

Quarterly Economic Summary

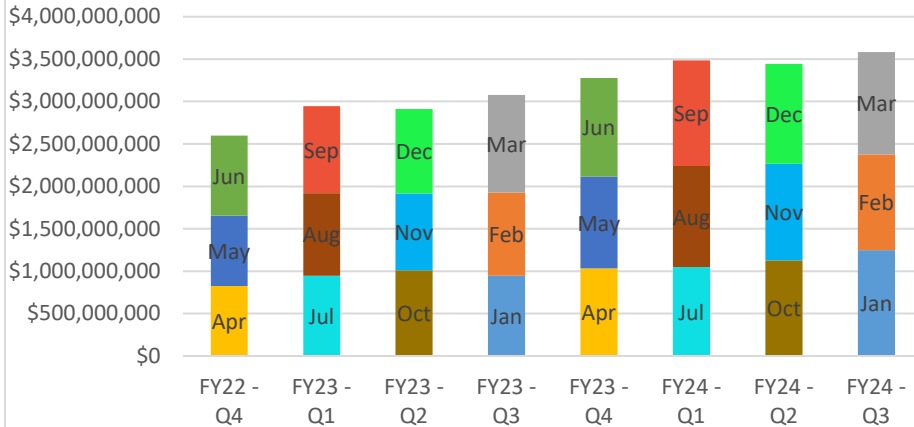
Eddy County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

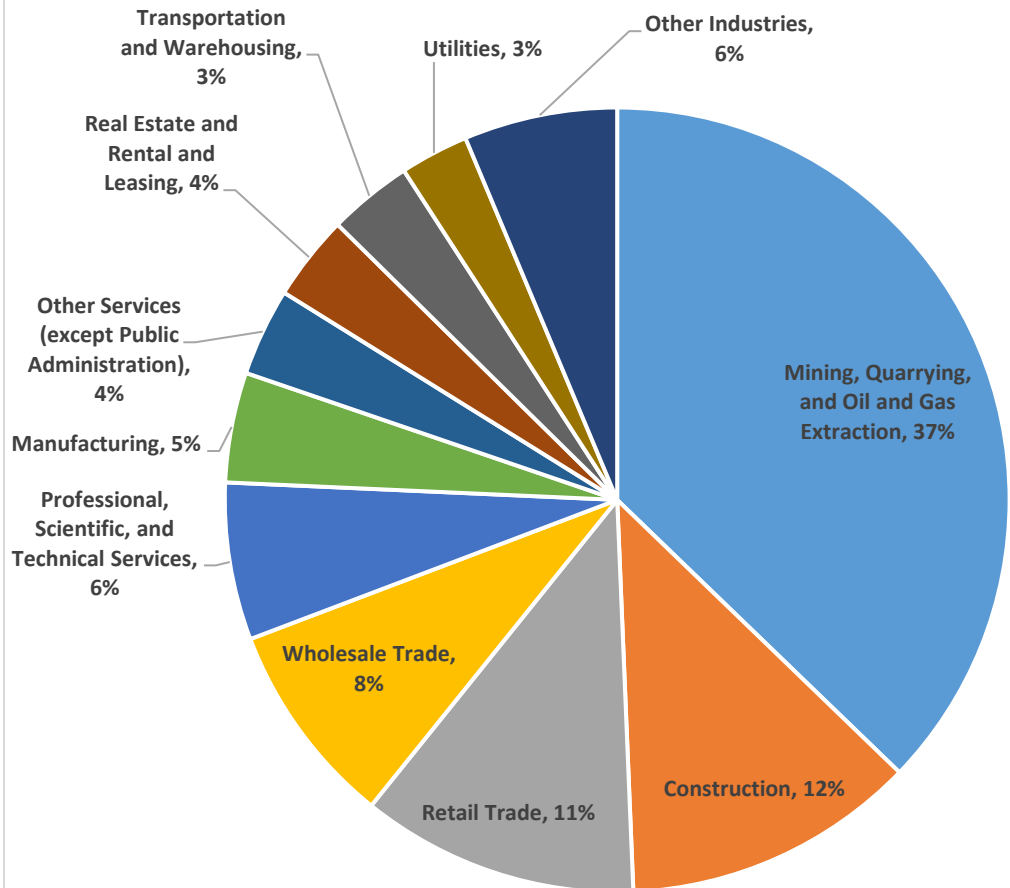


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Eddy County's MTGR has averaged \$3.2B, which is \$416M less than the amount reported during Q3 FY24 (\$3.6B). From Q2 FY24 to Q3 FY24, MTGR increased by 4%, or nearly \$138M. With this increase, MTGR in the county shows an upward trend. As seen in Chart 2, the mining, quarrying, and oil and gas extraction industry accounted for the largest share of total MTGR. YOY, this industry grew by

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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

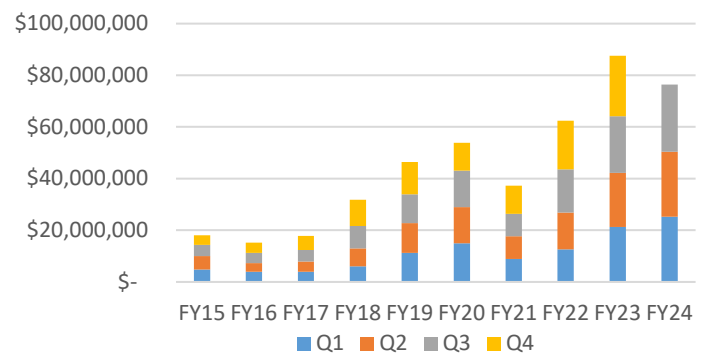
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 71,055,595	\$ 71,092,526	\$ 36,931	0%
Administrative/Support & Waste Management/Remediation	\$ 74,483,831	\$ 60,414,311	\$ (14,069,520)	-19%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,295,129	\$ 9,020,583	\$ 6,725,454	293%
Arts, Entertainment, and Recreation	\$ 1,181,315	\$ 1,542,594	\$ 361,278	31%
Construction	\$ 282,566,169	\$ 434,137,049	\$ 151,570,880	54%
Educational Services	\$ 1,750,062	\$ 4,909,895	\$ 3,159,833	181%
Finance and Insurance	\$ 4,851,162	\$ 5,105,935	\$ 254,773	5%
Health Care and Social Assistance	\$ 17,251,712	\$ 17,668,959	\$ 417,248	2%
Information	\$ 19,223,461	\$ 18,771,087	\$ (452,374)	-2%
Management of Companies and Enterprises	\$ 160,473	\$ 44,219	\$ (116,254)	-72%
Manufacturing	\$ 124,453,949	\$ 162,349,927	\$ 37,895,978	30%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,125,581,517	\$ 1,332,717,912	\$ 207,136,396	18%
Other Services (except Public Administration)	\$ 127,112,787	\$ 129,440,404	\$ 2,327,617	2%
Professional, Scientific, and Technical Services	\$ 169,618,640	\$ 232,181,483	\$ 62,562,843	37%
Public Administration	\$ 5,948	\$ 14,799	\$ 8,852	149%
Real Estate and Rental and Leasing	\$ 102,770,418	\$ 125,975,849	\$ 23,205,431	23%
Retail Trade	\$ 320,134,276	\$ 409,552,630	\$ 89,418,353	28%
Transportation and Warehousing	\$ 153,067,131	\$ 124,401,805	\$ (28,665,326)	-19%
Unclassified Establishments	\$ 67,466,189	\$ 37,720,414	\$ (29,745,775)	-44%
Utilities	\$ 101,160,454	\$ 101,240,043	\$ 79,589	0%
Wholesale Trade	\$ 312,166,097	\$ 302,478,657	\$ (9,687,440)	-3%
All Industries	\$ 3,078,454,138	\$ 3,580,941,251	\$ 502,487,113	16%

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

\$207M and was the largest contributor to YOY MTGR growth, as seen in Table 1. The largest decline came from unclassified establishments, which posted a YOY decrease of \$29.7M.

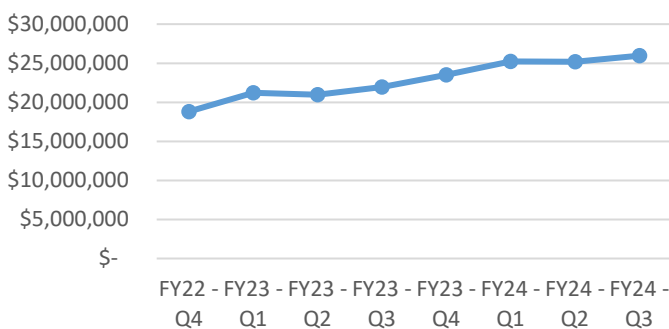
The quarterly gross receipts tax (GRT) collected also shows an upward trend, totaling nearly \$26M in Q3 FY24. This is 3.1% higher than the amount collected during Q2 FY24 (\$25.2M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$22.9M. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 1.5% in Q2 FY24 compared to Q2 FY23.

Chart 3. Annual Total GRT Revenue Collections



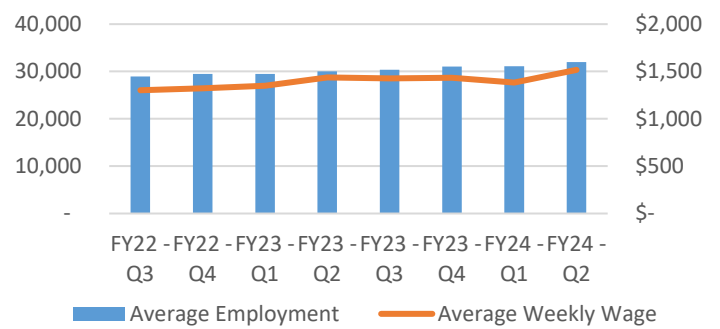
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



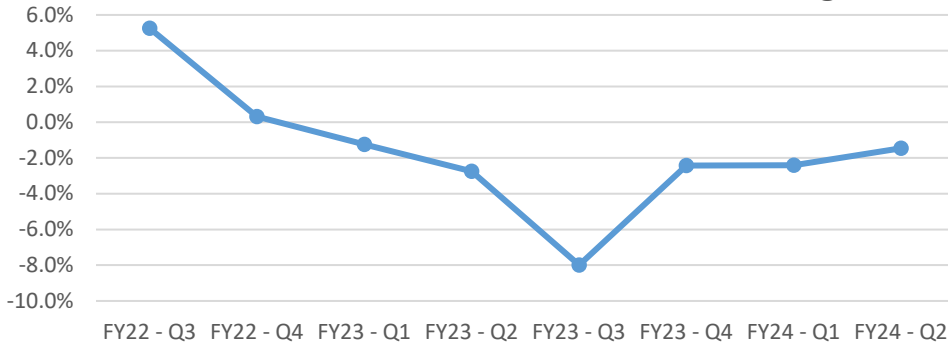
Source: NMDWS - Quarterly Census of Employment and Wages program

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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. FY24 - 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	2,306	-1.4%	\$ 538	8.7%	151	-3.2%
Administrative/Support & Waste Management/Remediation	1,704	9.0%	\$ 2,047	14.2%	89	3.5%
Agriculture, Forestry, Fishing, and Hunting	385	-3.3%	\$ 1,098	-6.8%	42	7.7%
Arts, Entertainment, and Recreation	246	4.2%	\$ 871	5.8%	22	0.0%
Construction	3,553	28.7%	\$ 1,581	8.5%	188	-4.1%
Educational Services	2,206	3.6%	\$ 1,078	0.9%	34	-10.5%
Finance and Insurance	495	5.5%	\$ 1,814	21.0%	72	2.9%
Health Care and Social Assistance	2,710	3.2%	\$ 1,042	3.6%	155	-2.5%
Information	224	2.8%	\$ 1,299	4.3%	22	4.8%
Management of Companies and Enterprises	102	-19.0%	\$ 2,453	29.2%	10	0.0%
Manufacturing	1,200	3.9%	\$ 2,454	5.3%	43	-6.5%
Mining, Quarrying, and Oil and Gas Extraction	6,955	12.6%	\$ 2,111	2.3%	288	3.2%
Other Services (except Public Administration)	1,059	13.1%	\$ 1,406	6.4%	141	-3.4%
Professional, Scientific, and Technical Services	840	-12.2%	\$ 1,547	6.6%	136	-0.7%
Public Administration	1,283	1.9%	\$ 2,024	1.9%	60	-4.8%
Real Estate and Rental and Leasing	528	5.4%	\$ 1,505	6.0%	80	-8.0%
Retail Trade	3,464	-0.6%	\$ 733	0.0%	191	0.5%
Transportation and Warehousing	1,457	-3.9%	\$ 1,546	-6.2%	111	-8.3%
Utilities	552	4.5%	\$ 1,911	3.6%	30	3.4%
Wholesale Trade	716	13.3%	\$ 1,739	7.7%	91	1.1%
All Industries	31,984	6.6%	\$ 1,517	5.6%	1,956	-1.5%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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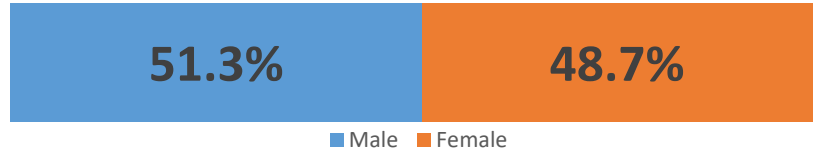


Population

61,264

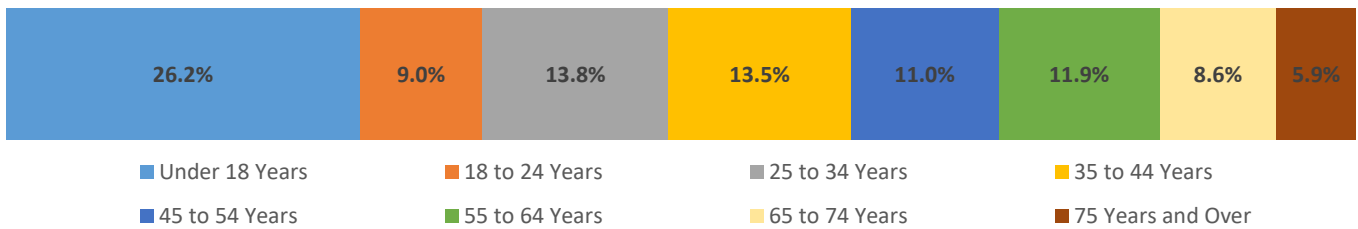
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



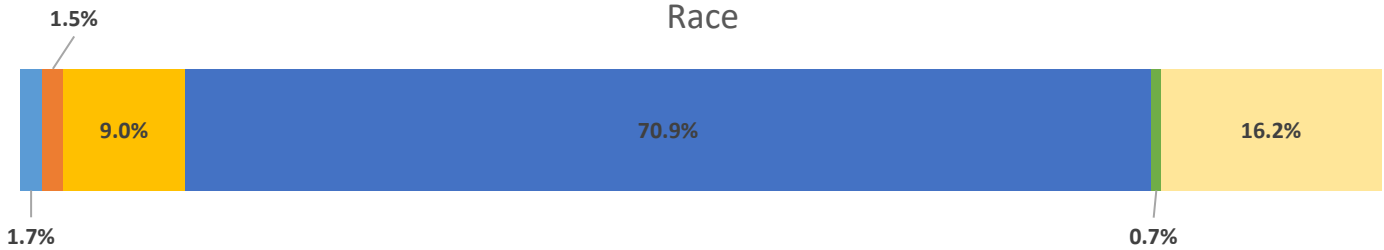
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

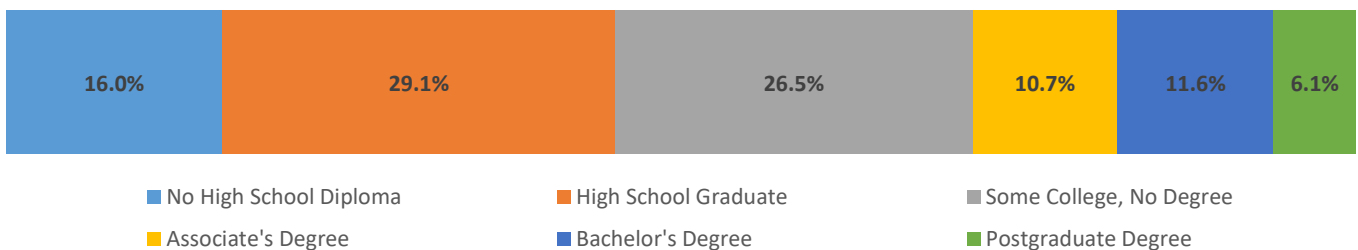
Race



Race	Percent
Native American	1.7%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.0%
White	70.9%
Asian	0.7%
Two or More Races	16.2%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates