

Quarterly Economic Summary

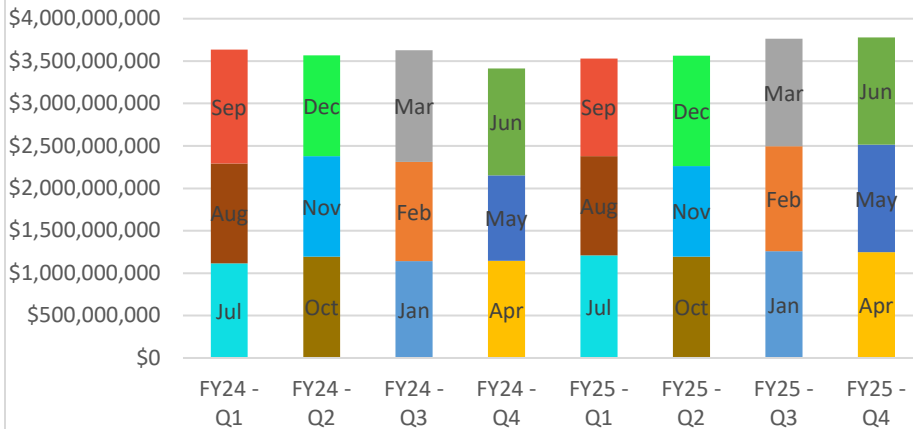
Lea County

Released: October 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



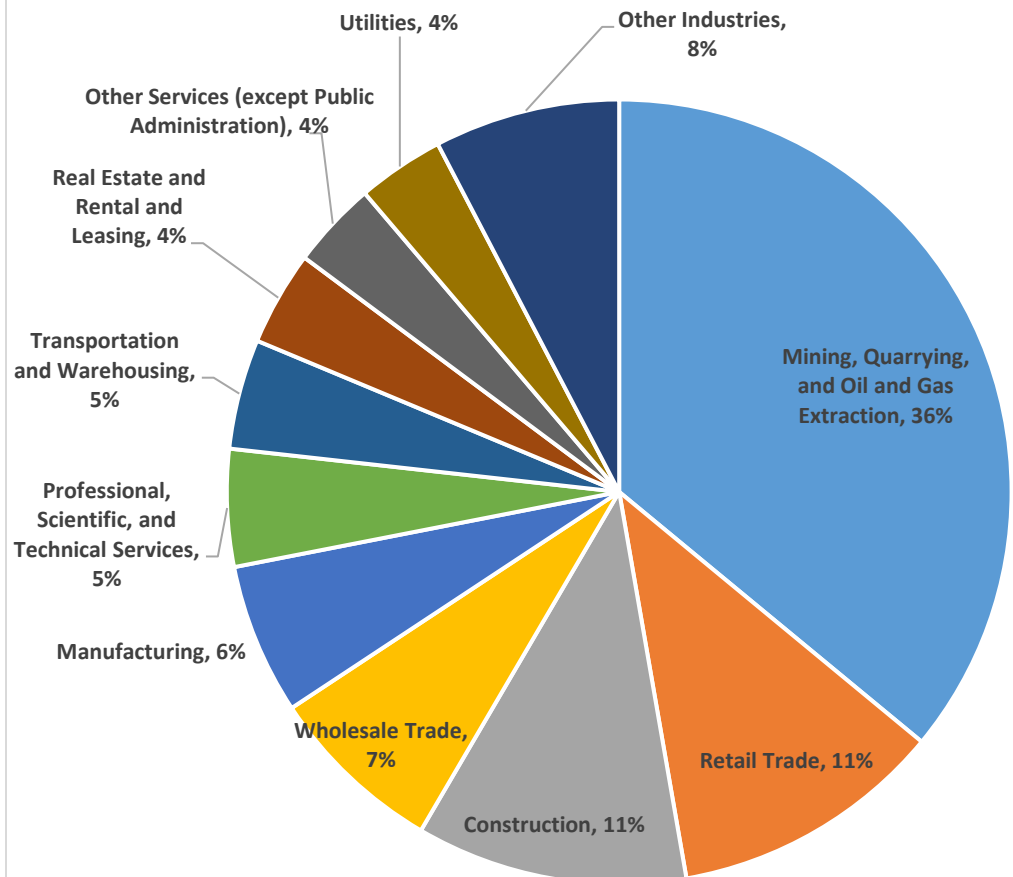
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Lea County's MTGR increased by nearly \$11.9M, or 0.3%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$3.78B) was \$167.3M larger than the eight-quarter average (\$3.61B). 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 36% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 40%.

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.

Chart 2. FY25 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

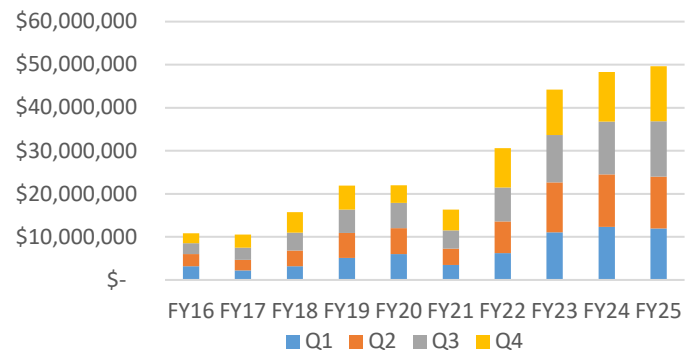
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 55,332,985	\$ 61,558,367	\$ 6,225,382	11%
Administrative/Support & Waste Management/Remediation	\$ 185,650,935	\$ 61,843,776	\$ (123,807,158)	-67%
Agriculture, Forestry, Fishing, and Hunting	\$ 3,407,483	\$ 4,905,032	\$ 1,497,549	44%
Arts, Entertainment, and Recreation	\$ 3,739,341	\$ 3,459,075	\$ (280,266)	-7%
Construction	\$ 259,426,960	\$ 422,068,223	\$ 162,641,263	63%
Educational Services	\$ 1,278,062	\$ 1,164,246	\$ (113,815)	-9%
Finance and Insurance	\$ 4,187,612	\$ 3,920,004	\$ (267,608)	-6%
Health Care and Social Assistance	\$ 29,467,067	\$ 23,591,926	\$ (5,875,141)	-20%
Information	\$ 19,301,541	\$ 22,408,602	\$ 3,107,061	16%
Management of Companies and Enterprises	\$ (70,415)	\$ 97,264	\$ 167,680	-238%
Manufacturing	\$ 208,417,598	\$ 234,622,690	\$ 26,205,092	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,257,238,211	\$ 1,359,117,924	\$ 101,879,714	8%
Other Services (except Public Administration)	\$ 131,264,838	\$ 135,373,137	\$ 4,108,299	3%
Professional, Scientific, and Technical Services	\$ 162,034,649	\$ 182,558,731	\$ 20,524,082	13%
Public Administration	\$ 285,626	\$ 767,131	\$ 481,506	169%
Real Estate and Rental and Leasing	\$ 128,513,262	\$ 146,976,110	\$ 18,462,848	14%
Retail Trade	\$ 414,173,608	\$ 425,568,338	\$ 11,394,730	3%
Transportation and Warehousing	\$ 153,143,226	\$ 171,139,000	\$ 17,995,773	12%
Unclassified Establishments	\$ 34,253,349	\$ 105,220,818	\$ 70,967,469	207%
Utilities	\$ 114,220,236	\$ 135,167,069	\$ 20,946,834	18%
Wholesale Trade	\$ 245,661,262	\$ 275,089,935	\$ 29,428,672	12%
All Industries	\$ 3,411,345,467	\$ 3,777,146,321	\$ 365,800,854	11%

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 construction, which posted a YOY gain of \$162.6M. The largest decline came from administrative/support & waste management/ remediation, which posted a YOY decrease of \$123.8M. Management of companies and enterprises shows negative MTGR in Q4 FY24. This could be due to amended tax filings with NM TRD.

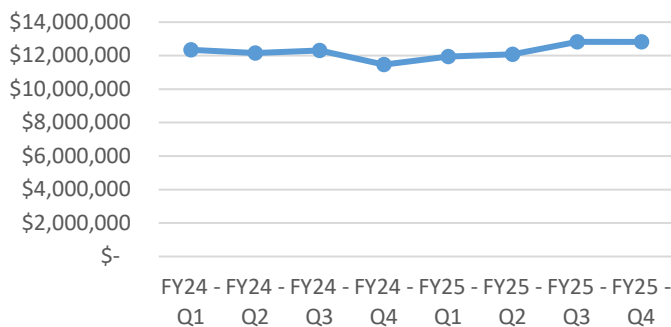
Quarterly gross receipts tax (GRT) collections in Q4 FY25 (\$12.8M) show an increase of \$3.2K compared to Q3 FY25 and is also \$578.1K larger than the eight-quarter average of \$12.2M (Chart 4).

Chart 3. Annual Total GRT Revenue Collections



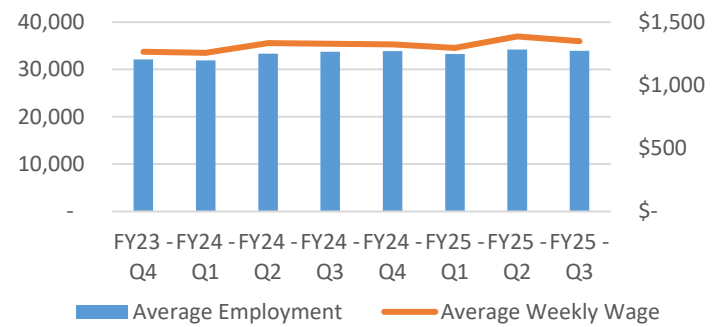
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



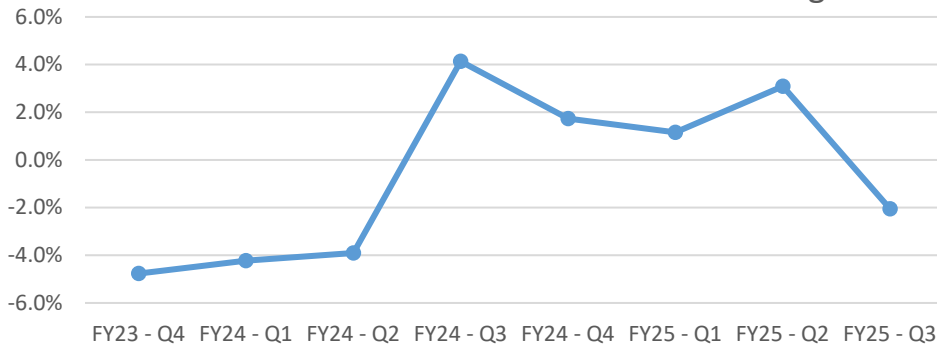
Source: NM DWS - Quarterly Census of Employment and Wages

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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	3,140	-0.8%	\$ 483	-0.6%	161	-4.2%
Administrative/Support & Waste Management/Remediation	1,459	-2.0%	\$ 993	1.4%	104	-1.0%
Agriculture, Forestry, Fishing, and Hunting	432	6.7%	\$ 917	2.6%	36	-7.7%
Arts, Entertainment, and Recreation	270	-0.4%	\$ 673	-4.4%	22	4.8%
Construction	3,020	-5.7%	\$ 1,412	-0.7%	183	-6.2%
Educational Services	3,026	4.8%	\$ 1,028	0.9%	17	6.3%
Finance and Insurance	448	-0.7%	\$ 1,293	5.5%	73	-3.9%
Health Care and Social Assistance	2,804	2.2%	\$ 1,000	5.9%	163	1.2%
Information	203	0.0%	\$ 1,010	-13.8%	29	7.4%
Management of Companies and Enterprises	135	-7.5%	\$ 1,361	7.9%	7	-30.0%
Manufacturing	657	11.7%	\$ 2,355	11.4%	33	-8.3%
Mining, Quarrying, and Oil and Gas Extraction	7,901	-5.0%	\$ 1,991	3.1%	343	-3.7%
Other Services (except Public Administration)	831	21.8%	\$ 1,151	11.9%	118	-2.5%
Professional, Scientific, and Technical Services	935	12.4%	\$ 1,349	8.4%	144	2.1%
Public Administration	997	5.5%	\$ 1,518	4.8%	58	-4.9%
Real Estate and Rental and Leasing	544	1.7%	\$ 1,299	0.2%	82	-3.5%
Retail Trade	3,552	4.1%	\$ 713	2.0%	238	1.3%
Transportation and Warehousing	2,140	1.0%	\$ 1,743	-5.4%	193	-3.0%
Utilities	538	6.1%	\$ 2,580	11.9%	28	0.0%
Wholesale Trade	935	7.7%	\$ 1,861	-3.9%	113	2.7%
All Industries	33,968	0.6%	\$ 1,348	1.5%	2,145	-2.1%

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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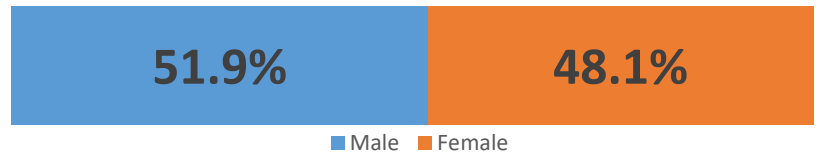


Population

73,154

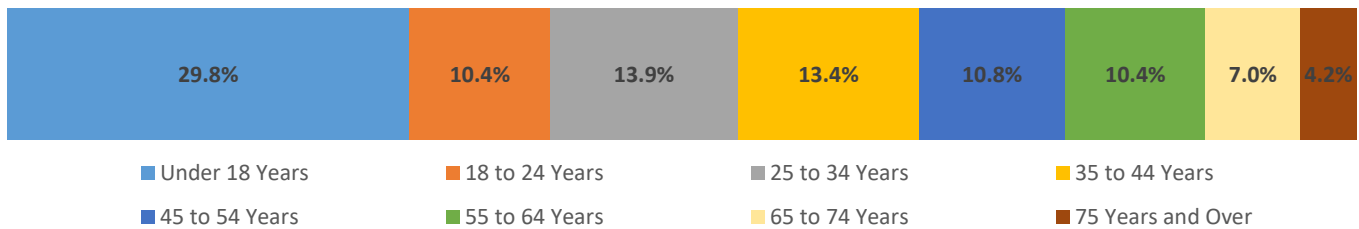
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



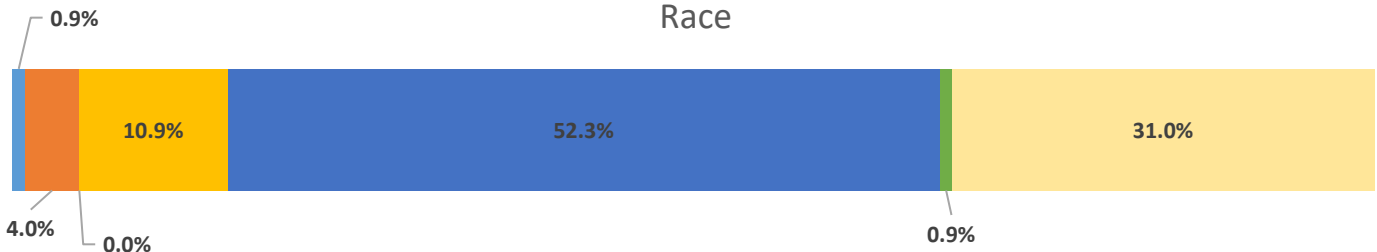
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

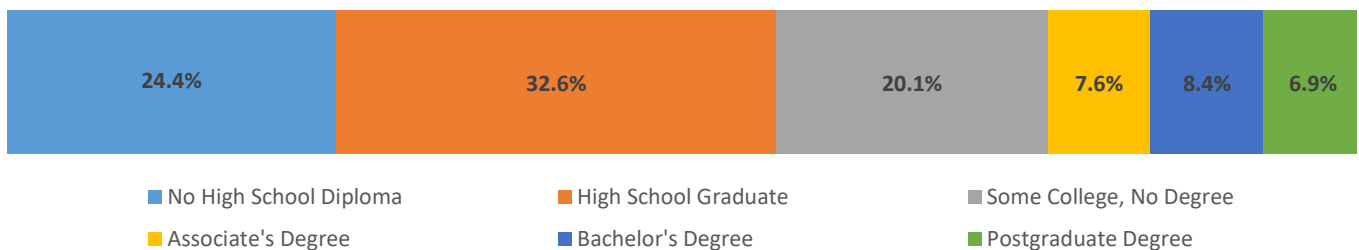


Percent

Native American	0.9%
Black or African American	4.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	10.9%
White	52.3%
Asian	0.9%
Two or More Races	31.0%

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