

# Quarterly Economic Summary

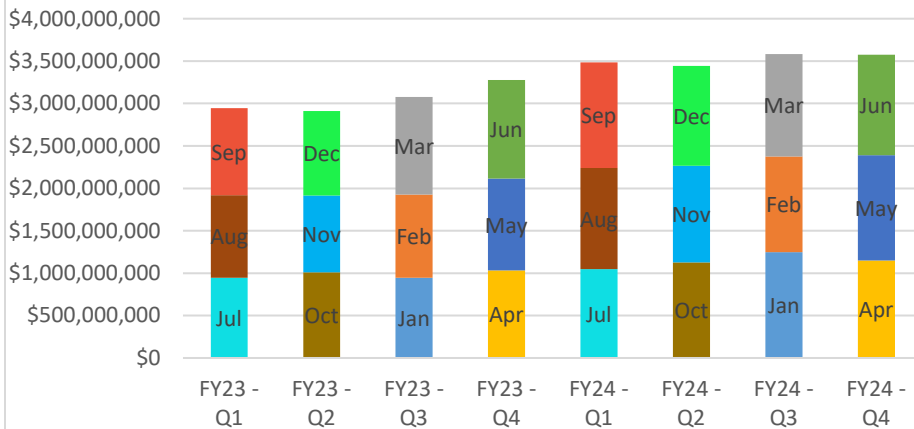
## Eddy County

Released: September 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter



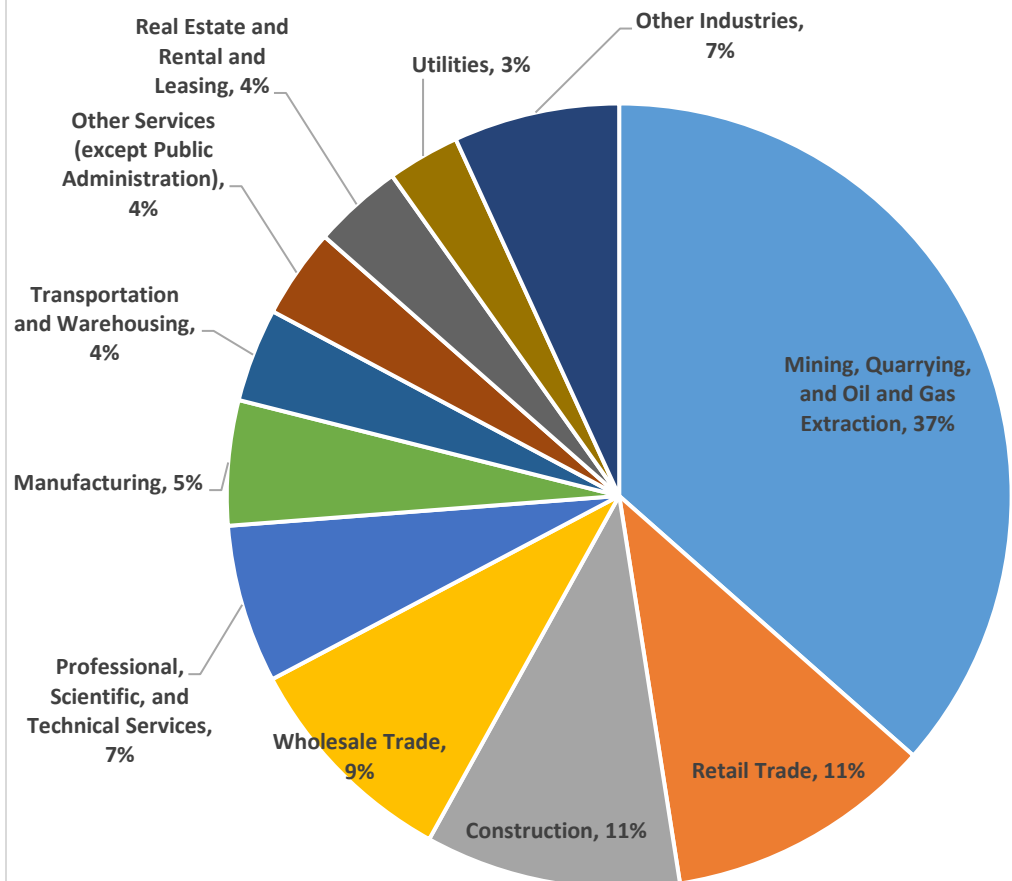
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Eddy County's MTGR decreased by \$6.7M, or 0.2%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$3.6B) was \$287M larger than the eight-quarter average (\$3.3B). As seen in Chart 2, the largest industry as a percentage of MTGR was the mining, quarrying, and oil and gas extraction industry, which accounted for 37% of the total MTGR during Q4 FY24. Last quarter, the industry also accounted for 37%.

**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. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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## Eddy County



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

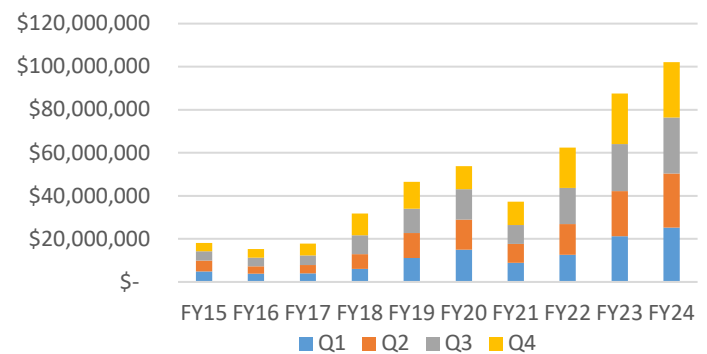
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 70,629,615	\$ 74,661,747	\$ 4,032,132	6%
Administrative/Support & Waste Management/Remediation	\$ 50,668,962	\$ 62,519,817	\$ 11,850,855	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,926,872	\$ 5,611,670	\$ 684,798	14%
Arts, Entertainment, and Recreation	\$ 1,215,302	\$ 1,578,800	\$ 363,497	30%
Construction	\$ 385,077,401	\$ 376,091,901	\$ (8,985,501)	-2%
Educational Services	\$ 1,653,908	\$ 3,031,586	\$ 1,377,678	83%
Finance and Insurance	\$ 4,978,263	\$ 5,428,912	\$ 450,649	9%
Health Care and Social Assistance	\$ 21,433,982	\$ 16,440,783	\$ (4,993,199)	-23%
Information	\$ 20,895,254	\$ 19,913,986	\$ (981,268)	-5%
Management of Companies and Enterprises	\$ 204,723	\$ 37,073	\$ (167,651)	-82%
Manufacturing	\$ 157,530,960	\$ 183,893,467	\$ 26,362,506	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,213,371,007	\$ 1,304,904,713	\$ 91,533,706	8%
Other Services (except Public Administration)	\$ 133,638,268	\$ 132,056,622	\$ (1,581,646)	-1%
Professional, Scientific, and Technical Services	\$ 193,155,438	\$ 233,097,989	\$ 39,942,552	21%
Public Administration	\$ -	\$ 45,643	\$ 45,643	N/A
Real Estate and Rental and Leasing	\$ 113,917,564	\$ 132,038,685	\$ 18,121,121	16%
Retail Trade	\$ 347,126,510	\$ 393,585,782	\$ 46,459,272	13%
Transportation and Warehousing	\$ 100,953,883	\$ 137,967,406	\$ 37,013,523	37%
Unclassified Establishments	\$ 35,391,521	\$ 55,150,476	\$ 19,758,955	56%
Utilities	\$ 89,200,950	\$ 106,595,075	\$ 17,394,125	19%
Wholesale Trade	\$ 330,955,811	\$ 329,486,703	\$ (1,469,108)	0%
<b>All Industries</b>	<b>\$ 3,276,998,207</b>	<b>\$ 3,574,265,472</b>	<b>\$ 297,267,266</b>	<b>9%</b>

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

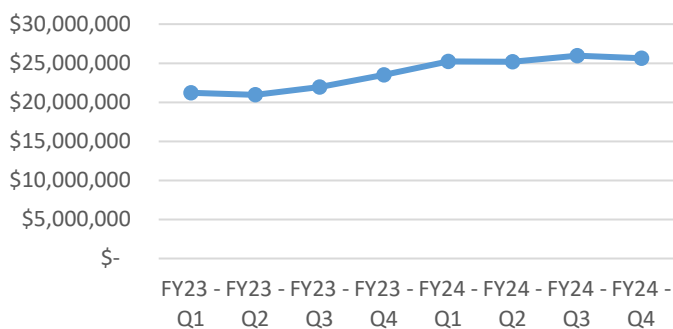
Table 1 shows that all but 6 industries reported a YOY increase. The largest increase came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$91.5M. The largest decline came from the construction industry, which posted a YOY decrease of \$9M.

The quarterly gross receipts tax (GRT) collections during Q4 FY24 (\$25.6M), as seen in Chart 4, show a decrease of \$331K, or 1.3%, compared to Q3 FY24. The amount collected during Q4 FY24 is \$1.9M larger than the eight-quarter average (\$23.7M).

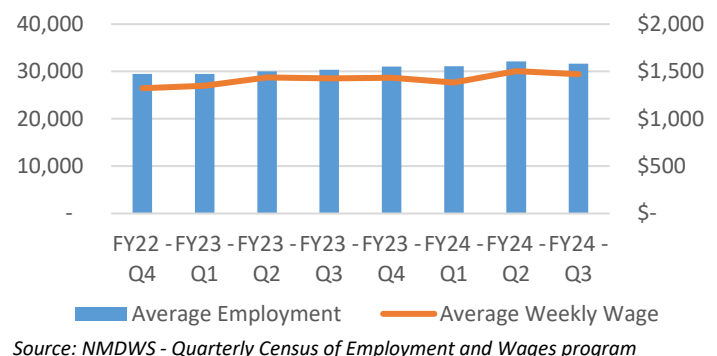
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



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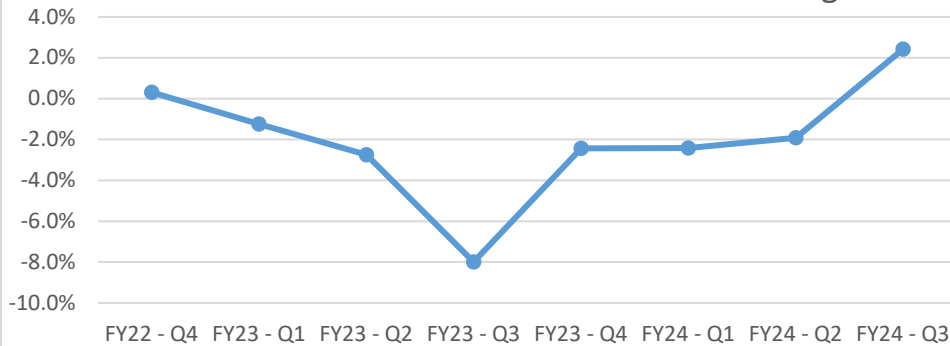
## Eddy County



**EDD**

ECONOMIC  
DEVELOPMENT  
DEPARTMENT

Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q3 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	2,404	3.6%	\$ 551	8.3%	150	3.4%
Administrative/Support & Waste Management/Remediation	1,740	4.6%	\$ 1,935	1.9%	93	9.4%
Agriculture, Forestry, Fishing, and Hunting	343	-4.5%	\$ 931	1.3%	41	7.9%
Arts, Entertainment, and Recreation	262	11.0%	\$ 813	7.4%	21	-12.5%
Construction	3,349	14.8%	\$ 1,526	14.0%	192	6.1%
Educational Services	2,169	2.8%	\$ 1,049	2.4%	34	0.0%
Finance and Insurance	519	7.7%	\$ 1,259	6.9%	70	-5.4%
Health Care and Social Assistance	2,786	5.7%	\$ 997	4.7%	156	1.3%
Information	221	-1.8%	\$ 1,234	9.1%	22	4.8%
Management of Companies and Enterprises	102	-19.7%	\$ 1,641	-10.6%	10	0.0%
Manufacturing	1,173	3.8%	\$ 2,054	2.7%	43	-2.3%
Mining, Quarrying, and Oil and Gas Extraction	6,569	-0.7%	\$ 2,227	1.0%	281	2.9%
Other Services (except Public Administration)	1,068	17.6%	\$ 1,220	0.9%	136	0.0%
Professional, Scientific, and Technical Services	797	-6.5%	\$ 1,531	3.9%	135	2.3%
Public Administration	1,283	2.1%	\$ 1,711	6.1%	62	1.6%
Real Estate and Rental and Leasing	666	33.5%	\$ 1,397	2.0%	76	-5.0%
Retail Trade	3,424	-0.3%	\$ 762	3.7%	188	2.7%
Transportation and Warehousing	1,491	6.1%	\$ 1,543	-0.6%	110	0.9%
Utilities	549	7.0%	\$ 1,985	7.2%	30	0.0%
Wholesale Trade	724	7.4%	\$ 1,945	5.5%	96	11.6%
<b>All Industries</b>	<b>31,639</b>	<b>4.2%</b>	<b>\$ 1,472</b>	<b>3.2%</b>	<b>1,946</b>	<b>2.4%</b>

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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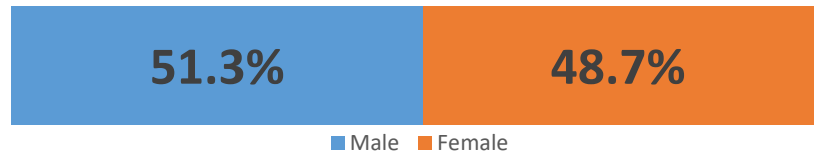


### Population

61,264

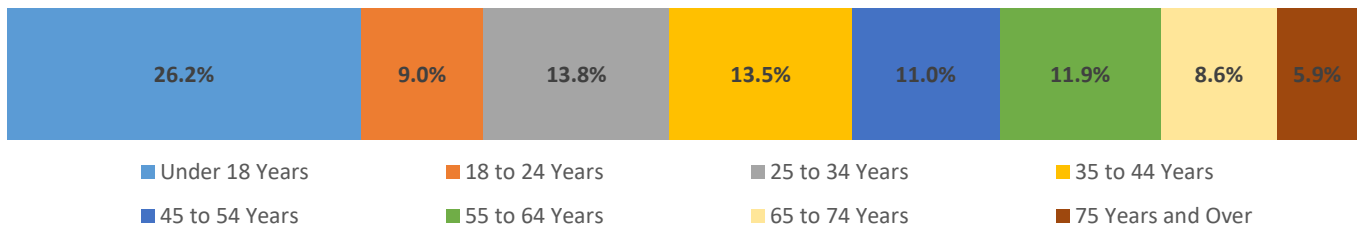
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Sex



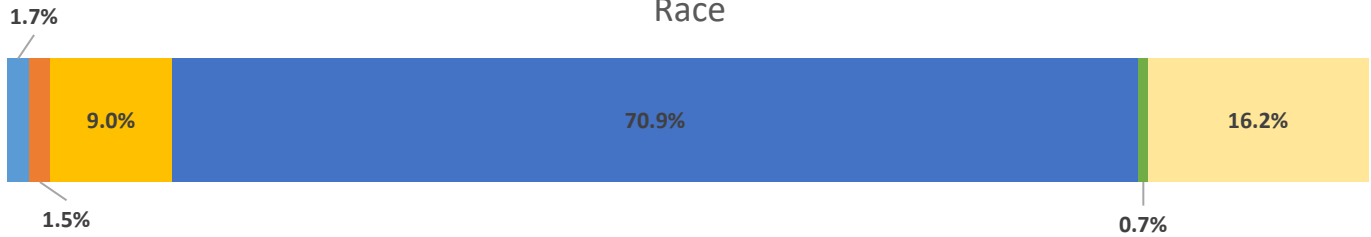
Source: JobsEQ - ACS 2022, 5-year estimates

#### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

#### Race

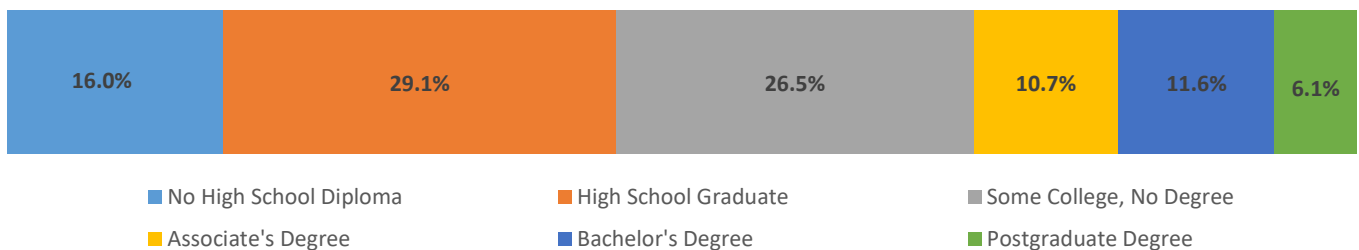


Percent

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