

Quarterly Economic Summary

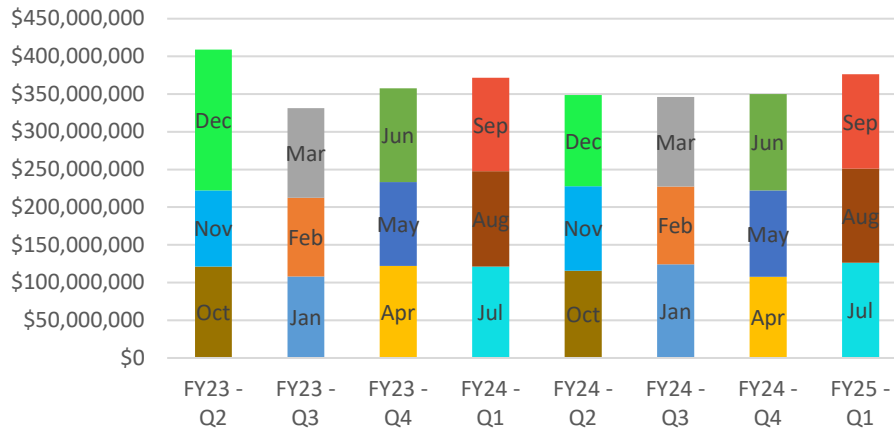
Otero County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

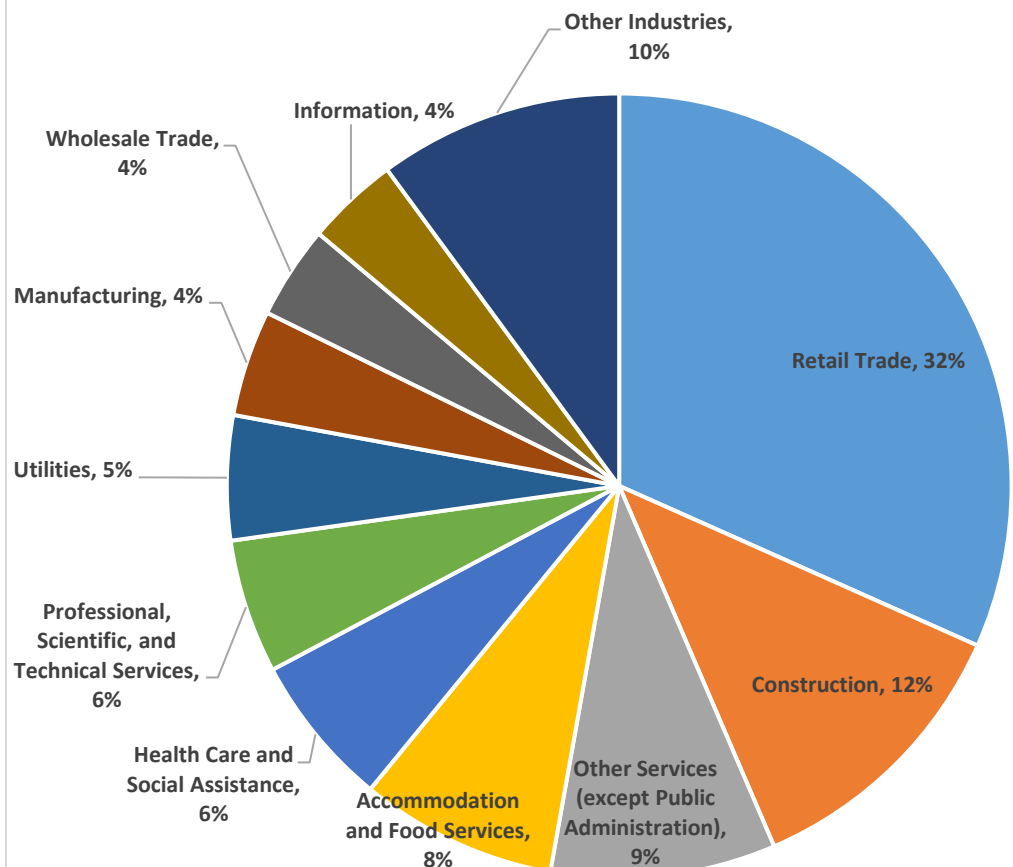


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Otero County's MTGR increased by \$26M, or 7.4%, from Q4 FY24 to Q1 of FY25. Retail trade, construction, and other services were the top 3 industries by MTGR in Q1 FY25, as seen in Chart 2. Table 1 on the next page shows a YOY increase in MTGR of 1%, or \$4.5M, in Q1 FY25 compared to Q1 FY24. The largest contributor to this increase was the manufacturing industry, which posted a YOY growth of \$5M.

Chart 2. FY25 - Q1 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

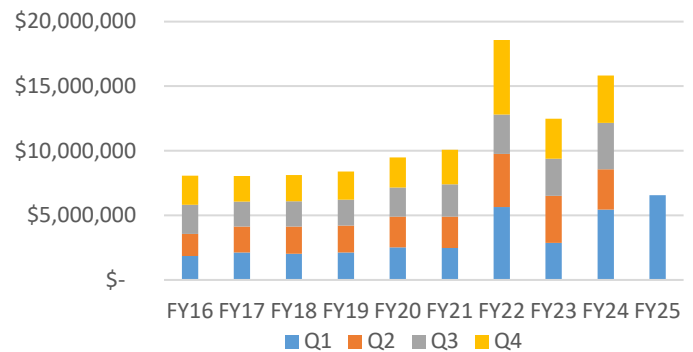
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 31,978,439	\$ 30,546,063	\$ (1,432,376)	-4%
Administrative/Support & Waste Management/Remediation	\$ 9,312,814	\$ 12,941,016	\$ 3,628,201	39%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,135,698	\$ 1,344,211	\$ 208,514	18%
Arts, Entertainment, and Recreation	\$ 790,889	\$ 788,325	\$ (2,565)	0%
Construction	\$ 46,181,731	\$ 44,605,339	\$ (1,576,392)	-3%
Educational Services	\$ 2,299,146	\$ 2,963,371	\$ 664,226	29%
Finance and Insurance	\$ 1,033,362	\$ 1,166,592	\$ 133,230	13%
Health Care and Social Assistance	\$ 21,878,054	\$ 23,687,252	\$ 1,809,198	8%
Information	\$ 14,024,743	\$ 14,318,231	\$ 293,489	2%
Management of Companies and Enterprises	\$ 54,029	\$ -	\$ (54,029)	-100%
Manufacturing	\$ 11,441,877	\$ 16,448,728	\$ 5,006,851	44%
Mining, Quarrying, and Oil and Gas Extraction	\$ 718,339	\$ 561,817	\$ (156,522)	-22%
Other Services (except Public Administration)	\$ 34,059,340	\$ 34,873,565	\$ 814,226	2%
Professional, Scientific, and Technical Services	\$ 28,586,603	\$ 20,782,181	\$ (7,804,422)	-27%
Public Administration	\$ 241,864	\$ 430,992	\$ 189,127	78%
Real Estate and Rental and Leasing	\$ 8,050,446	\$ 9,012,847	\$ 962,401	12%
Retail Trade	\$ 118,873,912	\$ 119,078,472	\$ 204,560	0%
Transportation and Warehousing	\$ 791,192	\$ 924,833	\$ 133,641	17%
Unclassified Establishments	\$ 7,154,542	\$ 7,744,629	\$ 590,087	8%
Utilities	\$ 21,089,825	\$ 19,299,639	\$ (1,790,186)	-8%
Wholesale Trade	\$ 11,501,816	\$ 14,445,363	\$ 2,943,547	26%
All Industries	\$ 371,596,684	\$ 376,117,778	\$ 4,521,093	1%

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

Gross receipts tax (GRT) revenue collections increased by \$2.9M, or nearly 80%, from Q4 FY24 to Q1 of FY25, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$4M.

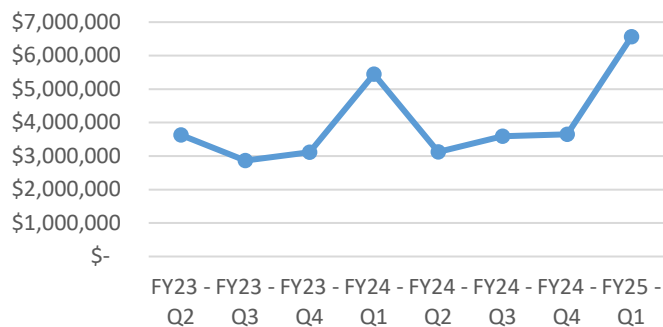
Total average employment in the county remained unchanged in Q4 FY24 compared to the same quarter last year. Average weekly wages experienced a YOY increase of \$30, representing a 3.2% growth. Chart 6 on the next page indicates that the number of establishments in the county grew by 1% YOY, resulting in a total of 1,323 establishments in Q4 FY24.

Chart 3. Annual Total GRT Revenue Collections



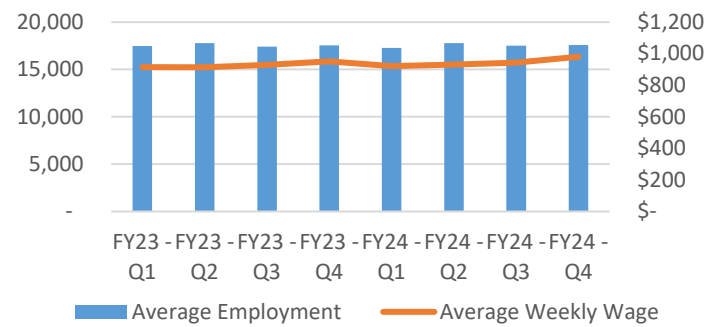
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



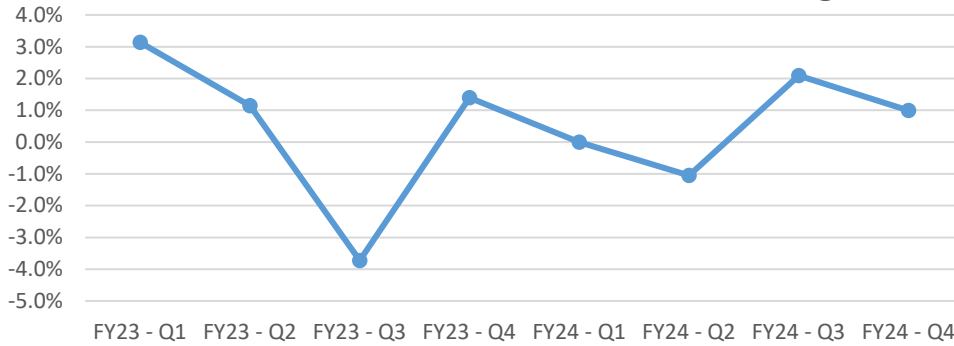
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

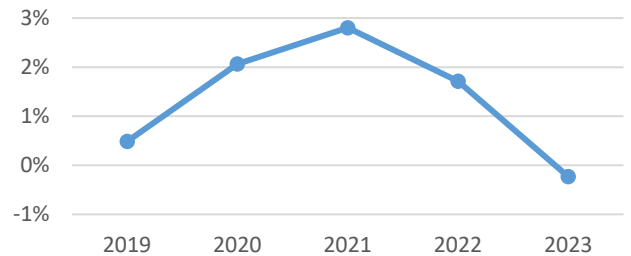


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 54,318,000	1.87%	\$ 729,000	1%
Administrative/Support & Waste Management/Remediation	\$ 91,276,000	3.15%	\$ (20,652,000)	-18%
Agriculture, Forestry, Fishing, and Hunting	\$ 13,778,000	0.47%	\$ 3,307,000	32%
Arts, Entertainment, and Recreation	\$ 4,981,000	0.17%	\$ 128,000	3%
Construction	\$ 62,887,000	2.17%	\$ (4,827,000)	-7%
Educational Services	\$ 37,775,000	1.30%	\$ (2,518,000)	-6%
Finance and Insurance	\$ 39,608,000	1.36%	\$ (181,000)	0%
Health Care and Social Assistance	\$ 205,840,000	7.09%	\$ 12,977,000	7%
Information	\$ 46,106,000	1.59%	\$ 924,000	2%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 10,054,000	0.35%	\$ (427,000)	-4%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 42,442,000	1.46%	\$ (2,771,000)	-6%
Professional, Scientific, and Technical Services	\$ 70,160,000	2.42%	\$ 4,342,000	7%
Public Administration	\$ 1,773,715,000	61.13%	\$ (9,140,000)	-1%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 122,569,000	4.22%	\$ 7,853,000	7%
Transportation and Warehousing	\$ 37,452,000	1.29%	\$ 1,754,000	5%
Utilities	\$ 16,947,000	0.58%	\$ 7,193,000	74%
Wholesale Trade	\$ 11,350,000	0.39%	\$ (193,000)	-2%
All Industries	\$ 2,901,741,000		\$ (6,763,000)	0%

*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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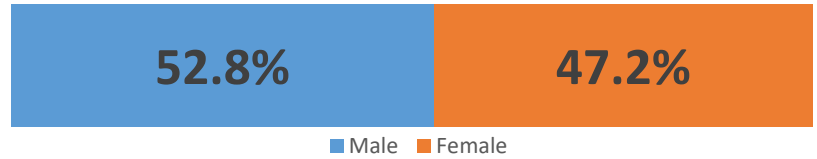


Population

67,850

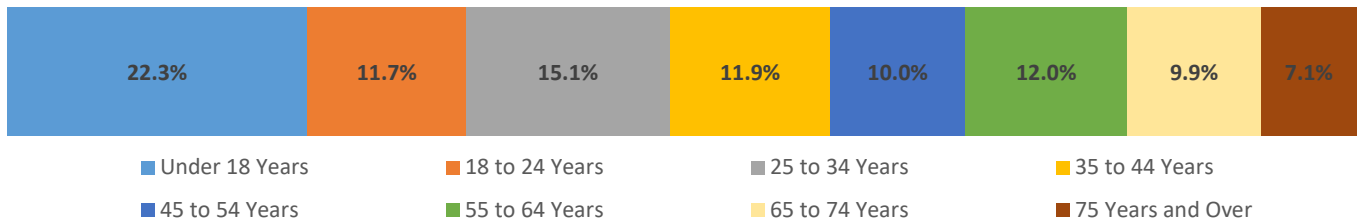
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



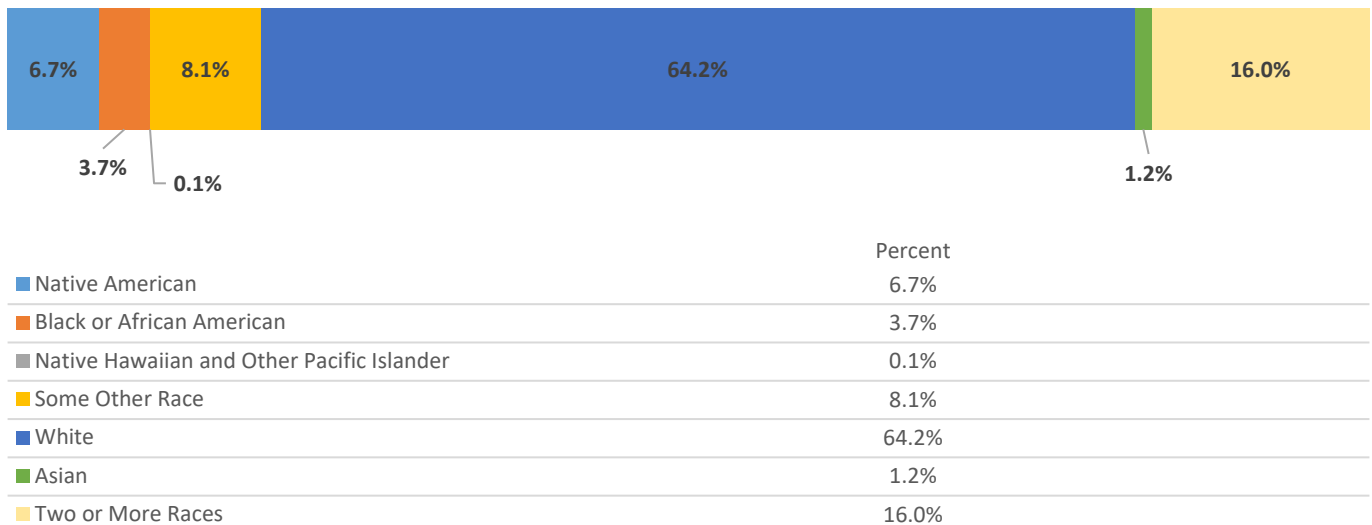
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



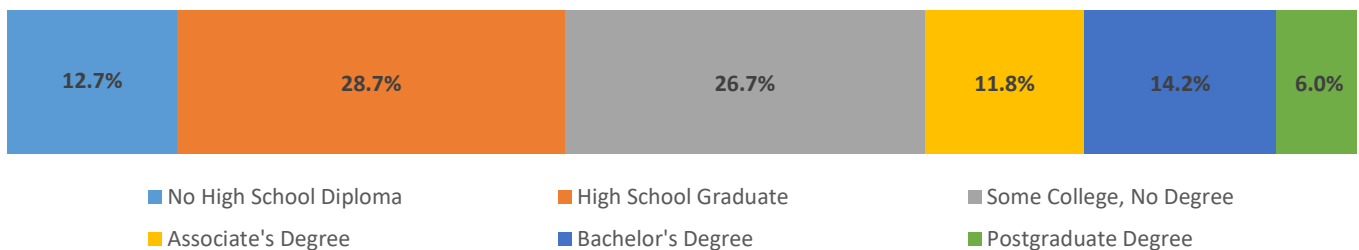
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates