

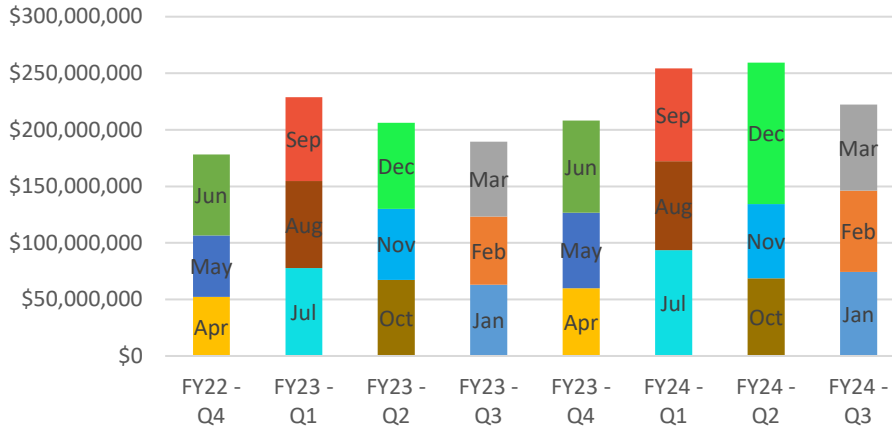
# Quarterly Economic Summary Lincoln County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

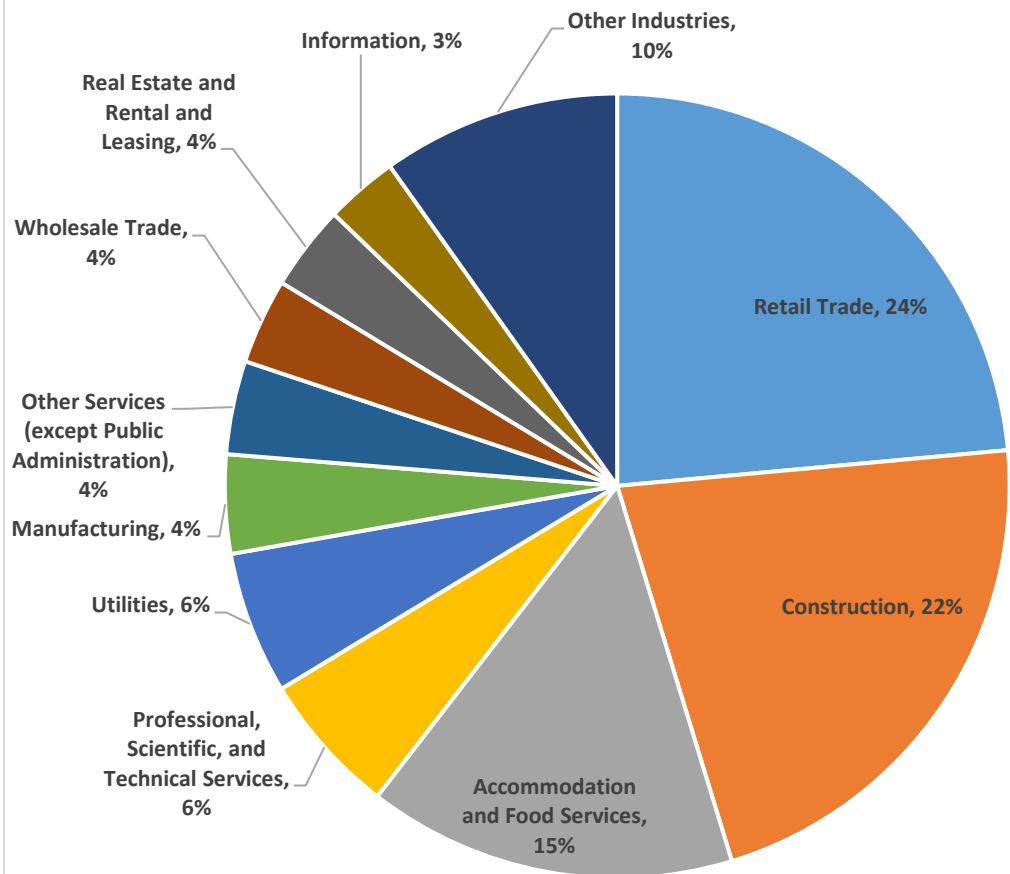


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Lincoln County's MTGR decreased by nearly \$37M, or 14.3%, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The amount reported during Q3 FY24 (\$222.4M) was \$4M larger than the eight-quarter average (\$218.4M). Chart 2 shows that the largest industry as a share of MTGR was the retail trade industry, followed by the construction industry. In Q2 FY24, the construction industry held the largest share (32%), followed by the retail trade industry (23%).

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**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. Matched Taxable Gross Receipts by Industry**

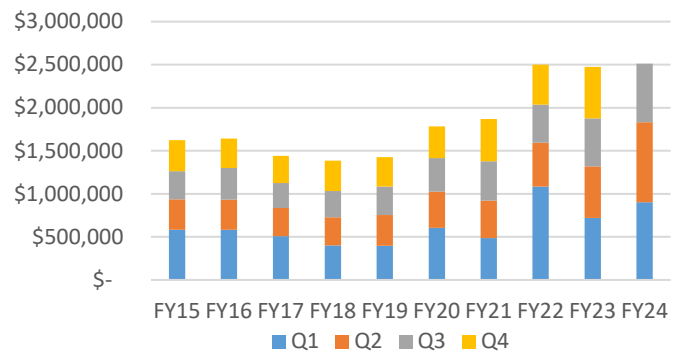
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 25,457,265	\$ 33,717,424	\$ 8,260,159	32%
Administrative/Support & Waste Management/Remediation	\$ 2,876,874	\$ 3,815,863	\$ 938,990	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 988,858	\$ 962,272	\$ (26,585)	-3%
Arts, Entertainment, and Recreation	\$ 2,385,810	\$ 2,437,570	\$ 51,759	2%
Construction	\$ 36,389,573	\$ 48,230,633	\$ 11,841,061	33%
Educational Services	\$ 145,774	\$ 1,301,977	\$ 1,156,203	793%
Finance and Insurance	\$ 1,073,573	\$ 971,167	\$ (102,406)	-10%
Health Care and Social Assistance	\$ 3,613,913	\$ 4,373,154	\$ 759,240	21%
Information	\$ 6,332,396	\$ 6,641,458	\$ 309,062	5%
Management of Companies and Enterprises	\$ -	\$ 986	\$ 986	N/A
Manufacturing	\$ 6,194,380	\$ 9,036,231	\$ 2,841,851	46%
Mining, Quarrying, and Oil and Gas Extraction	\$ 188,218	\$ 463,305	\$ 275,087	146%
Other Services (except Public Administration)	\$ 9,788,196	\$ 8,552,785	\$ (1,235,411)	-13%
Professional, Scientific, and Technical Services	\$ 9,783,014	\$ 13,045,868	\$ 3,262,855	33%
Public Administration	\$ 351,662	\$ 891,149	\$ 539,487	153%
Real Estate and Rental and Leasing	\$ 7,182,597	\$ 7,778,433	\$ 595,835	8%
Retail Trade	\$ 49,375,357	\$ 52,259,735	\$ 2,884,378	6%
Transportation and Warehousing	\$ 865,960	\$ 1,677,097	\$ 811,137	94%
Unclassified Establishments	\$ 4,015,986	\$ 4,936,881	\$ 920,895	23%
Utilities	\$ 14,102,232	\$ 13,033,171	\$ (1,069,061)	-8%
Wholesale Trade	\$ 7,396,981	\$ 7,813,256	\$ 416,275	6%
<b>All Industries</b>	<b>\$ 189,409,250</b>	<b>\$ 222,394,560</b>	<b>\$ 32,985,310</b>	<b>17%</b>

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that all but 5 industries reported a YOY increase, leading to an overall 17% YOY growth in MTGR. The construction industry was the largest contributor, with a YOY increase of \$11.8M.

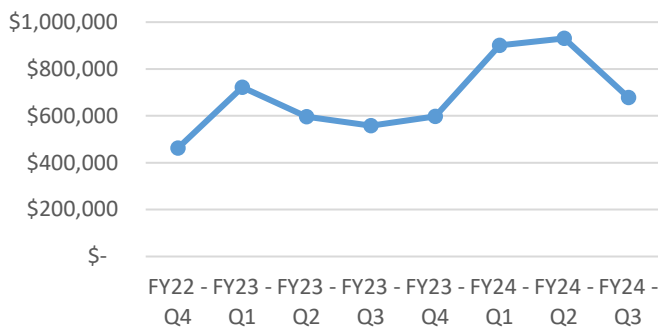
Chart 3 shows that the total gross receipts tax (GRT) revenue collections from Q1-Q3 FY24 has already exceeded FY23 by \$37K. The quarterly GRT collections during Q3 FY24 (\$679K), as seen in Chart 4, show a decrease of \$252K, or 27%, compared to Q2 FY24. Chart 6 on the next page shows that the YOY change in establishments in Q2 FY24 was the lowest since Q2 FY22, posting 0%.

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



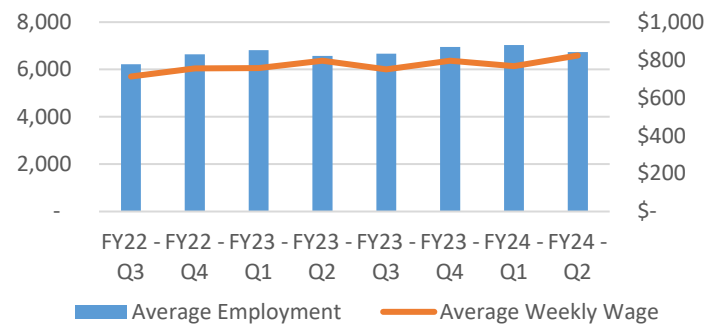
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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



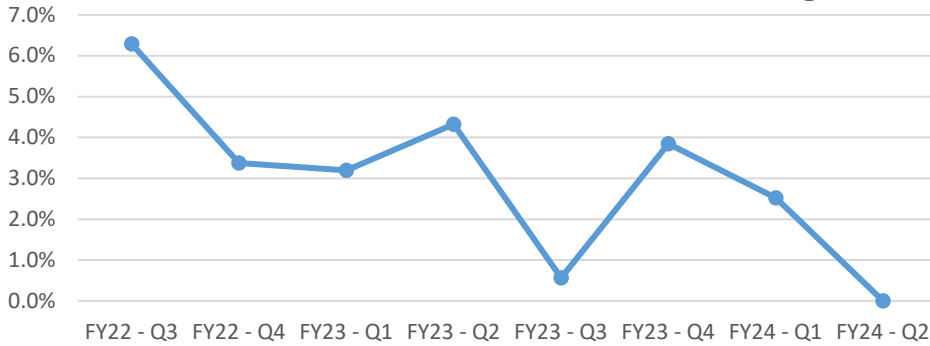
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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 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. FY24 - 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	1,252	-2.0%	\$ 499	2.9%	107	-1.8%
Administrative/Support & Waste Management/Remediation	266	5.6%	\$ 854	13.1%	46	7.0%
Agriculture, Forestry, Fishing, and Hunting	73	32.7%	\$ 1,089	17.2%	21	16.7%
Arts, Entertainment, and Recreation	509	7.6%	\$ 702	0.3%	29	-6.5%
Construction	416	7.2%	\$ 856	8.9%	109	-3.5%
Educational Services	522	7.9%	\$ 936	3.8%	16	0.0%
Finance and Insurance	134	-7.6%	\$ 1,224	10.6%	36	5.9%
Health Care and Social Assistance	646	1.9%	\$ 1,433	3.8%	86	-1.1%
Information	71	-6.6%	\$ 813	-3.3%	19	-5.0%
Management of Companies and Enterprises	*	*	*	*	2	-33.3%
Manufacturing	137	2.2%	\$ 529	-13.6%	15	-6.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	218	9.5%	\$ 658	3.0%	58	1.8%
Professional, Scientific, and Technical Services	184	12.9%	\$ 1,218	-7.4%	70	9.4%
Public Administration	486	-1.6%	\$ 1,169	12.4%	40	-4.8%
Real Estate and Rental and Leasing	181	15.3%	\$ 888	-9.8%	58	5.5%
Retail Trade	1,278	-1.7%	\$ 589	-1.7%	127	0.0%
Transportation and Warehousing	168	7.7%	\$ 596	3.5%	26	-3.7%
Utilities	122	9.9%	\$ 1,322	-2.1%	12	0.0%
Wholesale Trade	31	-11.4%	\$ 1,229	0.6%	13	-13.3%
<b>All Industries</b>	<b>6,730</b>	<b>2.5%</b>	<b>\$ 824</b>	<b>3.4%</b>	<b>893</b>	<b>0.0%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Lincoln County



# Population

## 20,222

Source: JobsEQ - ACS 2022, 5-year estimates

