

Quarterly Economic Summary

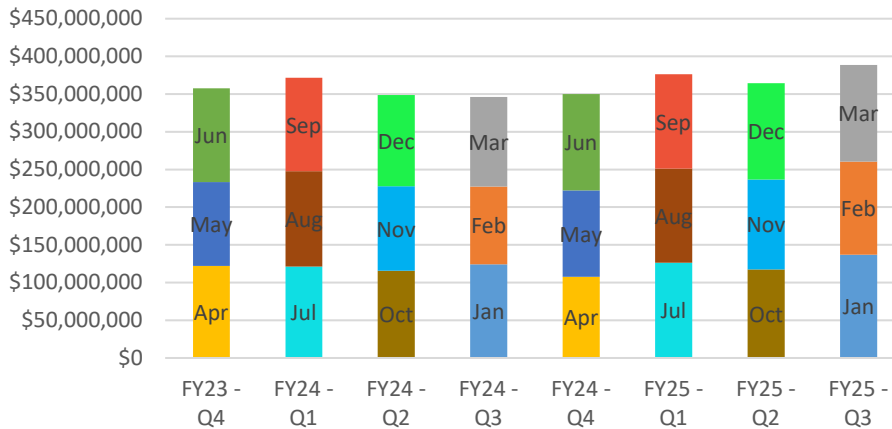
Otero County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



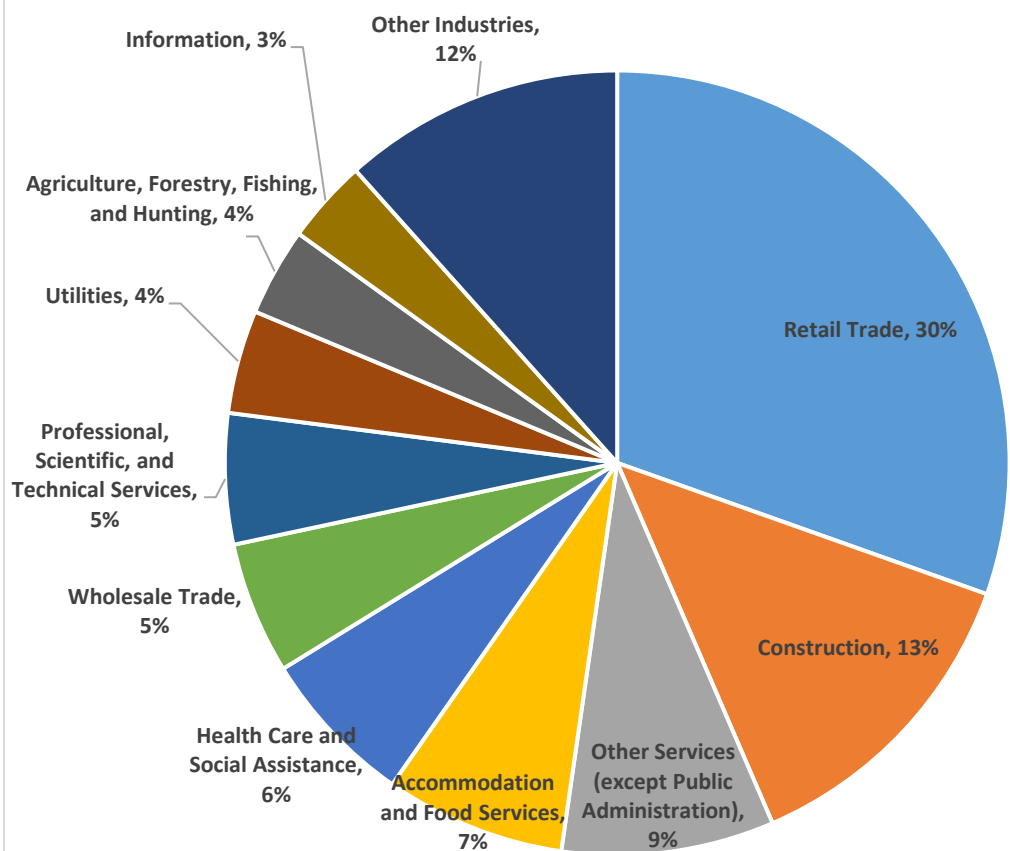
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Otero County's MTGR increased by nearly \$24.4M, or 6.7%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$389M) was \$25.8M higher than the eight-quarter average (\$363M). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade (30%), followed by construction (13%). Last quarter, retail trade was also the largest MTGR industry at 36%, followed by construction at 10%.

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 - Q3 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

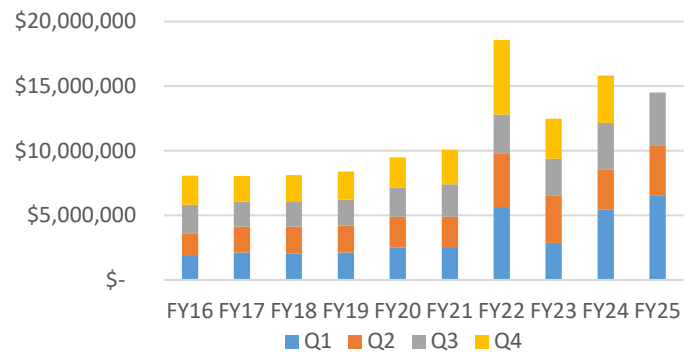
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 26,780,137	\$ 28,916,931	\$ 2,136,793	8%
Administrative/Support & Waste Management/Remediation	\$ 9,533,464	\$ 8,476,905	\$ (1,056,559)	-11%
Agriculture, Forestry, Fishing, and Hunting	\$ 812,307	\$ 14,102,762	\$ 13,290,455	1636%
Arts, Entertainment, and Recreation	\$ 1,691,098	\$ 895,731	\$ (795,368)	-47%
Construction	\$ 47,521,718	\$ 50,882,421	\$ 3,360,704	7%
Educational Services	\$ 2,328,299	\$ 3,026,571	\$ 698,272	30%
Finance and Insurance	\$ 1,070,135	\$ 1,149,017	\$ 78,882	7%
Health Care and Social Assistance	\$ 26,344,406	\$ 25,234,272	\$ (1,110,134)	-4%
Information	\$ 13,364,807	\$ 13,451,202	\$ 86,395	1%
Management of Companies and Enterprises	\$ 42,150	\$ -	\$ (42,150)	-100%
Manufacturing	\$ 7,196,897	\$ 10,505,047	\$ 3,308,150	46%
Mining, Quarrying, and Oil and Gas Extraction	\$ 852,962	\$ 815,670	\$ (37,293)	-4%
Other Services (except Public Administration)	\$ 31,420,090	\$ 34,049,350	\$ 2,629,260	8%
Professional, Scientific, and Technical Services	\$ 20,869,225	\$ 20,940,086	\$ 70,861	0%
Public Administration	\$ 494,000	\$ 745,124	\$ 251,124	51%
Real Estate and Rental and Leasing	\$ 6,807,905	\$ 8,278,418	\$ 1,470,513	22%
Retail Trade	\$ 115,542,907	\$ 118,291,480	\$ 2,748,573	2%
Transportation and Warehousing	\$ 1,105,796	\$ 958,372	\$ (147,425)	-13%
Unclassified Establishments	\$ 7,216,687	\$ 10,286,737	\$ 3,070,050	43%
Utilities	\$ 14,629,899	\$ 16,559,084	\$ 1,929,185	13%
Wholesale Trade	\$ 9,254,619	\$ 21,163,853	\$ 11,909,234	129%
All Industries	\$ 346,041,462	\$ 388,750,418	\$ 42,708,956	12%

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the agriculture, forestry, fishing, and hunting industry, which posted a YOY gain of nearly \$13.3M. The largest decline came from the health care and social assistance industry, which reported a YOY decrease of \$1.1M.

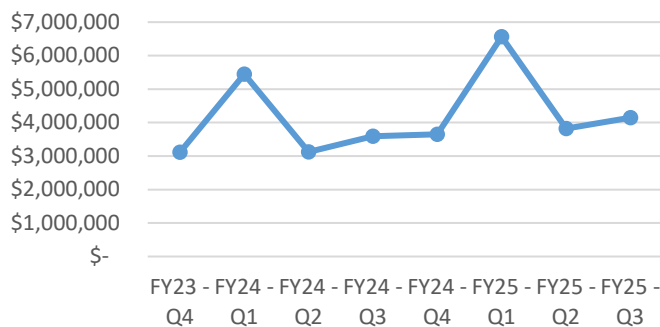
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$4.1M) show an increase of \$326K, or 8.5%, compared to Q2 FY25 (Chart 4). Chart 5 shows a YOY decline in average employment of 0.2% and an increase in average weekly wages of 4.7% in Q2 FY25.

Chart 3. Annual Total GRT Revenue Collections



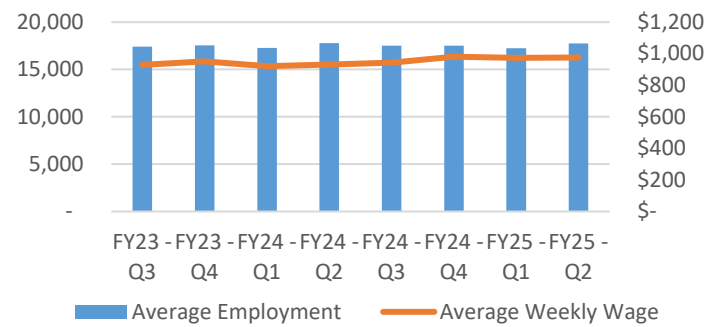
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



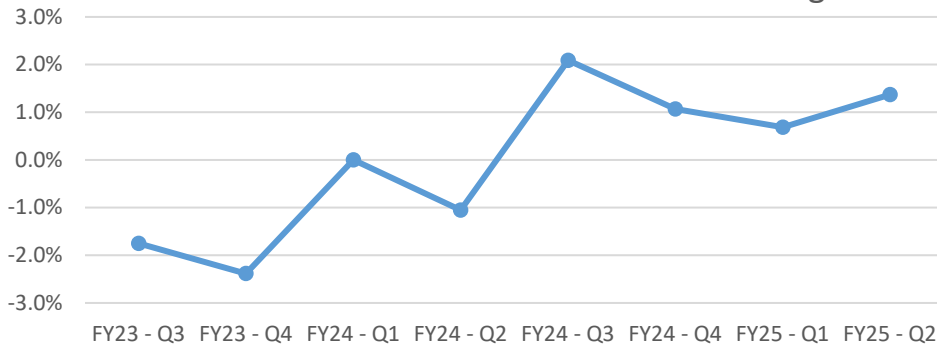
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - Q2 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	2,553	0.0%	\$ 544	3.8%	113	0.9%
Administrative/Support & Waste Management/Remediation	946	-4.9%	\$ 1,065	7.4%	102	6.3%
Agriculture, Forestry, Fishing, and Hunting	113	-1.7%	\$ 782	-10.6%	18	20.0%
Arts, Entertainment, and Recreation	216	-11.5%	\$ 752	7.3%	25	-7.4%
Construction	1,054	1.4%	\$ 1,193	7.6%	124	-4.6%
Educational Services	2,066	0.5%	\$ 1,070	-2.0%	27	3.8%
Finance and Insurance	335	2.8%	\$ 1,263	8.3%	60	-1.6%
Health Care and Social Assistance	3,430	-0.1%	\$ 999	7.5%	215	-0.5%
Information	196	0.0%	\$ 1,082	6.4%	34	9.7%
Management of Companies and Enterprises	*	*	*	*	9	12.5%
Manufacturing	73	-7.6%	\$ 628	4.3%	19	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	6	50.0%
Other Services (except Public Administration)	360	-5.3%	\$ 801	10.2%	85	1.2%
Professional, Scientific, and Technical Services	575	-8.6%	\$ 1,492	0.9%	132	4.8%
Public Administration	2,435	6.1%	\$ 1,367	2.4%	54	1.9%
Real Estate and Rental and Leasing	187	-4.1%	\$ 793	6.4%	64	8.5%
Retail Trade	2,438	-2.8%	\$ 597	6.8%	153	-1.9%
Transportation and Warehousing	406	0.2%	\$ 1,334	0.5%	47	-2.1%
Utilities	160	-0.6%	\$ 1,354	9.0%	19	0.0%
Wholesale Trade	103	30.4%	\$ 1,196	13.4%	28	7.7%
All Industries	17,754	-0.2%	\$ 976	4.7%	1,334	1.4%

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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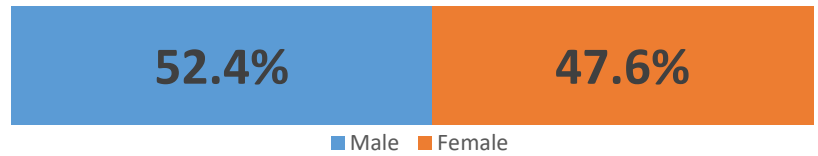


Population

68,235

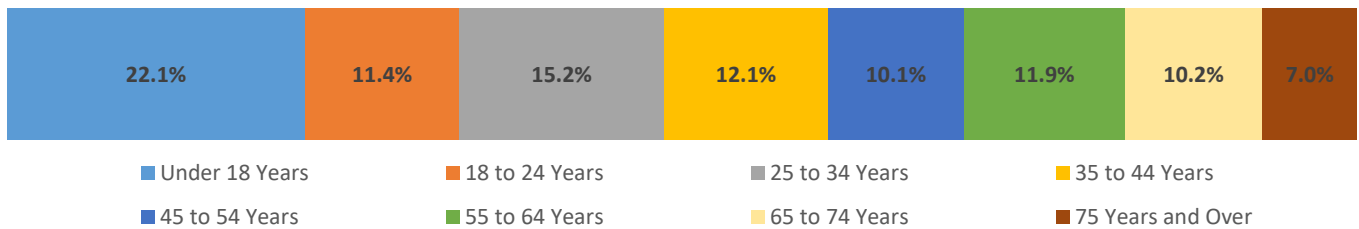
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



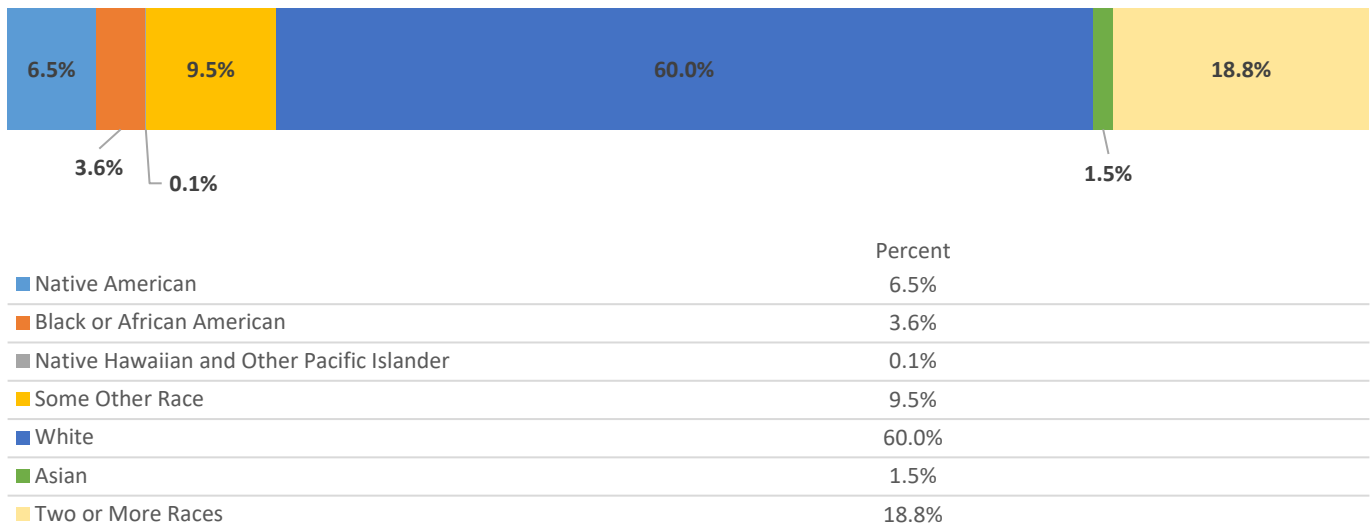
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



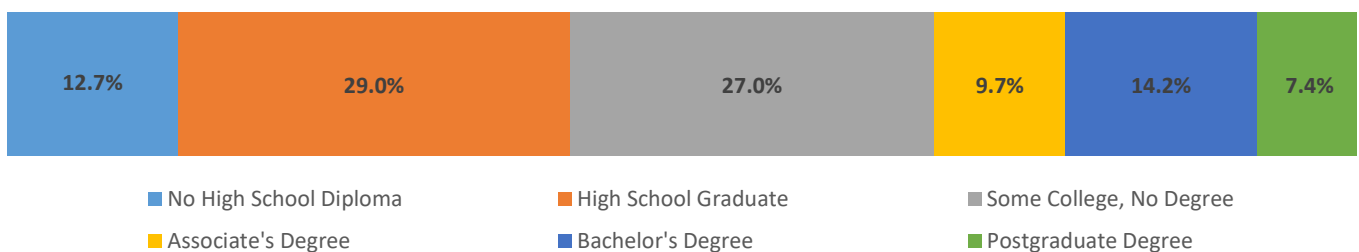
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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