

Quarterly Economic Summary

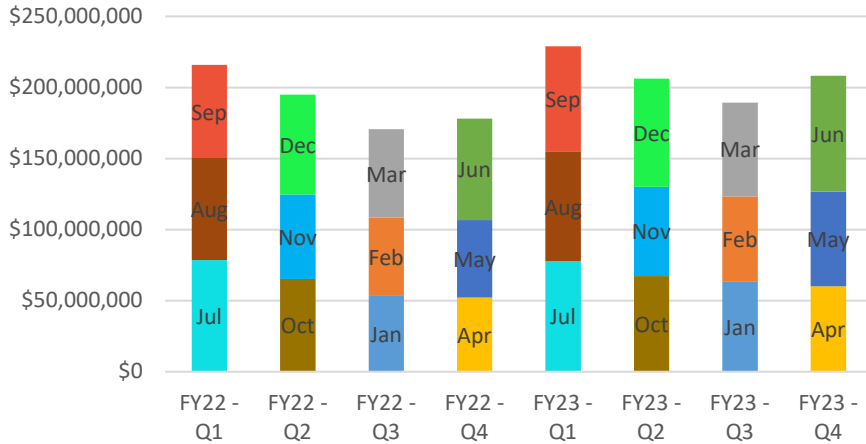
Lincoln County



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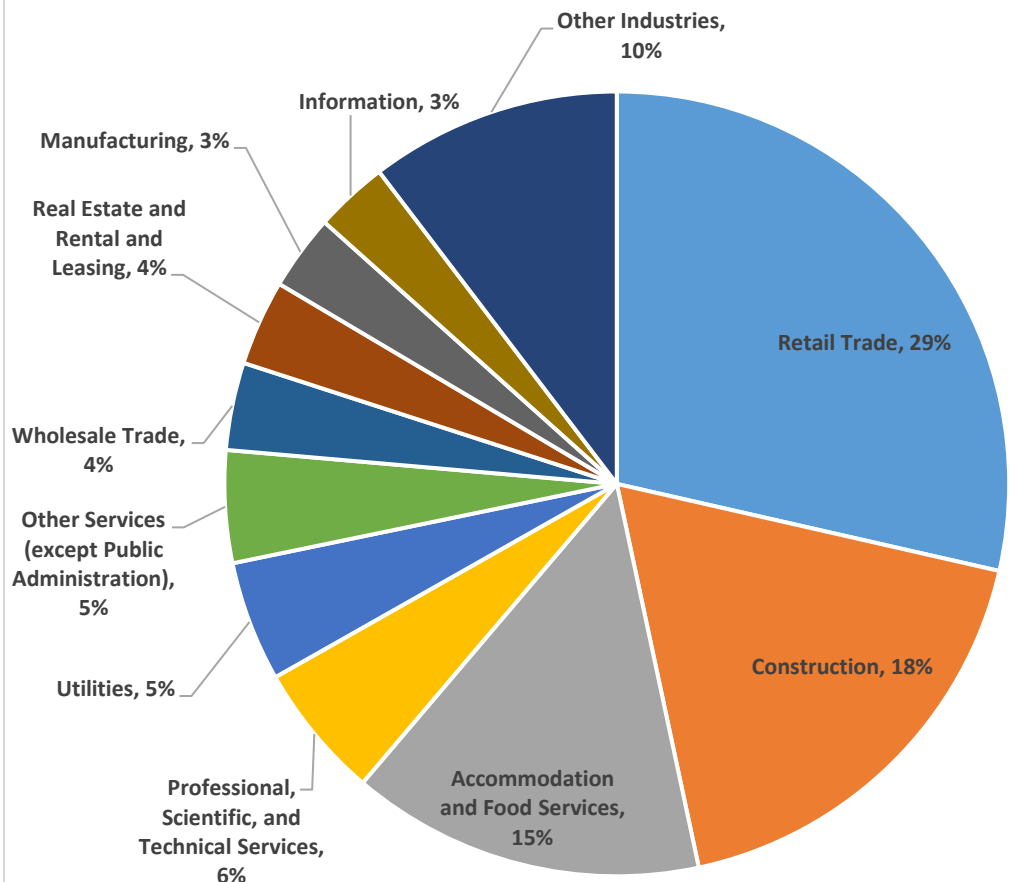
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Lincoln County's matched taxable gross receipts (MTGR) increased by \$18.8M from Q3 to Q4 of FY23. Retail trade, accommodation and food services, and construction were the top three industries by MTGR in Q4 FY23, shown in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 17%, or \$30M, compared to Q4 FY22. The largest contributor to this increase came from the construction industry.

Chart 2. FY23 - Q4 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. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 25,949,675	\$ 30,208,668	\$ 4,258,993	16%
Administrative/Support & Waste Management/Remediation	\$ 2,636,350	\$ 3,185,579	\$ 549,229	21%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,031,812	\$ 1,479,985	\$ 448,173	43%
Arts, Entertainment, and Recreation	\$ 4,482,323	\$ 5,111,840	\$ 629,518	14%
Construction	\$ 26,799,201	\$ 37,499,840	\$ 10,700,639	40%
Educational Services	\$ 142,060	\$ 406,934	\$ 264,874	186%
Finance and Insurance	\$ 1,713,772	\$ 1,213,057	\$ (500,716)	-29%
Health Care and Social Assistance	\$ 65,352	\$ 3,568,716	\$ 3,503,364	5361%
Information	\$ 6,381,286	\$ 6,269,313	\$ (111,973)	-2%
Management of Companies and Enterprises	\$ -	\$ 786	\$ 786	N/A
Manufacturing	\$ 4,237,857	\$ 6,445,855	\$ 2,207,998	52%
Mining, Quarrying, and Oil and Gas Extraction	\$ 183,622	\$ 113,002	\$ (70,620)	-38%
Other Services (except Public Administration)	\$ 8,531,082	\$ 9,595,418	\$ 1,064,336	12%
Professional, Scientific, and Technical Services	\$ 9,622,696	\$ 11,586,949	\$ 1,964,253	20%
Public Administration	\$ 392,621	\$ 431,349	\$ 38,729	10%
Real Estate and Rental and Leasing	\$ 7,906,446	\$ 7,308,557	\$ (597,889)	-8%
Retail Trade	\$ 55,945,012	\$ 59,231,920	\$ 3,286,908	6%
Transportation and Warehousing	\$ 1,457,065	\$ 1,407,491	\$ (49,574)	-3%
Unclassified Establishments	\$ 4,866,202	\$ 4,554,715	\$ (311,487)	-6%
Utilities	\$ 7,824,459	\$ 10,273,751	\$ 2,449,292	31%
Wholesale Trade	\$ 6,908,424	\$ 7,478,224	\$ 569,801	8%
All Industries	\$ 178,058,164	\$ 208,234,071	\$ 30,175,907	17%

Gross receipts tax (GRT) revenue collections increased by \$40K, or 7%, from Q3 to Q4 of FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$622K.

Shown in Chart 3, annual GRT revenue collections decreased by \$24K, or just under 1%, when compared to FY22. The largest difference between the two fiscal years came from quarter 1, which when compared to the same period a year ago, was \$362K less. Over the last 10 fiscal years annual GRT collections have averaged \$1.7M and trended upward.

Chart 3. Annual Total GRT Revenue Collections

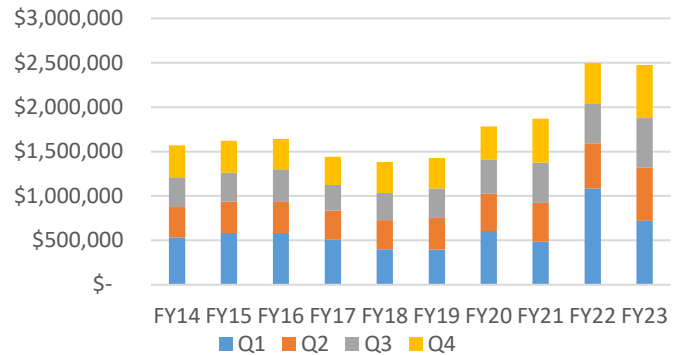


Chart 4. Quarterly GRT Revenue Collections

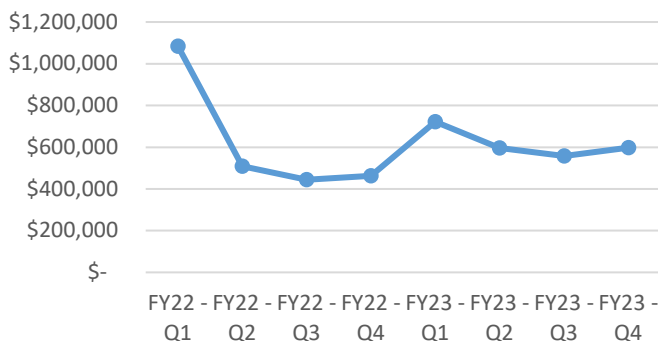
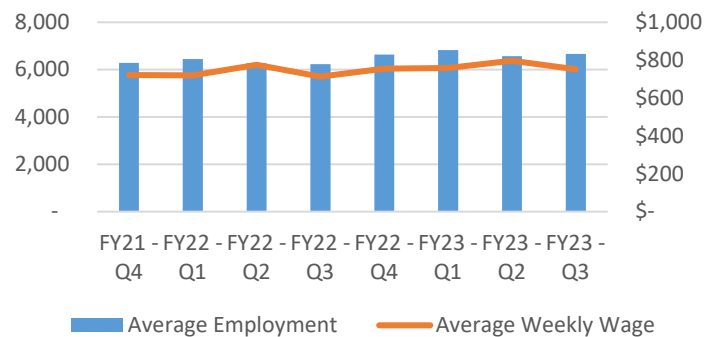


Chart 5. Total Employment & Weekly Wage

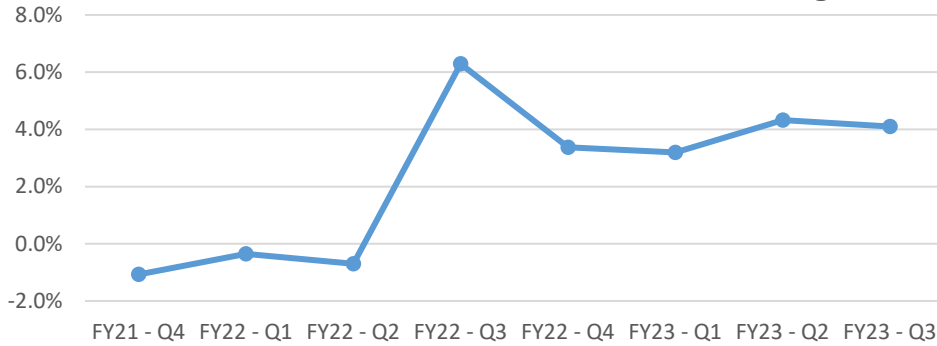


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Chart 6. Establishment Year-Over-Year % Change



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 - Q3 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	1,327	10.9%	\$ 461	3.8%	112	3.7%
Administrative/Support & Waste Management/Remediation	239	3.5%	\$ 762	12.4%	45	4.7%
Agriculture, Forestry, Fishing, and Hunting	54	3.8%	\$ 971	11.4%	18	0.0%
Arts, Entertainment, and Recreation	453	9.4%	\$ 589	4.2%	32	10.3%
Construction	382	-3.8%	\$ 737	15.2%	113	-2.6%
Educational Services	479	7.2%	\$ 921	7.5%	16	-5.9%
Finance and Insurance	146	0.0%	\$ 1,170	12.4%	36	0.0%
Health Care and Social Assistance	651	1.4%	\$ 1,247	4.9%	88	6.0%
Information	72	41.2%	\$ 800	-3.5%	20	25.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	139	3.0%	\$ 580	4.3%	16	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	213	9.2%	\$ 632	12.3%	58	3.6%
Professional, Scientific, and Technical Services	170	0.0%	\$ 907	18.3%	69	7.8%
Public Administration	497	11.9%	\$ 993	10.3%	41	0.0%
Real Estate and Rental and Leasing	190	25.8%	\$ 715	-2.2%	57	0.0%
Retail Trade	1,312	6.1%	\$ 617	2.5%	132	5.6%
Transportation and Warehousing	150	7.1%	\$ 601	6.9%	28	7.7%
Utilities	118	-4.1%	\$ 1,297	16.3%	12	9.1%
Wholesale Trade	31	0.0%	\$ 1,085	6.0%	15	36.4%
All Industries	6,657	6.9%	\$ 752	5.5%	915	4.1%

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

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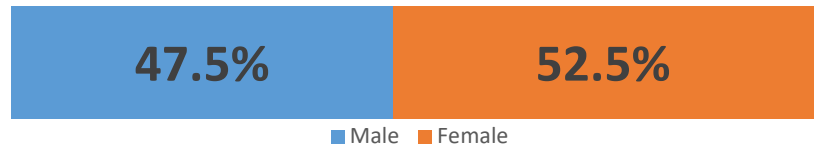
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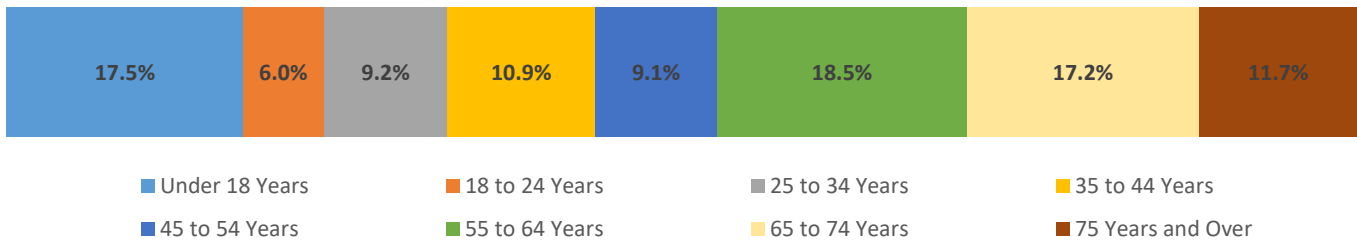
Population

20,084

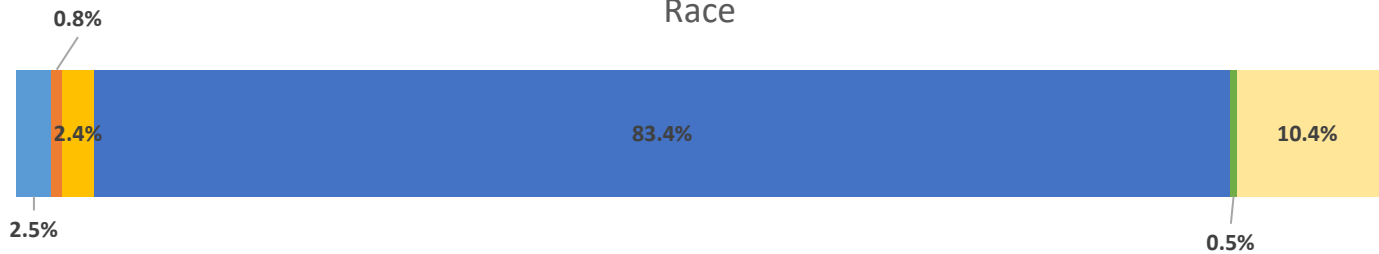
Population Sex



Population Age



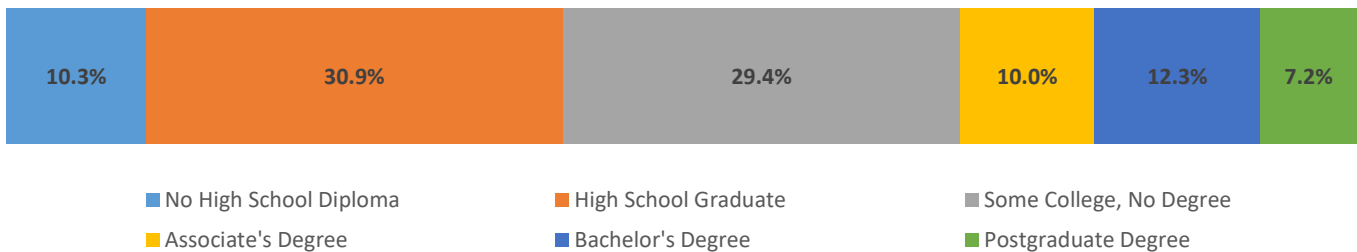
Race



Percent

Native American	2.5%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	2.4%
White	83.4%
Asian	0.5%
Two or More Races	10.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise