

Quarterly Economic Summary

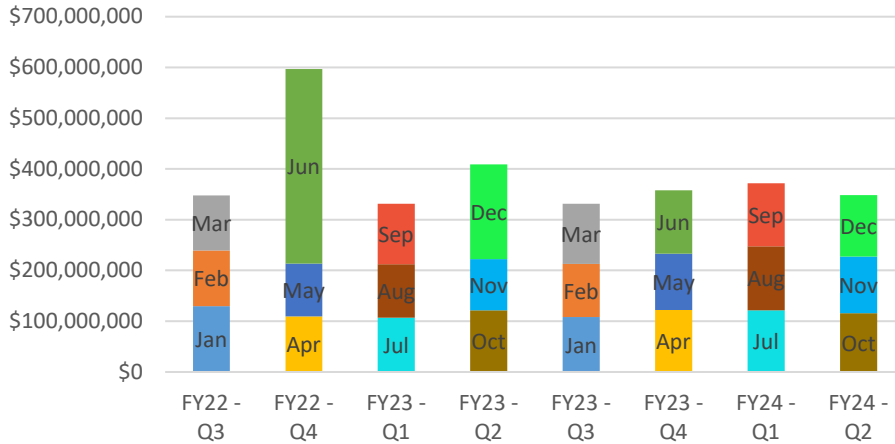
Otero County



Released: May 2024

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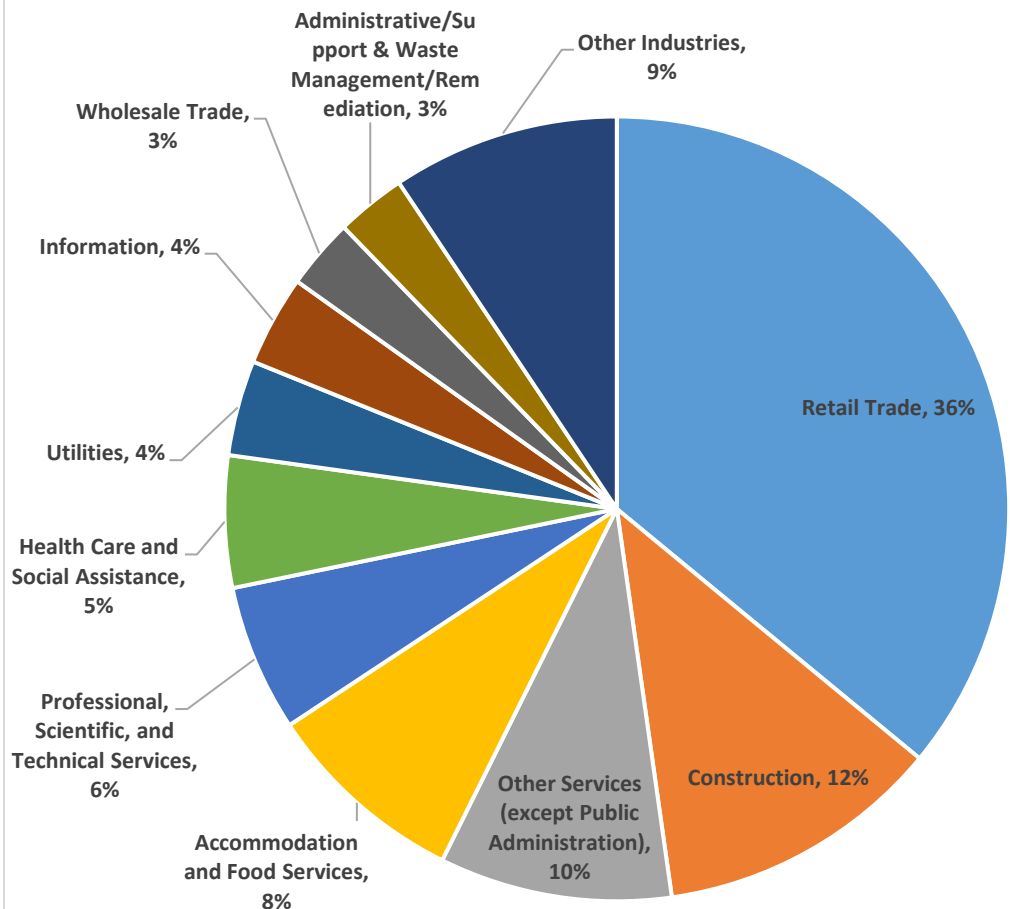
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Otero County's matched taxable gross receipts (MTGR) declined by \$23M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and other services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) decrease in Q2 FY24 of \$61M, or -15%, compared to Q2 FY23. The largest contributor to this decrease came from the construction industry. The agriculture, forestry, fishing, and

Chart 2. FY24 - Q2 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	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 26,297,703	\$ 29,127,000	\$ 2,829,298	11%
Administrative/Support & Waste Management/Remediation	\$ 8,255,497	\$ 10,024,934	\$ 1,769,437	21%
Agriculture, Forestry, Fishing, and Hunting	\$ (1,095,738)	\$ 986,183	\$ 2,081,921	-190%
Arts, Entertainment, and Recreation	\$ 1,310,960	\$ 1,049,108	\$ (261,852)	-20%
Construction	\$ 99,301,631	\$ 41,028,341	\$ (58,273,290)	-59%
Educational Services	\$ 1,772,956	\$ 3,501,193	\$ 1,728,236	97%
Finance and Insurance	\$ 1,851,582	\$ 1,042,163	\$ (809,418)	-44%
Health Care and Social Assistance	\$ 15,220,118	\$ 18,911,099	\$ 3,690,981	24%
Information	\$ 13,046,832	\$ 12,955,846	\$ (90,986)	-1%
Management of Companies and Enterprises	\$ 42,034	\$ 554,923	\$ 512,889	1220%
Manufacturing	\$ 10,097,552	\$ 7,929,818	\$ (2,167,734)	-21%
Mining, Quarrying, and Oil and Gas Extraction	\$ 466,703	\$ 524,838	\$ 58,135	12%
Other Services (except Public Administration)	\$ 38,086,320	\$ 33,357,200	\$ (4,729,120)	-12%
Professional, Scientific, and Technical Services	\$ 29,672,782	\$ 21,072,928	\$ (8,599,853)	-29%
Public Administration	\$ 223,279	\$ 172,520	\$ (50,760)	-23%
Real Estate and Rental and Leasing	\$ 8,300,488	\$ 7,434,976	\$ (865,512)	-10%
Retail Trade	\$ 121,145,166	\$ 125,201,693	\$ 4,056,527	3%
Transportation and Warehousing	\$ 843,610	\$ 973,870	\$ 130,261	15%
Unclassified Establishments	\$ 7,407,434	\$ 8,452,170	\$ 1,044,737	14%
Utilities	\$ 14,646,943	\$ 13,677,419	\$ (969,524)	-7%
Wholesale Trade	\$ 11,937,521	\$ 10,101,246	\$ (1,836,275)	-15%
All Industries	\$ 409,160,001	\$ 348,579,428	\$ (60,580,573)	-15%

hunting industry shows negative MTGR in Q2 FY23. This could be due to amended tax filings with TRD.

Gross receipts tax (GRT) revenue collections decreased by \$2.3M, or -42.7%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$3.7M.

As seen in Chart 5, Q1 FY24 total average employment in the county decreased by 253, YOY, which equates to a percentage decrease of -1.4%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$6, a percent increase of 0.7%.

Chart 3. Annual Total GRT Revenue Collections

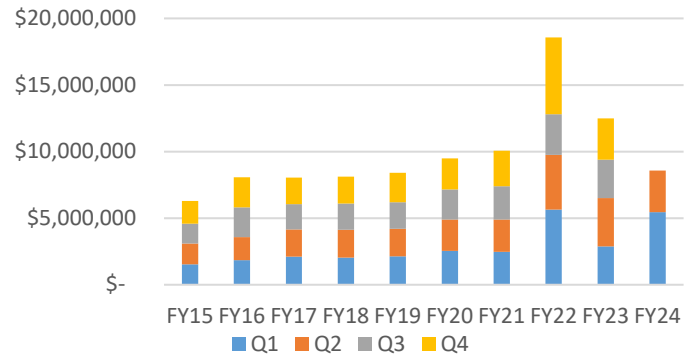


Chart 4. Quarterly GRT Revenue Collections

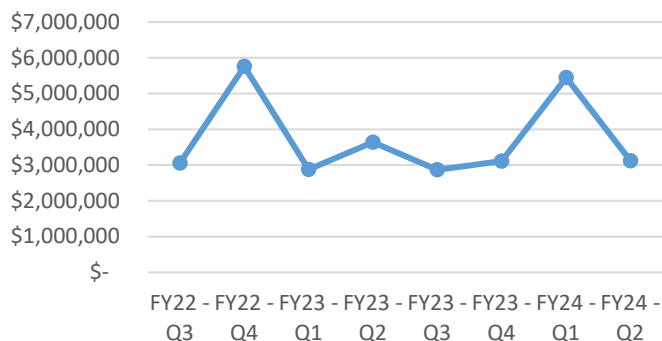
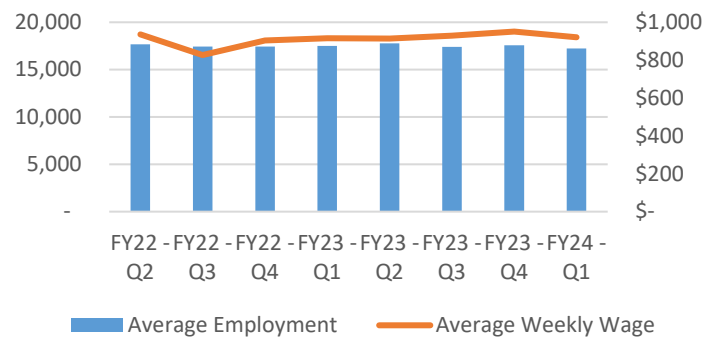


Chart 5. Total Employment & Weekly Wage

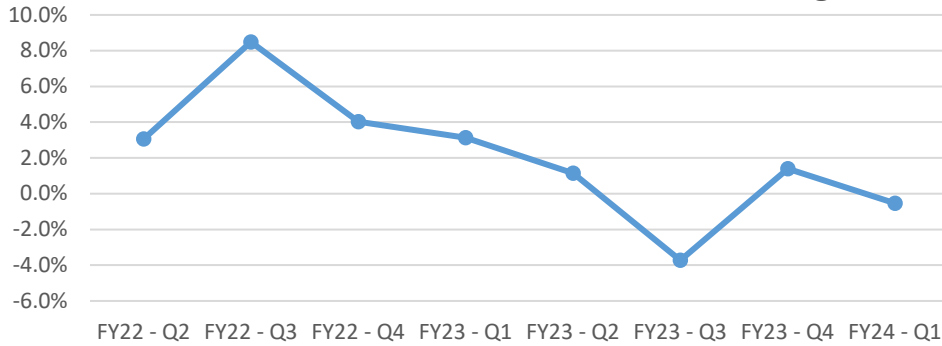


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	2,564	0.0%	\$ 599	4.2%	112	3.7%
Administrative/Support & Waste Management/Remediation	992	-24.9%	\$ 894	-10.2%	90	3.4%
Agriculture, Forestry, Fishing, and Hunting	120	8.1%	\$ 767	-2.8%	15	0.0%
Arts, Entertainment, and Recreation	256	-5.5%	\$ 645	6.1%	26	-7.1%
Construction	1,054	-2.0%	\$ 929	-4.5%	133	-2.2%
Educational Services	1,710	7.9%	\$ 1,101	3.5%	27	3.8%
Finance and Insurance	332	-4.9%	\$ 946	8.0%	60	1.7%
Health Care and Social Assistance	3,290	1.0%	\$ 977	-2.1%	217	-5.2%
Information	193	-11.1%	\$ 998	-3.5%	29	-31.0%
Management of Companies and Enterprises	26	*	\$ 1,211	*	8	-20.0%
Manufacturing	71	-22.0%	\$ 593	-3.7%	19	-9.5%
Mining, Quarrying, and Oil and Gas Extraction	75	*	\$ 1,172	*	4	-33.3%
Other Services (except Public Administration)	358	-2.2%	\$ 742	4.4%	82	5.1%
Professional, Scientific, and Technical Services	623	5.4%	\$ 1,263	-5.0%	126	7.7%
Public Administration	2,318	-0.9%	\$ 1,339	6.9%	54	0.0%
Real Estate and Rental and Leasing	187	4.5%	\$ 746	0.7%	59	3.5%
Retail Trade	2,456	0.7%	\$ 572	-2.6%	159	2.6%
Transportation and Warehousing	384	0.0%	\$ 1,274	-0.2%	45	-6.3%
Utilities	156	-3.1%	\$ 1,201	9.2%	19	0.0%
Wholesale Trade	77	-18.1%	\$ 1,095	31.0%	25	19.0%
All Industries	17,241	-1.4%	\$ 921	0.7%	1,309	-0.5%

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

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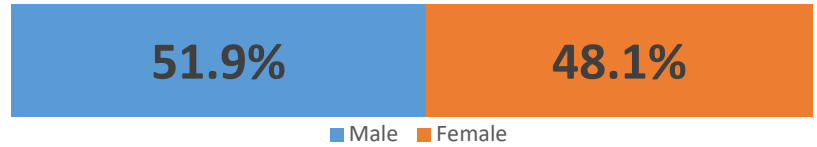
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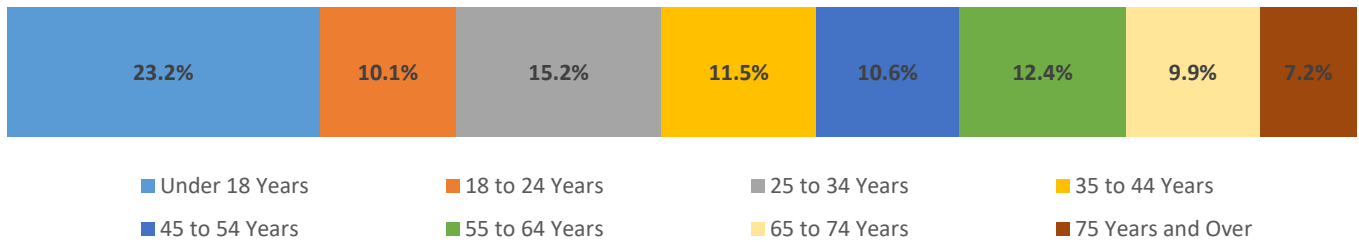
Population

67,298

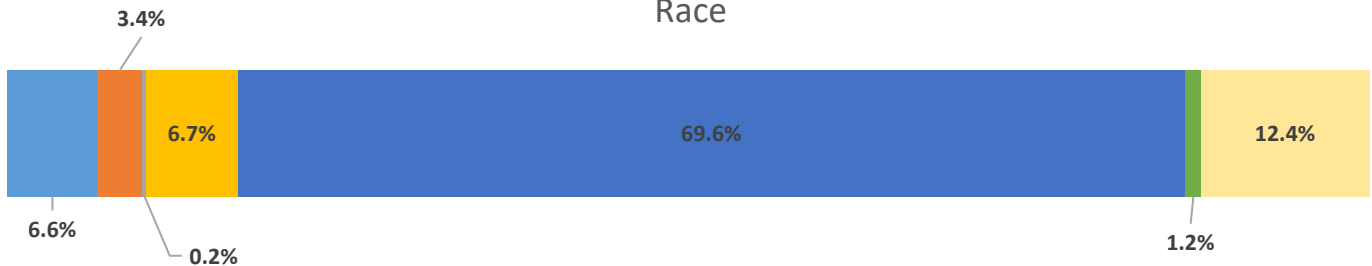
Population Sex



Population Age



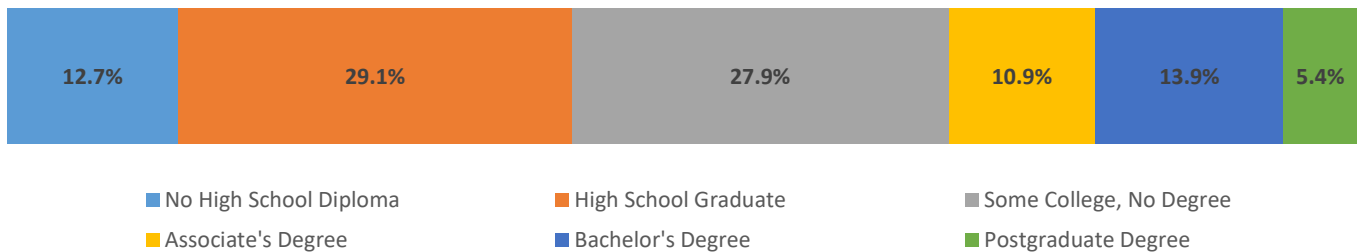
Race



Percent

Native American	6.6%
Black or African American	3.4%
Native Hawaiian and Other Pacific Islander	0.2%
Some Other Race	6.7%
White	69.6%
Asian	1.2%
Two or More Races	12.4%

Educational Attainment, Age 25-64



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