

Quarterly Economic Summary

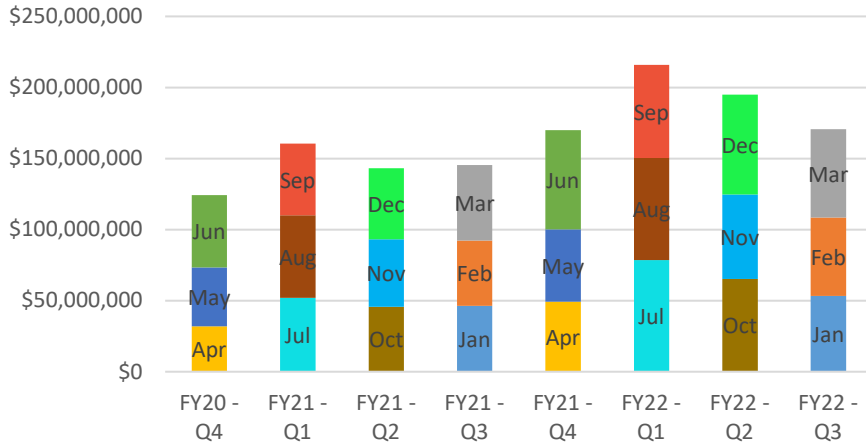
Lincoln County



Released: June 2022

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

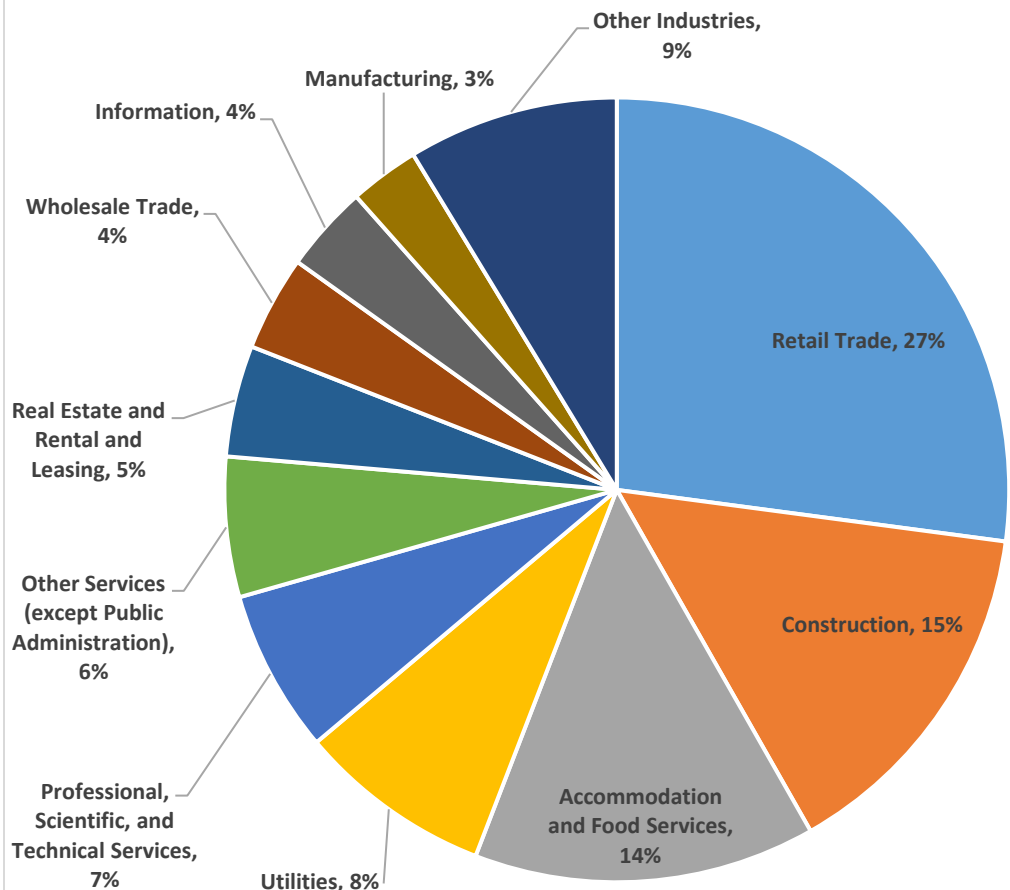
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Lincoln County's matched taxable gross receipts (MTGR) declined by 12.5%, or \$24M, from Q2 FY22 to Q3 FY22 (Chart 1). Over the last 16 quarters quarterly MTGR has averaged \$153M or \$17M less than the amount that was reported during Q3 FY22 (\$170M). During this same period, quarterly MTGR had a slight upward trend. In Chart 2, the retail trade industry accounted for 27% of the total quarterly MTGR for Lincoln County.

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.

Quarterly Economic Summary

Lincoln County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 23,849,250	\$ 2,236,282	10%	26%
Administrative/Support & Waste Management/Remediation	\$ 2,242,320	\$ 491,857	28%	11%
Agriculture, Forestry, Fishing, and Hunting	\$ 595,307	\$ (28,290)	-5%	-51%
Arts, Entertainment, and Recreation	\$ 2,069,732	\$ 101,306	5%	-4%
Construction	\$ 24,847,622	\$ (1,155,258)	-4%	0%
Educational Services	\$ 208,194	\$ 26,714	15%	181%
Finance and Insurance	\$ 1,533,615	\$ 173,085	13%	53%
Health Care and Social Assistance	\$ 2,805,481	\$ 175,688	7%	0%
Information	\$ 6,049,289	\$ 1,361,036	29%	-27%
Management of Companies and Enterprises	\$ 6,180	\$ 6,180	N/A	N/A
Manufacturing	\$ 4,868,814	\$ 1,270,258	35%	91%
Mining, Quarrying, and Oil and Gas Extraction	\$ 90,780	\$ 37,991	72%	2695%
Other Services (except Public Administration)	\$ 9,777,393	\$ 1,265,834	15%	29%
Professional, Scientific, and Technical Services	\$ 11,372,110	\$ 4,737,915	71%	68%
Public Administration	\$ -	\$ (442,263)	-100%	N/A
Real Estate and Rental and Leasing	\$ 7,767,801	\$ 744,758	11%	40%
Retail Trade	\$ 45,894,418	\$ 10,317,006	29%	43%
Transportation and Warehousing	\$ 784,685	\$ (1,282,646)	-62%	-39%
Unclassified Establishments	\$ 4,369,336	\$ 2,253,959	107%	164%
Utilities	\$ 13,573,355	\$ 22,545	0%	29%
Wholesale Trade	\$ 6,632,244	\$ 1,649,546	33%	53%
All Industries	\$ 170,538,548	\$ 25,032,017	17%	27%

Table 1 shows an increase of \$25M from Q3 in FY21 to FY22 of the same period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade sector, which posted a YOY increase of \$10M or 29%.

Gross receipts tax (GRT) revenue collections decreased by \$64K, or 12.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$534K or \$90K less than the amount that was collected during Q3 FY22 (\$444K).

Chart 3. Annual Total GRT Revenue Collections

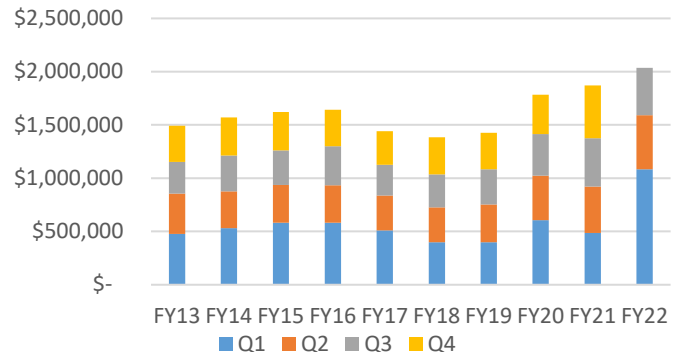


Chart 4. Quarterly GRT Revenue Collections

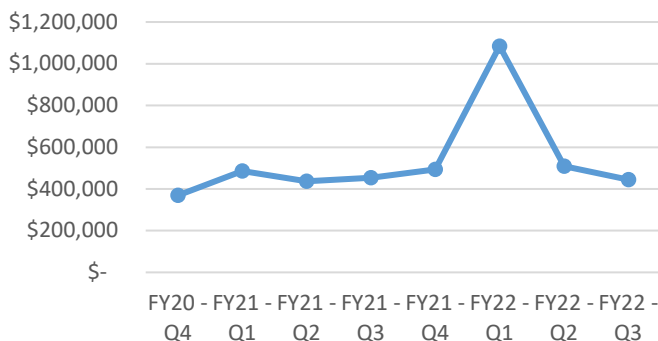
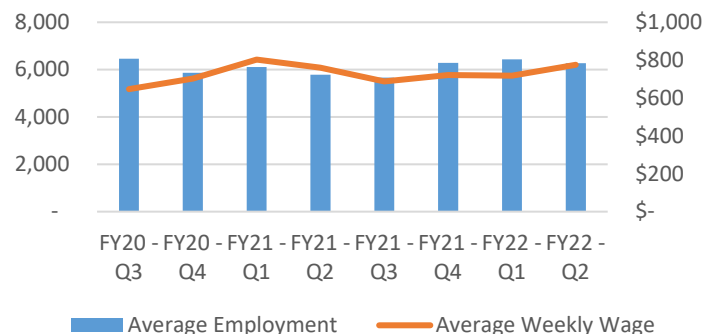


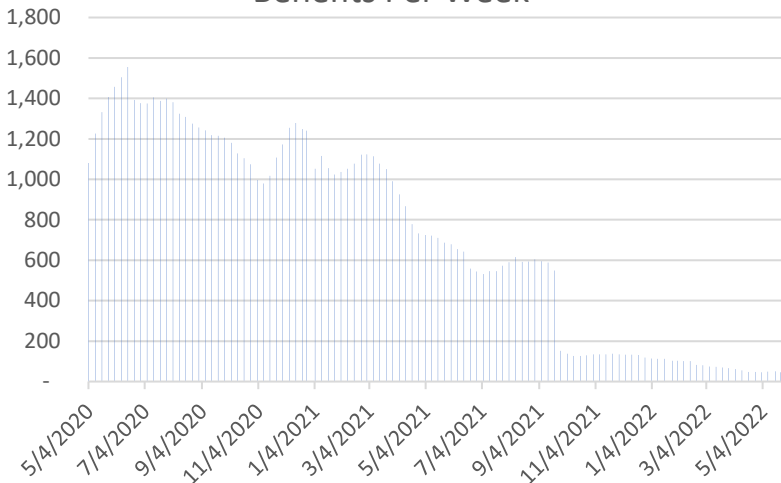
Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary Lincoln County



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 attempted to count 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

