

# Quarterly Economic Summary

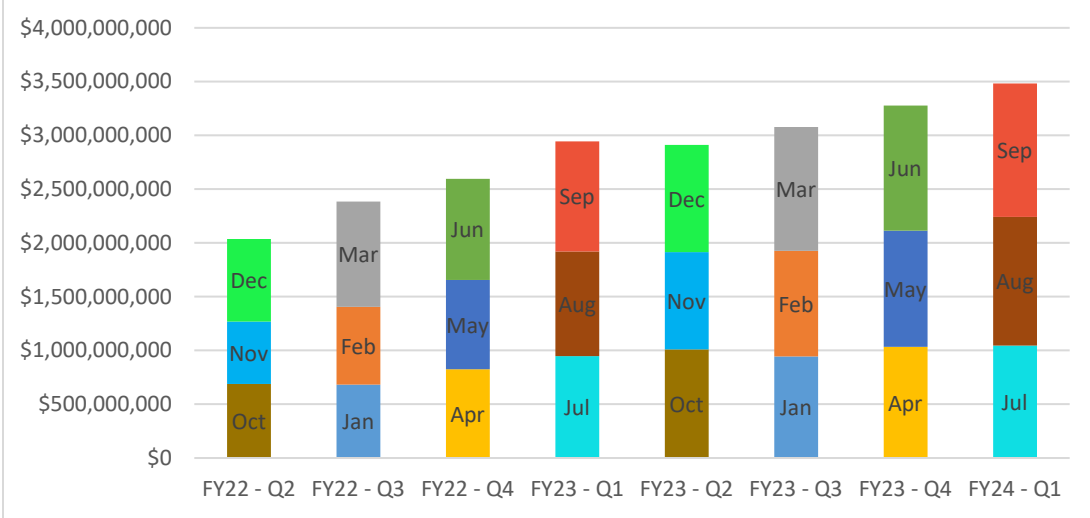
## Eddy County



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Prepared by: Joel Salas, Economist

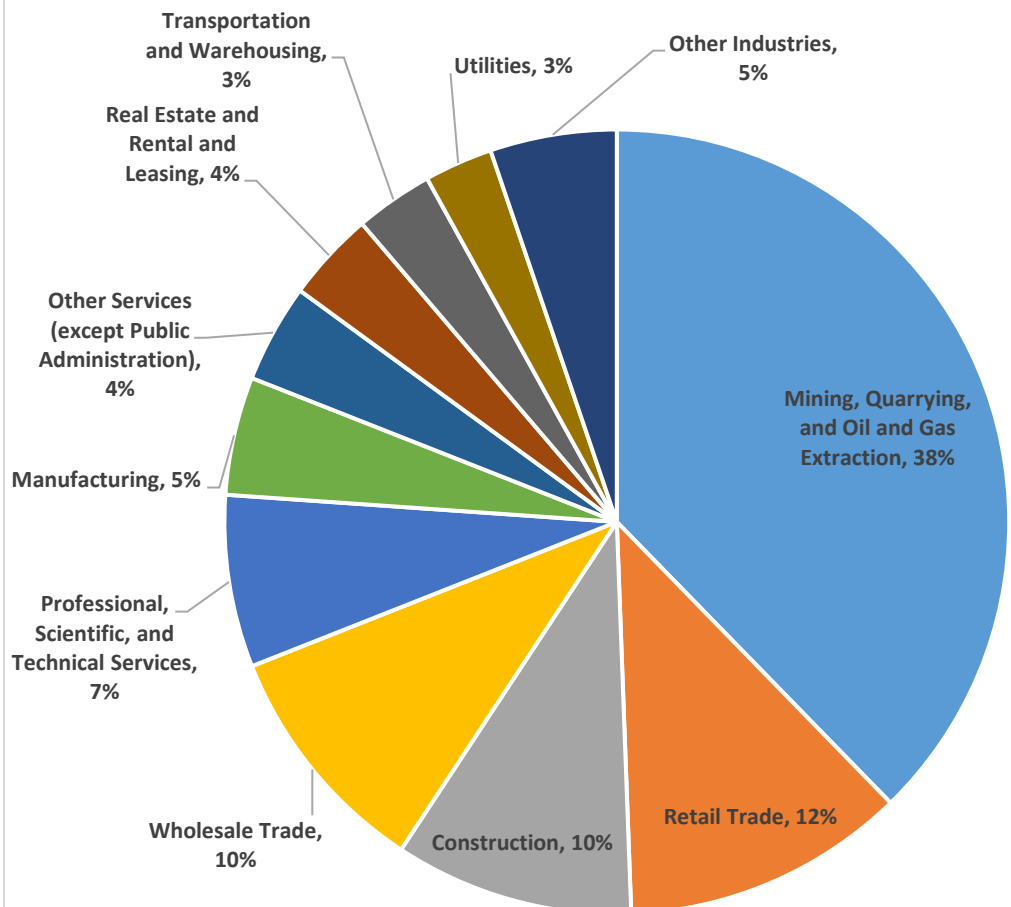
Chart 1. Matched Taxable Gross Receipts Per Quarter



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 \$2.8B, which is \$645M less than the amount reported during Q1 FY24 (\$3.5B). From Q4 FY23 to Q1 FY24 MTGR increased by 6.3% or just over \$207M. With this increase MTGR in Eddy County has an upward trend. As seen in Chart 2, the oil and gas and retail trade industries accounted for 50% of Eddy 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.

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## Eddy County

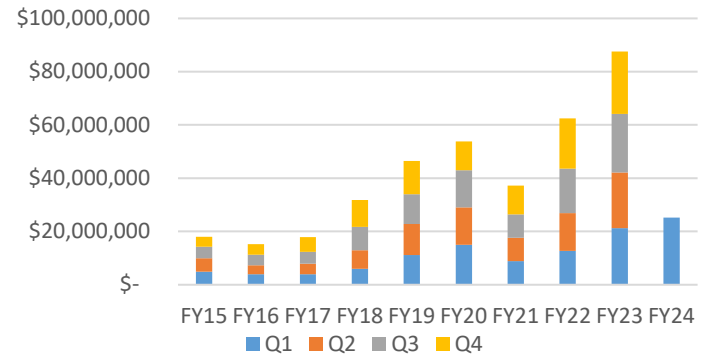


**Table 1. Matched Taxable Gross Receipts by Industry**

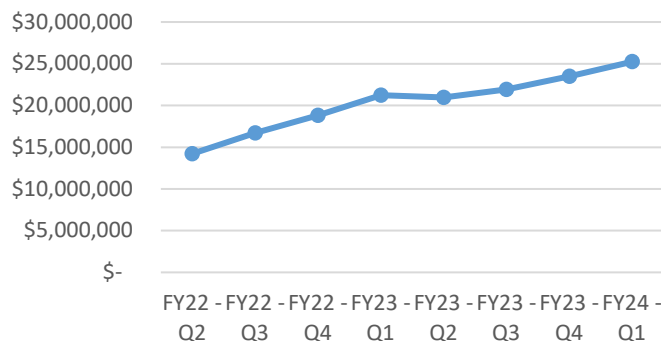
Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 62,853,760	\$ 73,243,062	\$ 10,389,301	17%
Administrative/Support & Waste Management/Remediation	\$ 147,934,501	\$ 24,170,966	\$ (123,763,534)	-84%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,290,695	\$ 12,007,291	\$ 6,716,597	127%
Arts, Entertainment, and Recreation	\$ 714,872	\$ 1,381,474	\$ 666,602	93%
Construction	\$ 318,435,310	\$ 343,282,879	\$ 24,847,569	8%
Educational Services	\$ 2,313,103	\$ 1,317,161	\$ (995,942)	-43%
Finance and Insurance	\$ 12,736,081	\$ 4,178,397	\$ (8,557,683)	-67%
Health Care and Social Assistance	\$ 15,369,556	\$ 15,242,846	\$ (126,709)	-1%
Information	\$ 18,646,124	\$ 19,492,835	\$ 846,711	5%
Management of Companies and Enterprises	\$ 18,611	\$ 161,853	\$ 143,243	770%
Manufacturing	\$ 151,624,318	\$ 169,709,988	\$ 18,085,669	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,113,276,085	\$ 1,313,547,015	\$ 200,270,930	18%
Other Services (except Public Administration)	\$ 118,946,501	\$ 141,493,954	\$ 22,547,453	19%
Professional, Scientific, and Technical Services	\$ 102,083,417	\$ 247,251,494	\$ 145,168,077	142%
Public Administration	\$ 12,065	\$ -	\$ (12,065)	-100%
Real Estate and Rental and Leasing	\$ 96,021,107	\$ 129,154,897	\$ 33,133,790	35%
Retail Trade	\$ 309,517,850	\$ 407,821,455	\$ 98,303,605	32%
Transportation and Warehousing	\$ 96,481,641	\$ 112,192,573	\$ 15,710,931	16%
Unclassified Establishments	\$ 23,256,778	\$ 30,472,938	\$ 7,216,160	31%
Utilities	\$ 100,100,402	\$ 98,209,115	\$ (1,891,287)	-2%
Wholesale Trade	\$ 249,126,195	\$ 339,363,902	\$ 90,237,707	36%
<b>All Industries</b>	<b>\$ 2,944,822,393</b>	<b>\$ 3,484,021,017</b>	<b>\$ 539,198,624</b>	<b>18%</b>

Table 1 shows that when comparing year-over-year (YOY) MTGR growth the largest contribution came from the oil and gas industry, which posted a YOY increase of \$200M. The largest decline came from the administrative/support & waste management/remediation industry, which posted a YOY decrease of \$124M. The amount of quarterly gross receipts tax (GRT) collected during Q1 FY24 (\$25.2M) was 7.4% more than the amount collected during Q4 FY23 (\$23.5M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$20.3M and have an upward trend.

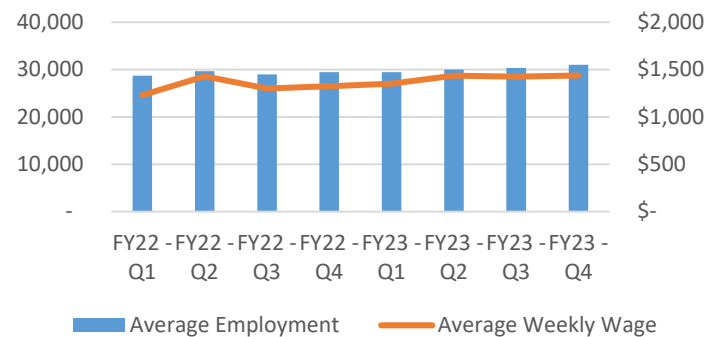
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

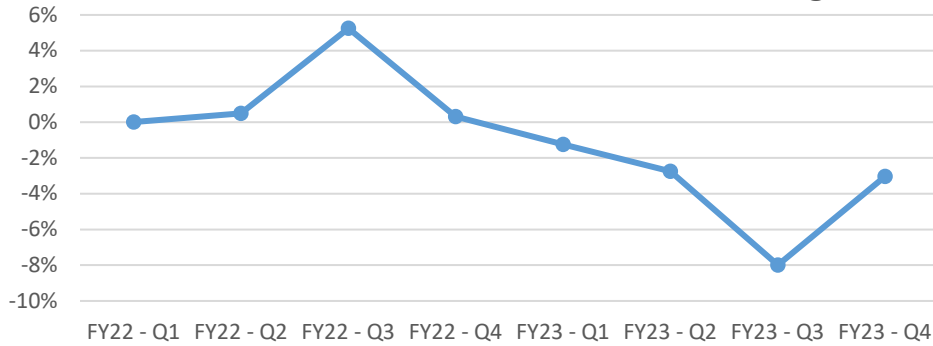


# Quarterly Economic Summary

## Eddy 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 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

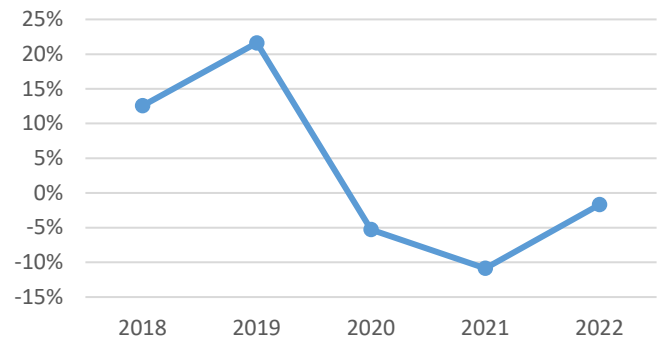


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 108,146,000	1.77%	\$ 7,125,000	7%
Administrative/Support & Waste Management/Remediation	\$ 241,126,000	3.94%	\$ 7,619,000	3%
Agriculture, Forestry, Fishing, and Hunting	\$ 47,402,000	0.77%	\$ 386,000	1%
Arts, Entertainment, and Recreation	\$ 6,106,000	0.10%	\$ 1,290,000	27%
Construction	\$ 212,749,000	3.47%	\$ (14,884,000)	-7%
Educational Services	\$ 17,121,000	0.28%	\$ 3,180,000	23%
Finance and Insurance	\$ 85,802,000	1.40%	\$ (1,063,000)	-1%
Health Care and Social Assistance	\$ 173,970,000	2.84%	\$ 2,084,000	1%
Information	\$ 47,322,000	0.77%	\$ 4,305,000	10%
Management of Companies and Enterprises	\$ 19,416,000	0.32%	\$ 90,000	0%
Manufacturing	\$ 206,557,000	3.37%	\$ (90,688,000)	-31%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,889,602,000	47.19%	\$ (15,592,000)	-1%
Other Services (except Public Administration)	\$ 99,365,000	1.62%	\$ 10,854,000	12%
Professional, Scientific, and Technical Services	\$ 127,188,000	2.08%	\$ (4,316,000)	-3%
Public Administration	\$ 490,119,000	8.00%	\$ 1,555,000	0%
Real Estate and Rental and Leasing	\$ 474,892,000	7.76%	\$ 44,984,000	10%
Retail Trade	\$ 200,125,000	3.27%	\$ (33,945,000)	-15%
Transportation and Warehousing	\$ 328,310,000	5.36%	\$ 9,146,000	3%
Utilities	\$ 39,764,000	0.65%	\$ (2,166,000)	-5%
Wholesale Trade	\$ 334,568,000	5.46%	\$ (17,485,000)	-5%
<b>All Industries</b>	<b>\$ 6,123,644,000</b>		<b>\$ (103,910,000)</b>	<b>-2%</b>

\*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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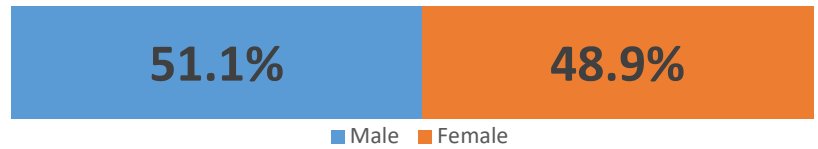
## Eddy County



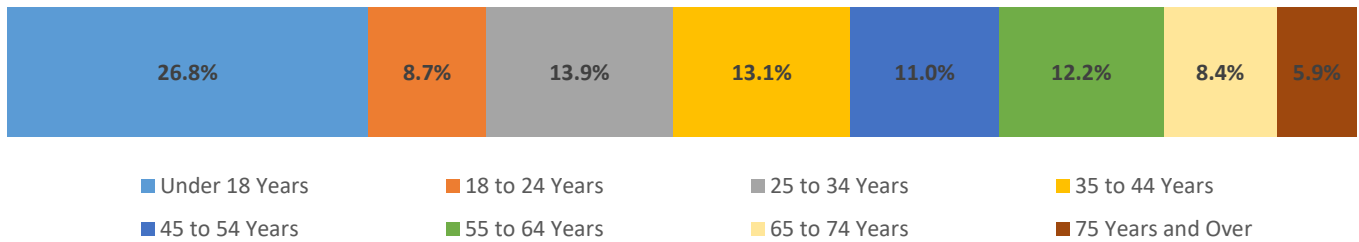
# Population

# 61,096

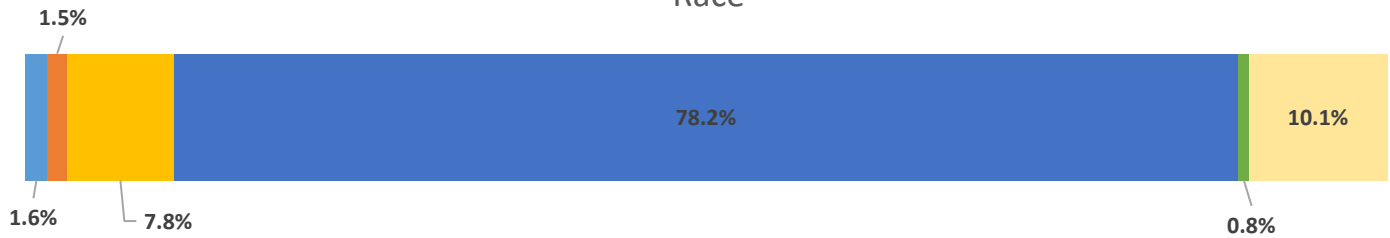
### Population Sex



### Population Age



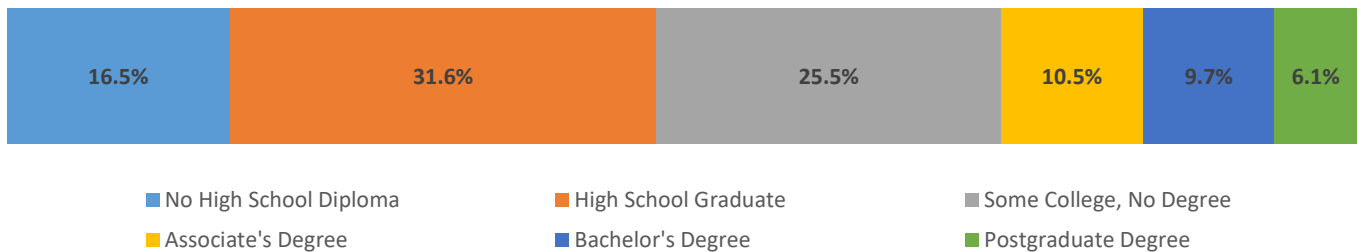
### Race



Percent

Native American	1.6%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	7.8%
White	78.2%
Asian	0.8%
Two or More Races	10.1%

### Educational Attainment, Age 25-64



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