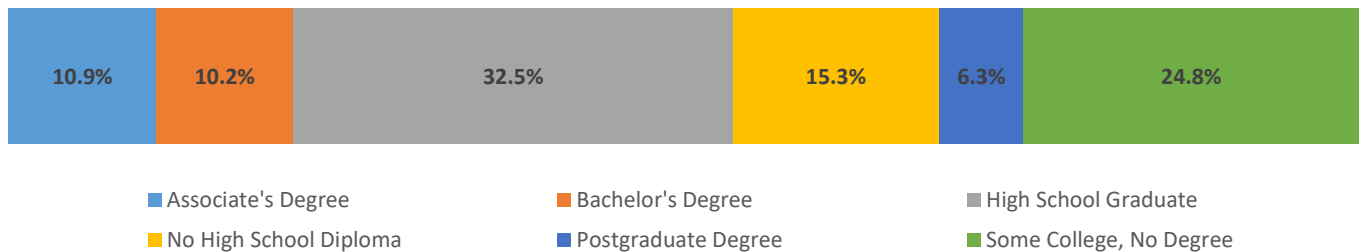
### Race



Percent

Native American	1.7%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.5%
White	83.8%
Asian	0.7%
Two or More Races	6.8%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise