

Quarterly Economic Summary

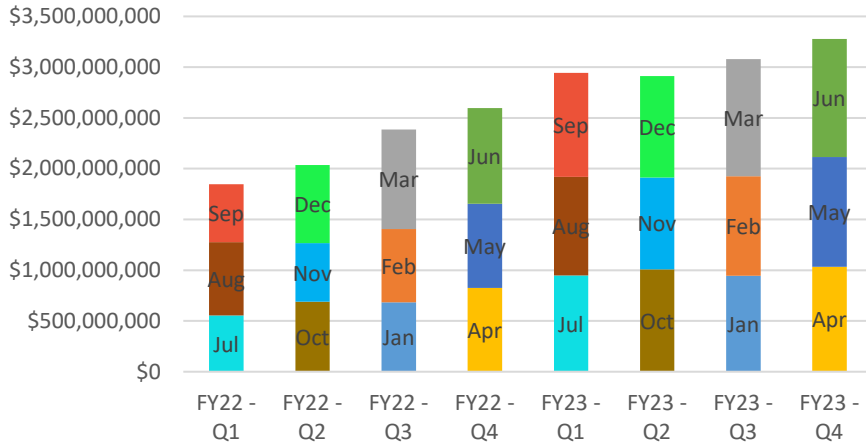
Eddy County



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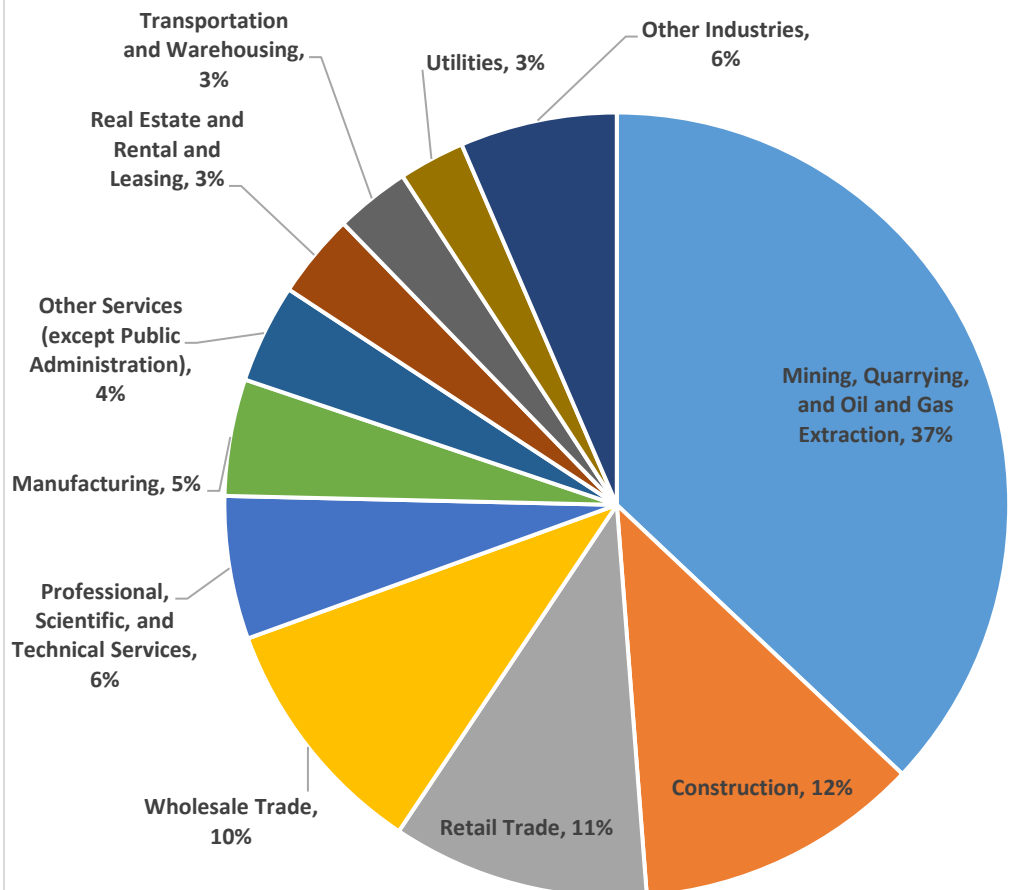
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Eddy County's matched taxable gross receipts (MTGR) increased by nearly \$200M from Q3 to Q4 of FY23. Retail trade, oil and gas, and construction were the top three industries by MTGR in Q4 FY23, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 26%, or \$680M, compared to Q4 FY22. The largest contributor to this increase came from the oil and gas industry, which accounted for 39% of the YOY growth.

Chart 2. FY23 - Q4 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. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 58,440,089	\$ 70,629,615	\$ 12,189,526	21%
Administrative/Support & Waste Management/Remediation	\$ 133,706,589	\$ 50,668,962	\$ (83,037,627)	-62%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,555,972	\$ 4,926,872	\$ 370,901	8%
Arts, Entertainment, and Recreation	\$ 684,510	\$ 1,215,302	\$ 530,792	78%
Construction	\$ 260,365,179	\$ 385,077,401	\$ 124,712,222	48%
Educational Services	\$ 1,654,561	\$ 1,653,908	\$ (654)	0%
Finance and Insurance	\$ 6,051,874	\$ 4,978,263	\$ (1,073,612)	-18%
Health Care and Social Assistance	\$ 13,932,941	\$ 21,433,982	\$ 7,501,041	54%
Information	\$ 19,049,594	\$ 20,895,254	\$ 1,845,660	10%
Management of Companies and Enterprises	\$ 160,368	\$ 204,723	\$ 44,355	28%
Manufacturing	\$ 143,891,697	\$ 157,530,960	\$ 13,639,263	9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 951,393,116	\$ 1,213,371,007	\$ 261,977,891	28%
Other Services (except Public Administration)	\$ 107,589,631	\$ 133,638,268	\$ 26,048,637	24%
Professional, Scientific, and Technical Services	\$ 95,957,335	\$ 193,155,438	\$ 97,198,103	101%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 79,018,638	\$ 113,917,564	\$ 34,898,926	44%
Retail Trade	\$ 304,015,568	\$ 347,126,510	\$ 43,110,942	14%
Transportation and Warehousing	\$ 41,779,309	\$ 100,953,883	\$ 59,174,574	142%
Unclassified Establishments	\$ 35,522,193	\$ 35,391,521	\$ (130,671)	0%
Utilities	\$ 98,444,667	\$ 89,200,950	\$ (9,243,717)	-9%
Wholesale Trade	\$ 240,917,865	\$ 330,955,811	\$ 90,037,947	37%
All Industries	\$ 2,597,158,504	\$ 3,276,998,207	\$ 679,839,703	26%

Gross receipts tax (GRT) revenue collections increased by \$1.6M, or 7%, from Q3 to Q4 of FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$18.8M.

As seen in Chart 3, annual GRT revenue collections increased by \$25M, or 40%, when compared to FY22. The largest difference between the two fiscal years came from quarter 1, which when compared to the same period a year ago, was \$8.5 more. Over the last 10 fiscal years annual GRT collections have averaged \$38.7M and have trended upward.

Chart 3. Annual Total GRT Revenue Collections

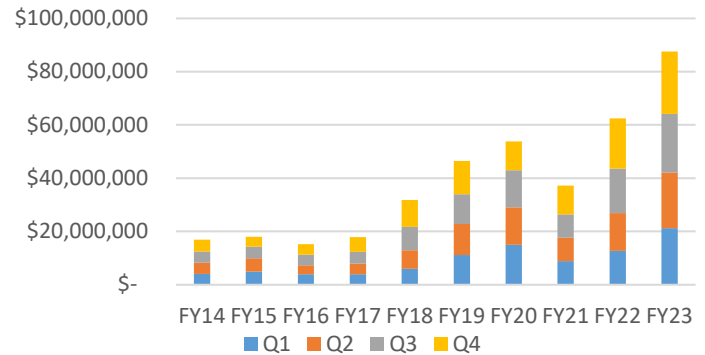


Chart 4. Quarterly GRT Revenue Collections

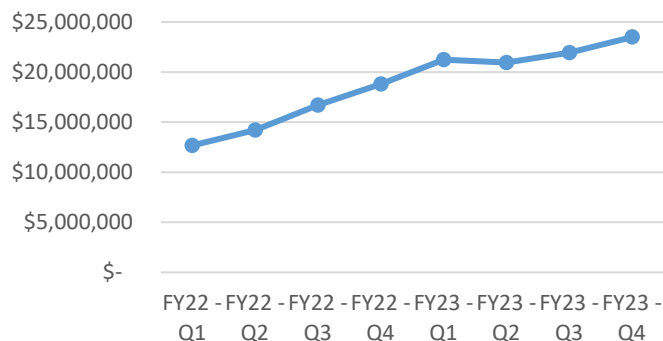
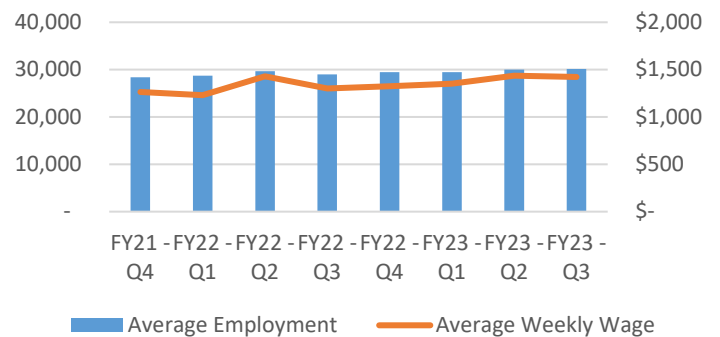


Chart 5. Total Employment & Weekly Wage

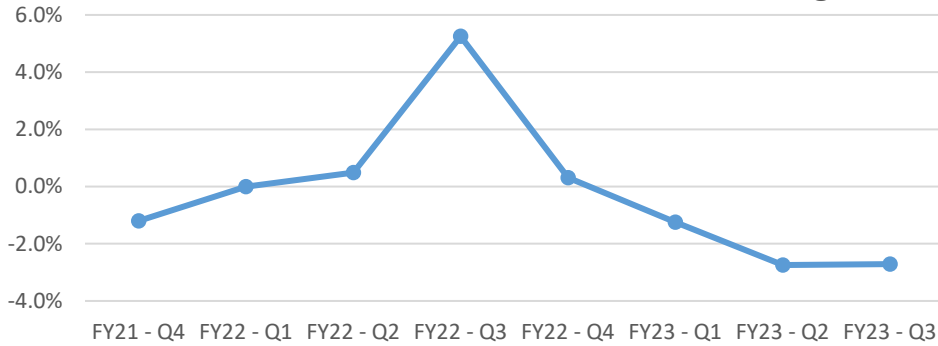


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - 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	2,287	-3.9%	\$ 508	10.2%	157	-1.3%
Administrative/Support & Waste Management/Remediation	1,663	14.3%	\$ 1,898	20.3%	88	-7.4%
Agriculture, Forestry, Fishing, and Hunting	359	9.1%	\$ 919	14.6%	39	2.6%
Arts, Entertainment, and Recreation	236	5.8%	\$ 757	9.9%	24	9.1%
Construction	2,923	13.0%	\$ 1,346	8.0%	200	-5.7%
Educational Services	1,968	-4.7%	\$ 1,023	5.9%	34	-10.5%
Finance and Insurance	482	4.3%	\$ 1,178	10.6%	75	4.2%
Health Care and Social Assistance	2,636	6.3%	\$ 953	-1.3%	162	-1.2%
Information	225	9.2%	\$ 1,130	15.9%	21	-4.5%
Management of Companies and Enterprises	100	-14.5%	\$ 1,837	-16.5%	11	-8.3%
Manufacturing	1,130	4.8%	\$ 2,000	20.5%	46	4.5%
Mining, Quarrying, and Oil and Gas Extraction	6,489	12.7%	\$ 2,192	5.2%	280	-5.1%
Other Services (except Public Administration)	908	8.0%	\$ 1,212	14.2%	149	-5.1%
Professional, Scientific, and Technical Services	865	-31.1%	\$ 1,516	2.3%	142	-2.1%
Public Administration	1,256	0.9%	\$ 1,612	8.6%	62	-1.6%
Real Estate and Rental and Leasing	498	-2.0%	\$ 1,357	11.2%	87	-5.4%
Retail Trade	3,490	4.3%	\$ 720	5.6%	190	5.0%
Transportation and Warehousing	1,417	-3.7%	\$ 1,569	6.0%	119	-7.8%
Utilities	513	7.1%	\$ 1,847	15.9%	31	6.9%
Wholesale Trade	672	-1.3%	\$ 1,842	13.1%	92	-4.2%
All Industries	30,117	4.0%	\$ 1,421	9.1%	2,009	-2.7%

*Some data may be withheld to avoid disclosure of confidential information.

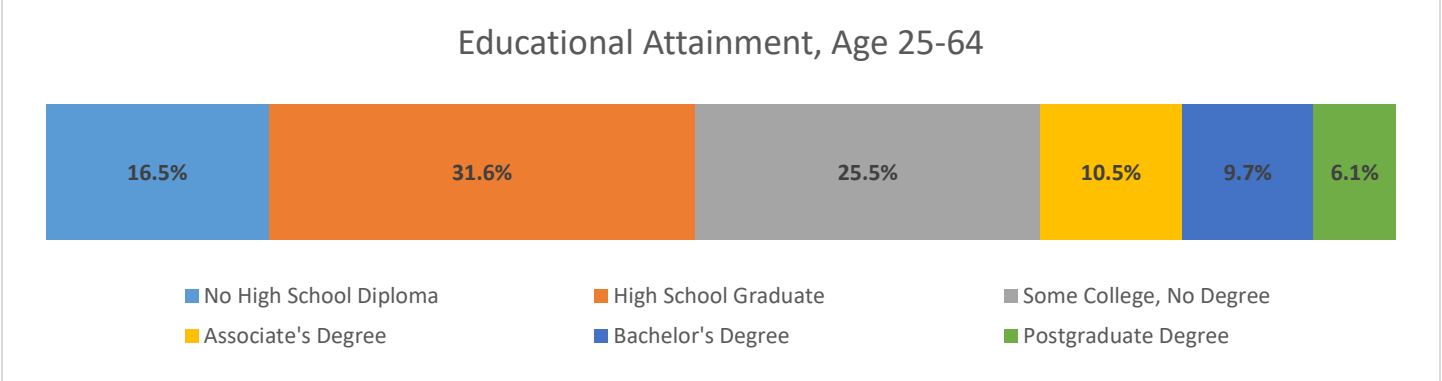
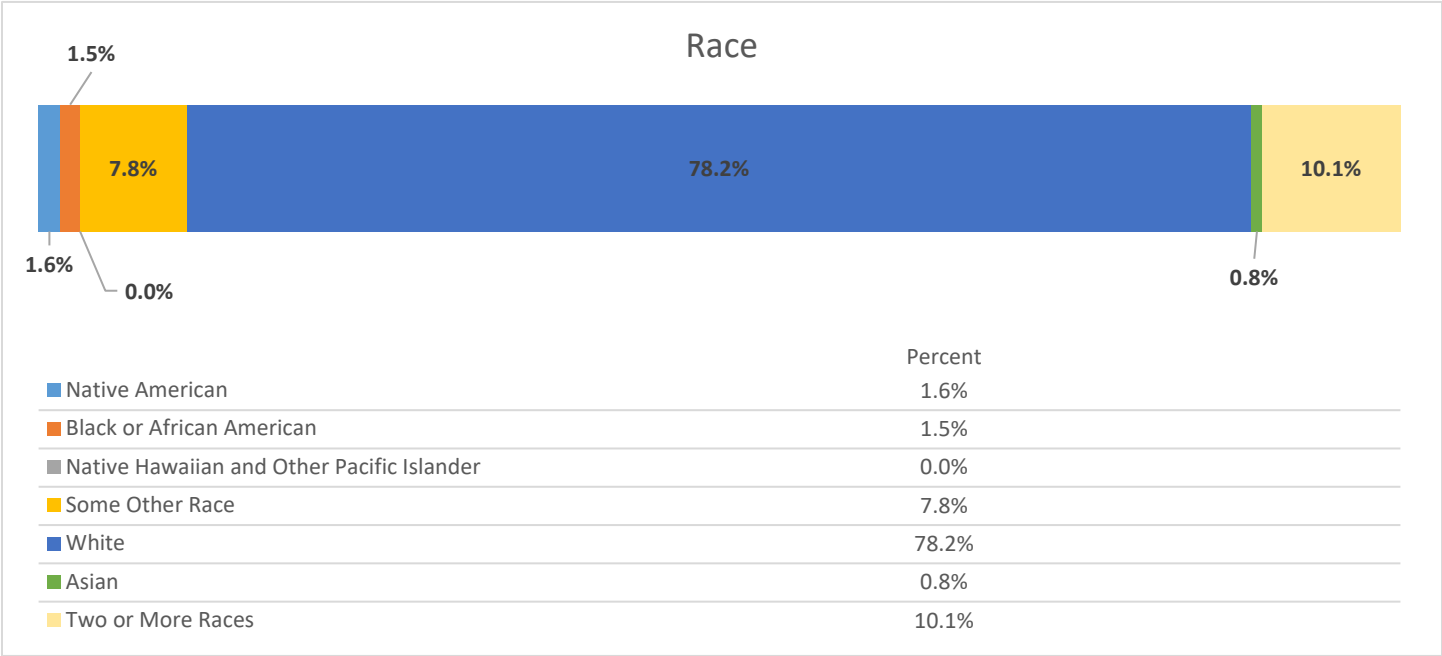
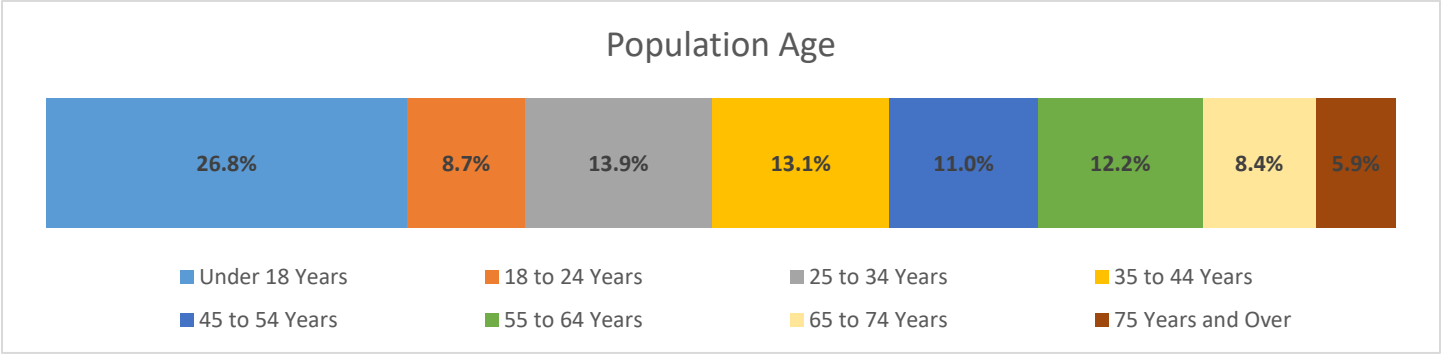
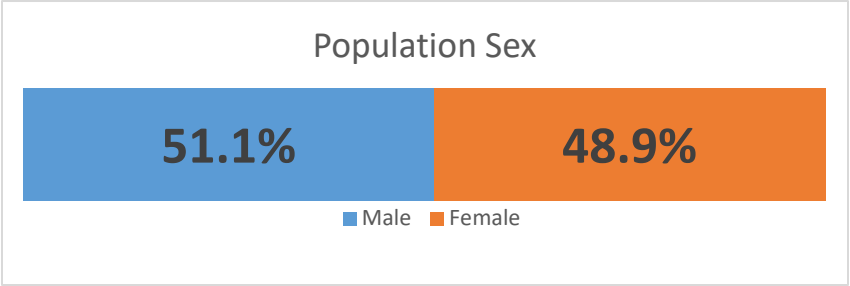
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Population

61,096



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise