Quarterly Economic Summary

Eddy County

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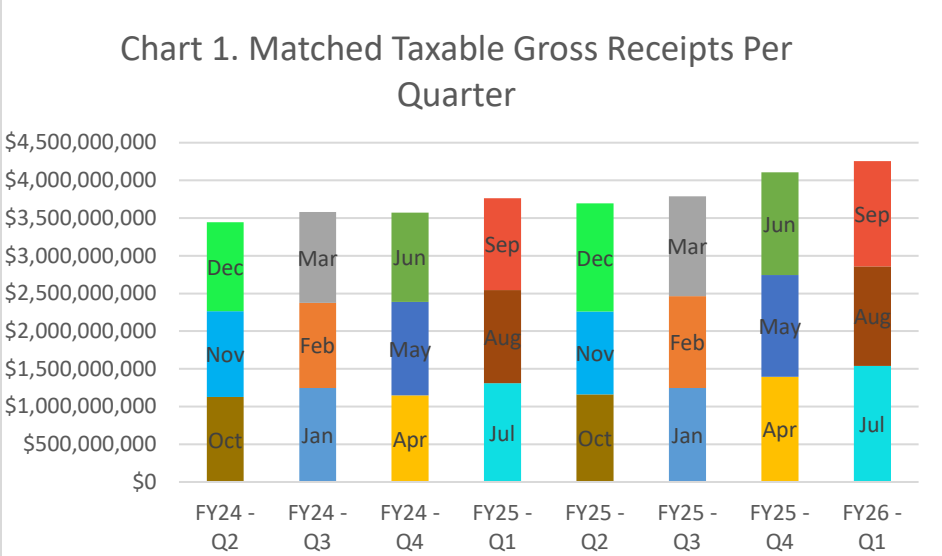
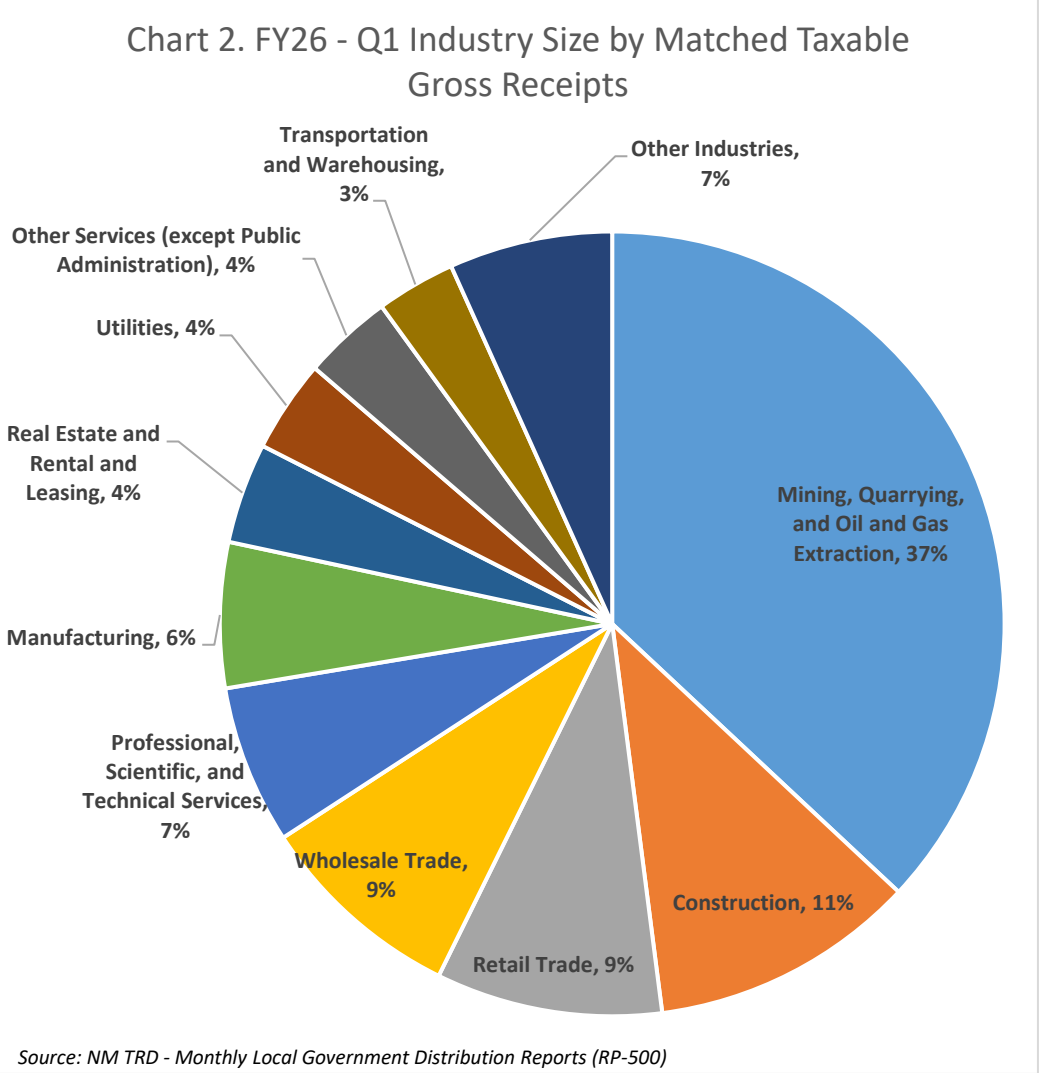


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Eddy County's MTGR increased by $148.3M, or 3.6%, from Q4 FY25 to Q1 FY26, as seen in Chart 1. The amount reported during Q1 FY26 ($4.25B) was $478.3M larger than the eight-quarter average ($3.78B). As seen in Chart 2, mining, quarrying, and oil and gas extraction remained the largest industry, accounting for 37% of the total MTGR during Q1 FY26, the same share it held in Q4 FY25, indicating continued stability in its contribution to MTGR.

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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

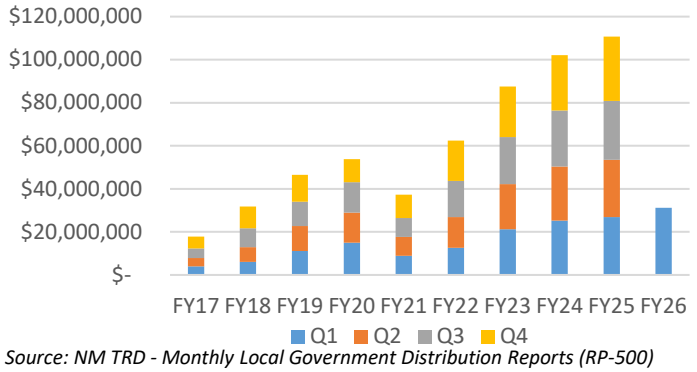
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 68,851,884	$ 76,819,951	$ 7,968,067	12%
Administrative/Support & Waste Management/Remediation	$ 61,510,789	$ 62,758,150	$ 1,247,361	2%
Agriculture, Forestry, Fishing, and Hunting	$ 11,471,590	$ 23,491,014	$ 12,019,424	105%
Arts, Entertainment, and Recreation	$ 1,057,096	$ 1,384,206	$ 327,110	31%
Construction	$ 379,926,197	$ 467,513,790	$ 87,587,594	23%
Educational Services	$ 2,545,197	$ 2,950,441	$ 405,244	16%
Finance and Insurance	$ 5,355,459	$ 4,895,840	$ (459,619)	-9%
Health Care and Social Assistance	$ 17,335,074	$ 20,913,013	$ 3,577,939	21%
Information	$ 19,505,756	$ 20,483,932	$ 978,175	5%
Management of Companies and Enterprises	$ 65,182	$ 83,599	$ 18,417	28%
Manufacturing	$ 235,614,086	$ 254,816,173	$ 19,202,088	8%
Mining, Quarrying, and Oil and Gas Extraction	$ 1,447,024,052	$ 1,572,668,186	$ 125,644,133	9%
Other Services (except Public Administration)	$ 144,564,969	$ 157,226,094	$ 12,661,125	9%
Professional, Scientific, and Technical Services	$ 224,867,789	$ 278,078,558	$ 53,210,768	24%
Public Administration	$ 64,882	$ 53,611	$ (11,271)	-17%
Real Estate and Rental and Leasing	$ 157,732,554	$ 176,094,289	$ 18,361,735	12%
Retail Trade	$ 427,660,901	$ 396,777,150	$ (30,883,751)	-7%
Transportation and Warehousing	$ 123,634,170	$ 138,904,366	$ 15,270,196	12%
Unclassified Establishments	$ 49,746,911	$ 72,541,577	$ 22,794,667	46%
Utilities	$ 107,443,640	$ 162,037,040	$ 54,593,400	51%
Wholesale Trade	$ 276,918,868	$ 363,247,967	$ 86,329,100	31%
All Industries	**$ 3,763,041,827**	**$ 4,253,938,252**	**$ 490,896,425**	**13%**

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

Table 1 shows that, when comparing YOY MTGR changes, Eddy County experienced a growth of 13%, or $490.9M. Despite the $30.9M decline in the retail trade industry, the mining, quarrying, and oil and gas extraction industry showed an increase of $125.6M, leading to the net overall increase.

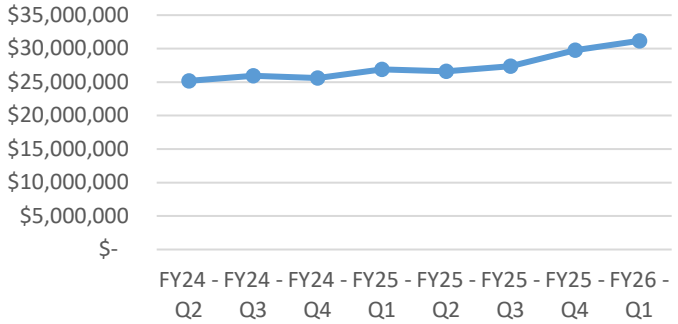
Quarterly gross receipts tax (GRT) collected during Q1 FY26 ($31.2M) was 4.7% more than the amount collected during Q4 FY25 ($29.8M), as seen in Chart 4. Chart 6 on page 3 shows that the YOY change in establishments remained positive, growing by 1.8% in Q4 FY25 and reaching a total of 2,000 establishments.

Chart 3. Annual Total GRT Revenue Collections



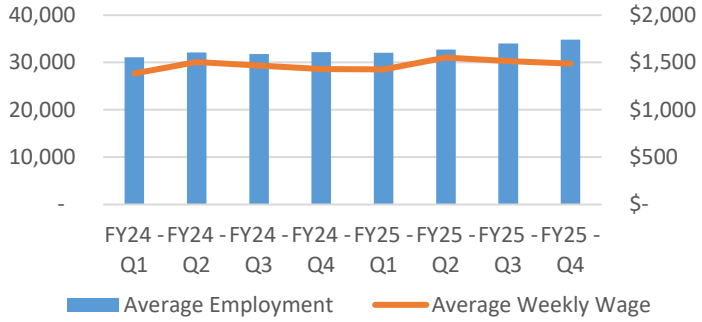
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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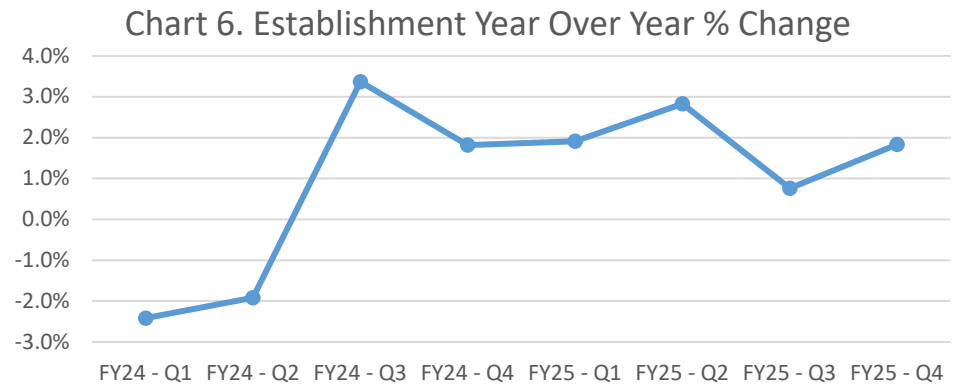

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

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 - Q4 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	2,814	12.5%	$ 556	4.1%	168	9.1%
Administrative/Support & Waste Management/Remediation	1,833	4.9%	$ 1,884	3.9%	96	2.1%
Agriculture, Forestry, Fishing, and Hunting	269	-20.9%	$ 980	-3.8%	40	0.0%
Arts, Entertainment, and Recreation	351	15.8%	$ 764	-2.7%	22	4.8%
Construction	3,814	8.4%	$ 1,476	-4.3%	202	3.6%
Educational Services	2,256	4.4%	$ 1,373	3.3%	38	11.8%
Finance and Insurance	522	-0.9%	$ 1,431	12.9%	72	2.9%
Health Care and Social Assistance	2,842	0.4%	$ 1,077	5.9%	162	2.5%
Information	229	3.6%	$ 1,226	-12.7%	23	0.0%
Management of Companies and Enterprises	106	5.0%	$ 1,747	-8.3%	10	0.0%
Manufacturing	1,132	-4.9%	$ 1,850	5.2%	40	-2.4%
Mining, Quarrying, and Oil and Gas Extraction	7,943	19.9%	$ 2,052	2.9%	286	1.1%
Other Services (except Public Administration)	1,161	9.7%	$ 1,327	3.6%	135	-2.2%
Professional, Scientific, and Technical Services	947	26.1%	$ 1,598	10.3%	139	0.7%
Public Administration	1,312	1.7%	$ 2,001	2.1%	62	1.6%
Real Estate and Rental and Leasing	731	3.7%	$ 1,625	-2.7%	75	-1.3%
Retail Trade	3,453	0.1%	$ 748	3.5%	191	0.5%
Transportation and Warehousing	1,710	10.9%	$ 1,671	12.5%	112	2.8%
Utilities	643	10.3%	$ 2,090	8.1%	32	3.2%
Wholesale Trade	757	2.3%	$ 1,616	-6.2%	95	-3.1%
All Industries	**34,826**	**8.2%**	**$ 1,488**	**3.9%**	**2,000**	**1.8%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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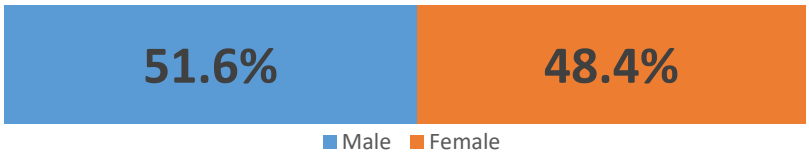
Population

61,114

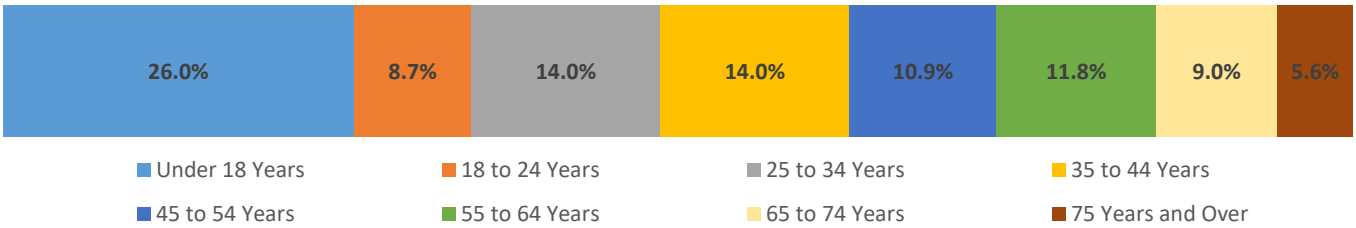
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



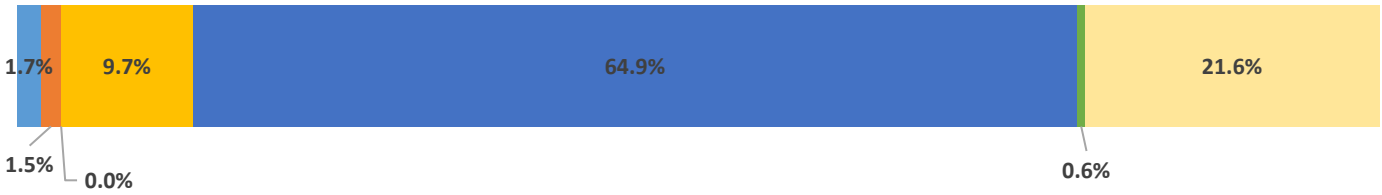
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

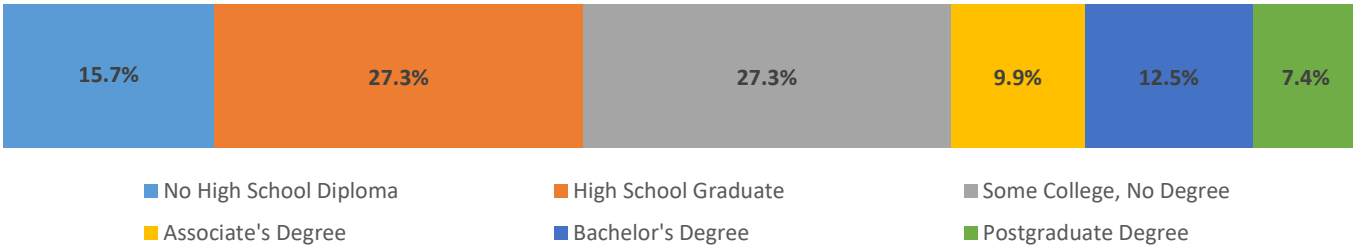
Race



	Percent
Native American	1.7%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.7%
White	64.9%
Asian	0.6%
Two or More Races	21.6%

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

Educational Attainment, Age 25-64



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