

# Quarterly Economic Summary

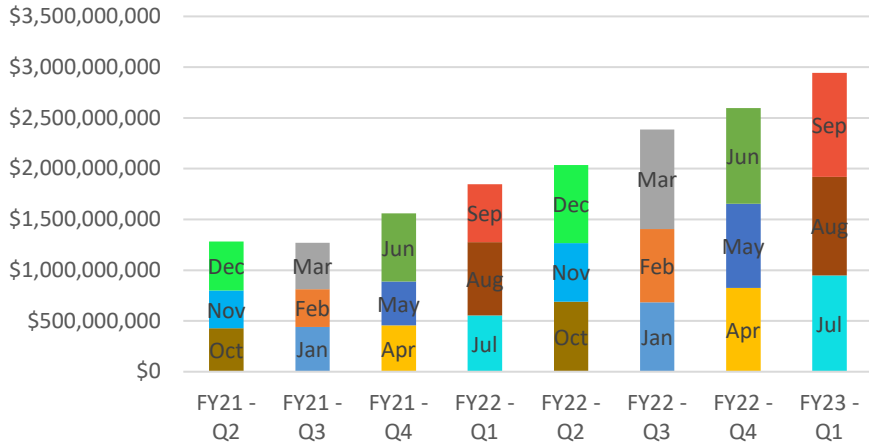
## Eddy County



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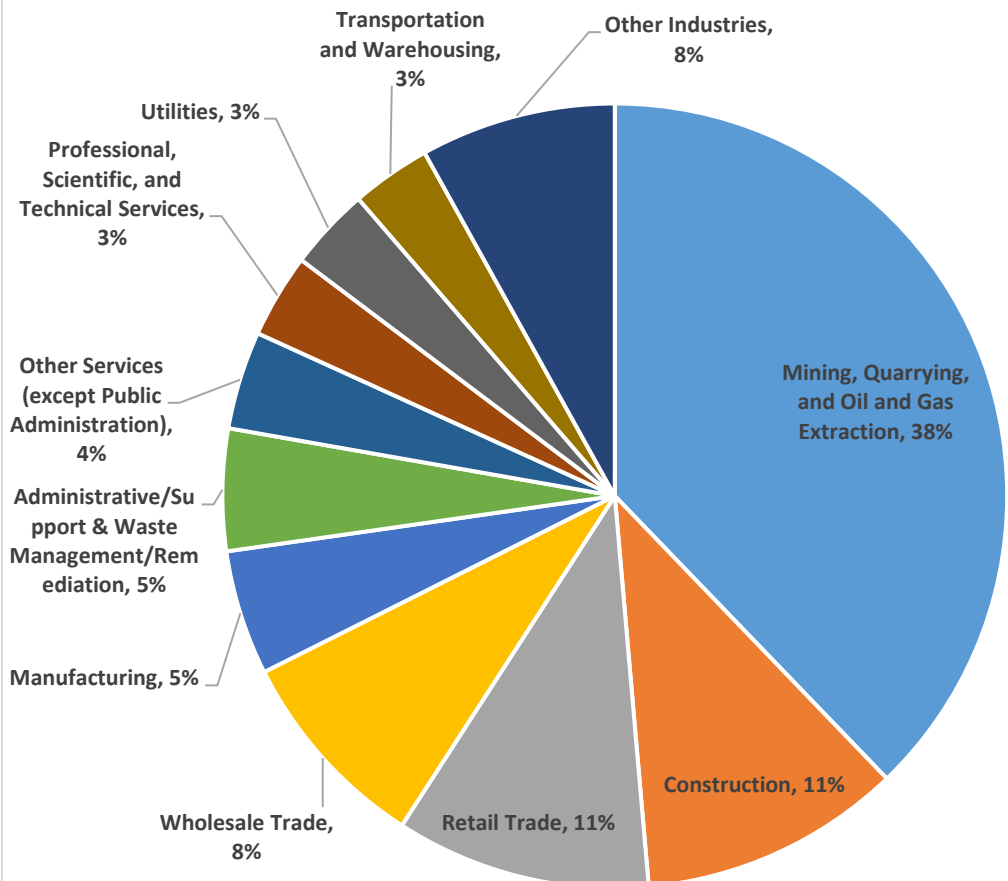
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Eddy County's matched taxable gross receipts (MTGR) increased by \$347M or just over 13% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$2.9B) is almost \$1B more than the eight-quarter average reported for Eddy County (\$1.99B). MTGR, for Eddy County, has steadily increased over the last eight quarters and has a sharp upward trend. The oil and gas industry, as seen in Chart 2, continues to account for the

Chart 2. FY23 - Q1 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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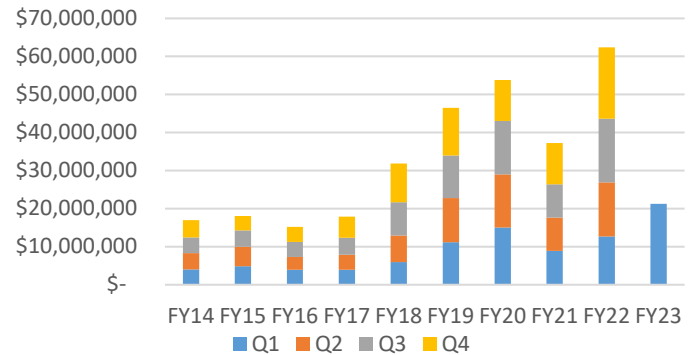
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 62,853,760	\$ 10,175,003	19%	-2%
Administrative/Support & Waste Management/Remediation	\$ 147,934,501	\$ (46,179,792)	-24%	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 5,290,695	\$ 3,332,865	170%	88%
Arts, Entertainment, and Recreation	\$ 714,872	\$ 67,674	10%	16%
Construction	\$ 318,435,310	\$ 104,232,640	49%	-8%
Educational Services	\$ 2,313,103	\$ 868,884	60%	-10%
Finance and Insurance	\$ 12,736,081	\$ 6,923,082	119%	212%
Health Care and Social Assistance	\$ 15,369,556	\$ (806,314)	-5%	8%
Information	\$ 18,646,124	\$ 834,610	5%	-18%
Management of Companies and Enterprises	\$ 18,611	\$ 18,611	N/A	N/A
Manufacturing	\$ 151,624,318	\$ 61,123,390	68%	144%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,113,276,085	\$ 611,872,477	122%	64%
Other Services (except Public Administration)	\$ 118,946,501	\$ 9,634,846	9%	32%
Professional, Scientific, and Technical Services	\$ 102,083,417	\$ 38,337,419	60%	-24%
Public Administration	\$ 12,065	\$ 12,065	N/A	N/A
Real Estate and Rental and Leasing	\$ 96,021,107	\$ 34,199,535	55%	32%
Retail Trade	\$ 309,517,850	\$ 75,961,037	33%	37%
Transportation and Warehousing	\$ 96,481,641	\$ 36,609,803	61%	33%
Unclassified Establishments	\$ 23,256,778	\$ 12,569,135	118%	304%
Utilities	\$ 100,100,402	\$ 24,635,613	33%	21%
Wholesale Trade	\$ 249,126,195	\$ 112,959,326	83%	86%
<b>All Industries</b>	<b>\$ 2,944,822,393</b>	<b>\$ 1,096,758,064</b>	<b>59%</b>	<b>37%</b>

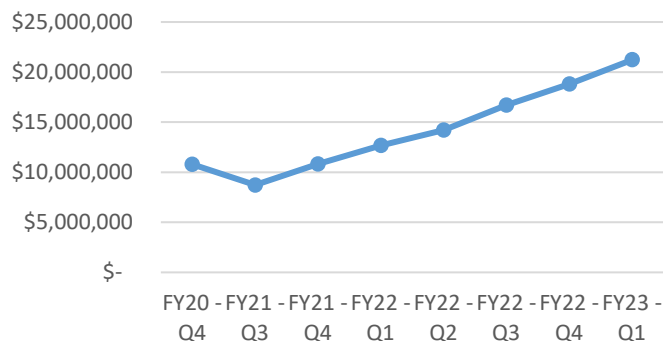
largest percentage of the county's total MTGR. Table 1 shows that all but 2 industries reported a year-over-year (YOY) increase with the largest reported growth coming from the oil and gas industry. The oil and gas industry reported a YOY increase of \$611M or 122%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$21M) was 13% more than the amount collected during Q4 FY22 (\$18.8M), as seen in Chart 4. With this quarterly increase in GRT collections, Eddy County's GRT has continued to produce an upward trend over the last 8 quarters.

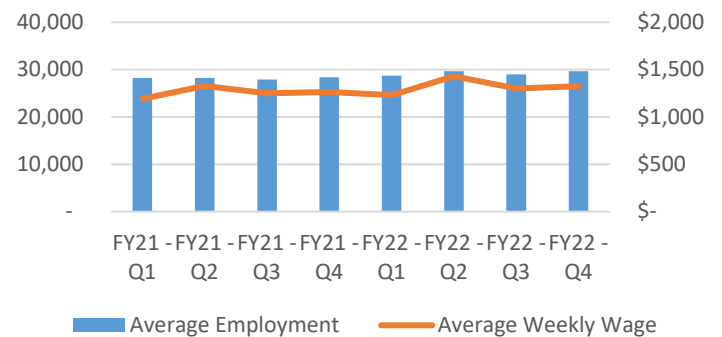
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

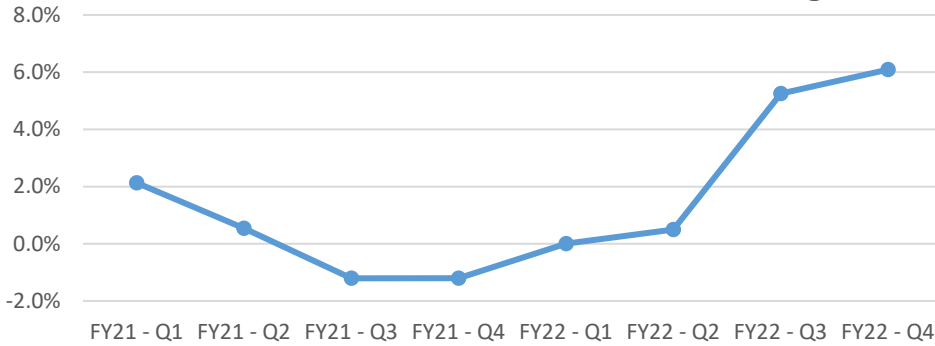


# Quarterly Economic Summary

## Eddy County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

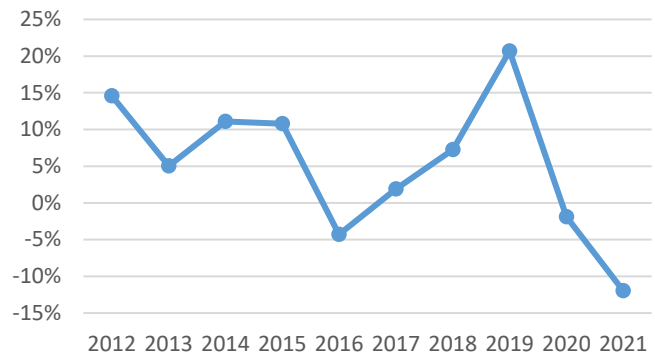


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 94,299,000	1.28%	\$ 15,985,000	20%
Administrative/Support & Waste Management/Remediation	\$ 210,587,000	2.86%	\$ 8,490,000	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 54,915,000	0.75%	\$ (6,774,000)	-11%
Arts, Entertainment, and Recreation	\$ 4,460,000	0.06%	\$ 1,775,000	66%
Construction	\$ 170,883,000	2.32%	\$ (70,940,000)	-29%
Educational Services	\$ 11,979,000	0.16%	\$ 1,104,000	10%
Finance and Insurance	\$ 69,274,000	0.94%	\$ 1,576,000	2%
Health Care and Social Assistance	\$ 157,218,000	2.14%	\$ (3,413,000)	-2%
Information	\$ 45,934,000	0.62%	\$ 2,413,000	6%
Management of Companies and Enterprises	\$ 26,056,000	0.35%	\$ 1,318,000	5%
Manufacturing	\$ 533,840,000	7.25%	\$ 15,698,000	3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,156,297,000	56.48%	\$ (1,367,447,000)	-25%
Other Services (except Public Administration)	\$ 70,500,000	0.96%	\$ 7,192,000	11%
Professional, Scientific, and Technical Services	\$ 120,522,000	1.64%	\$ (3,412,000)	-3%
Public Administration	\$ 434,945,000	5.91%	\$ 6,326,000	1%
Real Estate and Rental and Leasing	\$ 412,065,000	5.60%	\$ 11,879,000	3%
Retail Trade	\$ 225,512,000	3.06%	\$ (2,426,000)	-1%
Transportation and Warehousing	\$ 248,765,000	3.38%	\$ 3,650,000	1%
Utilities	\$ 37,942,000	0.52%	\$ 4,415,000	13%
Wholesale Trade	\$ 337,184,000	4.58%	\$ 12,209,000	4%
<b>All Industries</b>	<b>\$ 7,359,252,000</b>		<b>\$ (1,000,287,000)</b>	<b>-12%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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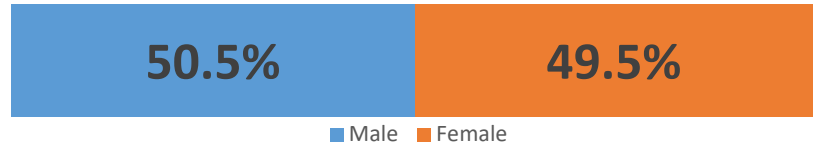
## Eddy County



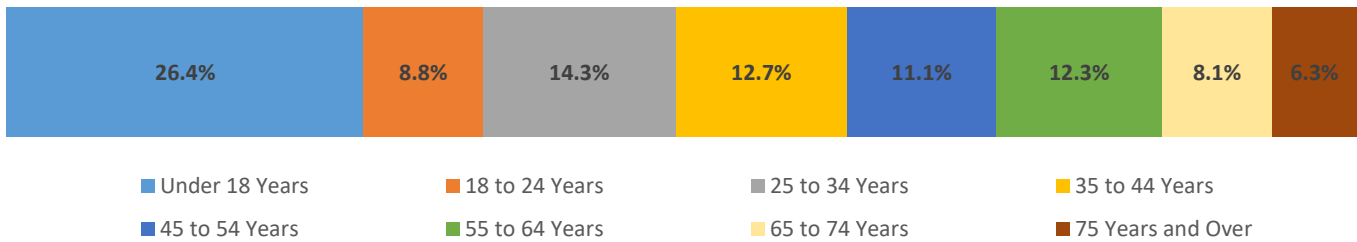
# Population

# 57,865

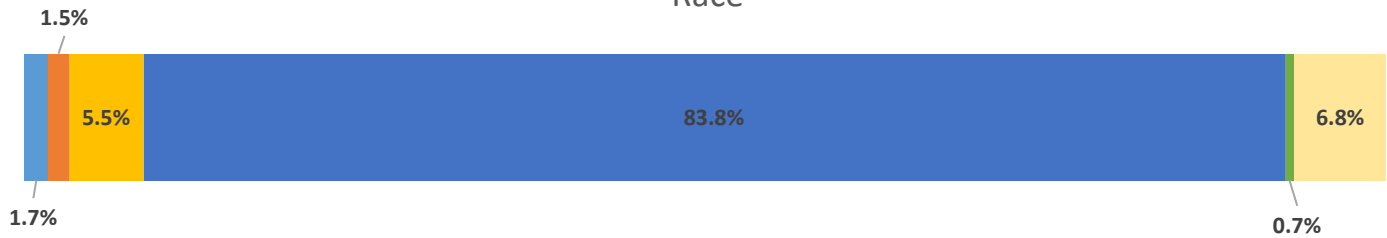
### Population Sex



### Population Age



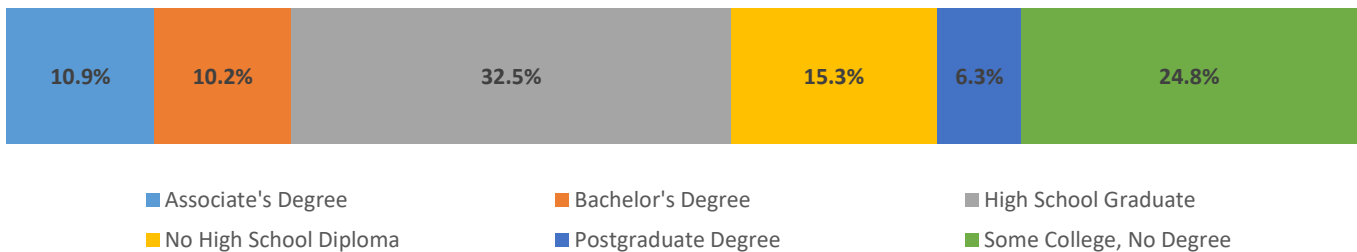
### Race



Percent

Native American	1.7%
Black or African American	1.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	5.5%
White	83.8%
Asian	0.7%
Two or More Races	6.8%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise