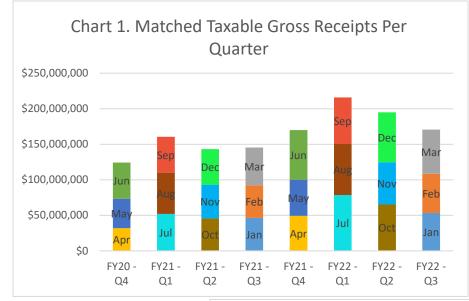
Quarterly Economic Summary Lincoln County

ECONOMIC DEVELOPMENT DEPARTMENT

Released: June 2022

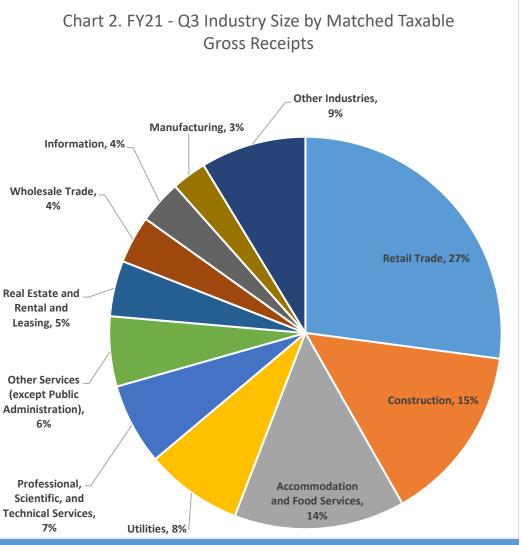
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Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with 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.

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% the total quarterly MTGR for Lincoln County.

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.



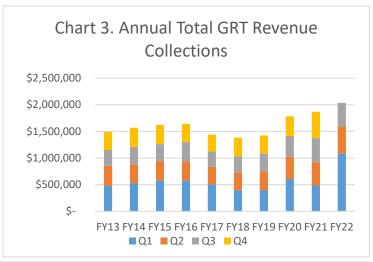
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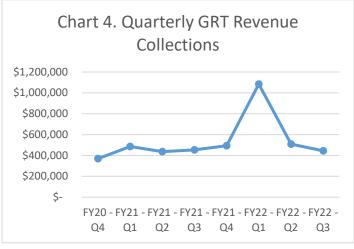


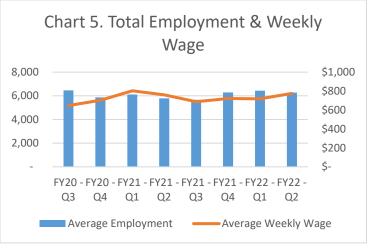
Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry							
Industries		FY22 - Q3		YOY Growth	YOY %	Change	2-Year % Change
Accommodation and Food Services	\$	23,849,250	\$	2,236,282		10%	26%
Administrative/Support & Waste Management/Remediation	\$	2,242,320	\$	491,857		28%	11%
Agriculture, Forestry, 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% I	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).

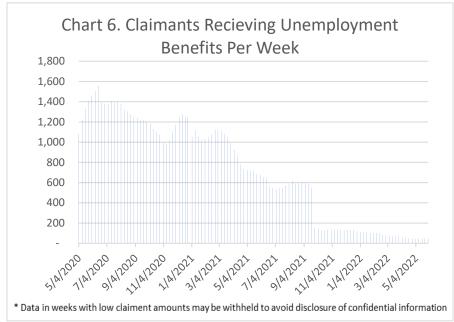






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6 includes claimants receiving for standard payment unemployment insurance, pandemic unemployment pandemic assistance, emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data unofficial and subject to change. Extended 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 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 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.

