

Quarterly Economic Summary

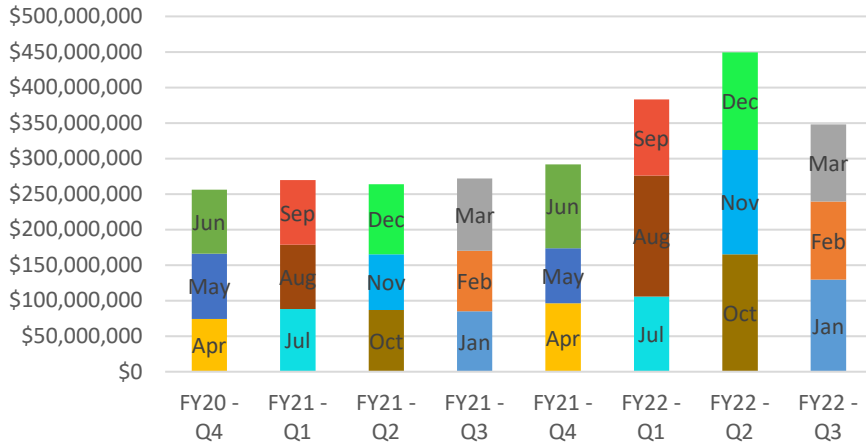
Otero County



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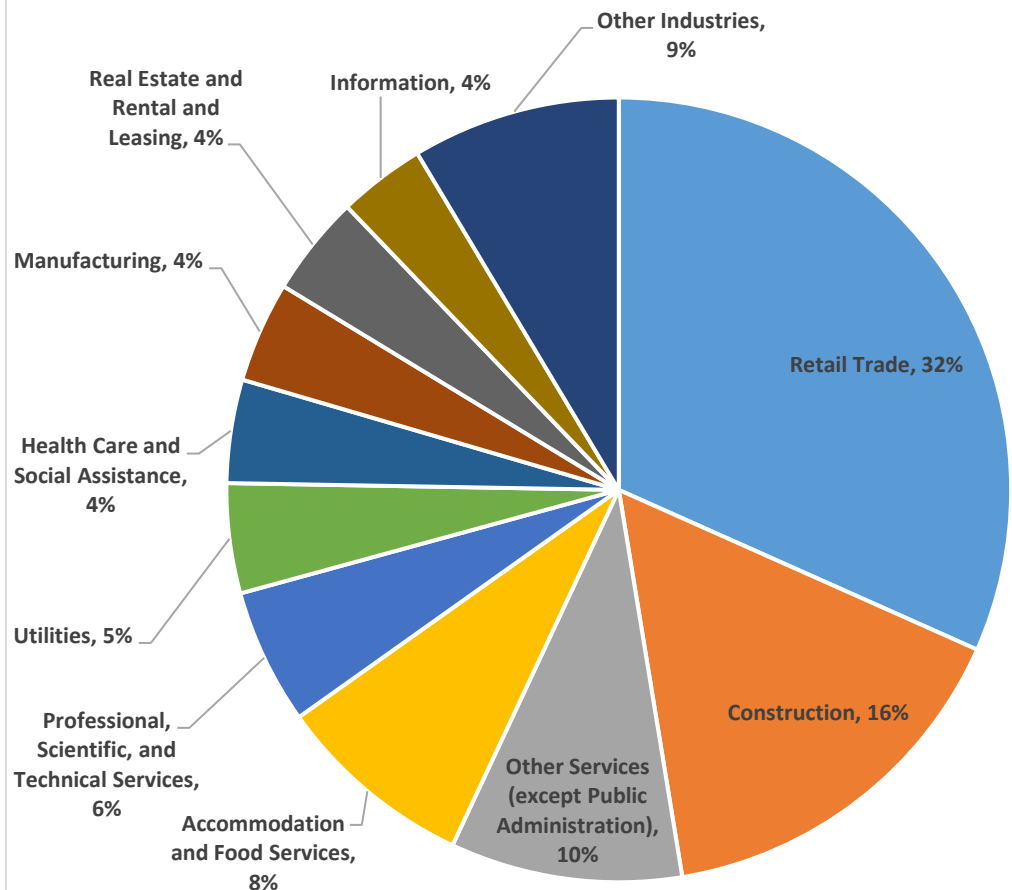
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Since Q4 FY18, quarterly matched taxable gross receipts (MTGR) in Otero County averaged \$280M or \$68M less than the amount that was reported during Q3 FY22 (\$348M). From Q2 FY22 to Q3 FY22 MTGR decline by nearly 23%, or just over \$100M, shown in Chart 1. Despite this decline, the amount reported during Q3 FY22 was the third largest amount reported over the past 16 quarters. Data in Chart 2 show that the retail trade industry accounted for the largest percentage of

Chart 2. FY21 - 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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 28,529,004	\$ 6,547,178	30%	33%
Administrative/Support & Waste Management/Remediation	\$ 6,955,464	\$ 1,363,505	24%	18%
Agriculture, Forestry, Fishing, and Hunting	\$ 573,252	\$ (649,125)	-53%	-57%
Arts, Entertainment, and Recreation	\$ 1,048,591	\$ (613,180)	-37%	177%
Construction	\$ 54,729,096	\$ 18,544,645	51%	61%
Educational Services	\$ 3,352,723	\$ 662,843	25%	44%
Finance and Insurance	\$ 1,158,998	\$ 184,709	19%	10%
Health Care and Social Assistance	\$ 14,806,529	\$ (4,663,735)	-24%	3%
Information	\$ 12,472,664	\$ 3,549,545	40%	-36%
Management of Companies and Enterprises	\$ 9,257	\$ 9,257	N/A	N/A
Manufacturing	\$ 14,444,559	\$ 4,236,156	41%	298%
Mining, Quarrying, and Oil and Gas Extraction	\$ 364,262	\$ 301,883	484%	693%
Other Services (except Public Administration)	\$ 33,234,163	\$ 5,563,738	20%	10%
Professional, Scientific, and Technical Services	\$ 19,410,314	\$ 6,281,161	48%	25%
Public Administration	\$ 328,423	\$ (126,230)	-28%	29%
Real Estate and Rental and Leasing	\$ 14,398,336	\$ 7,730,791	116%	186%
Retail Trade	\$ 110,161,085	\$ 19,297,852	21%	54%
Transportation and Warehousing	\$ 638,631	\$ (1,085,163)	-63%	13%
Unclassified Establishments	\$ 6,302,602	\$ 5,271,264	511%	517%
Utilities	\$ 15,744,628	\$ 1,459,722	10%	19%
Wholesale Trade	\$ 9,139,215	\$ 2,447,532	37%	68%
All Industries	\$ 348,083,056	\$ 76,306,664	28%	41%

the County's total quarterly MTGR. Table 1 shows an increase of \$76M from Q3 in FY21 to FY22 of the same period. Table 1 also shows that all but five industries reported a year-over-year (YOY) increase. The largest increases came from the retail trade and construction sectors, which combined to account for nearly 50% of the County's reported YOY increase.

Gross receipts tax (GRT) revenue collections have trended upward over the last eight quarters (Chart 4). From Q2 FY22 to Q3 FY22, GRT collections decreased by nearly 26% or just over \$1M. Over the last eight quarters, GRT collections have averaged \$3.15M, or \$100K more than the amount collected in Q3 FY22.

Chart 3. Annual Total GRT Revenue Collections

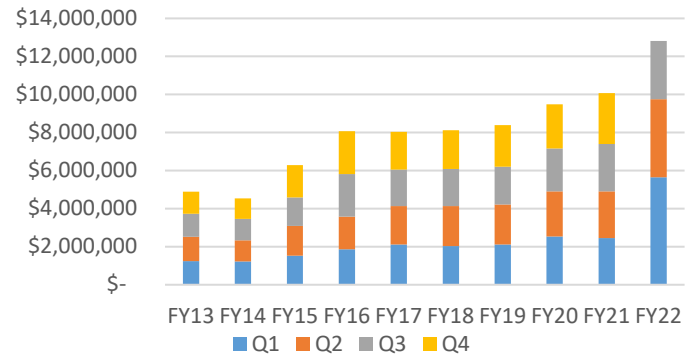


Chart 4. Quarterly GRT Revenue Collections

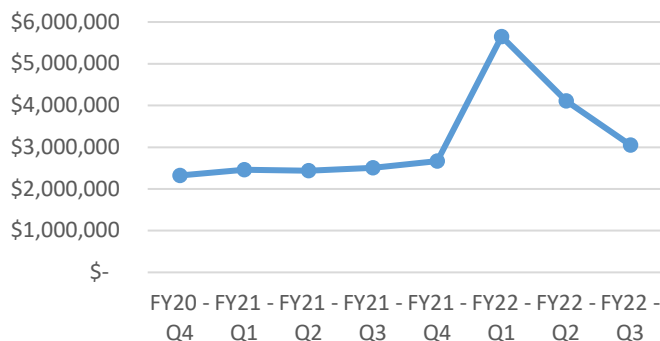
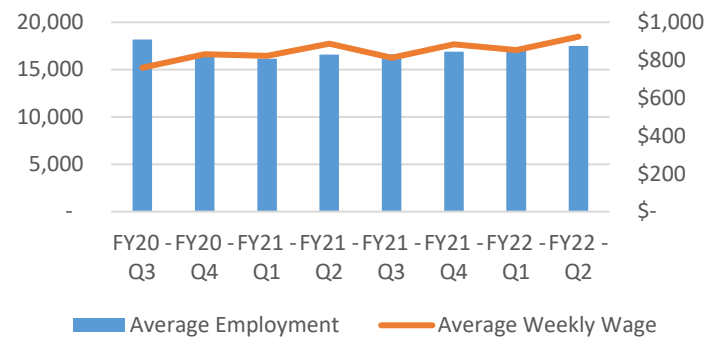


Chart 5. Total Employment & Weekly Wage

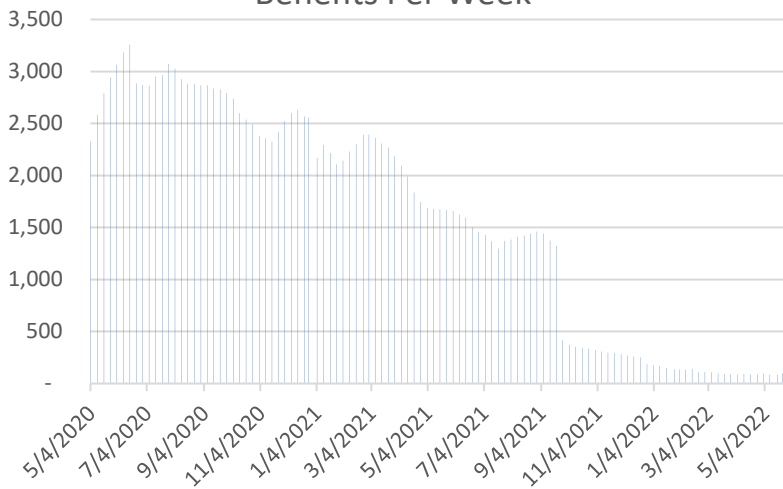


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census counted every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

