

Quarterly Economic Summary

Lincoln County

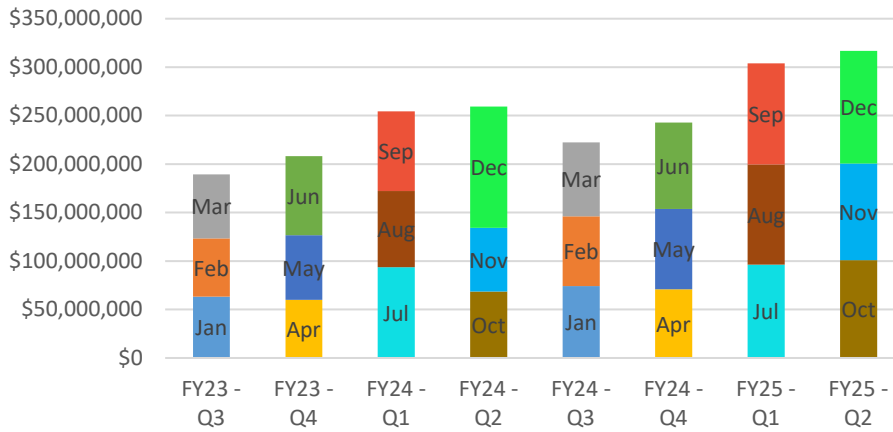
Released: April 2025



EDD ECONOMIC
DEVELOPMENT
DEPARTMENT

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



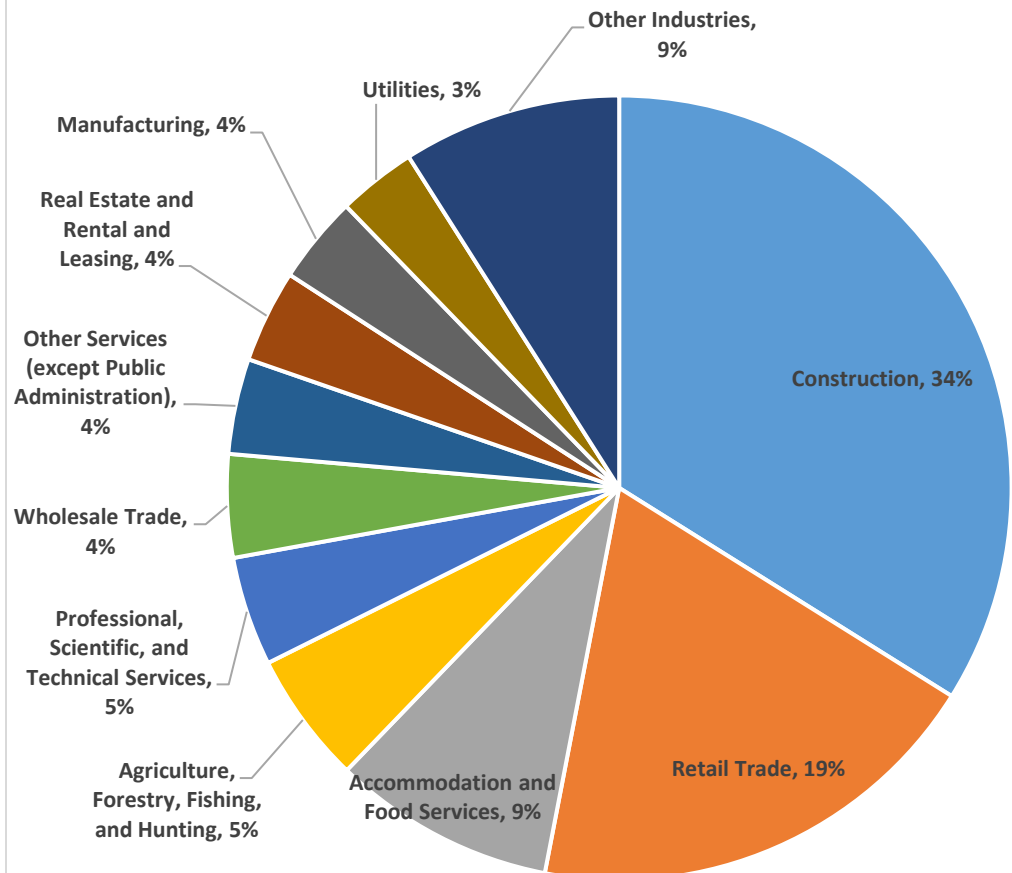
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Lincoln County's MTGR increased by nearly \$13M, or 4.3%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$316.8M) was \$67.1M higher than the eight-quarter average (\$249.7M). Chart 2 shows that the construction, retail trade, and accommodation and food services industries were the top three, collectively accounting for 62% of MTGR, down from 65% in the previous quarter.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Lincoln County



Table 1. Matched Taxable Gross Receipts by Industry

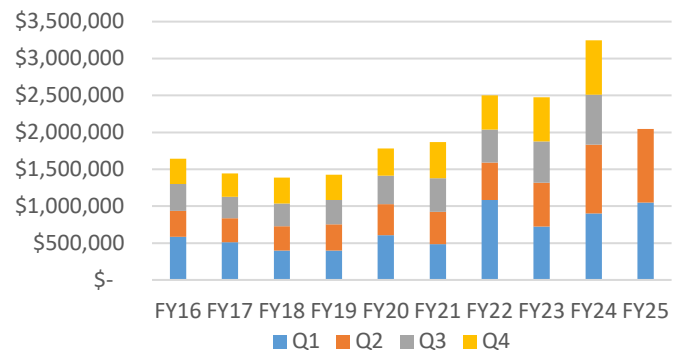
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 29,472,429	\$ 29,026,012	\$ (446,416)	-2%
Administrative/Support & Waste Management/Remediation	\$ 4,612,457	\$ 4,359,836	\$ (252,622)	-5%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,868,818	\$ 17,165,792	\$ 15,296,973	819%
Arts, Entertainment, and Recreation	\$ 1,836,455	\$ 1,567,711	\$ (268,743)	-15%
Construction	\$ 81,794,942	\$ 107,255,097	\$ 25,460,155	31%
Educational Services	\$ 1,550,540	\$ 194,946	\$ (1,355,594)	-87%
Finance and Insurance	\$ 1,519,402	\$ 1,503,182	\$ (16,220)	-1%
Health Care and Social Assistance	\$ 3,530,452	\$ 3,881,446	\$ 350,993	10%
Information	\$ 6,755,269	\$ 7,489,837	\$ 734,568	11%
Management of Companies and Enterprises	\$ -	\$ 1,384	\$ 1,384	N/A
Manufacturing	\$ 8,350,997	\$ 11,416,249	\$ 3,065,251	37%
Mining, Quarrying, and Oil and Gas Extraction	\$ 688,707	\$ 1,048,316	\$ 359,609	52%
Other Services (except Public Administration)	\$ 11,824,687	\$ 12,433,938	\$ 609,251	5%
Professional, Scientific, and Technical Services	\$ 9,491,279	\$ 14,240,938	\$ 4,749,660	50%
Public Administration	\$ 911,217	\$ 880,810	\$ (30,406)	-3%
Real Estate and Rental and Leasing	\$ 8,851,603	\$ 12,096,441	\$ 3,244,838	37%
Retail Trade	\$ 59,119,608	\$ 60,535,145	\$ 1,415,537	2%
Transportation and Warehousing	\$ 1,767,216	\$ 1,272,421	\$ (494,795)	-28%
Unclassified Establishments	\$ 5,823,793	\$ 6,312,630	\$ 488,837	8%
Utilities	\$ 10,580,719	\$ 10,246,097	\$ (334,621)	-3%
Wholesale Trade	\$ 8,574,641	\$ 13,433,620	\$ 4,858,979	57%
All Industries	\$ 259,374,898	\$ 316,815,801	\$ 57,440,903	22%

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

Table 1 shows that all but 8 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, with a YOY gain of \$25.5M. The largest decline came from educational services, with a YOY decrease of \$1.4M.

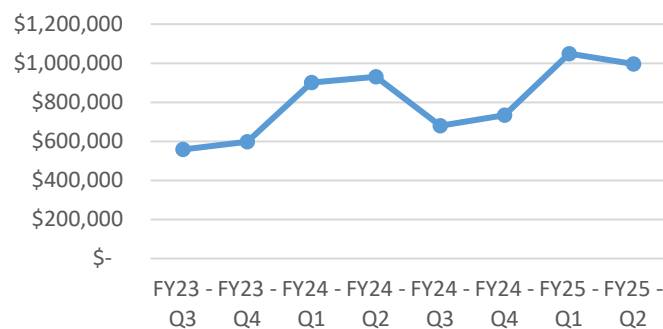
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$996K), as seen in Chart 4, show a decrease of nearly \$53K, or 5%, compared to Q1 FY25. In Q1 FY25, while employment declined by 4% YOY, average weekly wages grew by 6% (Chart 5). The number of establishments decreased by 1.5% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



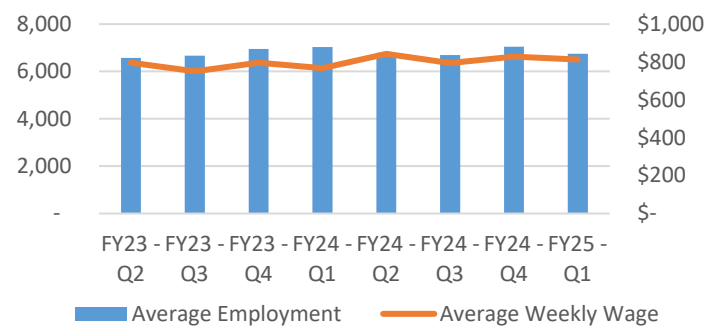
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



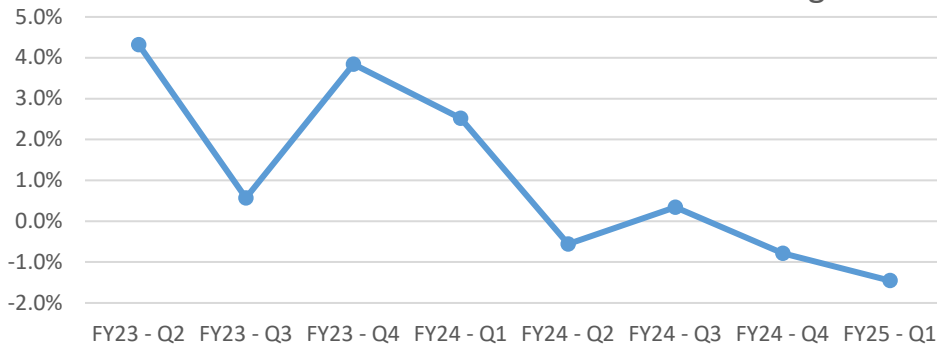
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Lincoln County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - Q1 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	1,276	-7.1%	\$ 486	-7.6%	102	-3.8%
Administrative/Support & Waste Management/Remediation	289	-1.0%	\$ 827	10.1%	47	2.2%
Agriculture, Forestry, Fishing, and Hunting	84	18.3%	\$ 859	6.8%	22	15.8%
Arts, Entertainment, and Recreation	699	-7.9%	\$ 597	-3.7%	29	-3.3%
Construction	425	0.0%	\$ 887	7.8%	110	1.9%
Educational Services	386	2.7%	\$ 937	20.4%	14	-12.5%
Finance and Insurance	132	-5.7%	\$ 1,049	-0.1%	39	5.4%
Health Care and Social Assistance	656	3.5%	\$ 1,293	1.6%	86	-1.1%
Information	78	8.3%	\$ 903	10.8%	19	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	117	-17.0%	\$ 633	2.4%	12	-20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	210	-5.4%	\$ 673	2.3%	57	0.0%
Professional, Scientific, and Technical Services	213	13.9%	\$ 944	6.3%	71	0.0%
Public Administration	510	2.4%	\$ 1,316	8.9%	39	-2.5%
Real Estate and Rental and Leasing	159	-2.5%	\$ 740	-2.9%	57	0.0%
Retail Trade	1,181	-11.7%	\$ 650	6.6%	124	-4.6%
Transportation and Warehousing	157	0.6%	\$ 672	5.8%	25	-3.8%
Utilities	122	-3.2%	\$ 1,573	26.9%	11	-8.3%
Wholesale Trade	30	-6.3%	\$ 1,178	7.1%	13	0.0%
All Industries	6,754	-4.0%	\$ 813	6.0%	881	-1.5%

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

Quarterly Economic Summary

Lincoln County

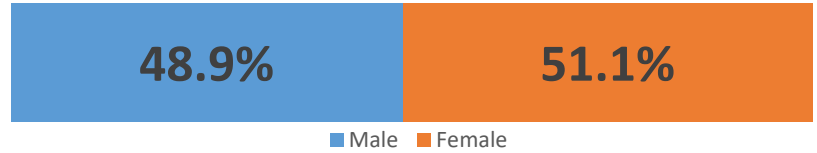


Population

20,227

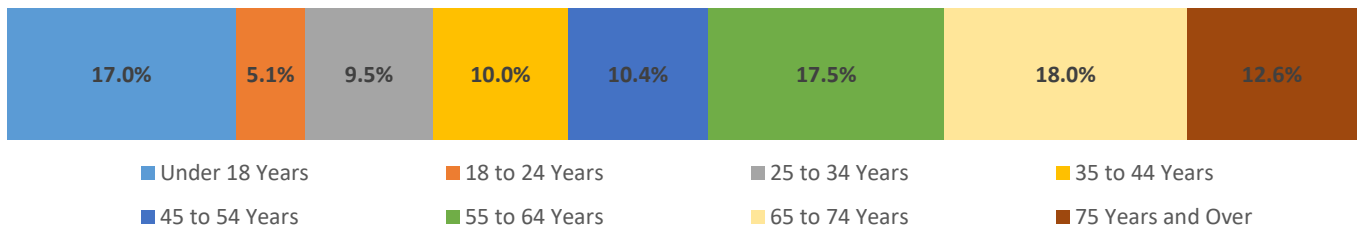
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



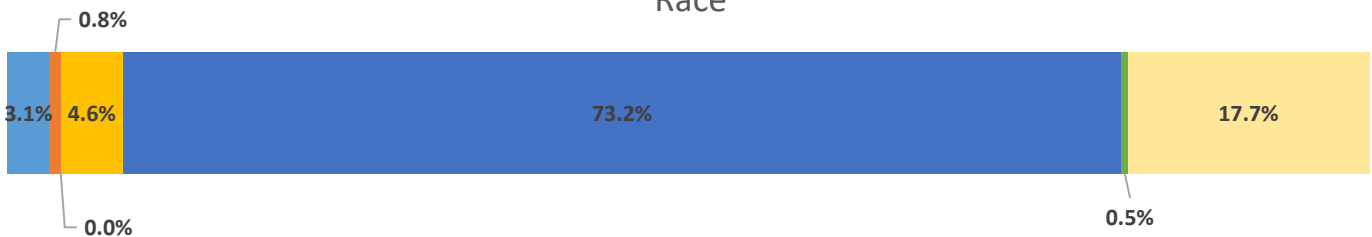
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

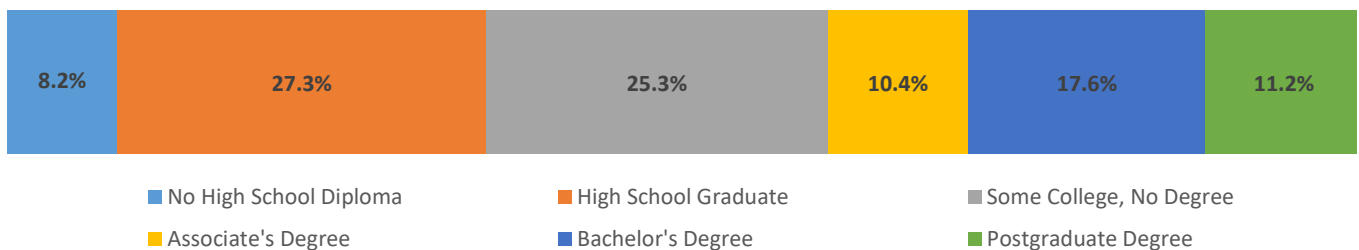


Percent

Native American	3.1%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.6%
White	73.2%
Asian	0.5%
Two or More Races	17.7%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates