

Quarterly Economic Summary

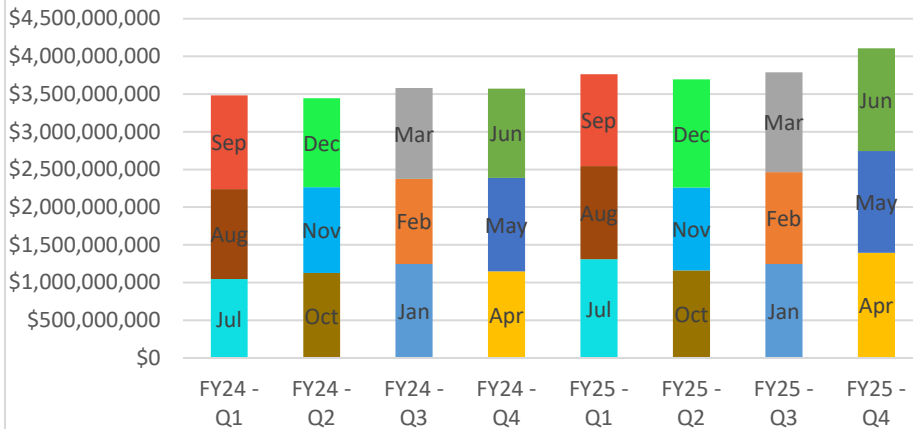
Eddy County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



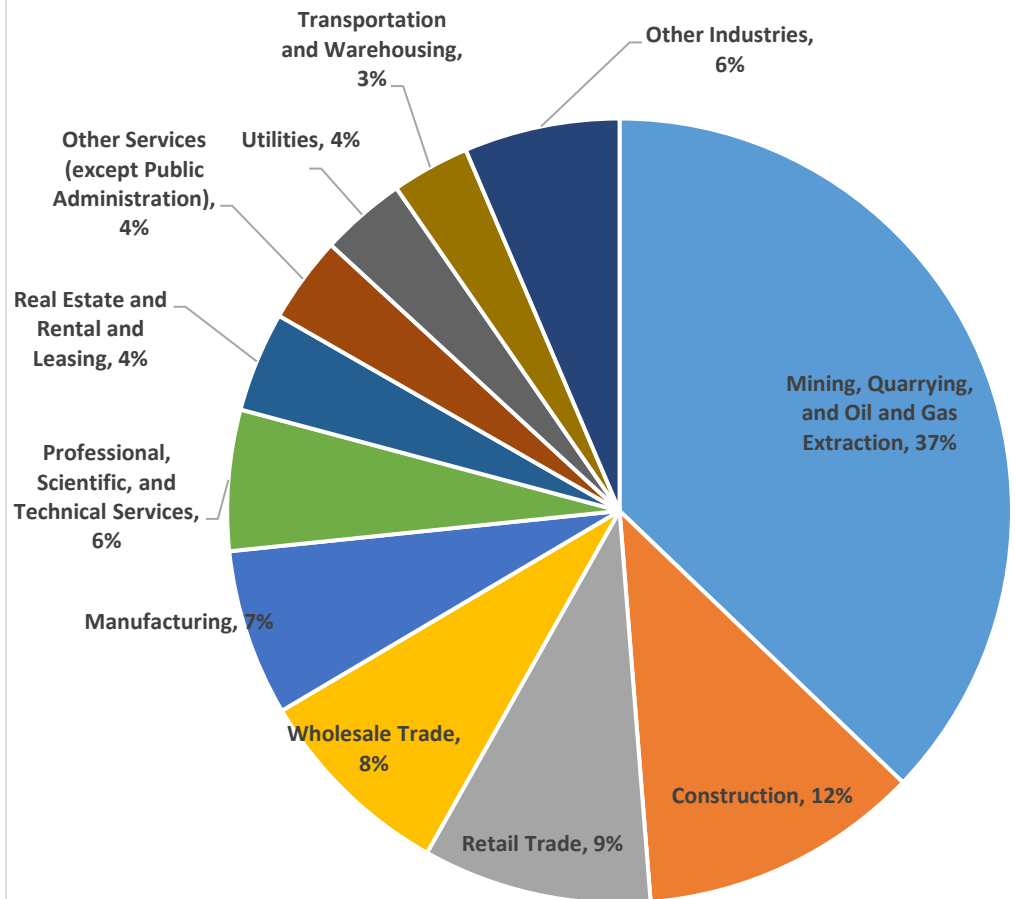
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Eddy County's MTGR increased by \$315.8M, or 8.3%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$4.11B) was \$426.2M larger than the eight-quarter average (\$3.68B).

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 both Q3 and Q4 of FY25.

Chart 2. FY25 - Q4 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

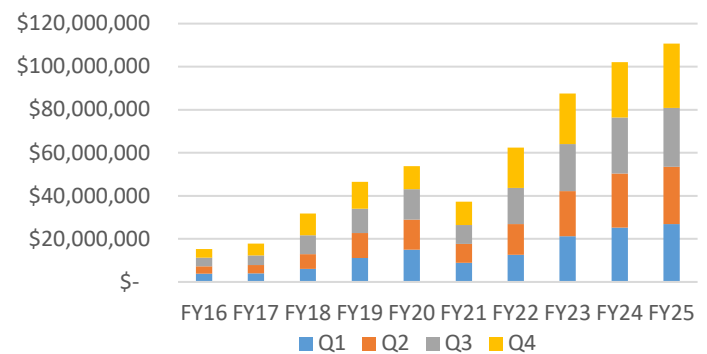
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 74,661,747	\$ 79,510,297	\$ 4,848,550	6%
Administrative/Support & Waste Management/Remediation	\$ 62,519,817	\$ 58,592,903	\$ (3,926,914)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,611,670	\$ 14,404,000	\$ 8,792,331	157%
Arts, Entertainment, and Recreation	\$ 1,578,800	\$ 1,827,618	\$ 248,819	16%
Construction	\$ 376,091,901	\$ 474,859,578	\$ 98,767,677	26%
Educational Services	\$ 3,031,586	\$ 3,258,937	\$ 227,351	7%
Finance and Insurance	\$ 5,428,912	\$ 3,200,334	\$ (2,228,578)	-41%
Health Care and Social Assistance	\$ 16,440,783	\$ 21,798,086	\$ 5,357,303	33%
Information	\$ 19,913,986	\$ 21,081,913	\$ 1,167,928	6%
Management of Companies and Enterprises	\$ 37,073	\$ 205,538	\$ 168,465	454%
Manufacturing	\$ 183,893,467	\$ 281,496,216	\$ 97,602,749	53%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,304,904,713	\$ 1,524,408,706	\$ 219,503,992	17%
Other Services (except Public Administration)	\$ 132,056,622	\$ 146,366,150	\$ 14,309,528	11%
Professional, Scientific, and Technical Services	\$ 233,097,989	\$ 237,951,685	\$ 4,853,696	2%
Public Administration	\$ 45,643	\$ 113,485	\$ 67,841	149%
Real Estate and Rental and Leasing	\$ 132,038,685	\$ 169,070,587	\$ 37,031,902	28%
Retail Trade	\$ 393,585,782	\$ 386,688,321	\$ (6,897,460)	-2%
Transportation and Warehousing	\$ 137,967,406	\$ 131,989,764	\$ (5,977,641)	-4%
Unclassified Establishments	\$ 55,150,476	\$ 58,976,091	\$ 3,825,615	7%
Utilities	\$ 106,595,075	\$ 144,523,266	\$ 37,928,191	36%
Wholesale Trade	\$ 329,486,703	\$ 341,821,604	\$ 12,334,901	4%
All Industries	\$ 3,574,265,472	\$ 4,105,612,900	\$ 531,347,427	15%

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

Table 1 shows that all but 4 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 \$219.5M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$6.9M.

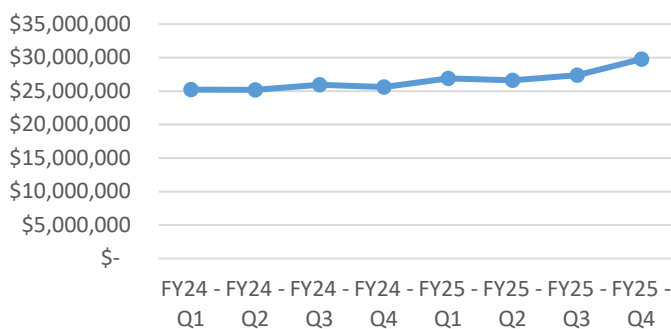
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$29.8M), as seen in Chart 4, show an increase of \$2.4M, or 8.8%, compared to Q3 FY25. The amount collected during Q4 FY25 is \$3.2M larger than the eight-quarter average (\$26.6M).

Chart 3. Annual Total GRT Revenue Collections



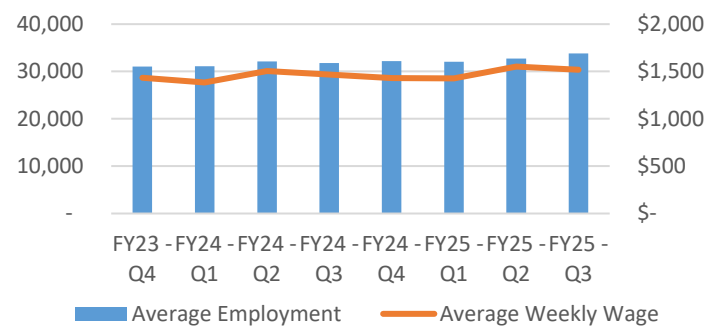
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



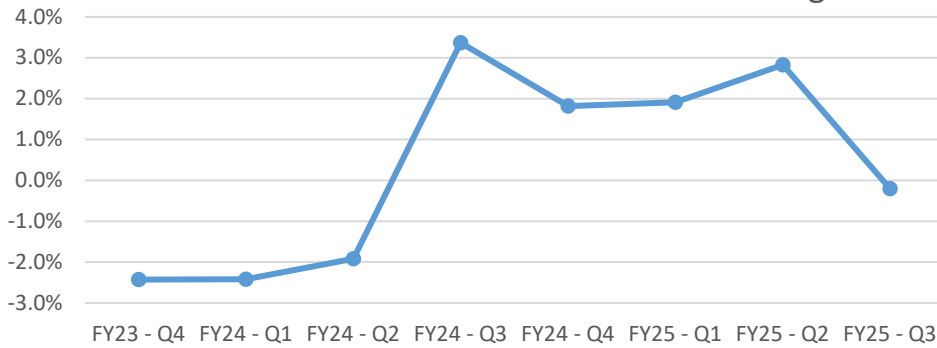
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	2,761	13.2%	\$ 543	-0.4%	164	5.8%
Administrative/Support & Waste Management/Remediation	1,837	6.7%	\$ 1,994	2.9%	94	3.3%
Agriculture, Forestry, Fishing, and Hunting	267	-22.2%	\$ 991	6.4%	39	-4.9%
Arts, Entertainment, and Recreation	296	13.0%	\$ 745	-8.4%	22	4.8%
Construction	3,580	5.7%	\$ 1,395	-5.7%	194	-1.0%
Educational Services	2,256	4.0%	\$ 1,091	4.0%	36	5.9%
Finance and Insurance	517	-0.4%	\$ 1,467	16.4%	71	-1.4%
Health Care and Social Assistance	2,836	1.7%	\$ 1,047	4.9%	158	1.3%
Information	226	1.3%	\$ 1,612	30.5%	24	9.1%
Management of Companies and Enterprises	106	3.9%	\$ 1,640	-0.1%	10	0.0%
Manufacturing	1,154	-1.7%	\$ 2,084	1.3%	40	-7.0%
Mining, Quarrying, and Oil and Gas Extraction	7,563	15.1%	\$ 2,197	-1.3%	279	-3.1%
Other Services (except Public Administration)	1,055	-2.2%	\$ 1,252	3.4%	131	-4.4%
Professional, Scientific, and Technical Services	918	14.9%	\$ 1,679	9.5%	136	0.0%
Public Administration	1,295	0.9%	\$ 1,825	6.7%	62	0.0%
Real Estate and Rental and Leasing	677	1.5%	\$ 1,453	-2.5%	75	-1.3%
Retail Trade	3,388	-1.3%	\$ 775	1.7%	189	0.5%
Transportation and Warehousing	1,713	13.0%	\$ 1,885	23.0%	111	0.9%
Utilities	628	14.4%	\$ 2,388	20.3%	31	3.3%
Wholesale Trade	727	0.1%	\$ 1,955	0.8%	94	-2.1%
All Industries	33,800	6.4%	\$ 1,520	3.6%	1,960	-0.2%

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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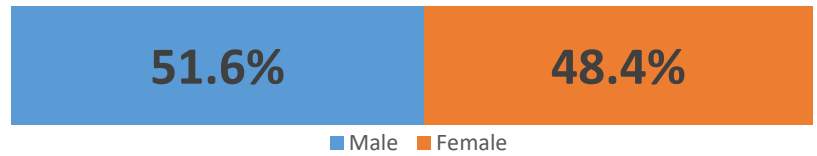


Population

61,114

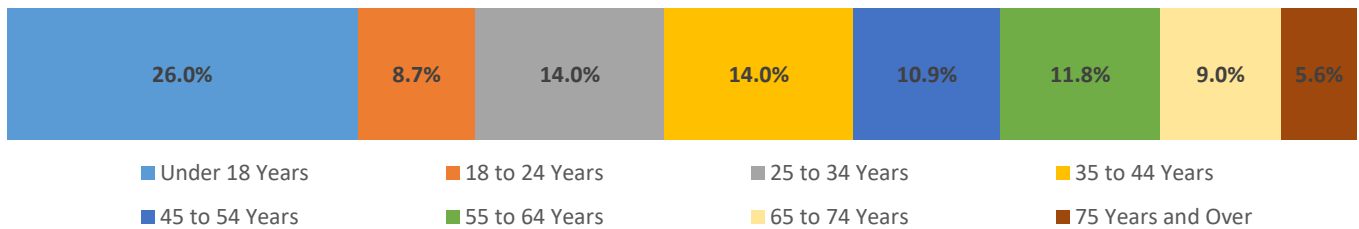
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



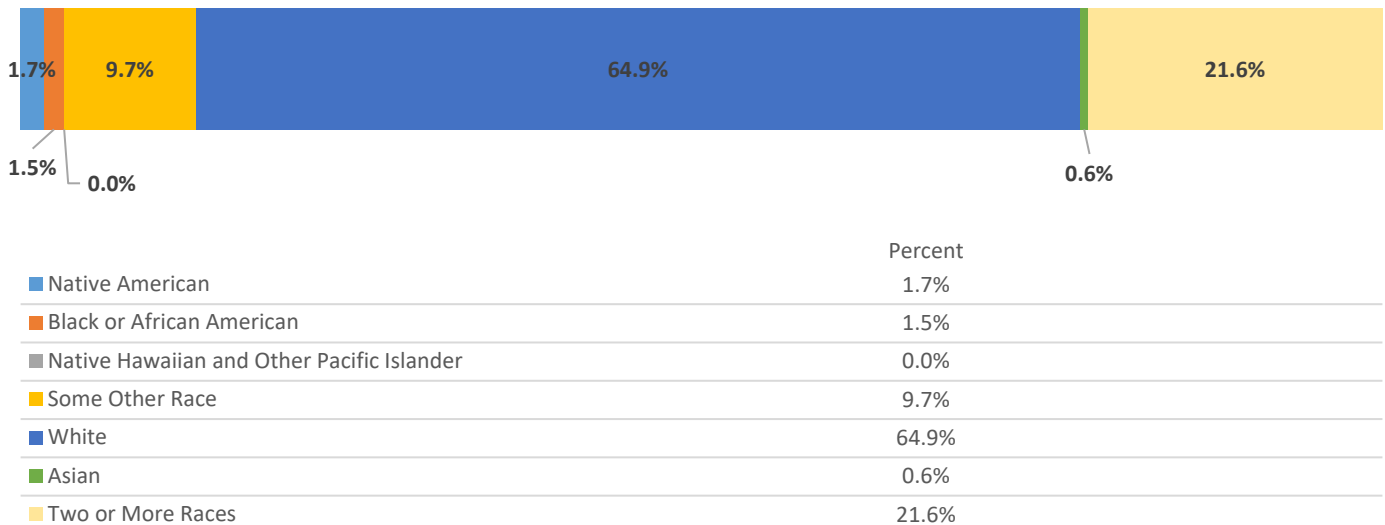
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



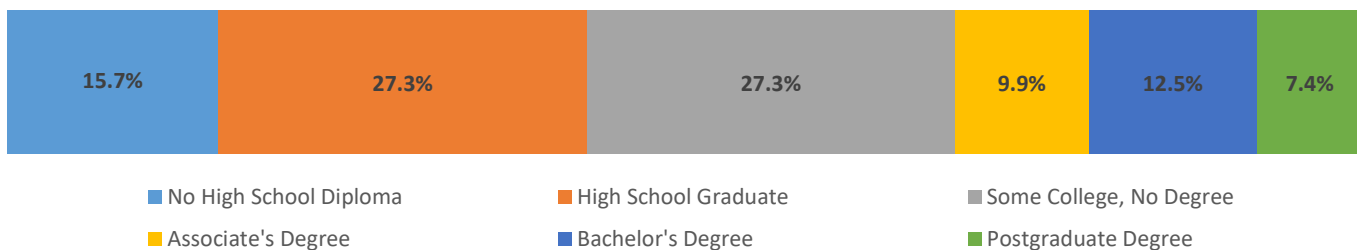
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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