

Quarterly Economic Summary

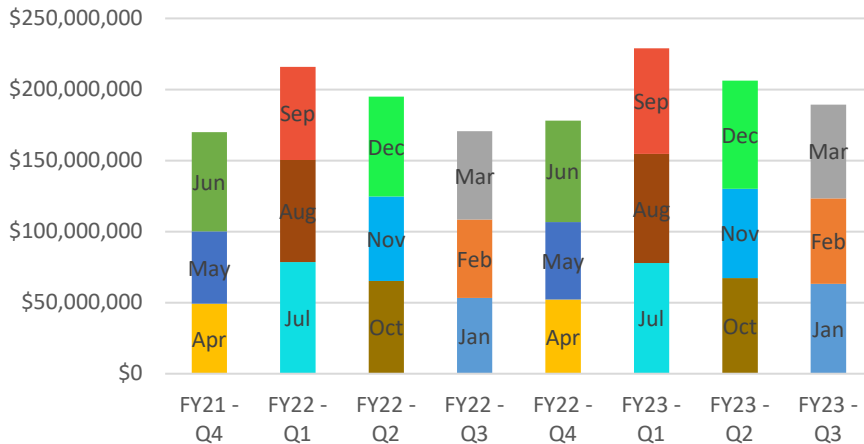
Lincoln County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

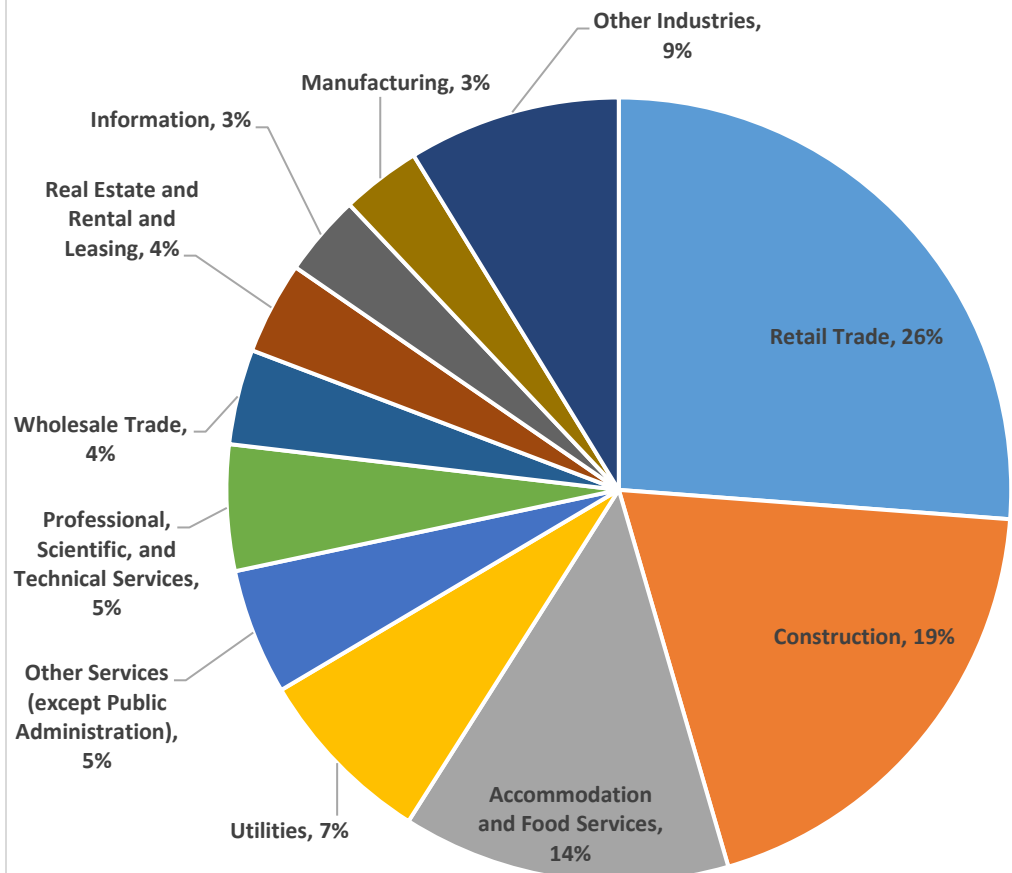


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in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

Lincoln County's matched taxable gross receipts (MTGR) continued its seasonal trend in Q3 FY23 (Chart 1). From Q2 FY23 to Q3 FY23 MTGR declined by \$16.8M or just over 8%. Over the last 16 quarters MTGR has averaged \$169M, which is \$20M less than the reported amount in Q3 FY23. The retail trade industry continues to be the driver for MTGR in Lincoln County, shown in Chart 2. This has been the case for the previous eight quarters.

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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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	\$ 23,849,250	\$ 25,457,265	\$ 1,608,016	7%
Administrative/Support & Waste Management/Remediation	\$ 2,242,320	\$ 2,876,874	\$ 634,553	28%
Agriculture, Forestry, Fishing, and Hunting	\$ 595,307	\$ 988,858	\$ 393,550	66%
Arts, Entertainment, and Recreation	\$ 2,069,732	\$ 2,385,810	\$ 316,079	15%
Construction	\$ 24,847,622	\$ 36,389,573	\$ 11,541,951	46%
Educational Services	\$ 208,194	\$ 145,774	\$ (62,420)	-30%
Finance and Insurance	\$ 1,533,615	\$ 1,073,573	\$ (460,042)	-30%
Health Care and Social Assistance	\$ 2,805,481	\$ 3,613,913	\$ 808,433	29%
Information	\$ 6,049,289	\$ 6,332,396	\$ 283,107	5%
Management of Companies and Enterprises	\$ 6,180	\$ -	\$ (6,180)	-100%
Manufacturing	\$ 4,868,814	\$ 6,194,380	\$ 1,325,566	27%
Mining, Quarrying, and Oil and Gas Extraction	\$ 90,780	\$ 188,218	\$ 97,438	107%
Other Services (except Public Administration)	\$ 9,777,393	\$ 9,788,196	\$ 10,803	0%
Professional, Scientific, and Technical Services	\$ 11,372,110	\$ 9,783,014	\$ (1,589,097)	-14%
Public Administration	\$ -	\$ 351,662	\$ 351,662	N/A
Real Estate and Rental and Leasing	\$ 7,767,801	\$ 7,182,597	\$ (585,203)	-8%
Retail Trade	\$ 45,894,418	\$ 49,375,357	\$ 3,480,939	8%
Transportation and Warehousing	\$ 784,685	\$ 865,960	\$ 81,275	10%
Unclassified Establishments	\$ 4,369,336	\$ 4,015,986	\$ (353,350)	-8%
Utilities	\$ 13,573,355	\$ 14,102,232	\$ 528,877	4%
Wholesale Trade	\$ 6,632,244	\$ 7,396,981	\$ 764,738	12%
All Industries	\$ 170,538,548	\$ 189,409,250	\$ 18,870,702	11%

Table 1 shows an increase of \$18.8M from Q3 in FY22 to FY23 of the same period. Table 1 also shows 15 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$11.5M or 46%. The construction industry accounted for 61% of the county's total YOY increase.

Gross receipts tax (GRT) revenue collections decreased by \$38K, or 6.4%, from Q2 FY23 to Q3 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$608K, or \$50K more than the reported amount in Q3 FY23.

Chart 3. Annual Total GRT Revenue Collections

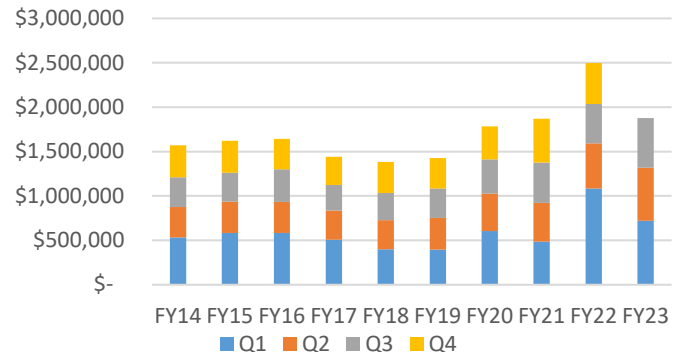


Chart 4. Quarterly GRT Revenue Collections

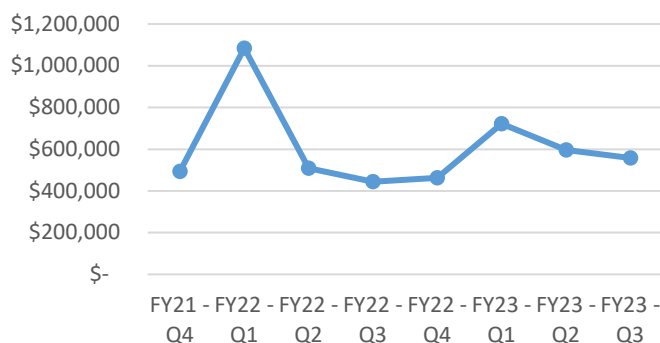
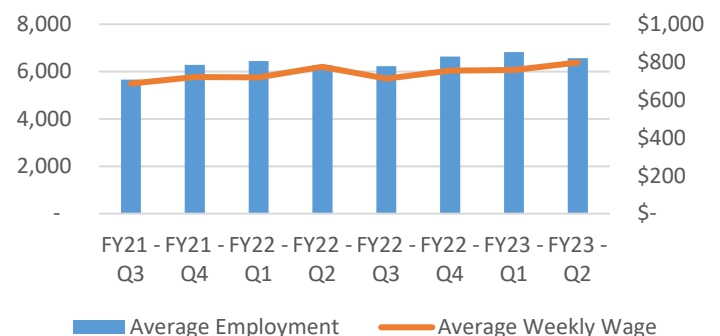


Chart 5. Total Employment & Weekly Wage

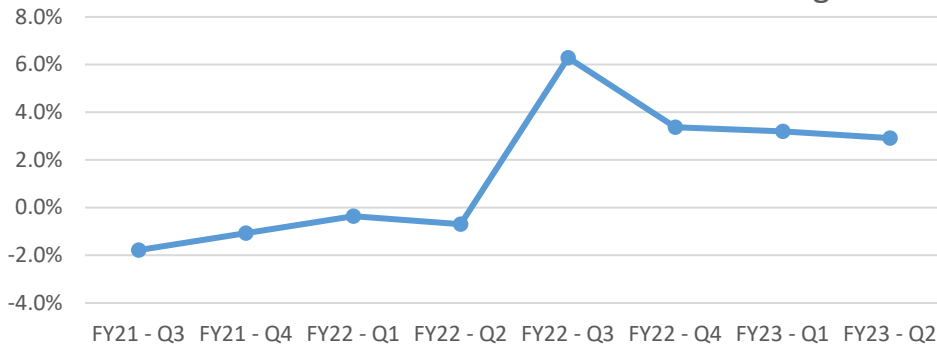


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Chart 6. Establishment Year-Over-Year % Change



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 Employment	YOY Change in Average Employment	Average Weekly Wage	YOY Change in Average Weekly Wage	Number of Establishments	YOY Change in Establishments
Accommodation and Food Services	1,267	-7.0%	\$ 487	-2.8%	106	-0.9%
Administrative/Support & Waste Management/Remediation	252	0.8%	\$ 755	-2.6%	41	2.5%
Agriculture, Forestry, Fishing, and Hunting	53	-11.7%	\$ 922	12.2%	18	0.0%
Arts, Entertainment, and Recreation	484	-39.7%	\$ 690	13.1%	30	7.1%
Construction	389	2.4%	\$ 788	0.8%	112	-0.9%
Educational Services	484	36.7%	\$ 902	24.2%	16	0.0%
Finance and Insurance	145	1.4%	\$ 1,106	5.0%	34	-2.9%
Health Care and Social Assistance	634	-0.3%	\$ 1,382	0.9%	85	3.7%
Information	75	7.1%	\$ 837	-1.8%	18	5.9%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	134	-6.3%	\$ 612	-3.2%	16	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	198	-2.5%	\$ 640	0.5%	56	0.0%
Professional, Scientific, and Technical Services	163	2.5%	\$ 1,315	48.1%	63	0.0%
Public Administration	494	5.6%	\$ 1,040	-6.9%	42	0.0%
Real Estate and Rental and Leasing	158	4.6%	\$ 978	27.0%	56	1.8%
Retail Trade	1,298	-0.6%	\$ 601	-1.3%	128	2.4%
Transportation and Warehousing	156	7.6%	\$ 576	-11.2%	27	0.0%
Utilities	111	-9.0%	\$ 1,351	13.3%	12	0.0%
Wholesale Trade	35	9.4%	\$ 1,222	5.4%	14	7.7%
All Industries	6,563	-3.8%	\$ 798	5.3%	881	1.0%

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

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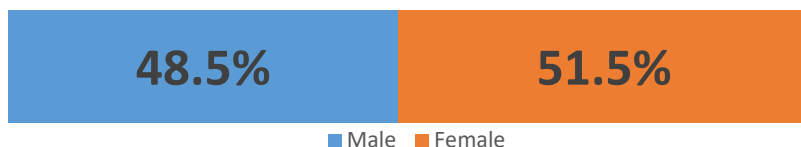
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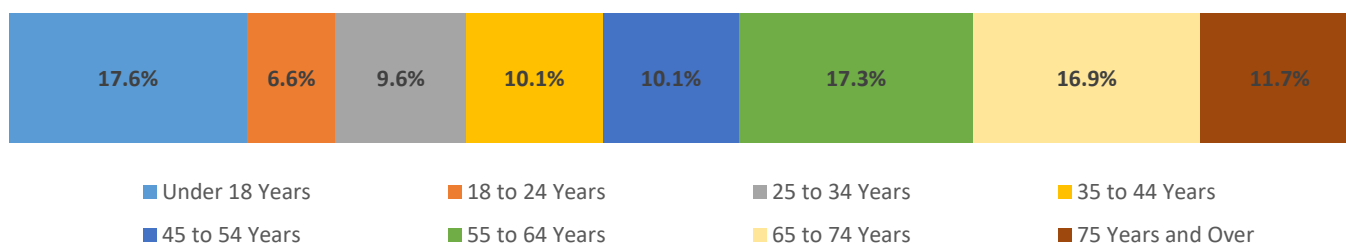
Population

19,640

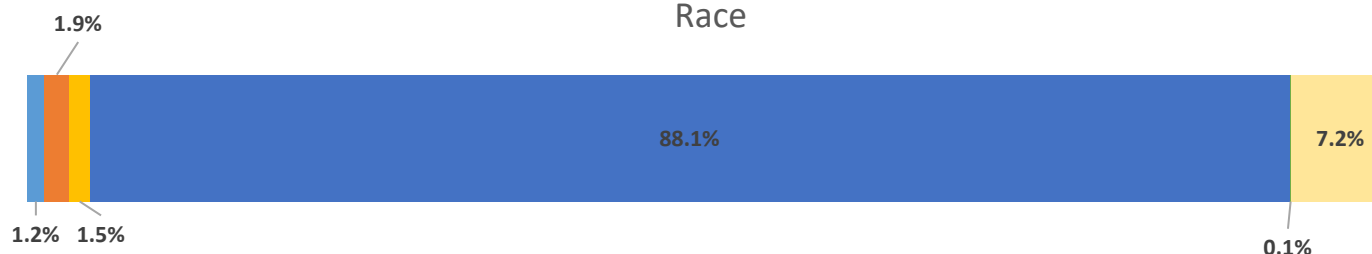
Population Sex



Population Age



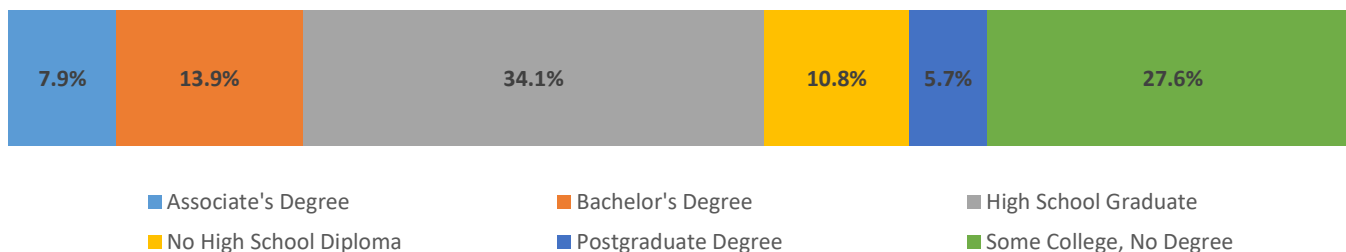
Race



Percent

Native American	1.2%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	1.5%
White	88.1%
Asian	0.1%
Two or More Races	7.2%

Educational Attainment, Age 25-64



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