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Strong growth across New Mexico counties reported in economic summaries

SANTA FE — The New Mexico Economic Development Department released its quarterly statewide and county Economic Summaries, which reflect strong economic growth across many of our target industry sectors, including green and sustainable energy, sustainable agriculture, advanced manufacturing, and international trade.

This quarter's reports show a growth of over \$2 million in Matched Taxable Gross Receipts (MTGR)* statewide from the first quarter to the second quarter of FY25. Year-over-year (YOY), MTGR increased by \$1.33 billion, or 5%. Growth in the professional, scientific, and technical services industry was the leading factor in the increase.

Compiled quarterly by EDD's economist, the summaries review key data to provide a snapshot of each county's economy and sociodemographic characteristics. By breaking down the data by county and industry sector, the information allows for a hyper-local and tailored economic approach.

"Our county summaries are a deep dive into New Mexico's local economies," EDD Secretary **Rob Black** said. "They zero in on where the economy is growing and where it needs more support. It's a tool that helps local governments prioritize resources to support businesses and grow jobs in their communities."

EDD's county summaries look at industries in each of the 33 New Mexico counties and show trends in tax revenue collections, labor market conditions, and demographics.

In San Juan County, EDD-supported companies like PESCO and Calgon Corp have spearheaded local growth. According to the quarterly summaries, MTGR in the county increased by nearly \$91 million from Q1 FY25 to Q2 FY25, and by \$160 million year-over-year compared to Q2 FY24.

Lincoln County, which has shown an increase in MTGR of \$13 million from Q1 to Q2 FY25 and \$57.4 million (22%) year-over-year, is home to many successful endeavors including Noisy Water Winery, which received a LEDA grant to assist them with their facility expansion and has plans to create 27 new production jobs.

Another great example of local growth and state partnership can be found in Santa Fe and Rio Arriba Counties, where state funds support local sustainable agriculture and agriculture-related industries through businesses like C4 Farms (Tierra Amarilla), Red River Brewing (Red River), and Beck and Bulow (Santa Fe and Lamy). In Q2 FY25, these counties each show a 5% increase in MTGR year-over-year.

To view the quarterly county and statewide summaries for all years recorded, please visit the County Economic Summaries & Data Profiles webpage at edd.newmexico.gov/site-selection/county-profiles.

For more information on how focusing on target industries helps New Mexico move toward economic diversification, visit edd.newmexico.gov/state-plan.

**MTGR provides the most accurate tax data for assessing underlying economic activity. The data collection involves matching tax payments with reported receipts for each taxpayer by industry.*

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EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by funding workforce training and infrastructure that supports business growth, helping every community create a thriving economy.

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