

Quarterly Economic Summary

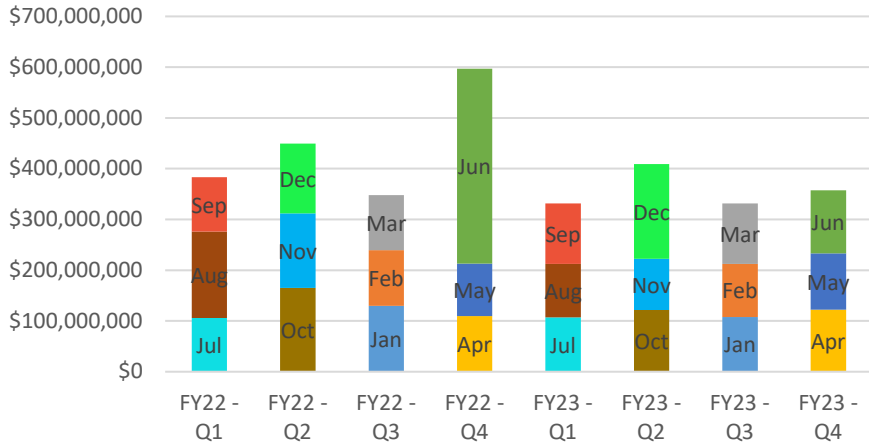
Otero County



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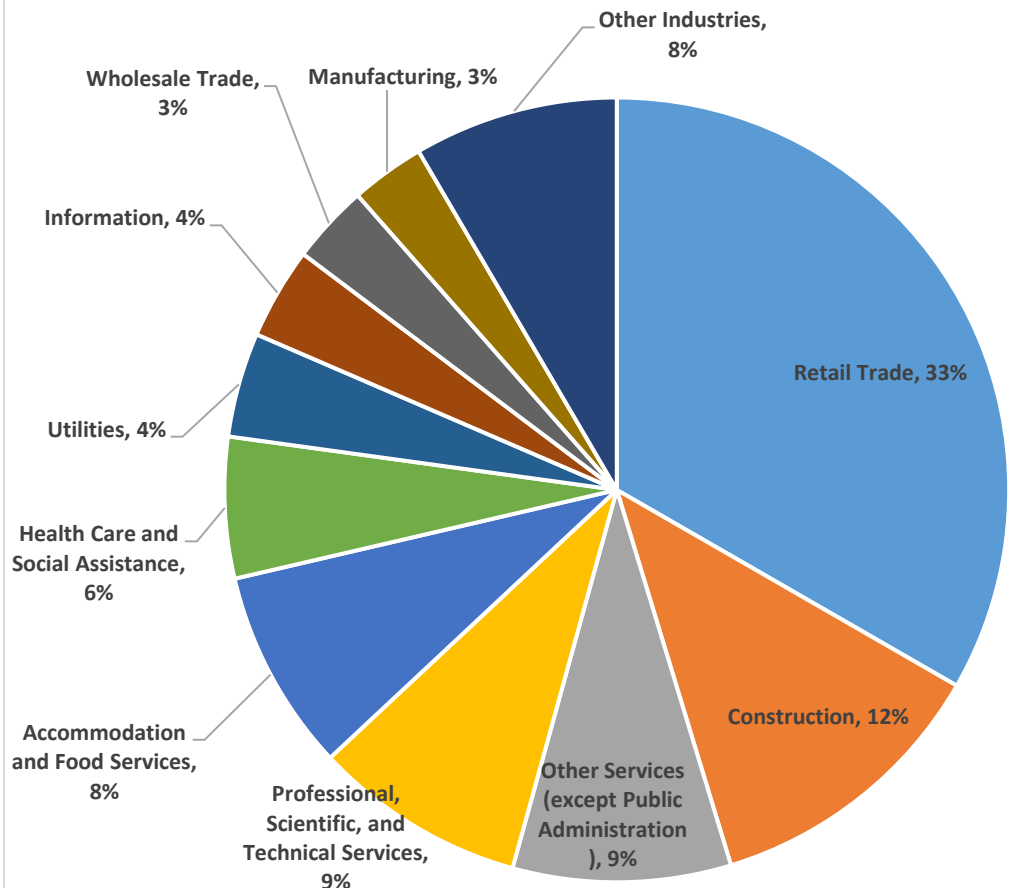
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$400.9M, which is \$43.2M more than the amount reported during Q4 FY23 (\$357.6M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 8% or just over \$26M. Despite this increase, MTGR for Otero County, has a downward trend. Shown in Chart 2, the construction and retail trade industries accounted for 45% of Otero County's total MTGR.

Chart 2. FY23 - Q4 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	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 28,519,949	\$ 29,741,535	\$ 1,221,586	4%
Administrative/Support & Waste Management/Remediation	\$ 7,918,272	\$ 8,321,219	\$ 402,948	5%
Agriculture, Forestry, Fishing, and Hunting	\$ (473,536)	\$ 907,109	\$ 1,380,645	-292%
Arts, Entertainment, and Recreation	\$ 711,994	\$ 728,821	\$ 16,827	2%
Construction	\$ 309,784,057	\$ 42,804,209	\$ (266,979,848)	-86%
Educational Services	\$ 3,215,825	\$ 3,166,272	\$ (49,553)	-2%
Finance and Insurance	\$ 1,044,676	\$ 1,095,097	\$ 50,421	5%
Health Care and Social Assistance	\$ 17,212,644	\$ 20,774,893	\$ 3,562,249	21%
Information	\$ 13,336,952	\$ 13,498,806	\$ 161,855	1%
Management of Companies and Enterprises	\$ 140,561	\$ 88,490	\$ (52,071)	-37%
Manufacturing	\$ 8,766,743	\$ 10,922,824	\$ 2,156,081	25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 452,819	\$ 575,799	\$ 122,981	27%
Other Services (except Public Administration)	\$ 32,882,338	\$ 32,094,224	\$ (788,114)	-2%
Professional, Scientific, and Technical Services	\$ 19,639,165	\$ 31,279,921	\$ 11,640,756	59%
Public Administration	\$ -	\$ 22,578	\$ 22,578	N/A
Real Estate and Rental and Leasing	\$ 8,167,692	\$ 7,560,659	\$ (607,033)	-7%
Retail Trade	\$ 115,064,401	\$ 119,022,680	\$ 3,958,279	3%
Transportation and Warehousing	\$ 748,167	\$ 819,886	\$ 71,718	10%
Unclassified Establishments	\$ 6,199,436	\$ 6,819,631	\$ 620,195	10%
Utilities	\$ 13,804,235	\$ 15,387,476	\$ 1,583,241	11%
Wholesale Trade	\$ 9,377,309	\$ 11,612,869	\$ 2,235,560	24%
All Industries	\$ 597,172,216	\$ 357,644,166	\$ (239,528,049)	-40%

Table 1 shows that the county saw a year-over-year (YOY) decrease in MTGR, the largest contribution to this decrease came from the construction industry, which posted a YOY decline of \$267M. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$11.6M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$3M) was 9% less than the amount collected during Q3 FY23 (\$2.8M), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$3.8M with a downward trend.

Chart 3. Annual Total GRT Revenue Collections

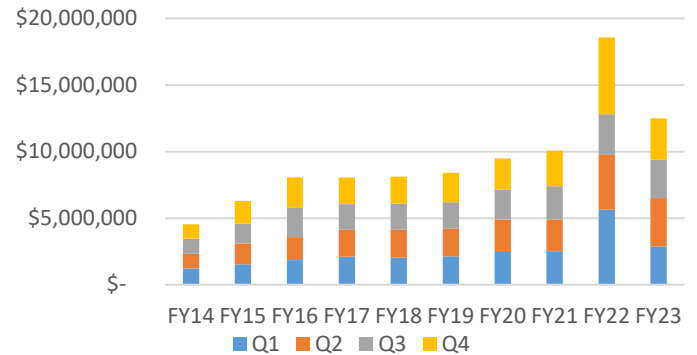


Chart 4. Quarterly GRT Revenue Collections

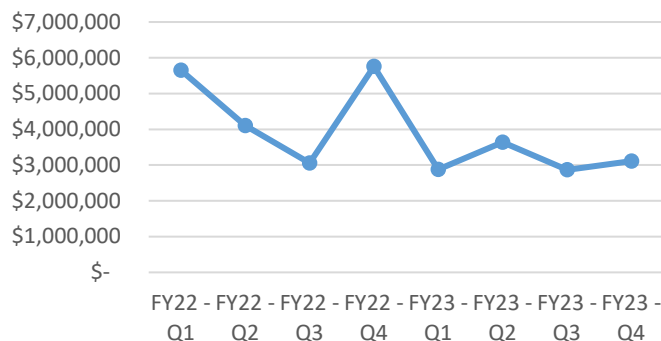
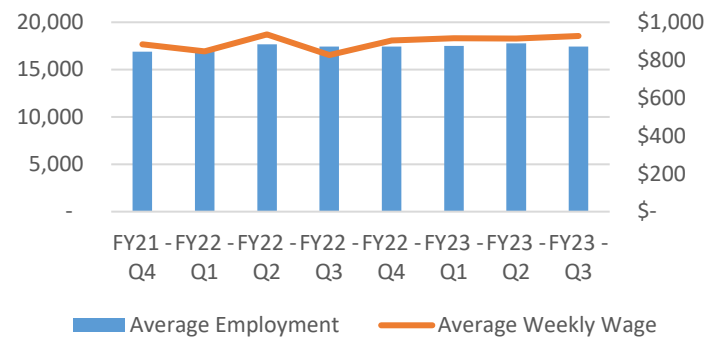


Chart 5. Total Employment & Weekly Wage

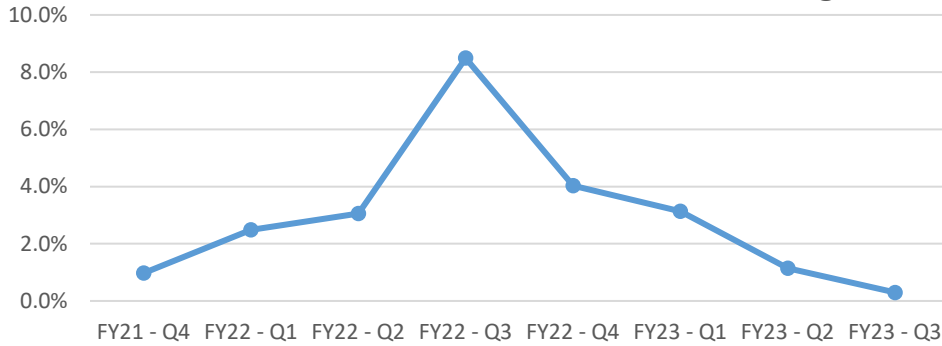


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - 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	2,561	7.9%	\$ 563	18.0%	114	1.8%
Administrative/Support & Waste Management/Remediation	1,064	-22.7%	\$ 892	-1.0%	93	9.4%
Agriculture, Forestry, Fishing, and Hunting	106	-9.4%	\$ 706	8.8%	16	-5.9%
Arts, Entertainment, and Recreation	254	7.6%	\$ 619	17.5%	27	-3.6%
Construction	1,025	-1.0%	\$ 875	2.3%	140	-1.4%
Educational Services	1,966	7.1%	\$ 1,099	8.0%	26	0.0%
Finance and Insurance	343	-3.4%	\$ 970	20.3%	61	5.2%
Health Care and Social Assistance	3,246	4.2%	\$ 1,101	28.3%	222	-5.9%
Information	221	3.3%	\$ 1,068	7.7%	42	-10.6%
Management of Companies and Enterprises	28	-9.7%	\$ 1,214	15.5%	9	-10.0%
Manufacturing	81	-2.4%	\$ 664	27.9%	22	0.0%
Mining, Quarrying, and Oil and Gas Extraction	73	1.4%	\$ 945	15.5%	6	0.0%
Other Services (except Public Administration)	345	-2.5%	\$ 770	12.7%	85	4.9%
Professional, Scientific, and Technical Services	607	-12.0%	\$ 1,235	12.2%	122	4.3%
Public Administration	2,277	-0.6%	\$ 1,243	9.1%	54	0.0%
Real Estate and Rental and Leasing	183	2.2%	\$ 693	12.3%	61	5.2%
Retail Trade	2,458	1.2%	\$ 602	6.4%	157	0.6%
Transportation and Warehousing	382	-6.6%	\$ 1,233	18.9%	49	2.1%
Utilities	165	3.8%	\$ 1,110	6.1%	19	0.0%
Wholesale Trade	68	-21.8%	\$ 1,655	42.9%	21	5.0%
All Industries	17,453	0.1%	\$ 928	12.2%	1,346	0.3%

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

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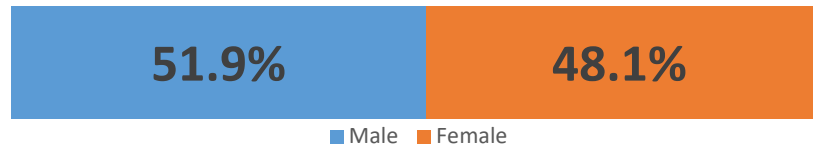
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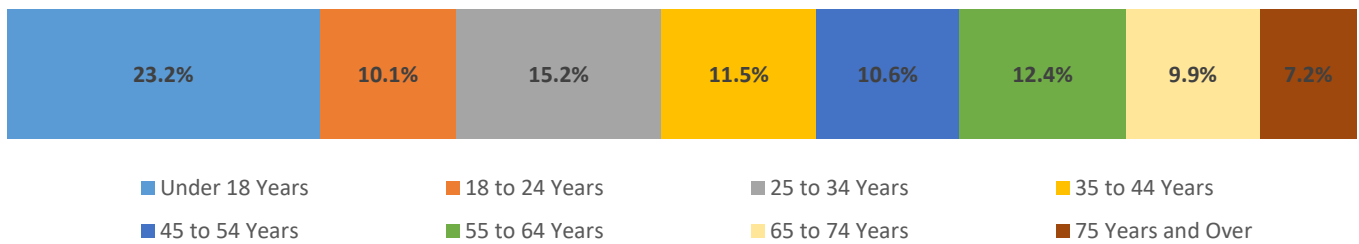
Population

67,298

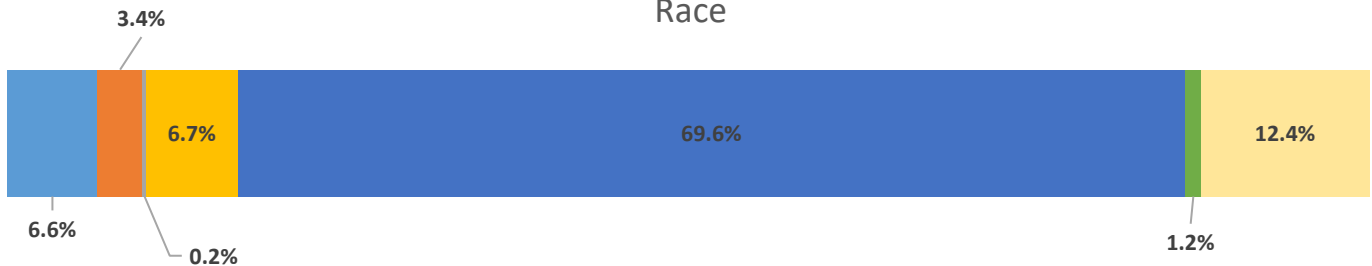
Population Sex



Population Age



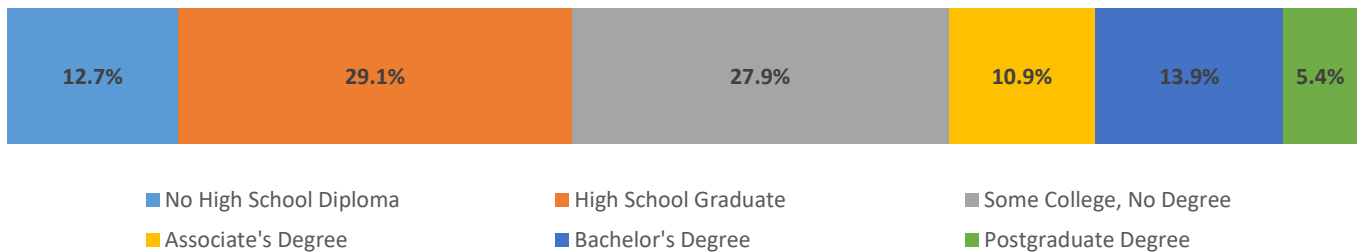
Race



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