

Quarterly Economic Summary

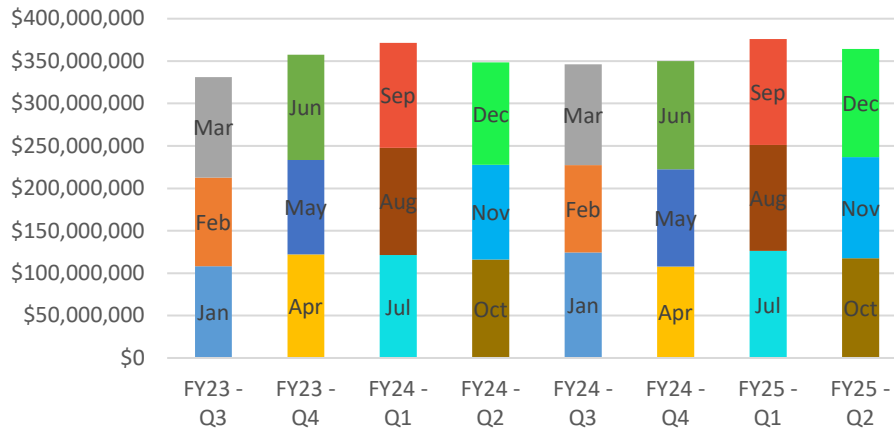
Otero County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



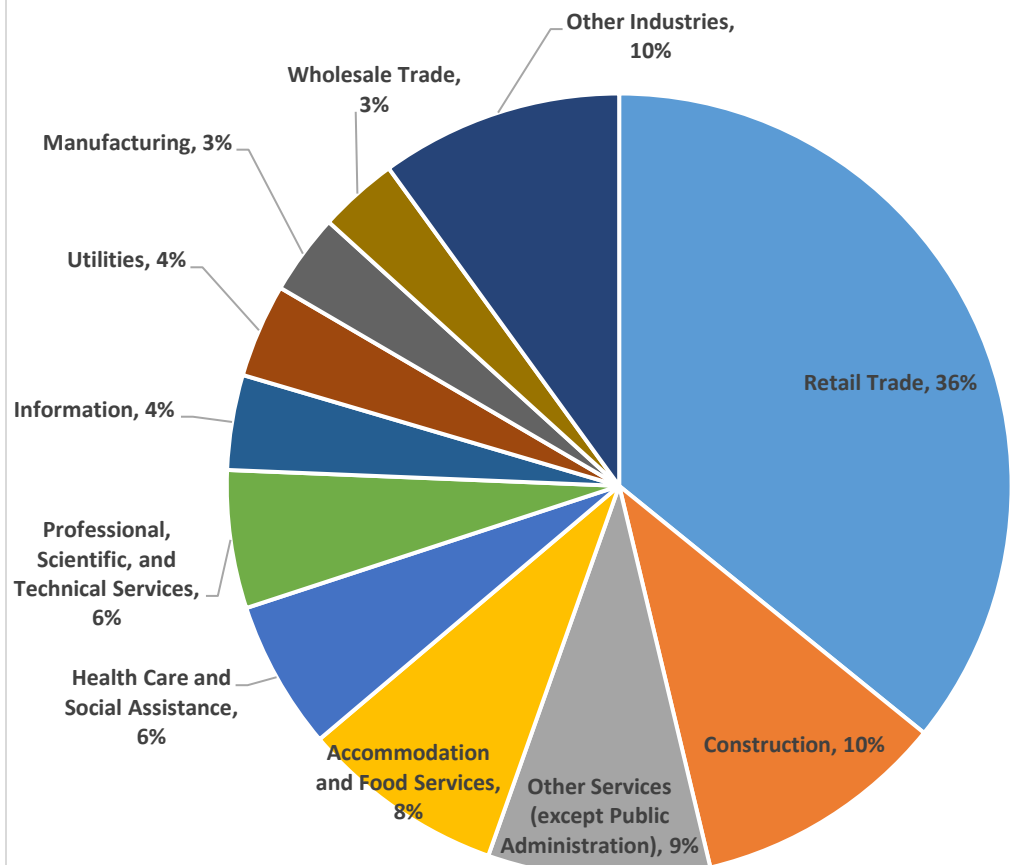
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Otero County's MTGR decreased by \$11.8M, or 3.1%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. However, the amount reported during Q2 FY25 (\$364.4M) was still \$8.6M higher than the eight-quarter average (\$355.7M). Chart 2 shows that retail trade, construction, and other services were the top three industries by percentage of MTGR, accounting for 55%. Last quarter, they comprised 53% of MTGR.

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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

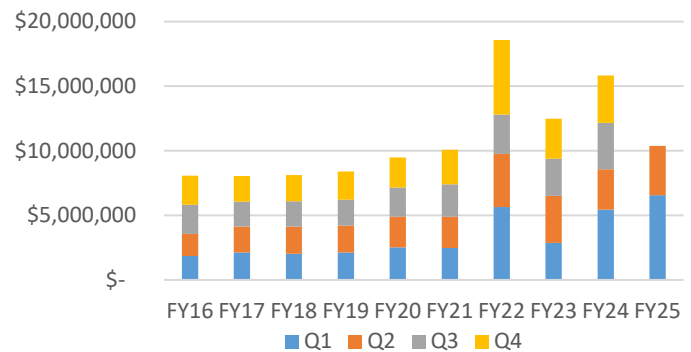
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 29,127,000	\$ 30,653,286	\$ 1,526,286	5%
Administrative/Support & Waste Management/Remediation	\$ 10,024,934	\$ 9,892,426	\$ (132,508)	-1%
Agriculture, Forestry, Fishing, and Hunting	\$ 986,183	\$ 1,208,386	\$ 222,203	23%
Arts, Entertainment, and Recreation	\$ 1,049,108	\$ 873,707	\$ (175,401)	-17%
Construction	\$ 41,028,341	\$ 37,992,212	\$ (3,036,129)	-7%
Educational Services	\$ 3,501,193	\$ 2,989,738	\$ (511,455)	-15%
Finance and Insurance	\$ 1,042,163	\$ 1,109,258	\$ 67,094	6%
Health Care and Social Assistance	\$ 18,911,099	\$ 22,342,580	\$ 3,431,482	18%
Information	\$ 12,955,846	\$ 14,257,344	\$ 1,301,498	10%
Management of Companies and Enterprises	\$ 554,923	\$ 41,688	\$ (513,236)	-92%
Manufacturing	\$ 7,929,818	\$ 12,096,008	\$ 4,166,190	53%
Mining, Quarrying, and Oil and Gas Extraction	\$ 524,838	\$ 604,715	\$ 79,877	15%
Other Services (except Public Administration)	\$ 33,357,200	\$ 33,325,718	\$ (31,482)	0%
Professional, Scientific, and Technical Services	\$ 21,072,928	\$ 20,714,627	\$ (358,302)	-2%
Public Administration	\$ 172,520	\$ 149,893	\$ (22,627)	-13%
Real Estate and Rental and Leasing	\$ 7,434,976	\$ 7,534,544	\$ 99,568	1%
Retail Trade	\$ 125,201,693	\$ 130,559,282	\$ 5,357,589	4%
Transportation and Warehousing	\$ 973,870	\$ 1,091,796	\$ 117,926	12%
Unclassified Establishments	\$ 8,452,170	\$ 10,897,441	\$ 2,445,271	29%
Utilities	\$ 13,677,419	\$ 14,054,619	\$ 377,200	3%
Wholesale Trade	\$ 10,101,246	\$ 11,915,460	\$ 1,814,214	18%
All Industries	\$ 348,579,428	\$ 364,358,940	\$ 15,779,513	5%

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

Table 1 shows that all but 8 industries reported a YOY increase in MTGR. The largest increase came from the retail trade industry, with a YOY gain of \$5.4M. The largest decline came from construction, with a YOY decrease of \$3M.

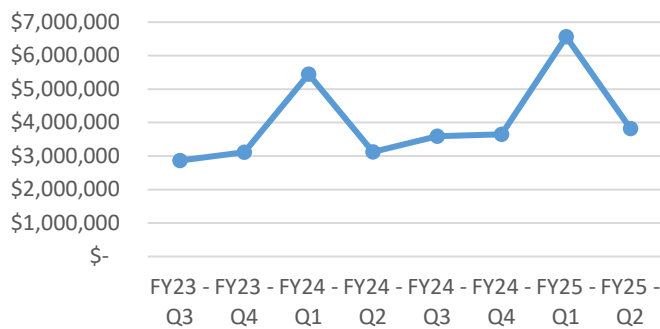
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$3.8M), as seen in Chart 4, show a decrease of \$2.7M, or 41.8%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 0.6%, average weekly wages grew by 5.3% YOY (Chart 5). The number of establishments also increased by 0.5% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



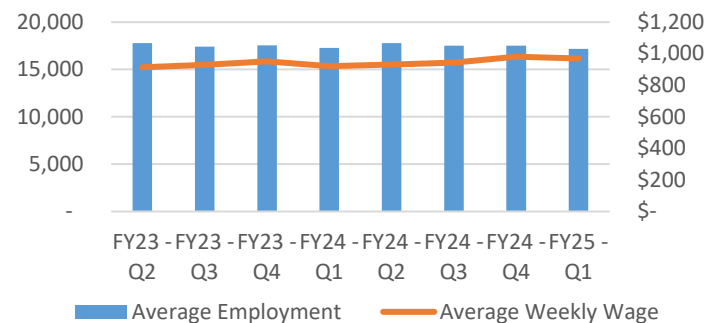
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



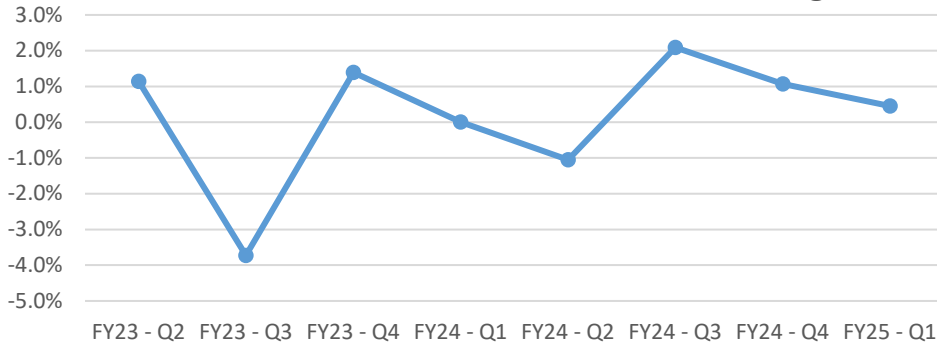
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	2,524	-1.9%	\$ 585	-1.8%	112	-0.9%
Administrative/Support & Waste Management/Remediation	970	-2.1%	\$ 919	2.5%	101	9.8%
Agriculture, Forestry, Fishing, and Hunting	121	0.8%	\$ 882	15.0%	17	13.3%
Arts, Entertainment, and Recreation	223	-12.9%	\$ 679	5.3%	26	0.0%
Construction	1,064	1.0%	\$ 984	5.8%	122	-8.3%
Educational Services	1,684	-2.1%	\$ 1,031	-5.9%	27	0.0%
Finance and Insurance	336	0.9%	\$ 966	2.2%	63	5.0%
Health Care and Social Assistance	3,309	0.6%	\$ 1,045	7.1%	208	-4.6%
Information	204	5.2%	\$ 1,089	9.4%	34	17.2%
Management of Companies and Enterprises	28	7.7%	\$ 1,189	-1.8%	8	0.0%
Manufacturing	71	0.0%	\$ 580	-2.2%	19	0.0%
Mining, Quarrying, and Oil and Gas Extraction	78	4.0%	\$ 1,192	1.7%	6	50.0%
Other Services (except Public Administration)	358	-1.1%	\$ 803	6.4%	84	-1.2%
Professional, Scientific, and Technical Services	574	-8.5%	\$ 1,399	10.2%	130	3.2%
Public Administration	2,366	1.9%	\$ 1,497	12.0%	54	0.0%
Real Estate and Rental and Leasing	191	2.1%	\$ 757	1.6%	63	5.0%
Retail Trade	2,459	0.0%	\$ 617	7.7%	154	-1.9%
Transportation and Warehousing	392	0.0%	\$ 1,248	-1.2%	48	4.3%
Utilities	162	3.8%	\$ 1,344	11.9%	19	0.0%
Wholesale Trade	63	-18.2%	\$ 1,178	7.6%	27	8.0%
All Industries	17,177	-0.6%	\$ 970	5.3%	1,322	0.5%

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

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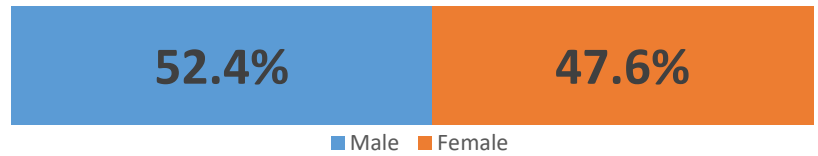


Population

68,235

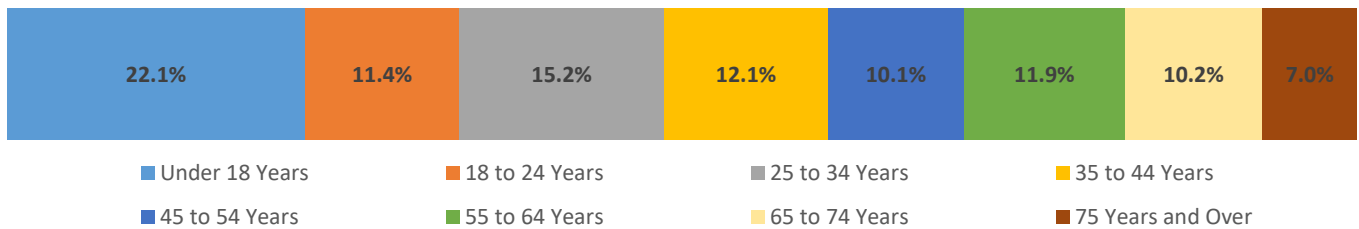
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



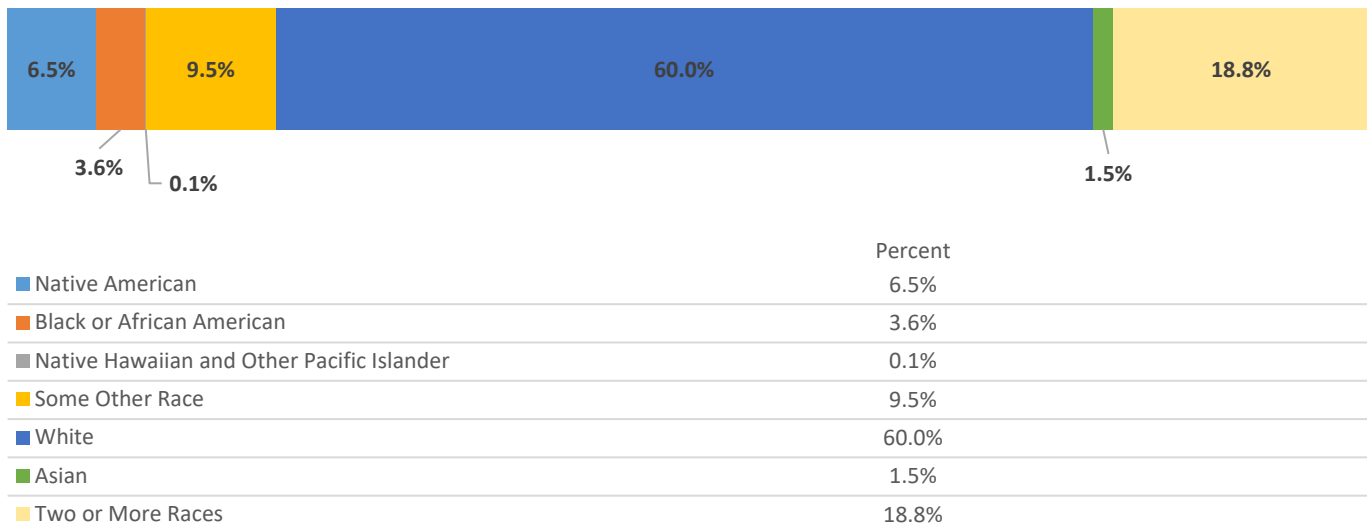
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



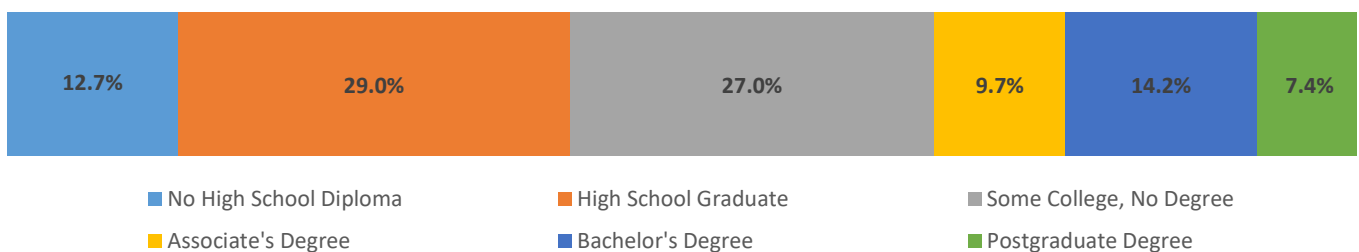
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates