

Quarterly Economic Summary

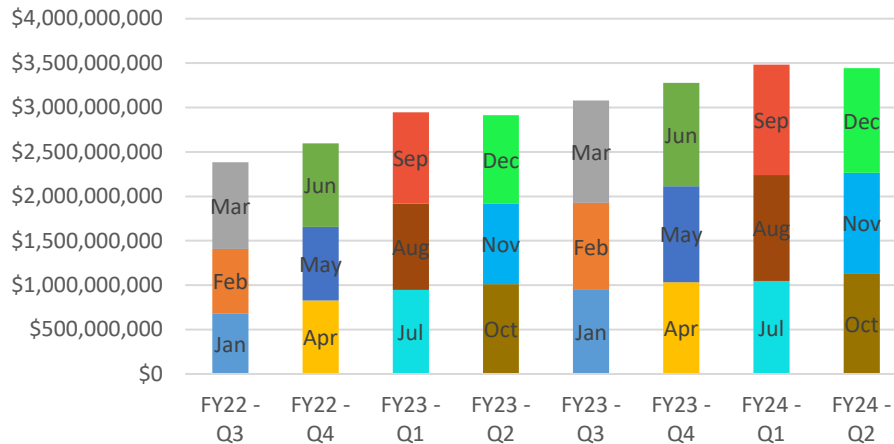
Eddy County

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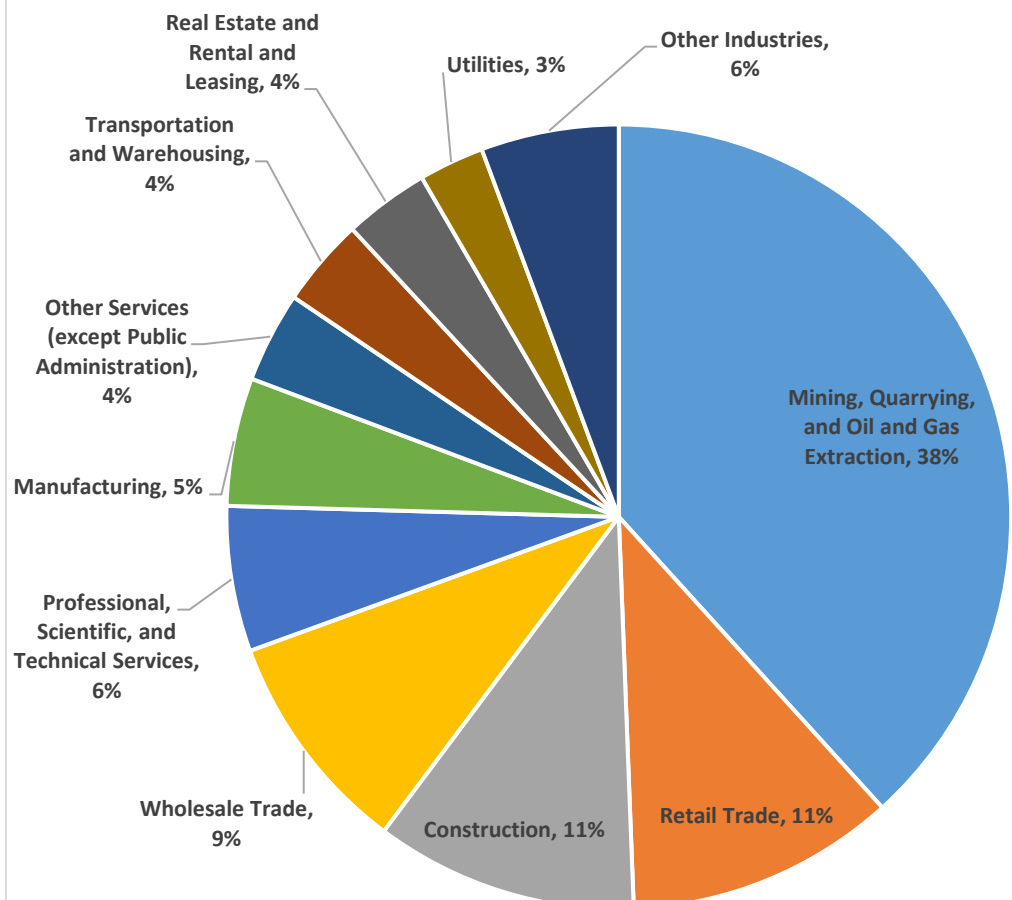
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Eddy County's matched taxable gross receipts (MTGR) declined by \$40.7M from Q1 FY24 to Q2 of FY24. Oil and gas, retail trade, and construction 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 18%, or \$530.8M, compared to Q2 FY23. The largest contributor to this increase came from the mining, quarrying, and oil and gas extraction 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	\$ 59,643,068	\$ 65,800,798	\$ 6,157,730	10%
Administrative/Support & Waste Management/Remediation	\$ 152,408,481	\$ 45,616,032	\$ (106,792,449)	-70%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,410,847	\$ 9,346,259	\$ 1,935,411	26%
Arts, Entertainment, and Recreation	\$ 901,504	\$ 1,626,741	\$ 725,237	80%
Construction	\$ 313,624,054	\$ 372,871,148	\$ 59,247,094	19%
Educational Services	\$ 1,038,576	\$ 3,855,949	\$ 2,817,372	271%
Finance and Insurance	\$ 7,939,317	\$ 6,156,955	\$ (1,782,361)	-22%
Health Care and Social Assistance	\$ 18,539,111	\$ 14,518,965	\$ (4,020,146)	-22%
Information	\$ 19,971,984	\$ 20,517,365	\$ 545,381	3%
Management of Companies and Enterprises	\$ 12,584	\$ -	\$ (12,584)	-100%
Manufacturing	\$ 145,388,960	\$ 181,762,206	\$ 36,373,246	25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,024,512,954	\$ 1,317,995,313	\$ 293,482,359	29%
Other Services (except Public Administration)	\$ 133,273,806	\$ 128,497,645	\$ (4,776,161)	-4%
Professional, Scientific, and Technical Services	\$ 96,454,547	\$ 206,347,128	\$ 109,892,581	114%
Public Administration	\$ 5,646	\$ -	\$ (5,646)	-100%
Real Estate and Rental and Leasing	\$ 96,916,991	\$ 121,154,924	\$ 24,237,933	25%
Retail Trade	\$ 334,547,992	\$ 382,564,223	\$ 48,016,231	14%
Transportation and Warehousing	\$ 121,107,941	\$ 125,630,227	\$ 4,522,285	4%
Unclassified Establishments	\$ 48,017,350	\$ 28,143,052	\$ (19,874,298)	-41%
Utilities	\$ 101,909,026	\$ 92,669,793	\$ (9,239,233)	-9%
Wholesale Trade	\$ 228,678,701	\$ 317,972,981	\$ 89,294,281	39%
All Industries	\$ 2,912,526,405	\$ 3,443,332,669	\$ 530,806,264	18%

Gross receipts tax (GRT) revenue collections decreased by \$53.6K, or -0.2%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$21.7M, which is \$3.5M less than the amount collected in Q2 FY24 (\$25.2M).

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 1,357, YOY, which equates to a percentage increase of 4.6%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$39, a percent increase of 2.9%.

Chart 3. Annual Total GRT Revenue Collections

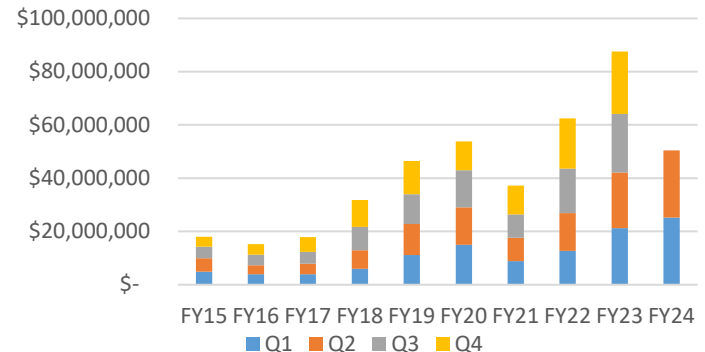


Chart 4. Quarterly GRT Revenue Collections

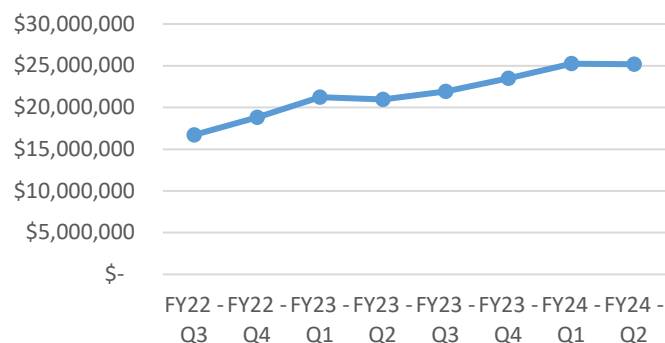
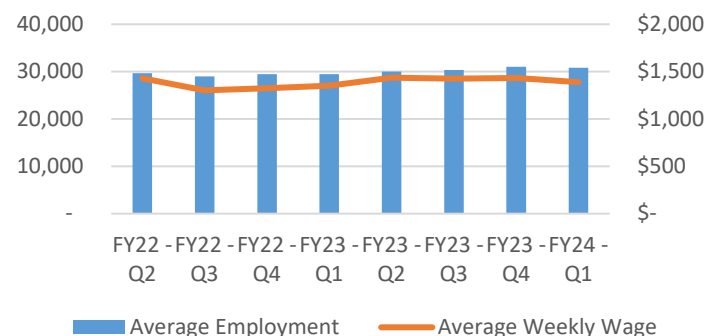


Chart 5. Total Employment & Weekly Wage



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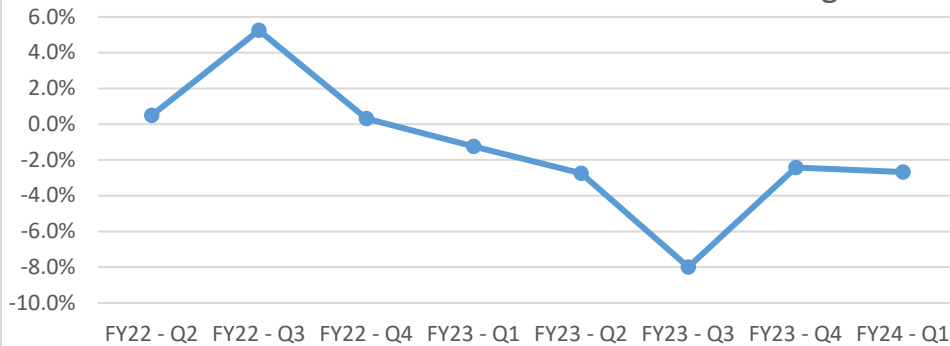
Eddy County



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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	2,382	-5.1%	\$ 524	6.1%	150	-4.5%
Administrative/Support & Waste Management/Remediation	1,721	10.5%	\$ 1,899	3.0%	87	2.4%
Agriculture, Forestry, Fishing, and Hunting	373	5.7%	\$ 1,042	5.5%	39	0.0%
Arts, Entertainment, and Recreation	285	-4.0%	\$ 704	2.2%	24	9.1%
Construction	3,196	15.5%	\$ 1,494	5.3%	185	-6.6%
Educational Services	1,590	-7.3%	\$ 1,020	15.3%	34	-12.8%
Finance and Insurance	478	0.2%	\$ 1,292	20.4%	73	2.8%
Health Care and Social Assistance	2,620	0.8%	\$ 1,006	-0.9%	154	-1.9%
Information	233	8.4%	\$ 1,269	3.3%	21	-4.5%
Management of Companies and Enterprises	122	0.0%	\$ 2,091	10.0%	10	-16.7%
Manufacturing	1,166	4.6%	\$ 1,905	5.7%	42	-4.5%
Mining, Quarrying, and Oil and Gas Extraction	6,939	16.0%	\$ 1,919	-0.1%	288	3.2%
Other Services (except Public Administration)	972	7.6%	\$ 1,272	3.6%	137	-6.8%
Professional, Scientific, and Technical Services	844	-19.6%	\$ 1,430	-5.8%	136	1.5%
Public Administration	1,282	1.7%	\$ 1,651	-3.1%	61	-1.6%
Real Estate and Rental and Leasing	531	1.7%	\$ 1,357	-0.6%	79	-8.1%
Retail Trade	3,466	-0.4%	\$ 724	-0.5%	186	-0.5%
Transportation and Warehousing	1,406	-0.8%	\$ 1,556	-17.2%	110	-11.3%
Utilities	536	4.5%	\$ 1,702	2.8%	30	3.4%
Wholesale Trade	694	12.1%	\$ 1,623	4.4%	88	-5.4%
All Industries	30,836	4.6%	\$ 1,390	2.9%	1,934	-2.7%

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

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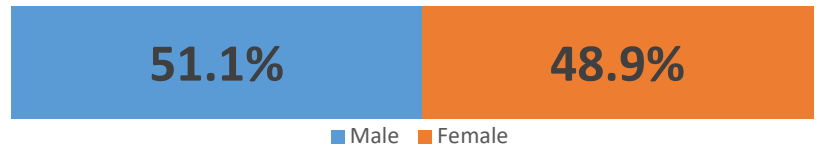
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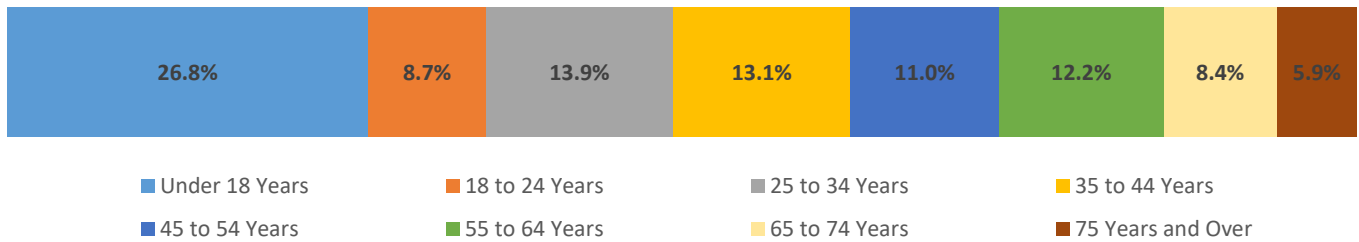
Population

61,096

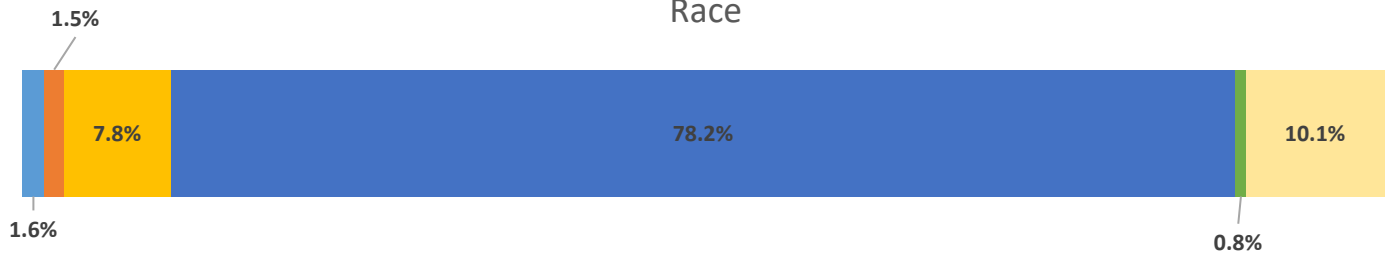
Population Sex



Population Age



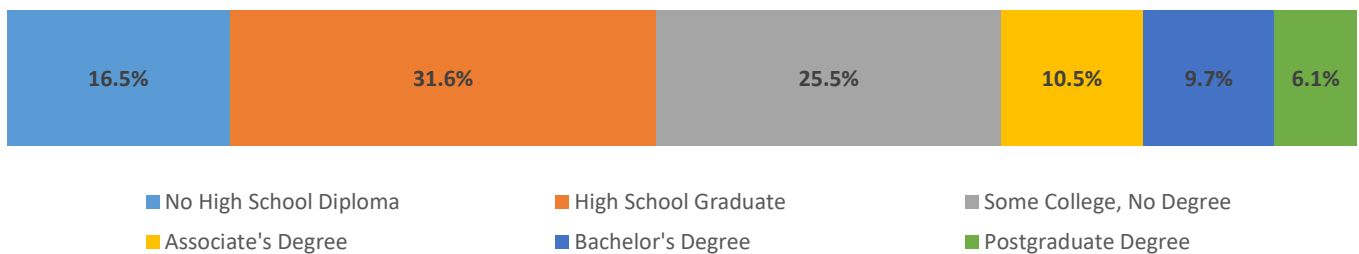
Race



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