

Quarterly Economic Summary

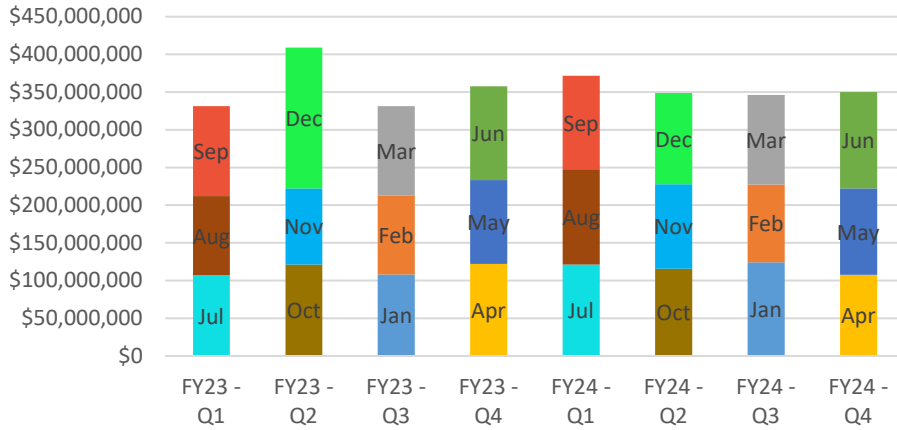
Otero County



Released: September 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

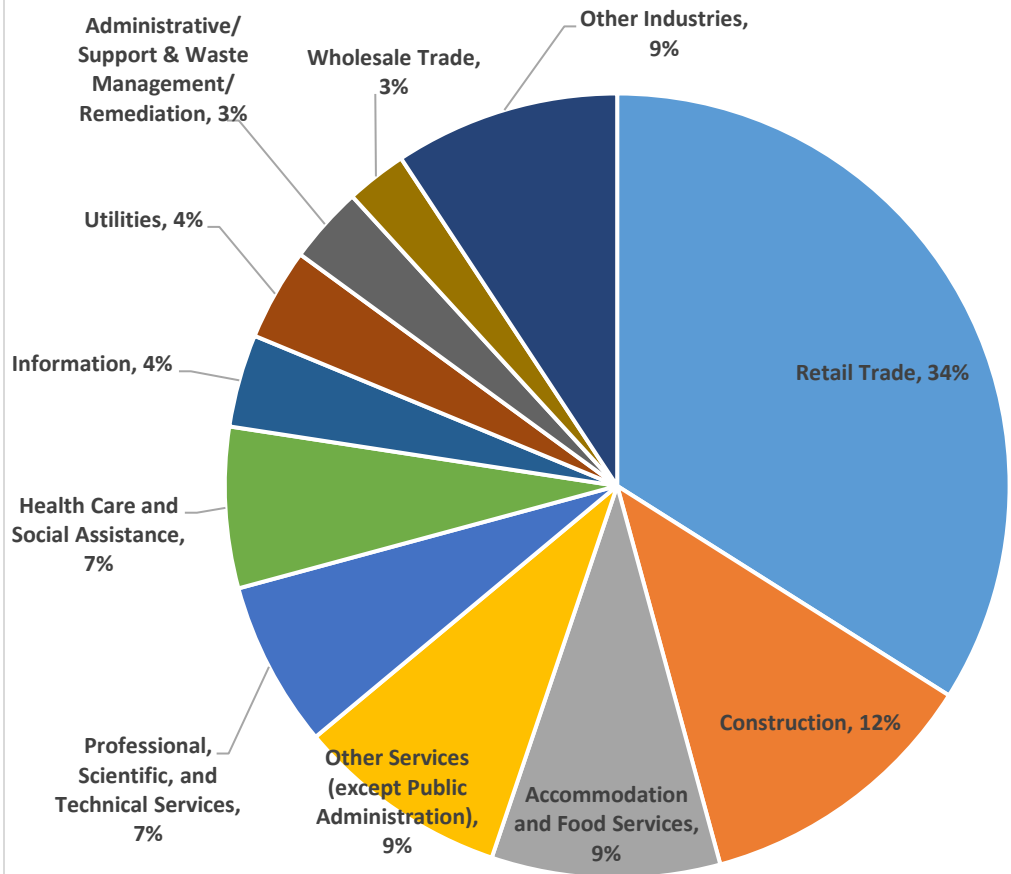


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Over the last eight quarters, Otero County's MTGR has averaged \$355.7M, which is \$5.6M more than the MTGR reported in Q4 FY24 (\$350M). From Q3 FY24 to Q4 FY24, MTGR increased by 1.2%, or \$4.1M. Despite this increase, MTGR has shown a flat trend over the last three quarters. As seen in Chart 2, the retail trade and construction industries accounted for 46% of MTGR in Q4 FY24, slightly down from their 48% share in Q3 FY24.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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.

Quarterly Economic Summary

Otero County



Table 1. Matched Taxable Gross Receipts by Industry

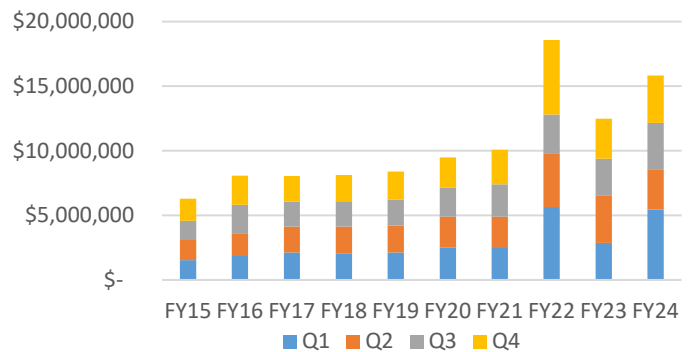
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 29,741,535	\$ 32,921,911	\$ 3,180,376	11%
Administrative/Support & Waste Management/Remediation	\$ 8,321,219	\$ 11,071,308	\$ 2,750,089	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 907,109	\$ 1,130,924	\$ 223,815	25%
Arts, Entertainment, and Recreation	\$ 728,821	\$ 714,401	\$ (14,420)	-2%
Construction	\$ 42,804,209	\$ 41,271,021	\$ (1,533,187)	-4%
Educational Services	\$ 3,166,272	\$ 3,817,809	\$ 651,537	21%
Finance and Insurance	\$ 1,095,097	\$ 1,095,917	\$ 820	0%
Health Care and Social Assistance	\$ 20,774,893	\$ 23,187,233	\$ 2,412,340	12%
Information	\$ 13,498,806	\$ 13,372,952	\$ (125,855)	-1%
Management of Companies and Enterprises	\$ 88,490	\$ 94,100	\$ 5,610	6%
Manufacturing	\$ 10,922,824	\$ 8,212,331	\$ (2,710,492)	-25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 575,799	\$ 631,930	\$ 56,131	10%
Other Services (except Public Administration)	\$ 32,094,224	\$ 30,684,271	\$ (1,409,952)	-4%
Professional, Scientific, and Technical Services	\$ 31,279,921	\$ 23,929,252	\$ (7,350,669)	-23%
Public Administration	\$ 22,578	\$ 477,808	\$ 455,230	2016%
Real Estate and Rental and Leasing	\$ 7,560,659	\$ 7,939,545	\$ 378,886	5%
Retail Trade	\$ 119,022,680	\$ 118,797,727	\$ (224,953)	0%
Transportation and Warehousing	\$ 819,886	\$ 1,077,715	\$ 257,829	31%
Unclassified Establishments	\$ 6,819,631	\$ 7,275,110	\$ 455,479	7%
Utilities	\$ 15,387,476	\$ 13,266,723	\$ (2,120,753)	-14%
Wholesale Trade	\$ 11,612,869	\$ 8,785,567	\$ (2,827,302)	-24%
All Industries	\$ 357,644,166	\$ 350,153,952	\$ (7,490,215)	-2%

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

Table 1 shows that, when comparing YOY MTGR changes, Otero County experienced an overall decline of 2%, or \$7.5M. While the accommodation and food services industry had the largest growth, increasing by \$3.2M, the professional, scientific, and technical services sector saw a sharp decrease of \$7.4M.

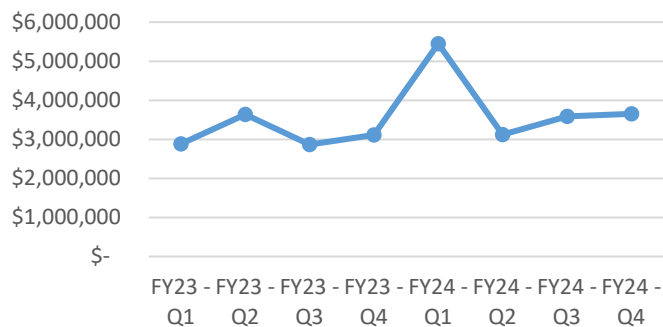
Quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$3.7M) was 1.8% higher than the amount collected during Q3 FY24 (\$3.6M), as seen in Chart 4. Annual total GRT collections have shown an overall upward trend since FY 15, except for the spike in FY 22 (Chart 3).

Chart 3. Annual Total GRT Revenue Collections



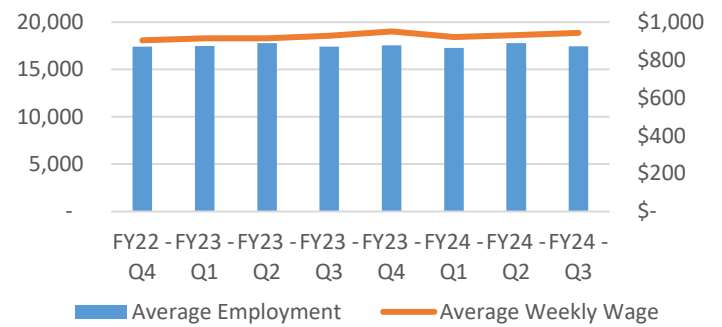
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

Otero County

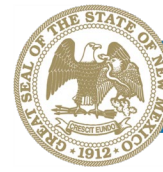
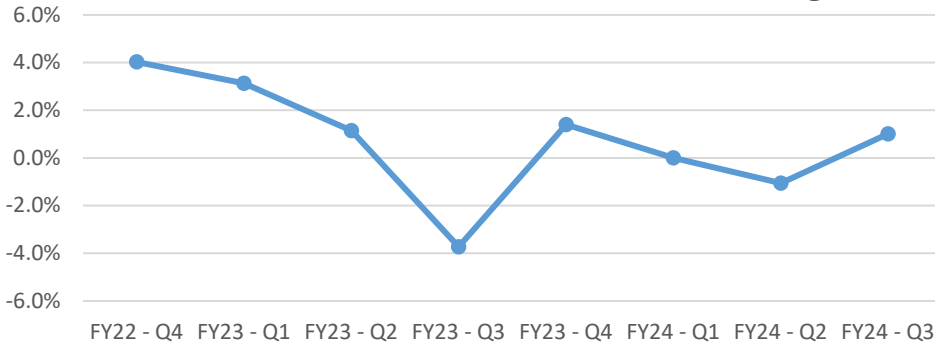


Chart 6. Establishment Year Over Year % Change



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 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 - 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	2,491	-3.1%	\$ 589	5.0%	112	0.9%
Administrative/Support & Waste Management/Remediation	978	-8.1%	\$ 923	3.6%	98	3.2%
Agriculture, Forestry, Fishing, and Hunting	114	7.5%	\$ 746	5.7%	15	0.0%
Arts, Entertainment, and Recreation	248	-2.4%	\$ 582	-6.0%	27	3.8%
Construction	999	-2.8%	\$ 942	7.7%	125	-3.8%
Educational Services	2,016	2.5%	\$ 1,074	-2.3%	27	3.8%
Finance and Insurance	331	-3.8%	\$ 997	2.3%	62	3.3%
Health Care and Social Assistance	3,338	2.8%	\$ 1,040	-5.5%	203	-4.2%
Information	195	-11.8%	\$ 1,080	1.1%	32	-20.0%
Management of Companies and Enterprises	*	*	*	*	8	0.0%
Manufacturing	83	10.7%	\$ 575	-7.3%	19	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	360	4.0%	\$ 743	-3.8%	85	3.7%
Professional, Scientific, and Technical Services	581	-4.3%	\$ 1,283	4.0%	125	10.6%
Public Administration	2,347	5.9%	\$ 1,343	5.8%	54	1.9%
Real Estate and Rental and Leasing	188	-2.6%	\$ 711	3.2%	58	1.8%
Retail Trade	2,433	-1.2%	\$ 603	1.2%	159	2.6%
Transportation and Warehousing	390	1.0%	\$ 1,245	1.1%	47	2.2%
Utilities	161	-2.4%	\$ 1,307	17.7%	19	0.0%
Wholesale Trade	77	14.9%	\$ 1,571	-5.5%	26	23.8%
All Industries	17,432	0.1%	\$ 944	1.6%	1,305	1.0%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

Otero County

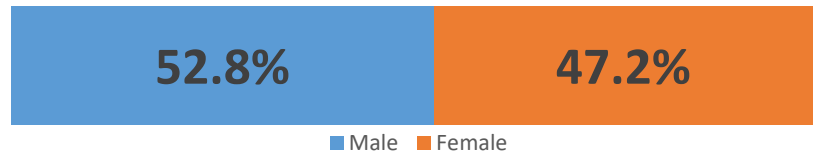


Population

67,850

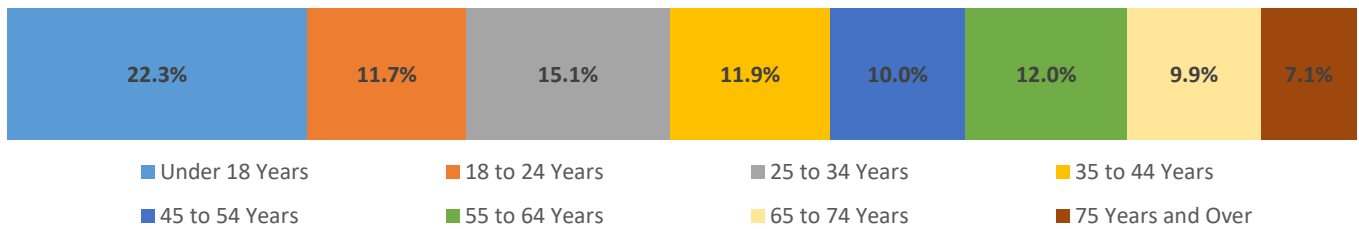
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



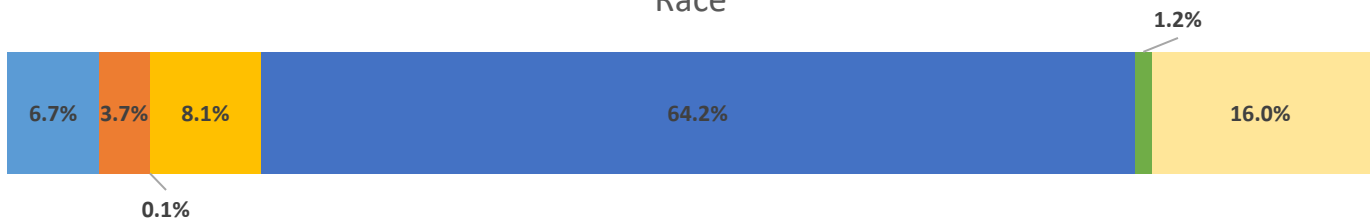
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

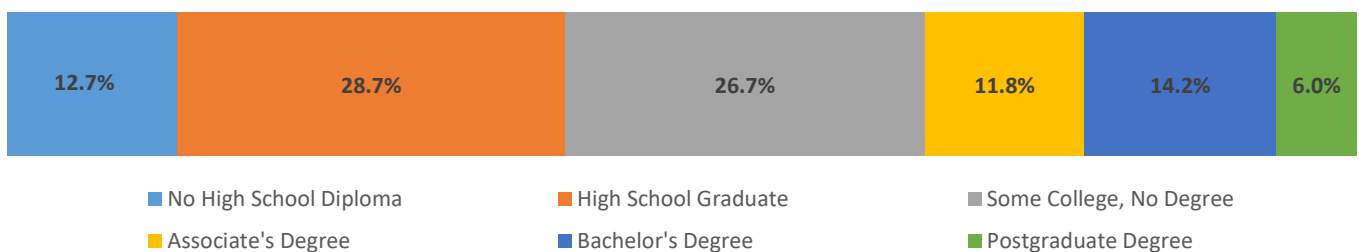


Percent

Native American	6.7%
Black or African American	3.7%
Native Hawaiian and Other Pacific Islander	0.1%
Some Other Race	8.1%
White	64.2%
Asian	1.2%
Two or More Races	16.0%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates