

# Quarterly Economic Summary

## Eddy County

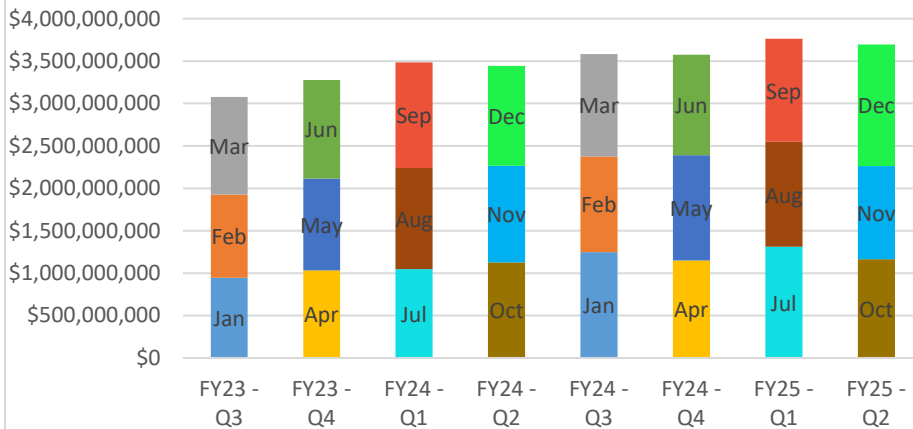
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**EDD** ECONOMIC DEVELOPMENT DEPARTMENT

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

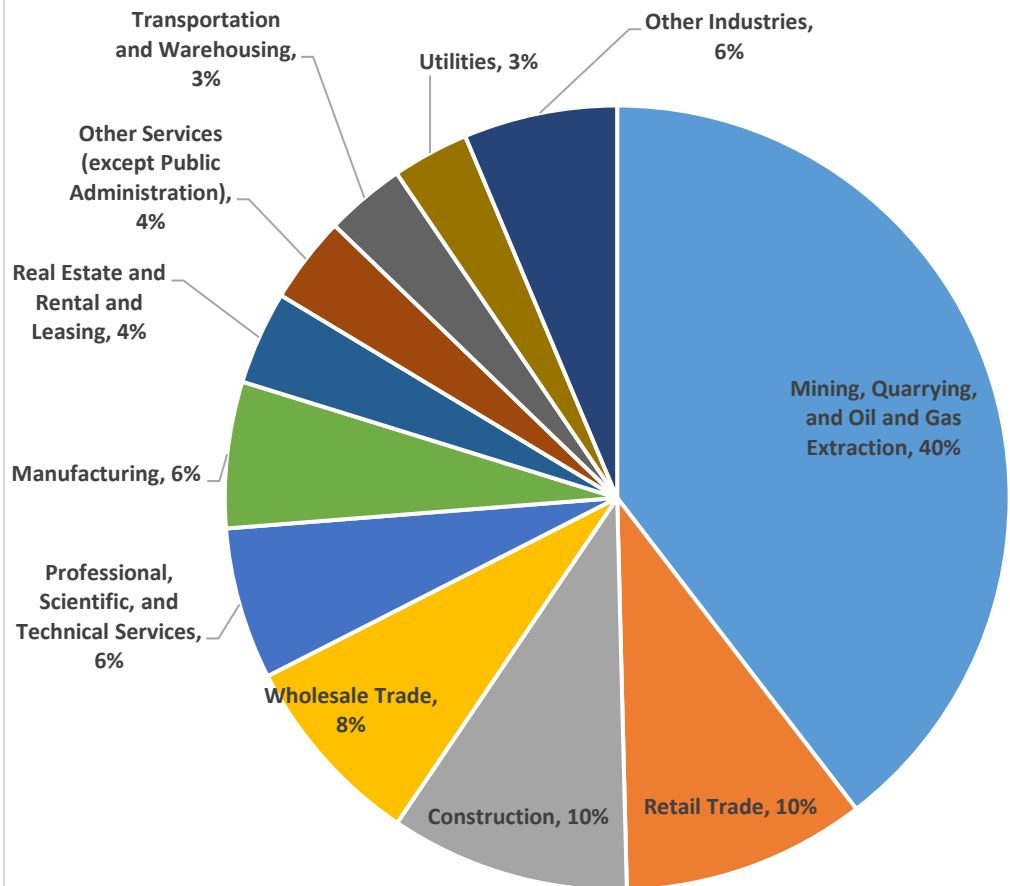


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

While Eddy County's MTGR decreased by \$68.8M, or 1.8%, from Q1 FY25 to Q2 FY25, the amount reported during Q2 FY25 (\$3.69B) was still \$207.3M higher than the eight-quarter average (\$3.49B), as seen in Chart 1. Chart 2 shows that mining, quarrying, and oil and gas extraction was the largest industry by MTGR at 40%, a slight increase from 38% in the prior quarter. Retail trade and construction followed, each accounting for about 10%.

Chart 2. FY25 - Q2 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.

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

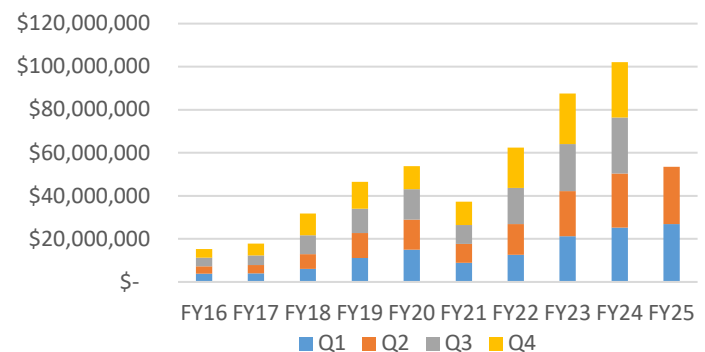
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 65,800,798	\$ 65,961,149	\$ 160,351	0%
Administrative/Support & Waste Management/Remediation	\$ 45,616,032	\$ 54,859,869	\$ 9,243,837	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,346,259	\$ 9,837,067	\$ 490,808	5%
Arts, Entertainment, and Recreation	\$ 1,626,741	\$ 2,122,116	\$ 495,376	30%
Construction	\$ 372,871,148	\$ 364,469,418	\$ (8,401,730)	-2%
Educational Services	\$ 3,855,949	\$ 3,119,601	\$ (736,347)	-19%
Finance and Insurance	\$ 6,156,955	\$ 4,783,021	\$ (1,373,934)	-22%
Health Care and Social Assistance	\$ 14,518,965	\$ 16,245,182	\$ 1,726,218	12%
Information	\$ 20,517,365	\$ 21,248,933	\$ 731,569	4%
Management of Companies and Enterprises	\$ -	\$ 85,045	\$ 85,045	N/A
Manufacturing	\$ 181,762,206	\$ 222,729,378	\$ 40,967,172	23%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,317,995,313	\$ 1,461,716,664	\$ 143,721,351	11%
Other Services (except Public Administration)	\$ 128,497,645	\$ 132,197,732	\$ 3,700,087	3%
Professional, Scientific, and Technical Services	\$ 206,347,128	\$ 231,323,633	\$ 24,976,505	12%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 121,154,924	\$ 142,038,292	\$ 20,883,368	17%
Retail Trade	\$ 382,564,223	\$ 370,805,826	\$ (11,758,397)	-3%
Transportation and Warehousing	\$ 125,630,227	\$ 121,665,908	\$ (3,964,319)	-3%
Unclassified Establishments	\$ 28,143,052	\$ 55,515,737	\$ 27,372,685	97%
Utilities	\$ 92,669,793	\$ 117,069,429	\$ 24,399,635	26%
Wholesale Trade	\$ 317,972,981	\$ 296,326,234	\$ (21,646,747)	-7%
<b>All Industries</b>	<b>\$ 3,443,332,669</b>	<b>\$ 3,694,216,929</b>	<b>\$ 250,884,260</b>	<b>7%</b>

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

Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from mining, quarrying, and oil and gas extraction, with a YOY gain of \$143.7M. The largest decline came from wholesale trade, with a YOY decrease of \$21.6M.

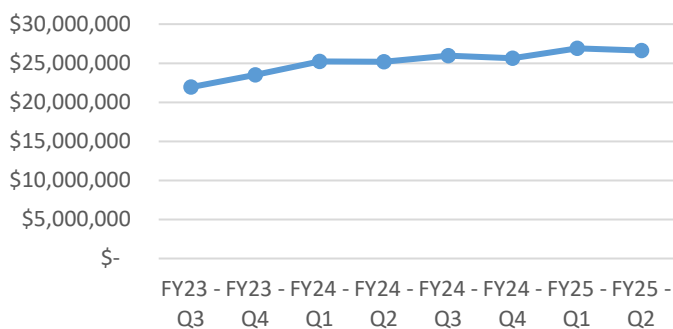
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$26.6M), as seen in Chart 4, show a decrease of about \$295K, or 1.1%, compared to Q1 FY25. In Q1 FY25, both employment and average weekly wages grew by 3% YOY (Chart 5). The number of establishments also grew by 2.2% YOY (Chart 6 on page 3).

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



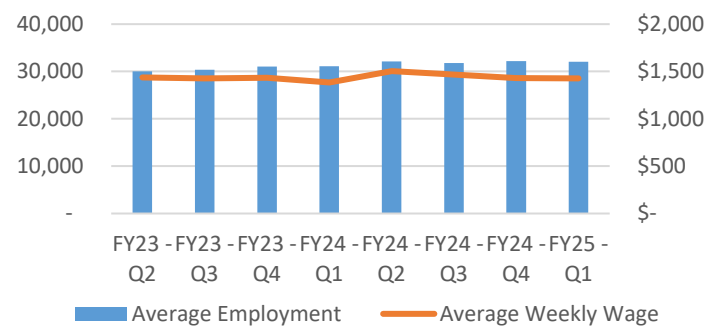
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



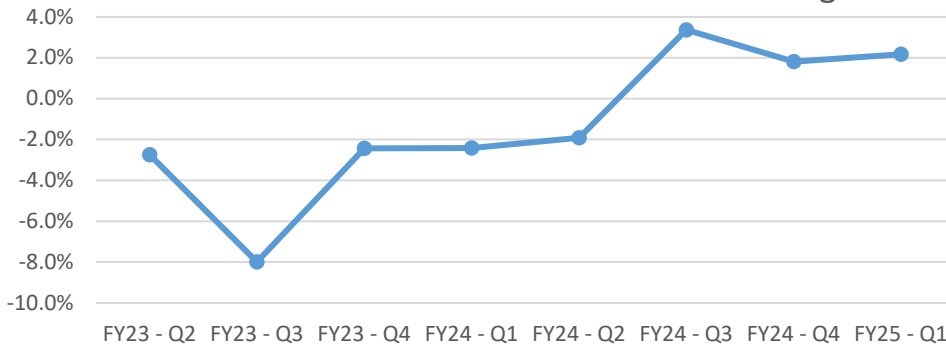
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	2,424	0.8%	\$ 549	5.0%	157	3.3%
Administrative/Support & Waste Management/Remediation	1,782	3.5%	\$ 2,001	5.3%	96	10.3%
Agriculture, Forestry, Fishing, and Hunting	345	-7.0%	\$ 1,071	2.6%	41	2.5%
Arts, Entertainment, and Recreation	336	17.9%	\$ 709	0.7%	23	0.0%
Construction	3,650	7.1%	\$ 1,571	6.5%	194	4.9%
Educational Services	1,722	6.5%	\$ 1,070	3.6%	35	2.9%
Finance and Insurance	525	9.4%	\$ 1,248	-2.7%	72	0.0%
Health Care and Social Assistance	2,872	9.7%	\$ 993	-1.4%	160	3.9%
Information	229	-1.7%	\$ 1,225	-3.5%	23	9.5%
Management of Companies and Enterprises	99	-19.5%	\$ 1,720	-16.7%	10	0.0%
Manufacturing	1,191	2.1%	\$ 1,934	1.5%	41	-4.7%
Mining, Quarrying, and Oil and Gas Extraction	6,799	-2.8%	\$ 1,984	4.4%	287	-0.3%
Other Services (except Public Administration)	1,068	10.1%	\$ 1,221	-4.2%	137	0.7%
Professional, Scientific, and Technical Services	739	-9.2%	\$ 1,466	3.0%	140	2.9%
Public Administration	1,274	-0.6%	\$ 1,815	9.9%	61	0.0%
Real Estate and Rental and Leasing	694	30.5%	\$ 1,422	5.0%	76	-5.0%
Retail Trade	3,544	2.3%	\$ 740	2.1%	190	1.6%
Transportation and Warehousing	1,486	5.1%	\$ 1,516	-2.2%	109	0.0%
Utilities	596	10.6%	\$ 1,933	14.2%	31	3.3%
Wholesale Trade	676	-3.3%	\$ 1,696	4.7%	98	7.7%
<b>All Industries</b>	<b>32,051</b>	<b>3.0%</b>	<b>\$ 1,426</b>	<b>3.0%</b>	<b>1,981</b>	<b>2.2%</b>

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

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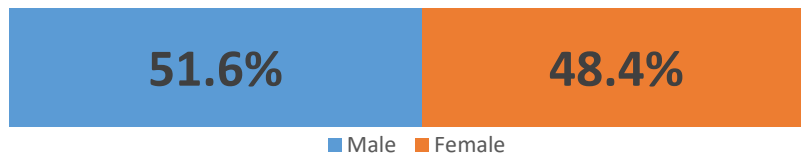


### Population

61,114

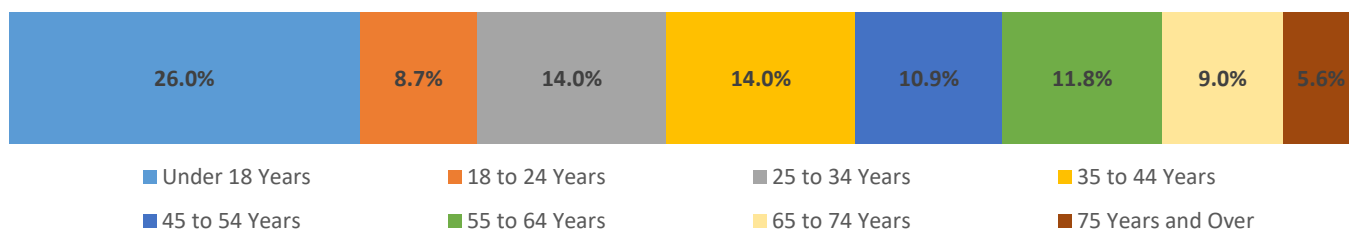
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

#### Population Sex



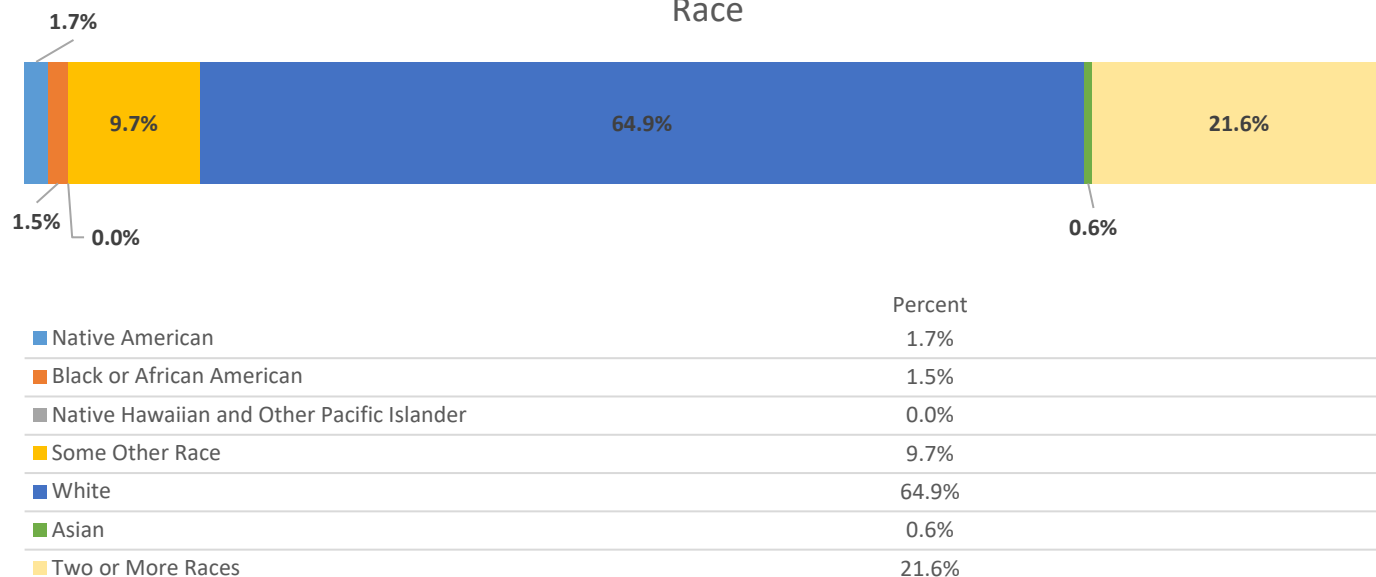
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Population Age



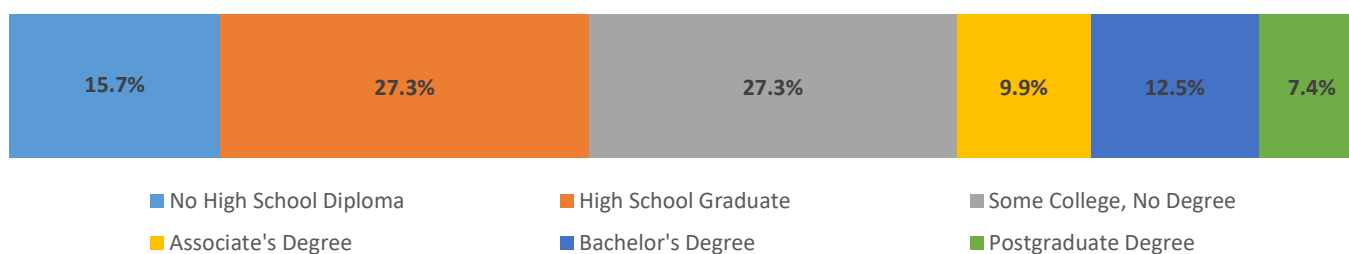
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

#### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates