

# Quarterly Economic Summary

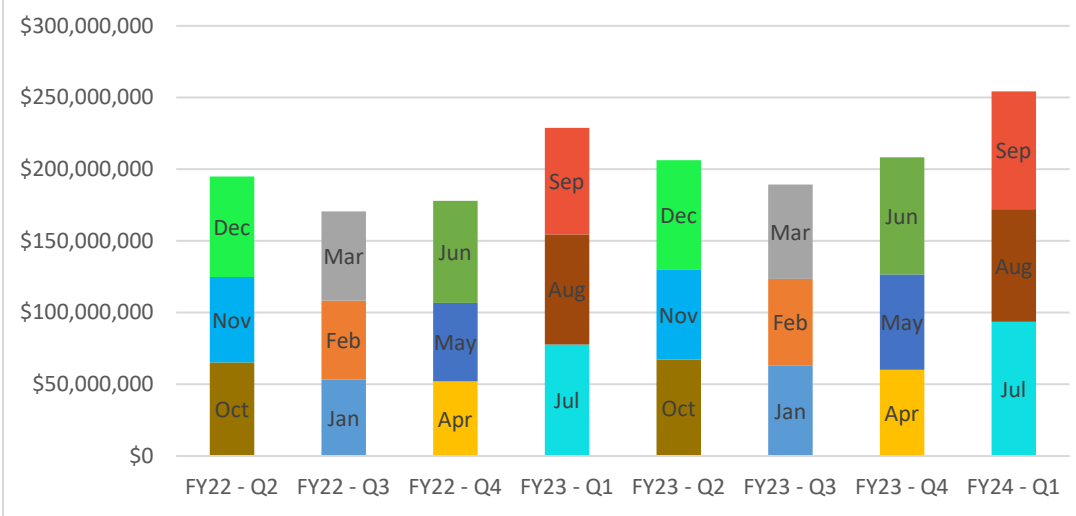
## Lincoln County



Released: February 2024

Prepared by: Joel Salas, Economist

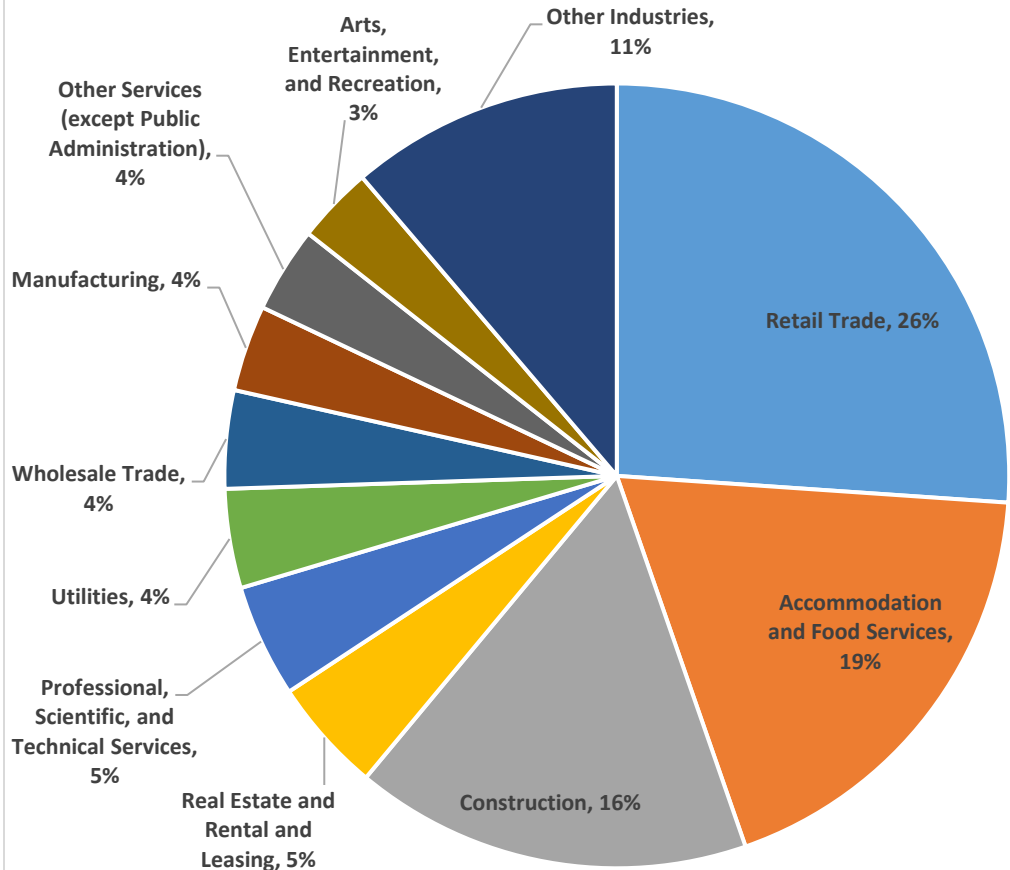
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$203.8M, which is \$50.5M less than the amount reported during Q1 FY24 (\$254.4M). From Q4 FY23 to Q1 FY24 MTGR increased by 22.2% or just over \$46.1M. With this increase MTGR in Lincoln County, has an upward trend. The retail trade and accommodation and food services industries accounted for 45% of Lincoln County's total MTGR (Chart 2).

Chart 2. FY24 - Q1 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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## Lincoln County

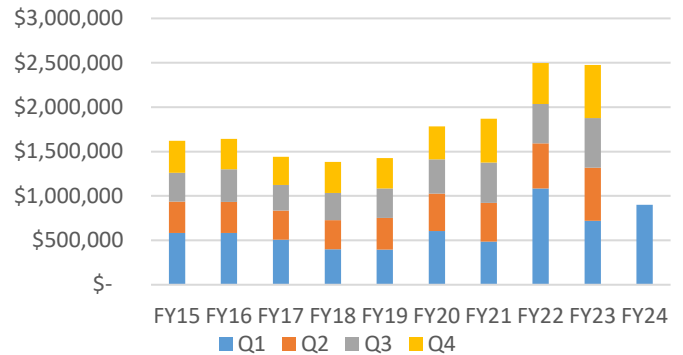


**Table 1. Matched Taxable Gross Receipts by Industry**

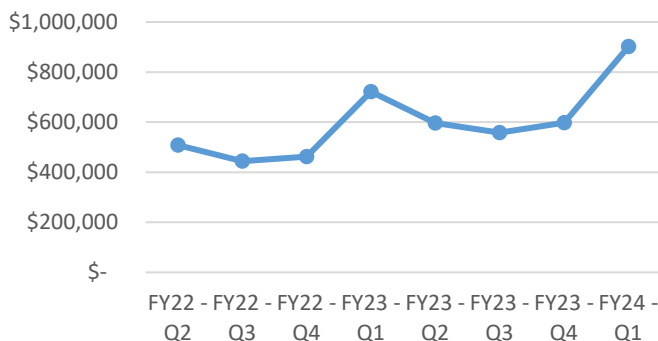
Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 35,589,601	\$ 47,052,106	\$ 11,462,505	32%
Administrative/Support & Waste Management/Remediation	\$ 3,403,646	\$ 4,203,097	\$ 799,451	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,434,483	\$ 3,568,087	\$ 2,133,604	149%
Arts, Entertainment, and Recreation	\$ 8,360,457	\$ 8,002,162	\$ (358,295)	-4%
Construction	\$ 41,595,391	\$ 41,405,978	\$ (189,413)	0%
Educational Services	\$ 441,068	\$ 615,784	\$ 174,716	40%
Finance and Insurance	\$ 1,820,907	\$ 1,435,805	\$ (385,101)	-21%
Health Care and Social Assistance	\$ 2,502,492	\$ 3,065,646	\$ 563,154	23%
Information	\$ 6,491,016	\$ 7,383,086	\$ 892,070	14%
Management of Companies and Enterprises	\$ 1,307	\$ 1,565	\$ 258	20%
Manufacturing	\$ 8,867,658	\$ 8,982,671	\$ 115,012	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 100,983	\$ 353,489	\$ 252,507	250%
Other Services (except Public Administration)	\$ 9,255,286	\$ 8,942,989	\$ (312,296)	-3%
Professional, Scientific, and Technical Services	\$ 9,872,178	\$ 11,771,830	\$ 1,899,652	19%
Public Administration	\$ 110,860	\$ -	\$ (110,860)	-100%
Real Estate and Rental and Leasing	\$ 11,292,521	\$ 11,885,705	\$ 593,184	5%
Retail Trade	\$ 63,712,735	\$ 66,022,708	\$ 2,309,973	4%
Transportation and Warehousing	\$ 1,338,052	\$ 2,231,600	\$ 893,548	67%
Unclassified Establishments	\$ 5,354,720	\$ 5,585,126	\$ 230,405	4%
Utilities	\$ 8,863,774	\$ 10,340,942	\$ 1,477,168	17%
Wholesale Trade	\$ 7,574,959	\$ 10,232,201	\$ 2,657,242	35%
<b>All Industries</b>	<b>\$ 228,954,077</b>	<b>\$ 254,381,841</b>	<b>\$ 25,427,763</b>	<b>11%</b>

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the accommodation and food services industry, which posted a YOY increase of \$11.5M. The largest decline came from the arts, entertainment, and recreation industry, which posted a YOY decrease of \$358K. The amount of quarterly gross receipts tax (GRT) collected during Q1 FY24 (\$902K) was 50.7% more than the amount collected during Q4 FY23 (\$598K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$599K and have a upward trend.

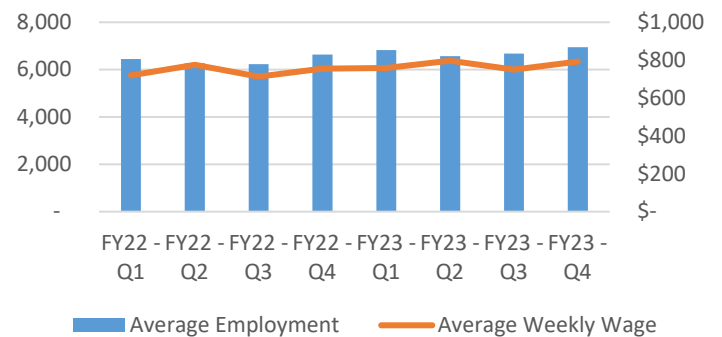
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



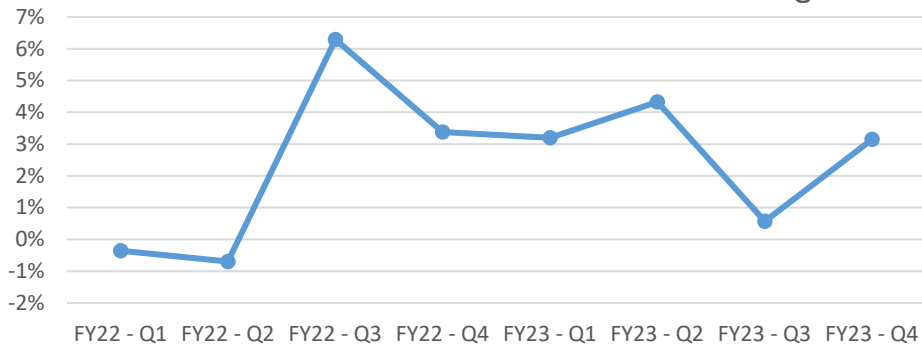
**Chart 5. Total Employment & Weekly Wage**



# Quarterly Economic Summary Lincoln County



Chart 6. 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 engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

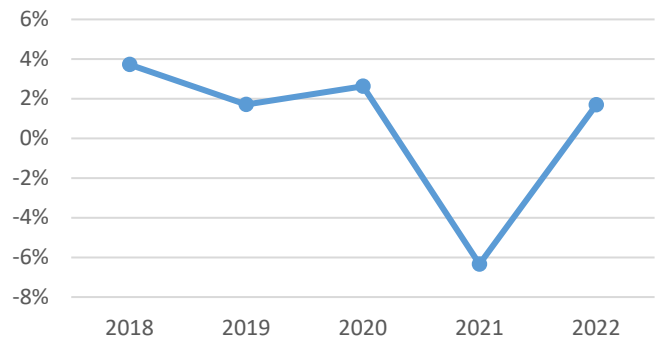


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 55,119,000	8.51%	\$ 1,272,000	2%
Administrative/Support & Waste Management/Remediation	\$ 17,654,000	2.72%	\$ 604,000	4%
Agriculture, Forestry, Fishing, and Hunting	\$ 11,176,000	1.72%	\$ 1,037,000	10%
Arts, Entertainment, and Recreation	\$ 41,271,000	6.37%	\$ 7,897,000	24%
Construction	\$ 26,160,000	4.04%	\$ (4,765,000)	-15%
Educational Services	*	*	*	*
Finance and Insurance	\$ 28,483,000	4.40%	\$ 43,000	0%
Health Care and Social Assistance	*	*	*	*
Information	\$ 8,908,000	1.37%	\$ 1,826,000	26%
Management of Companies and Enterprises	\$ 3,122,000	0.48%	*	*
Manufacturing	\$ 9,588,000	1.48%	\$ 1,829,000	24%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,754,000	0.27%	\$ 1,498,000	585%
Other Services (except Public Administration)	\$ 19,606,000	3.03%	\$ 485,000	3%
Professional, Scientific, and Technical Services	\$ 17,317,000	2.67%	*	*
Public Administration	\$ 113,920,000	17.58%	\$ 7,497,000	7%
Real Estate and Rental and Leasing	\$ 159,318,000	24.58%	\$ (2,627,000)	-2%
Retail Trade	\$ 61,171,000	9.44%	\$ (7,014,000)	-10%
Transportation and Warehousing	\$ 6,394,000	0.99%	\$ 1,034,000	19%
Utilities	\$ 5,206,000	0.80%	\$ (414,000)	-7%
Wholesale Trade	\$ 5,586,000	0.86%	\$ (140,000)	-2%
<b>All Industries</b>	<b>\$ 648,065,000</b>		<b>\$ 10,775,000</b>	<b>2%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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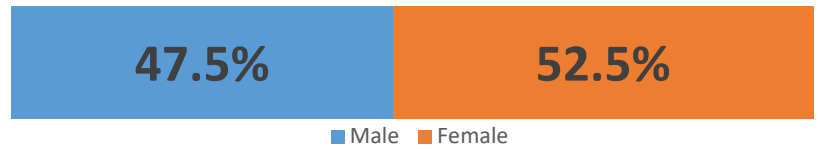
## Lincoln County



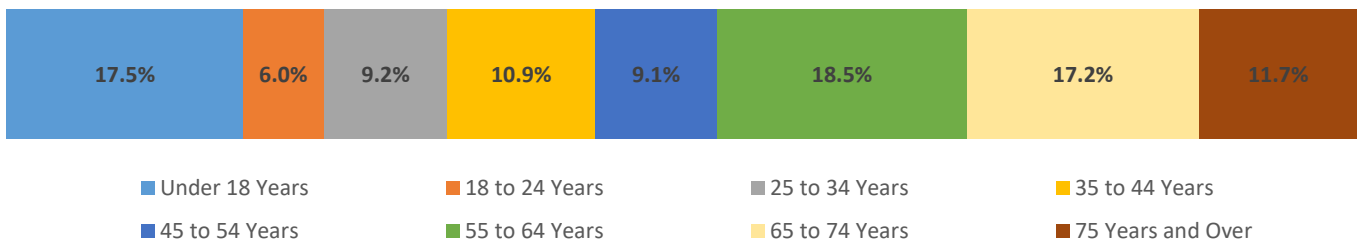
# Population

## 20,084

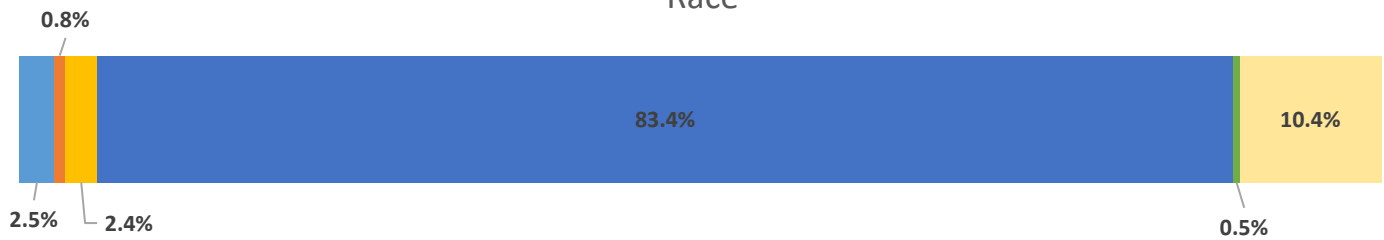
### Population Sex



### Population Age



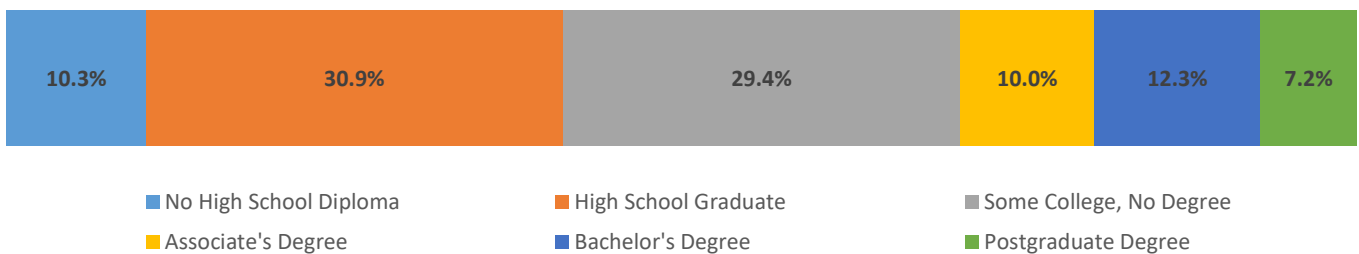
### Race



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