

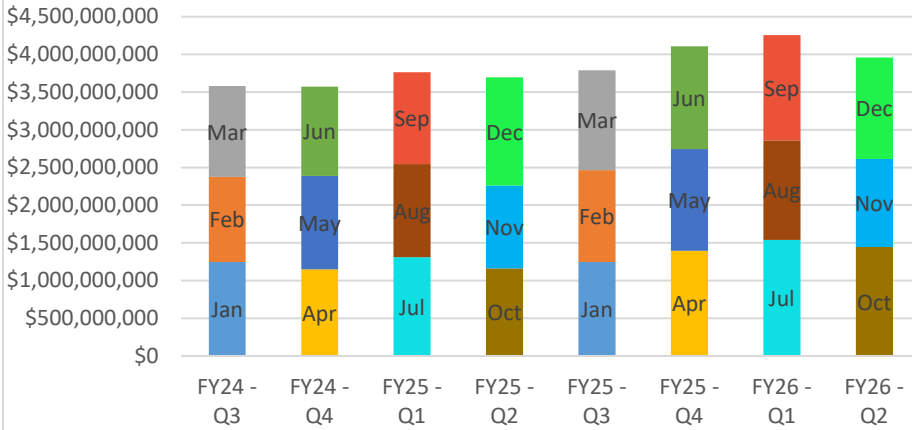
Quarterly Economic Summary

Eddy County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

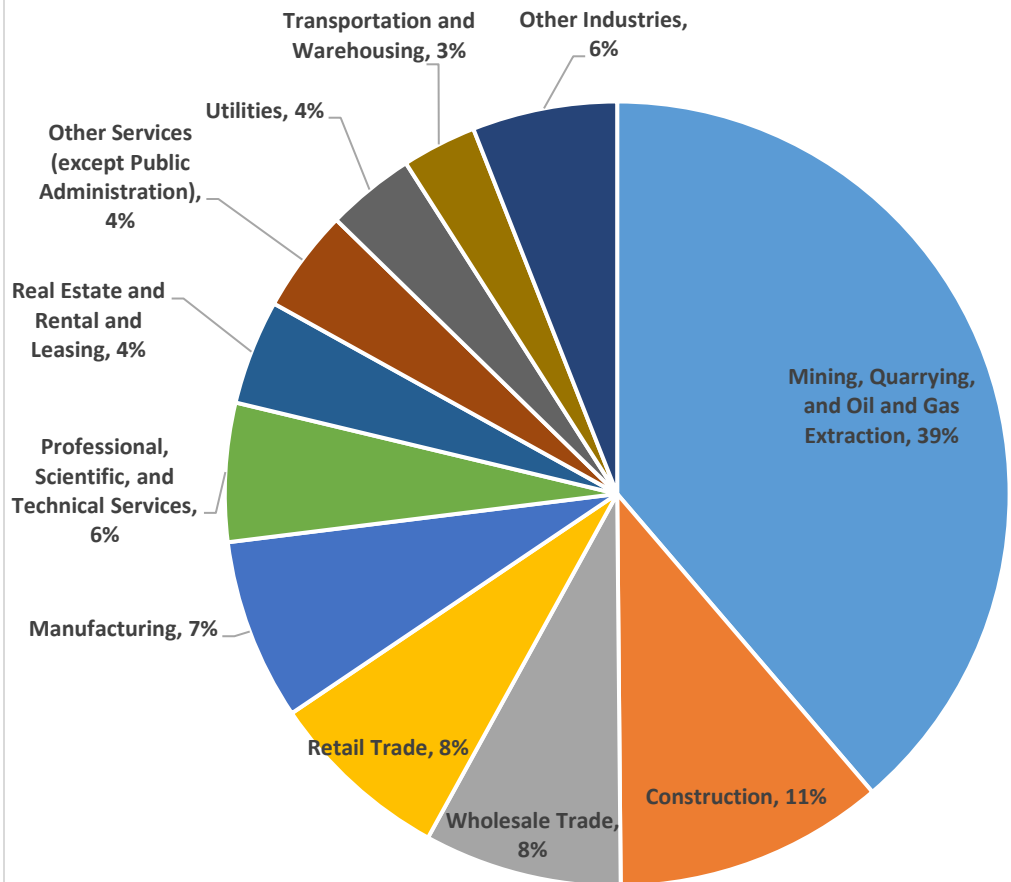


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Eddy County's MTGR decreased by just over \$296M, or 7%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. Still, the amount reported during Q2 FY26 (\$3.96B) was \$118M larger than the eight-quarter average (\$3.84B). As seen in Chart 2, the largest industry as a percentage of MTGR was mining, quarrying, and oil and gas extraction, accounting for 39% of total MTGR. This was a slight increase from 37% last quarter.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

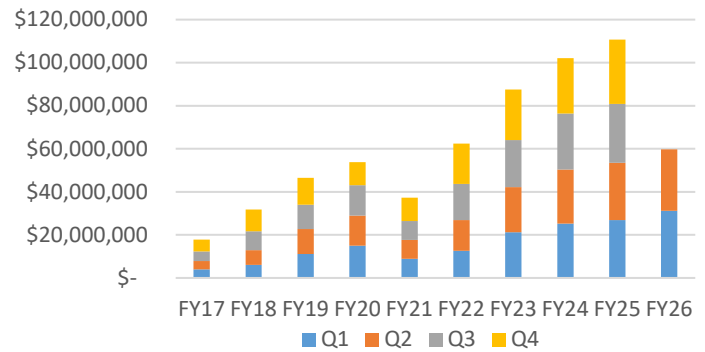
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 65,961,149	\$ 65,948,745	\$ (12,404)	0%
Administrative/Support & Waste Management/Remediation	\$ 54,859,869	\$ 58,990,065	\$ 4,130,196	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,837,067	\$ 8,787,386	\$ (1,049,681)	-11%
Arts, Entertainment, and Recreation	\$ 2,122,116	\$ 1,612,326	\$ (509,790)	-24%
Construction	\$ 364,469,418	\$ 440,355,512	\$ 75,886,095	21%
Educational Services	\$ 3,119,601	\$ 3,305,200	\$ 185,599	6%
Finance and Insurance	\$ 4,783,021	\$ 6,362,466	\$ 1,579,445	33%
Health Care and Social Assistance	\$ 16,245,182	\$ 8,610,667	\$ (7,634,515)	-47%
Information	\$ 21,248,933	\$ 20,926,108	\$ (322,825)	-2%
Management of Companies and Enterprises	\$ 85,045	\$ -	\$ (85,045)	-100%
Manufacturing	\$ 222,729,378	\$ 295,786,497	\$ 73,057,119	33%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,461,716,664	\$ 1,532,832,938	\$ 71,116,274	5%
Other Services (except Public Administration)	\$ 132,197,732	\$ 168,041,923	\$ 35,844,190	27%
Professional, Scientific, and Technical Services	\$ 231,323,633	\$ 225,952,368	\$ (5,371,265)	-2%
Public Administration	\$ -	\$ 69,626	\$ 69,626	N/A
Real Estate and Rental and Leasing	\$ 142,038,292	\$ 170,814,107	\$ 28,775,815	20%
Retail Trade	\$ 370,805,826	\$ 298,870,150	\$ (71,935,676)	-19%
Transportation and Warehousing	\$ 121,665,908	\$ 121,722,365	\$ 56,458	0%
Unclassified Establishments	\$ 55,515,737	\$ 61,807,891	\$ 6,292,155	11%
Utilities	\$ 117,069,429	\$ 144,352,909	\$ 27,283,481	23%
Wholesale Trade	\$ 296,326,234	\$ 322,598,536	\$ 26,272,302	9%
All Industries	\$ 3,694,216,929	\$ 3,957,936,539	\$ 263,719,610	7%

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the construction industry, which posted a YOY increase of \$75.9M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$71.9M.

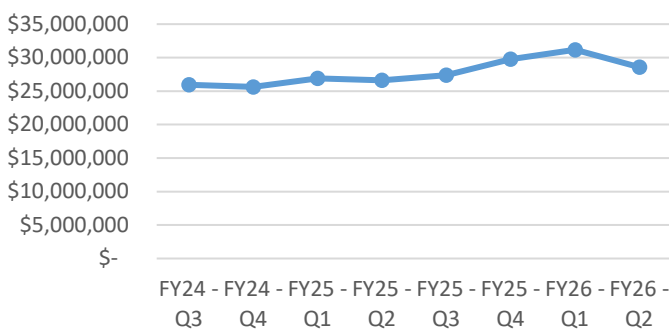
Quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$28.6M) were 8.3% less than the amount collected during Q1 FY26 (\$31.2M), as seen in Chart 4. Chart 5 shows that Q1 FY26 average employment grew by 2,012, YOY, equating to a percentage increase of 6.3%. Average weekly wages in Q1 FY26 also experienced a YOY increase of \$59, or 4.1%.

Chart 3. Annual Total GRT Revenue Collections



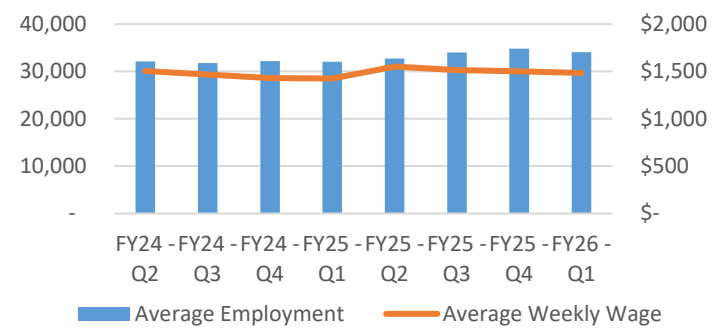
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

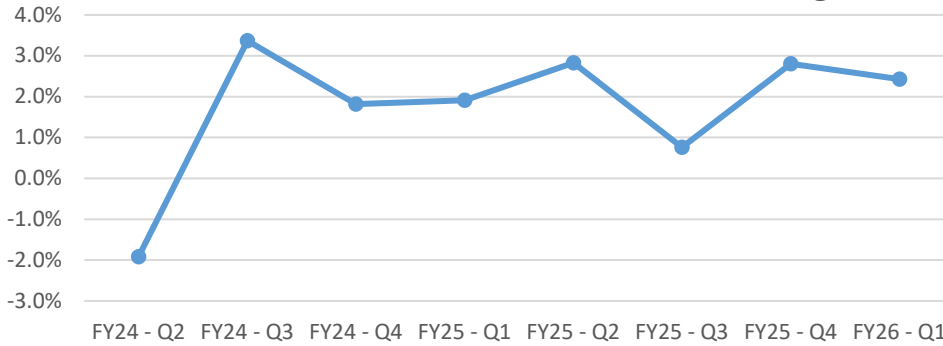


Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

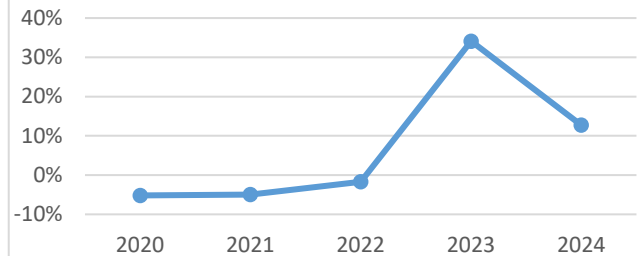


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 113,078,000	1.15%	\$ 744,000	1%
Administrative/Support & Waste Management/Remediation	\$ 257,182,000	2.62%	\$ (723,000)	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 56,716,000	0.58%	\$ 1,050,000	2%
Arts, Entertainment, and Recreation	\$ 7,890,000	0.08%	\$ 1,198,000	18%
Construction	\$ 260,748,000	2.66%	\$ 29,621,000	13%
Educational Services	\$ 8,449,000	0.09%	\$ (1,207,000)	-13%
Finance and Insurance	\$ 108,757,000	1.11%	\$ 10,002,000	10%
Health Care and Social Assistance	\$ 181,328,000	1.85%	\$ 8,592,000	5%
Information	\$ 53,018,000	0.54%	\$ 1,491,000	3%
Management of Companies and Enterprises	\$ 15,455,000	0.16%	\$ (4,670,000)	-23%
Manufacturing	\$ 253,500,000	2.58%	\$ 27,099,000	12%
Mining, Quarrying, and Oil and Gas Extraction	\$ 6,284,122,000	64.01%	\$ 1,037,025,000	20%
Other Services (except Public Administration)	\$ 105,199,000	1.07%	\$ (3,794,000)	-3%
Professional, Scientific, and Technical Services	\$ 101,811,000	1.04%	\$ (5,229,000)	-5%
Public Administration	\$ 489,884,000	4.99%	\$ (3,945,000)	-1%
Real Estate and Rental and Leasing	\$ 486,126,000	4.95%	\$ 13,049,000	3%
Retail Trade	\$ 259,535,000	2.64%	\$ 25,374,000	11%
Transportation and Warehousing	\$ 340,231,000	3.47%	\$ 9,737,000	3%
Utilities	\$ 58,938,000	0.60%	\$ 13,059,000	28%
Wholesale Trade	\$ 341,979,000	3.48%	\$ (470,000)	0%
All Industries	\$ 9,816,999,000		\$ 1,106,007,000	13%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

61,105

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

