

# Quarterly Economic Summary

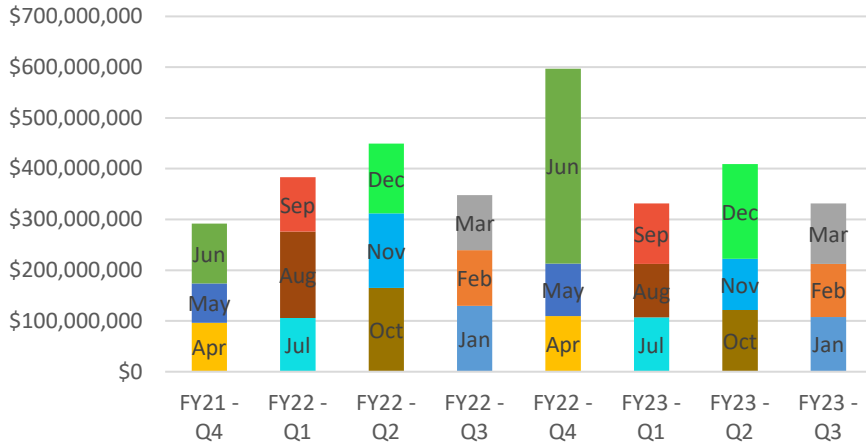
## Otero County



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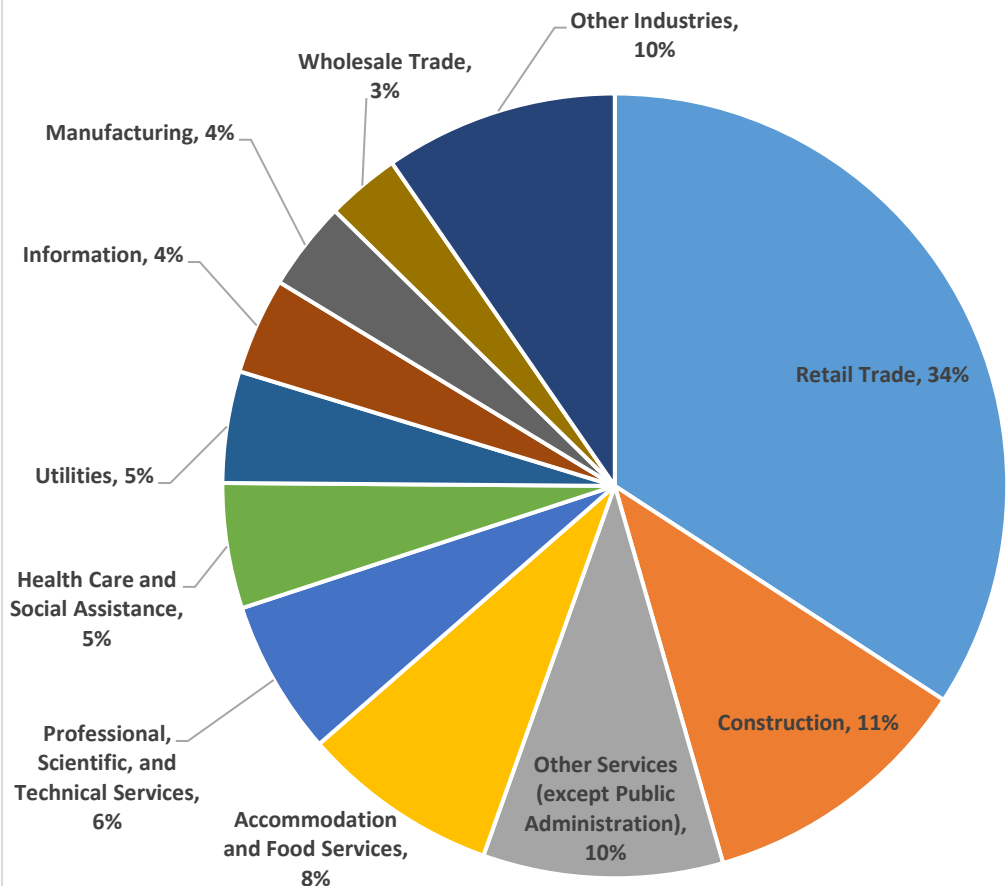
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Otero County's matched taxable gross receipts (MTGR) decreased significantly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$77.9M or just under 20%. When comparing MTGR, Q3 of FY23 is most comparable to Q1 FY23 when Otero County reported \$300K higher in MTGR. Table 1, on the next page, shows a decrease of \$16.8M from Q3 in FY22 to FY23 of the

Chart 2. FY23 - Q3 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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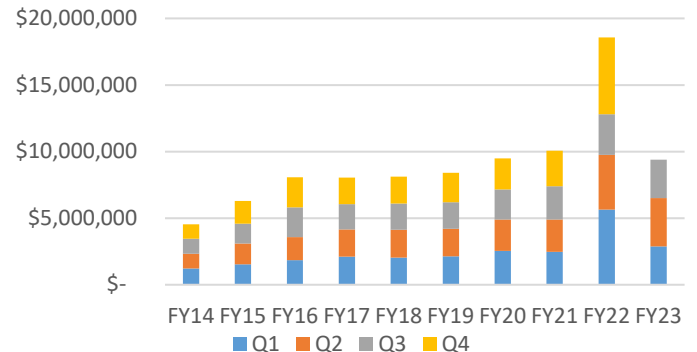
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 28,529,004	\$ 26,918,206	\$ (1,610,799)	-6%
Administrative/Support & Waste Management/Remediation	\$ 6,955,464	\$ 9,682,753	\$ 2,727,289	39%
Agriculture, Forestry, Fishing, and Hunting	\$ 573,252	\$ 926,135	\$ 352,883	62%
Arts, Entertainment, and Recreation	\$ 1,048,591	\$ 889,580	\$ (159,011)	-15%
Construction	\$ 54,729,096	\$ 37,585,454	\$ (17,143,643)	-31%
Educational Services	\$ 3,352,723	\$ 3,995,198	\$ 642,475	19%
Finance and Insurance	\$ 1,158,998	\$ 1,141,590	\$ (17,408)	-2%
Health Care and Social Assistance	\$ 14,806,529	\$ 17,073,775	\$ 2,267,246	15%
Information	\$ 12,472,664	\$ 13,139,524	\$ 666,859	5%
Management of Companies and Enterprises	\$ 9,257	\$ 47,591	\$ 38,333	414%
Manufacturing	\$ 14,444,559	\$ 12,139,316	\$ (2,305,243)	-16%
Mining, Quarrying, and Oil and Gas Extraction	\$ 364,262	\$ 484,059	\$ 119,797	33%
Other Services (except Public Administration)	\$ 33,234,163	\$ 32,693,263	\$ (540,900)	-2%
Professional, Scientific, and Technical Services	\$ 19,410,314	\$ 21,108,679	\$ 1,698,365	9%
Public Administration	\$ 328,423	\$ -	\$ (328,423)	-100%
Real Estate and Rental and Leasing	\$ 14,398,336	\$ 6,568,372	\$ (7,829,963)	-54%
Retail Trade	\$ 110,161,085	\$ 113,057,216	\$ 2,896,131	3%
Transportation and Warehousing	\$ 638,631	\$ 901,292	\$ 262,661	41%
Unclassified Establishments	\$ 6,302,602	\$ 7,151,365	\$ 848,763	13%
Utilities	\$ 15,744,628	\$ 15,204,260	\$ (540,368)	-3%
Wholesale Trade	\$ 9,139,215	\$ 10,017,692	\$ 878,477	10%
<b>All Industries</b>	<b>\$ 348,083,056</b>	<b>\$ 331,269,644</b>	<b>\$ (16,813,412)</b>	<b>-5%</b>

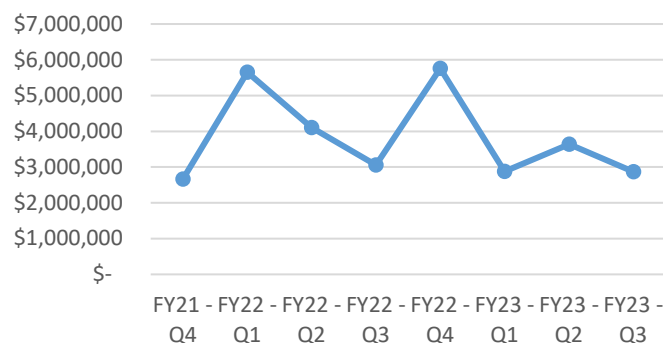
same period. Table 1 also shows nine industries that reported a year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$17.1M or 31%. The second largest decline came from the real estate and rental and leasing industry, which reported a \$7.8M or 54% decline.

Gross receipts tax (GRT) revenue collections decreased by \$769K or 21% from Q2 FY23 to Q3 FY23, seen in Chart 4. Compared to the 16-quarter average of \$3.1M, Q3 FY23 was \$240K or 8% lower.

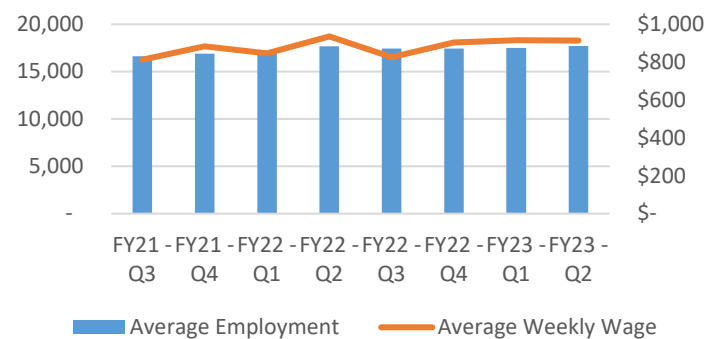
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

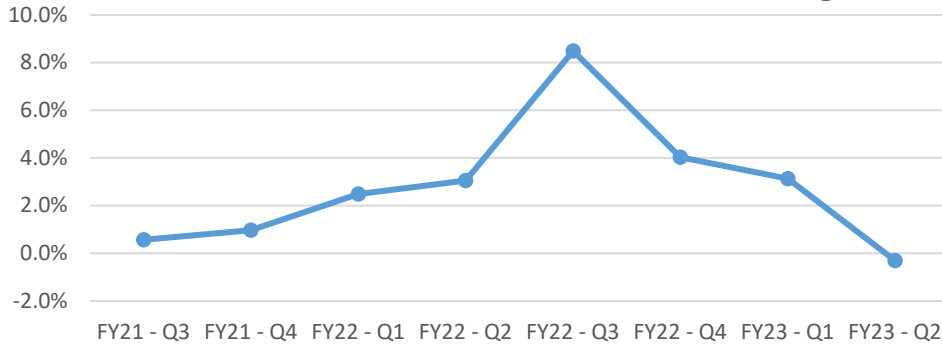


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 Employment Data and Establishments by Industry**

Industry	Average	YOY Change in	Average	YOY Change in	Number of	YOY Change in
	Employment	Average Employment	Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	2,514	-2.0%	\$ 508	-11.7%	111	2.8%
Administrative/Support & Waste Management/Remediation	1,291	-2.3%	\$ 957	-3.9%	88	1.1%
Agriculture, Forestry, Fishing, and Hunting	109	-1.8%	\$ 765	-3.0%	15	0.0%
Arts, Entertainment, and Recreation	256	-5.5%	\$ 673	10.7%	27	-3.6%
Construction	1,049	-2.4%	\$ 1,008	3.6%	136	0.0%
Educational Services	1,906	20.3%	\$ 1,101	3.5%	25	-3.8%
Finance and Insurance	340	-2.6%	\$ 1,062	21.2%	55	-6.8%
Health Care and Social Assistance	3,273	0.4%	\$ 909	-8.9%	221	-3.5%
Information	222	2.3%	\$ 999	-3.4%	42	0.0%
Management of Companies and Enterprises	29	*	\$ 1,300	*	10	0.0%
Manufacturing	94	3.3%	\$ 598	-2.9%	22	4.8%
Mining, Quarrying, and Oil and Gas Extraction	72	*	\$ 1,191	*	6	0.0%
Other Services (except Public Administration)	345	-5.7%	\$ 739	3.9%	80	2.6%
Professional, Scientific, and Technical Services	601	1.7%	\$ 1,402	5.5%	120	2.6%
Public Administration	2,294	-1.9%	\$ 1,365	9.0%	54	0.0%
Real Estate and Rental and Leasing	187	4.5%	\$ 761	2.7%	59	3.5%
Retail Trade	2,475	1.5%	\$ 568	-3.2%	153	-1.3%
Transportation and Warehousing	404	5.2%	\$ 1,243	-2.6%	47	-2.1%
Utilities	169	5.0%	\$ 1,133	3.0%	19	0.0%
Wholesale Trade	92	-2.1%	\$ 825	-1.3%	21	0.0%
<b>All Industries</b>	<b>17,723</b>	<b>1.3%</b>	<b>\$ 914</b>	<b>-0.1%</b>	<b>1,311</b>	<b>-0.4%</b>

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

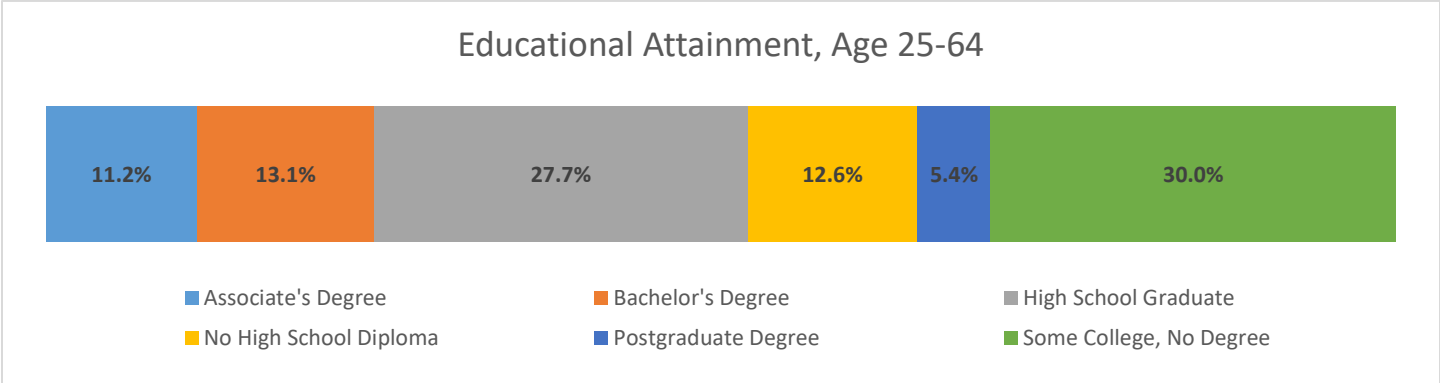
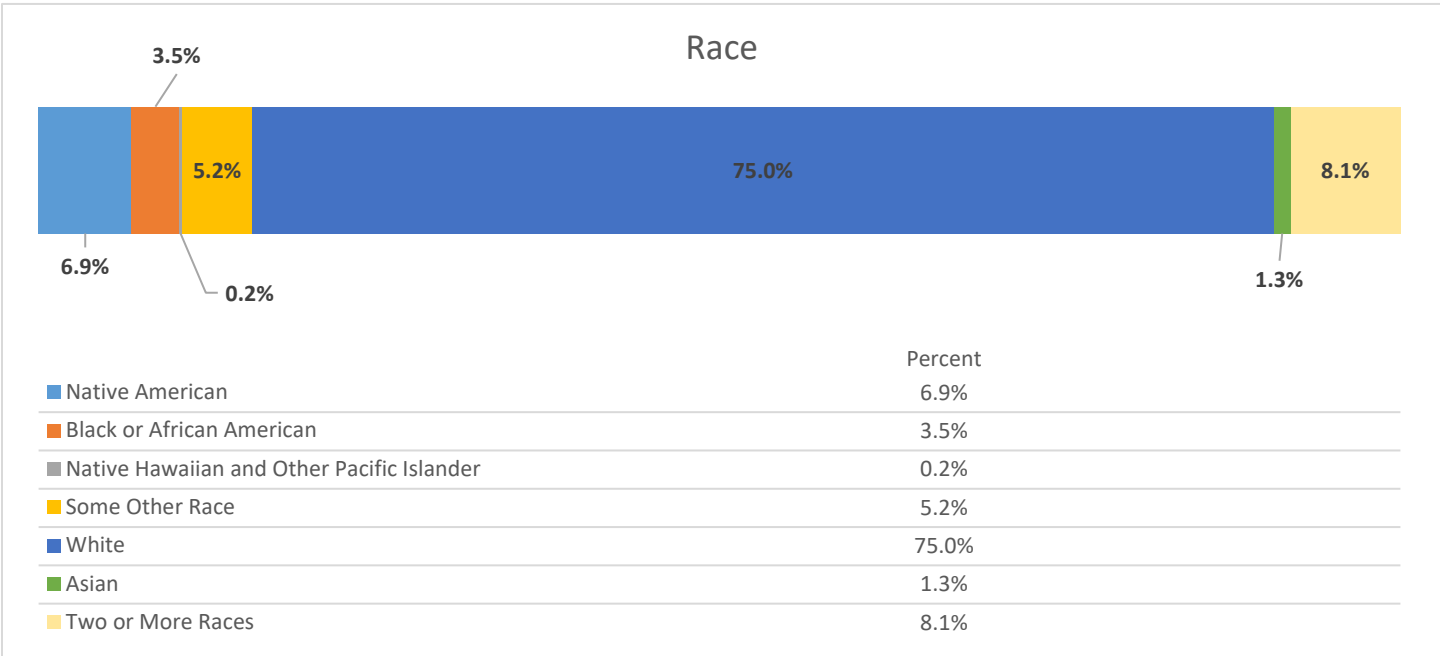
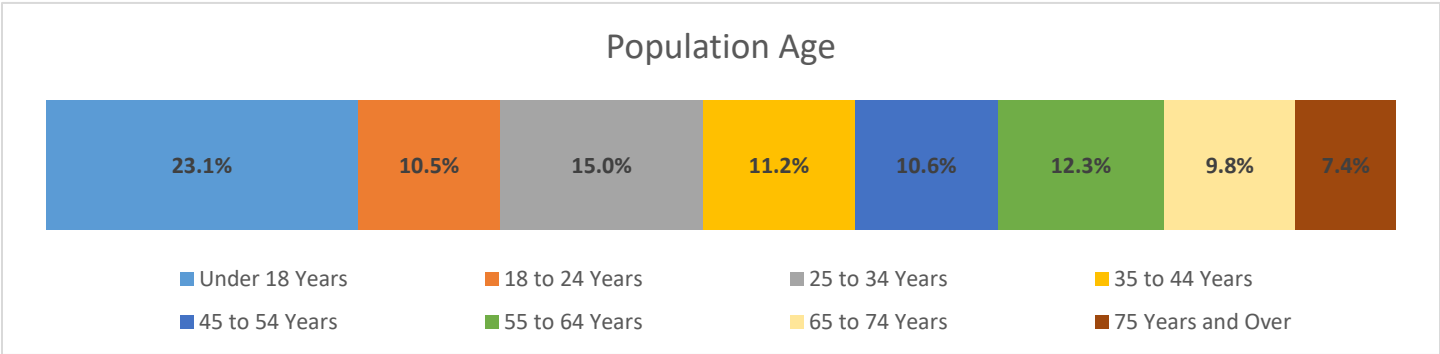
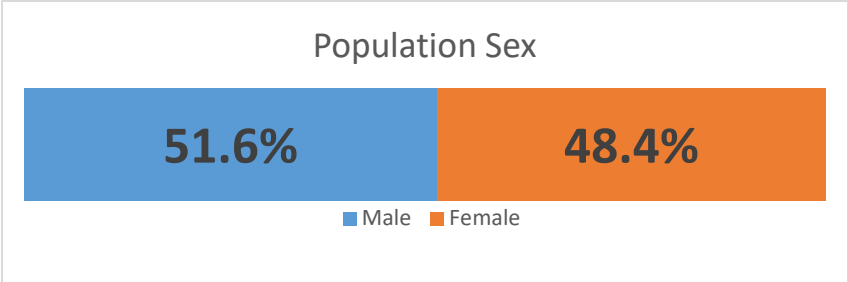
# Quarterly Economic Summary

## Otero County



# Population

## 66,804



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise