

# Quarterly Economic Summary

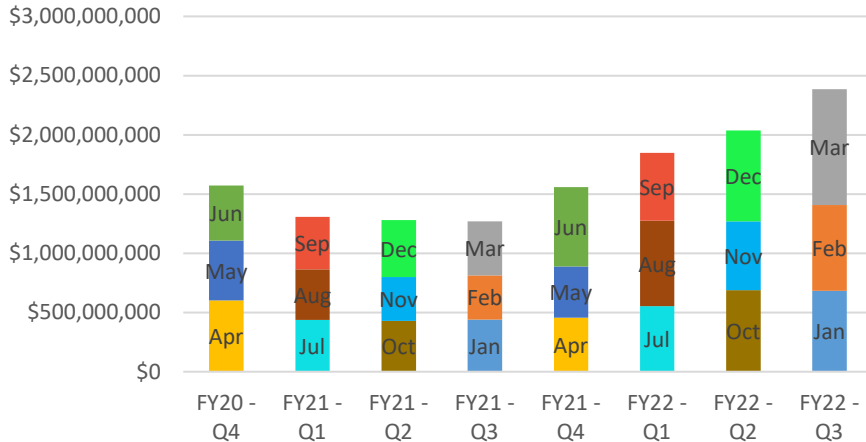
## Eddy County



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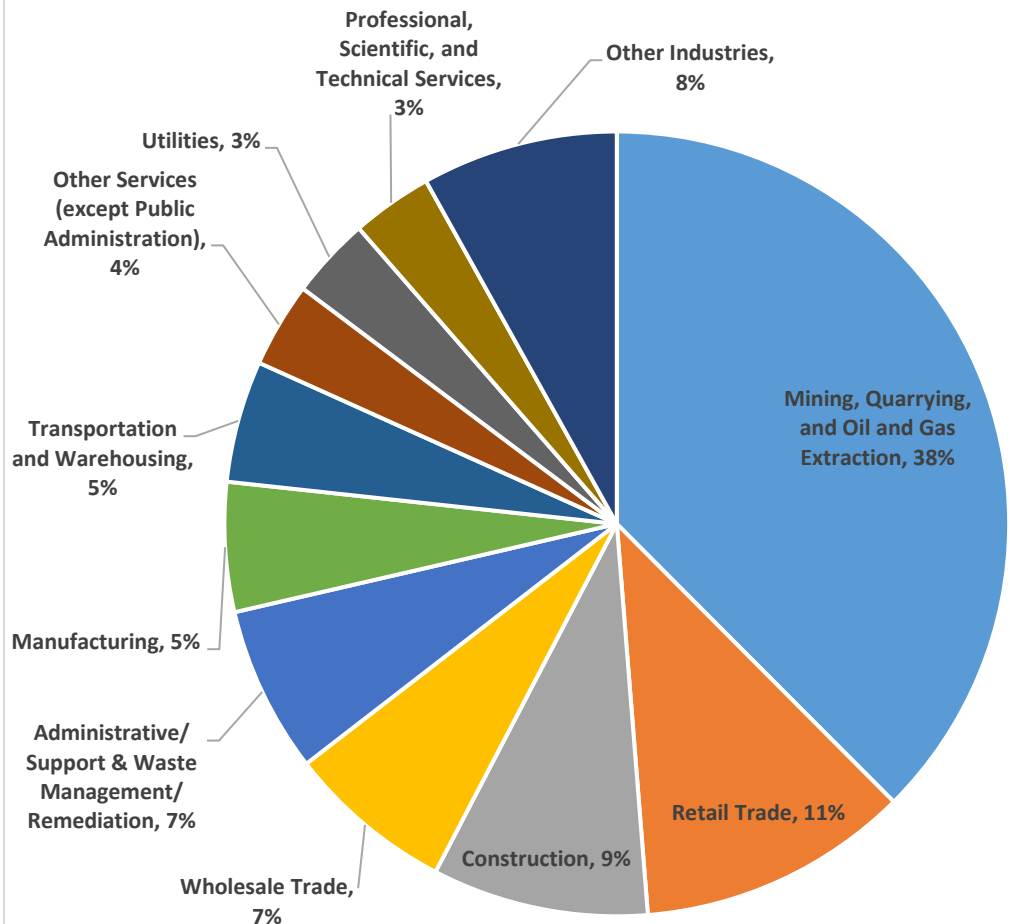
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Eddy County's matched taxable gross receipts (MTGR) spiked in Q3 FY22 compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR increased by \$347M or 17%. The amount collected during Q3 FY22 (\$2.4B) is the largest amount of reported quarterly MTGR for Eddy County. Table 1, on the next page, shows an increase of \$1.1B from Q3 in FY21 to FY22 of the same period. Table 1 also

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



**Matched Taxable Gross Receipts (MTGR)** are the best tax data available to show underlying economic activity. The data collection process matches a tax payment with reported receipts for each taxpayer by industry.

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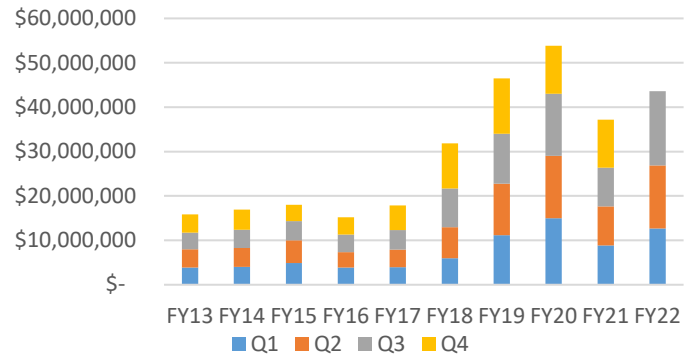
**Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 53,412,623	\$ 7,993,621	18%	6%
Administrative/Support & Waste Management/Remediation	\$ 163,444,436	\$ 43,361,659	36%	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,615,420	\$ 53,799	2%	16%
Arts, Entertainment, and Recreation	\$ 696,148	\$ 162,344	30%	825%
Construction	\$ 212,442,765	\$ 66,601,418	46%	-44%
Educational Services	\$ 1,988,614	\$ 785,446	65%	257%
Finance and Insurance	\$ 4,373,007	\$ 939,488	27%	23%
Health Care and Social Assistance	\$ 15,288,132	\$ 1,621,269	12%	2%
Information	\$ 18,883,166	\$ 4,836,931	34%	-25%
Management of Companies and Enterprises	\$ 397,208	\$ 397,208	N/A	N/A
Manufacturing	\$ 127,161,835	\$ 85,779,076	207%	110%
Mining, Quarrying, and Oil and Gas Extraction	\$ 894,725,506	\$ 501,878,844	128%	36%
Other Services (except Public Administration)	\$ 83,584,218	\$ 23,325,573	39%	3%
Professional, Scientific, and Technical Services	\$ 79,551,296	\$ 46,362,296	140%	-12%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 70,427,019	\$ 29,357,768	71%	-13%
Retail Trade	\$ 267,233,350	\$ 97,020,999	57%	36%
Transportation and Warehousing	\$ 119,614,305	\$ 56,080,272	88%	95%
Unclassified Establishments	\$ 24,610,874	\$ 20,579,588	510%	239%
Utilities	\$ 79,645,776	\$ 19,570,046	33%	23%
Wholesale Trade	\$ 164,137,284	\$ 106,806,090	186%	55%
<b>All Industries</b>	<b>\$ 2,384,325,941</b>	<b>\$ 1,113,531,876</b>	<b>88%</b>	<b>18%</b>

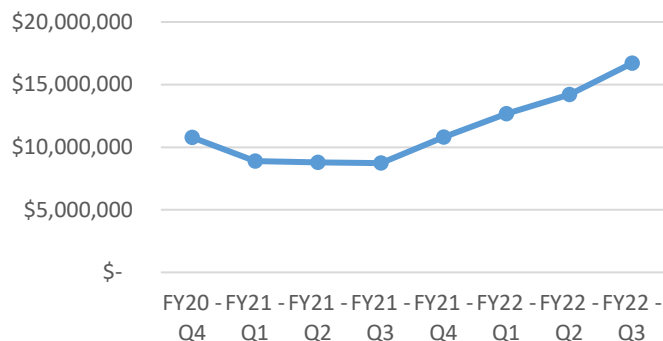
shows that every industry but two reported a year-over-year (YOY) increase. The largest increase came from the mining, quarrying, and oil and gas extraction industry, which posted a YOY increase of \$501M or 128%. This increase represented 45% of the total YOY increase that Eddy County experienced.

Gross receipts tax (GRT) revenue collections increased by \$2.5M, or 17.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters GRT collections have averaged \$11.5M or \$5.2M less than was collected during Q3 FY22 (\$16.7M).

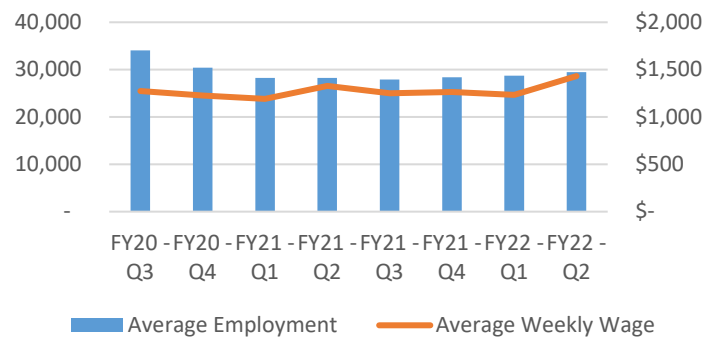
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

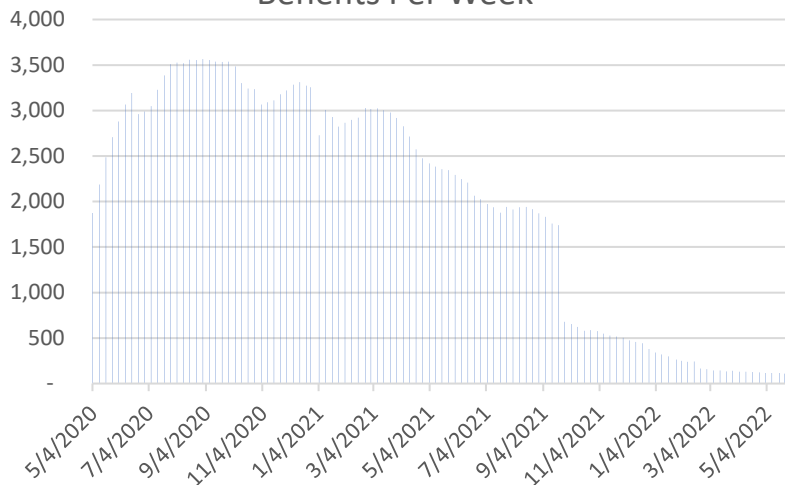


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

