

# Quarterly Economic Summary

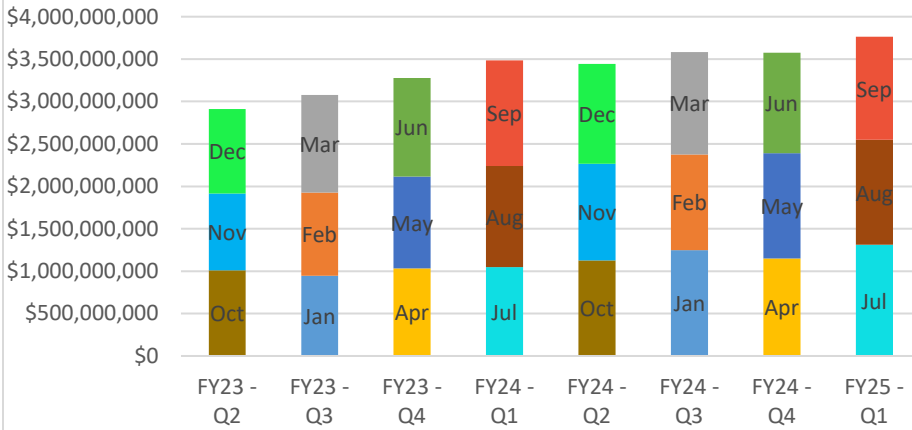
## Eddy County



Released: December 2024

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

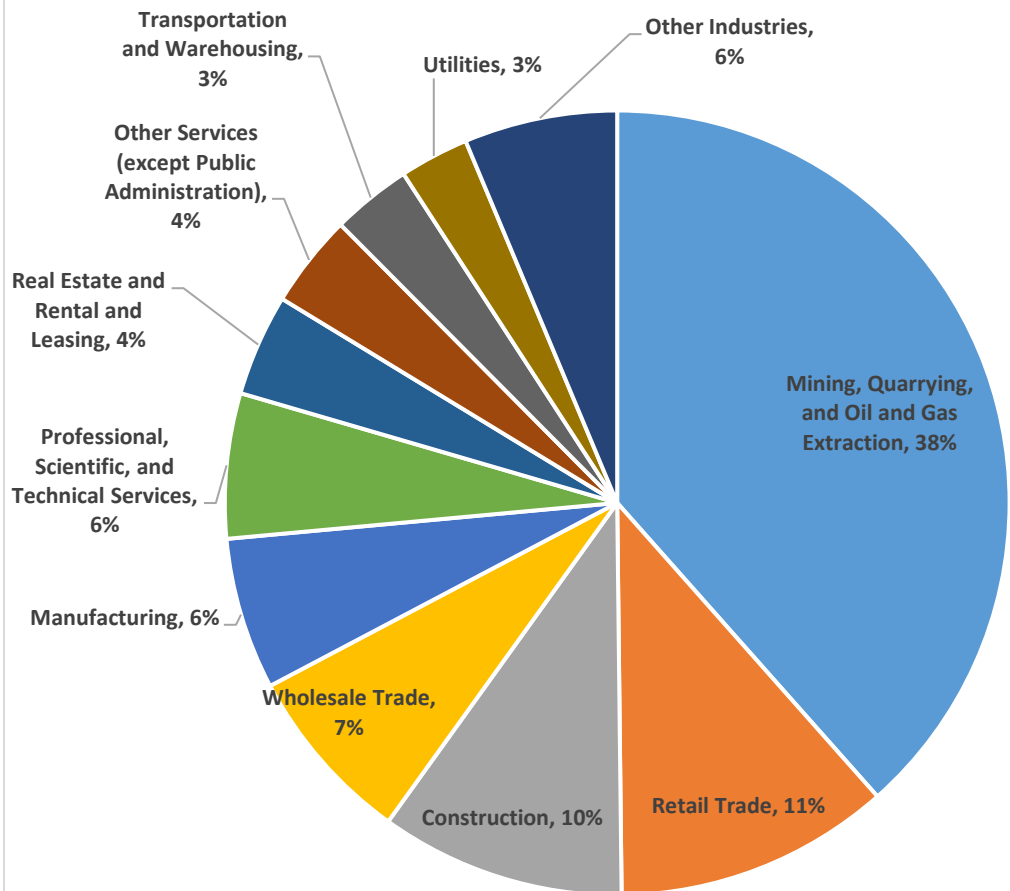


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Eddy County's MTGR has averaged \$3.39B, which is \$374M less than the amount reported during Q1 FY25 (\$3.76B). From Q4 FY24 to Q1 FY25, MTGR increased by 5.3%, or \$189M. With this increase, MTGR in the county shows an upward trend (Chart 1). Chart 2 shows that mining, quarrying, and oil and gas extraction remained the largest industry, accounting for 38% of total MTGR, similar to its 37% share in Q4 FY24.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

**Matched Taxable Gross Receipts (MTGR)** provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

# Quarterly Economic Summary

## Eddy County



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

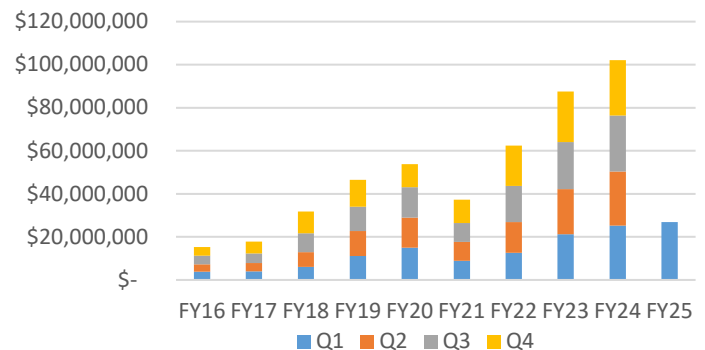
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 73,243,062	\$ 68,851,884	\$ (4,391,177)	-6%
Administrative/Support & Waste Management/Remediation	\$ 24,170,966	\$ 61,510,789	\$ 37,339,822	154%
Agriculture, Forestry, Fishing, and Hunting	\$ 12,007,291	\$ 11,471,590	\$ (535,701)	-4%
Arts, Entertainment, and Recreation	\$ 1,381,474	\$ 1,057,096	\$ (324,378)	-23%
Construction	\$ 343,282,879	\$ 379,926,197	\$ 36,643,317	11%
Educational Services	\$ 1,317,161	\$ 2,545,197	\$ 1,228,036	93%
Finance and Insurance	\$ 4,178,397	\$ 5,355,459	\$ 1,177,061	28%
Health Care and Social Assistance	\$ 15,242,846	\$ 17,335,074	\$ 2,092,227	14%
Information	\$ 19,492,835	\$ 19,505,756	\$ 12,921	0%
Management of Companies and Enterprises	\$ 161,853	\$ 65,182	\$ (96,671)	-60%
Manufacturing	\$ 169,709,988	\$ 235,614,086	\$ 65,904,098	39%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,313,547,015	\$ 1,447,024,052	\$ 133,477,037	10%
Other Services (except Public Administration)	\$ 141,493,954	\$ 144,564,969	\$ 3,071,016	2%
Professional, Scientific, and Technical Services	\$ 247,251,494	\$ 224,867,789	\$ (22,383,705)	-9%
Public Administration	\$ -	\$ 64,882	\$ 64,882	N/A
Real Estate and Rental and Leasing	\$ 129,154,897	\$ 157,732,554	\$ 28,577,657	22%
Retail Trade	\$ 407,821,455	\$ 427,660,901	\$ 19,839,446	5%
Transportation and Warehousing	\$ 112,192,573	\$ 123,634,170	\$ 11,441,597	10%
Unclassified Establishments	\$ 30,472,938	\$ 49,746,911	\$ 19,273,972	63%
Utilities	\$ 98,209,115	\$ 107,443,640	\$ 9,234,525	9%
Wholesale Trade	\$ 339,363,902	\$ 276,918,868	\$ (62,445,034)	-18%
<b>All Industries</b>	<b>\$ 3,484,021,017</b>	<b>\$ 3,763,041,827</b>	<b>\$ 279,020,810</b>	<b>8%</b>

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

Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$133.5M. The largest decline came from the wholesale trade industry, which posted a YOY decrease of \$62.4M.

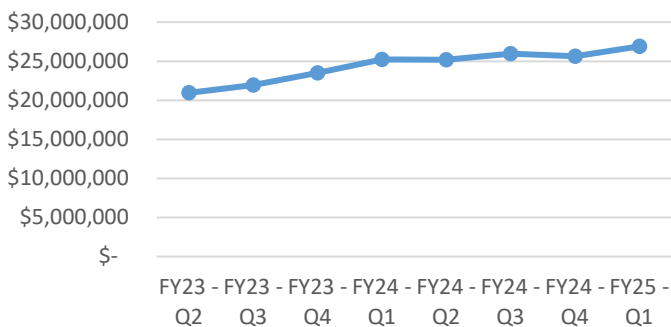
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$26.9M) was 5% more than the amount collected during Q4 FY24 (\$25.6M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$24.4M and have shown an upward trend.

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



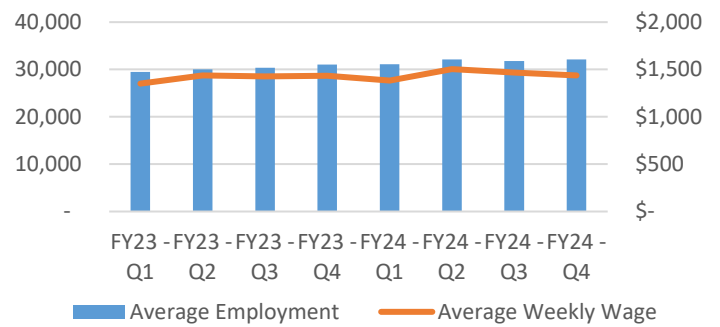
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



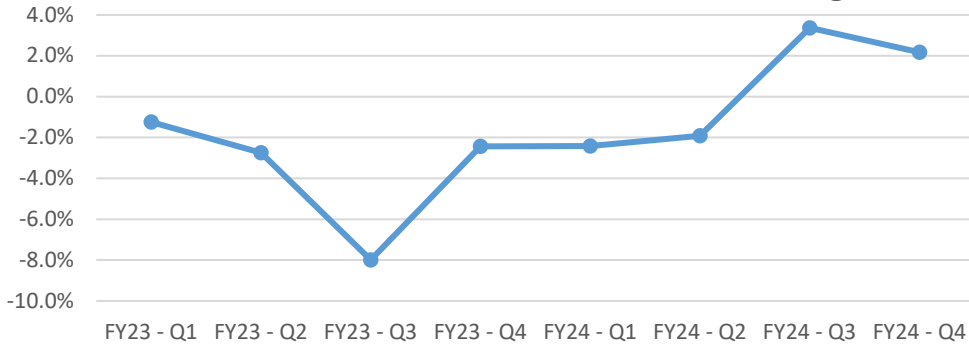
Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Eddy County



Chart 6. Establishment Year Over Year % Change

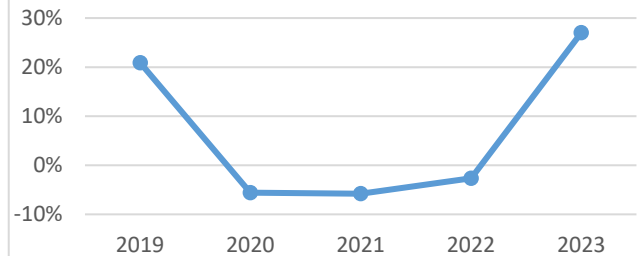


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 116,295,000	1.44%	\$ 3,364,000	3%
Administrative/Support & Waste Management/Remediation	\$ 256,526,000	3.18%	\$ 5,389,000	2%
Agriculture, Forestry, Fishing, and Hunting	\$ 55,159,000	0.68%	\$ 8,850,000	19%
Arts, Entertainment, and Recreation	\$ 6,715,000	0.08%	\$ 483,000	8%
Construction	\$ 232,068,000	2.88%	\$ 27,908,000	14%
Educational Services	\$ 9,194,000	0.11%	\$ (7,875,000)	-46%
Finance and Insurance	\$ 94,421,000	1.17%	\$ 8,490,000	10%
Health Care and Social Assistance	\$ 173,124,000	2.15%	\$ (582,000)	0%
Information	\$ 49,162,000	0.61%	\$ 3,195,000	7%
Management of Companies and Enterprises	\$ 21,076,000	0.26%	\$ 756,000	4%
Manufacturing	\$ 221,994,000	2.75%	\$ 33,044,000	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,573,643,000	56.74%	\$ 1,487,748,000	48%
Other Services (except Public Administration)	\$ 103,930,000	1.29%	\$ 1,134,000	1%
Professional, Scientific, and Technical Services	\$ 103,227,000	1.28%	\$ (23,715,000)	-19%
Public Administration	\$ 502,576,000	6.24%	\$ 14,151,000	3%
Real Estate and Rental and Leasing	\$ 539,686,000	6.70%	\$ 50,338,000	10%
Retail Trade	\$ 212,890,000	2.64%	\$ 13,571,000	7%
Transportation and Warehousing	\$ 348,854,000	4.33%	\$ (31,226,000)	-8%
Utilities	\$ 46,210,000	0.57%	\$ 5,024,000	12%
Wholesale Trade	\$ 349,033,000	4.33%	\$ (1,053,000)	0%
<b>All Industries</b>	<b>\$ 8,060,199,000</b>		<b>\$ 1,713,929,000</b>	<b>27%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

# Quarterly Economic Summary

## Eddy County



# Population

# 61,264

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

