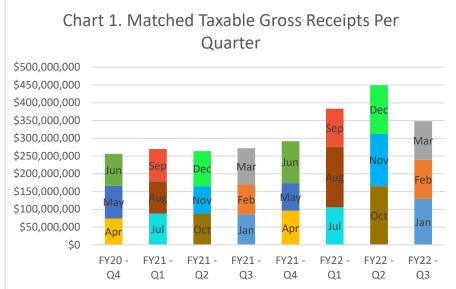
Quarterly Economic Summary Otero County



Released: June 2022

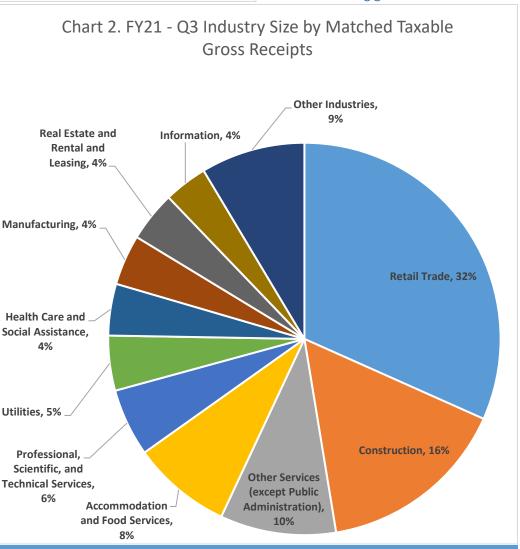
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Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with 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 \$68M \$280M or less than amount that the 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

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.



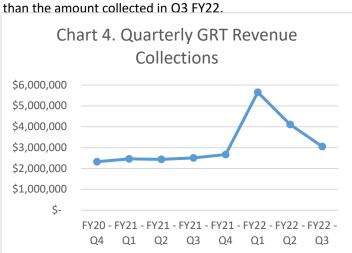
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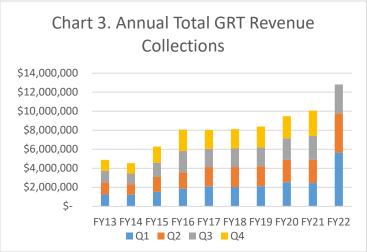


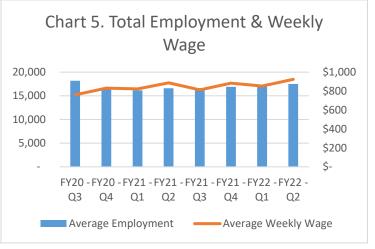
Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry								
Industries		FY22 - Q3		YOY Growth	YOY % Change	2-	Year % Change	
Accommodation and Food Services	\$	28,529,004	\$	6,547,178	30	0%	33	
Administrative/Support & Waste Management/Remediation	\$	6,955,464	\$	1,363,505	24	4%	18'	
Agriculture, Forestry, Fishing, and Hunting	\$	573,252	\$	(649,125)	-53	3%	-57	
Arts, Entertainment, and Recreation	\$	1,048,591	\$	(613,180)	-3	7%	177	
Construction	\$	54,729,096	\$	18,544,645	5:	1%	61	
Educational Services	\$	3,352,723	\$	662,843	2.	5%	44'	
Finance and Insurance	\$	1,158,998	\$	184,709	19	9%	10	
Health Care and Social Assistance	\$	14,806,529	\$	(4,663,735)	-24	4%	3'	
Information	\$	12,472,664	\$	3,549,545	40	0%	-36	
Management of Companies and Enterprises	\$	9,257	\$	9,257	N/A	N/A		
Manufacturing	\$	14,444,559	\$	4,236,156	4:	1%	298	
Mining, Quarrying, and Oil and Gas Extraction	\$	364,262	\$	301,883	484	4%	693	
Other Services (except Public Administration)	\$	33,234,163	\$	5,563,738	20	0%	10	
Professional, Scientific, and Technical Services	\$	19,410,314	\$	6,281,161	4	3%	25	
Public Administration	\$	328,423	\$	(126,230)	-28	3%	29	
Real Estate and Rental and Leasing	\$	14,398,336	\$	7,730,791	110	5%	186	
Retail Trade	\$	110,161,085	\$	19,297,852	2:	1%	54	
Transportation and Warehousing	\$	638,631	\$	(1,085,163)	-63	3%	13'	
Unclassified Establishments	\$	6,302,602	\$	5,271,264	51:	1%	517	
Utilities	\$	15,744,628	\$	1,459,722	10	0%	19	
Wholesale Trade	\$	9,139,215	\$	2,447,532	3	7%	68	
All Industries	\$	348,083,056	\$	76,306,664	2:	3%	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

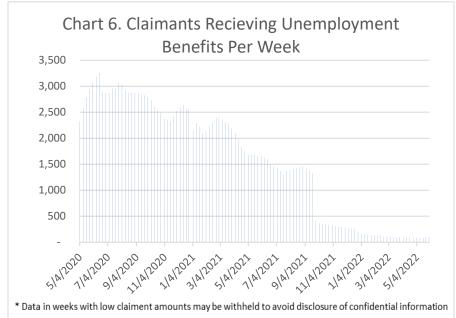






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6 includes claimants Chart receiving payment for standard unemployment pandemic insurance, unemployment pandemic assistance, emergency unemployment assistance, extended benefits, trade readjustment allowances. Data unofficial and subject to change.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

