

Quarterly Economic Summary

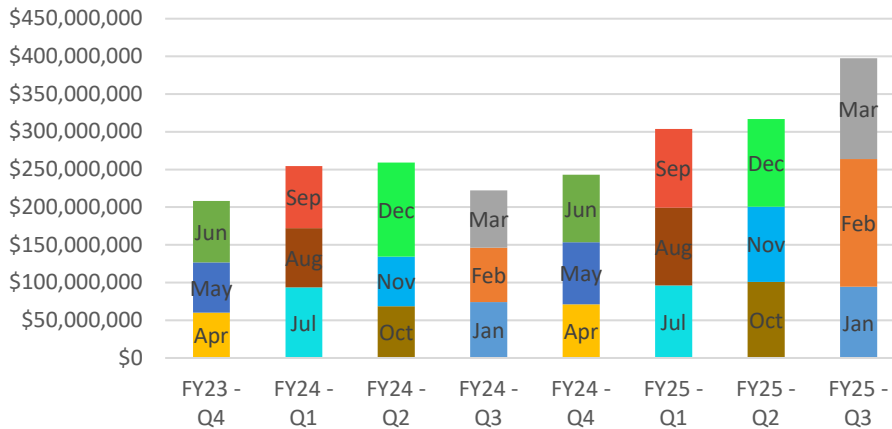
Lincoln County



Released: July 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter



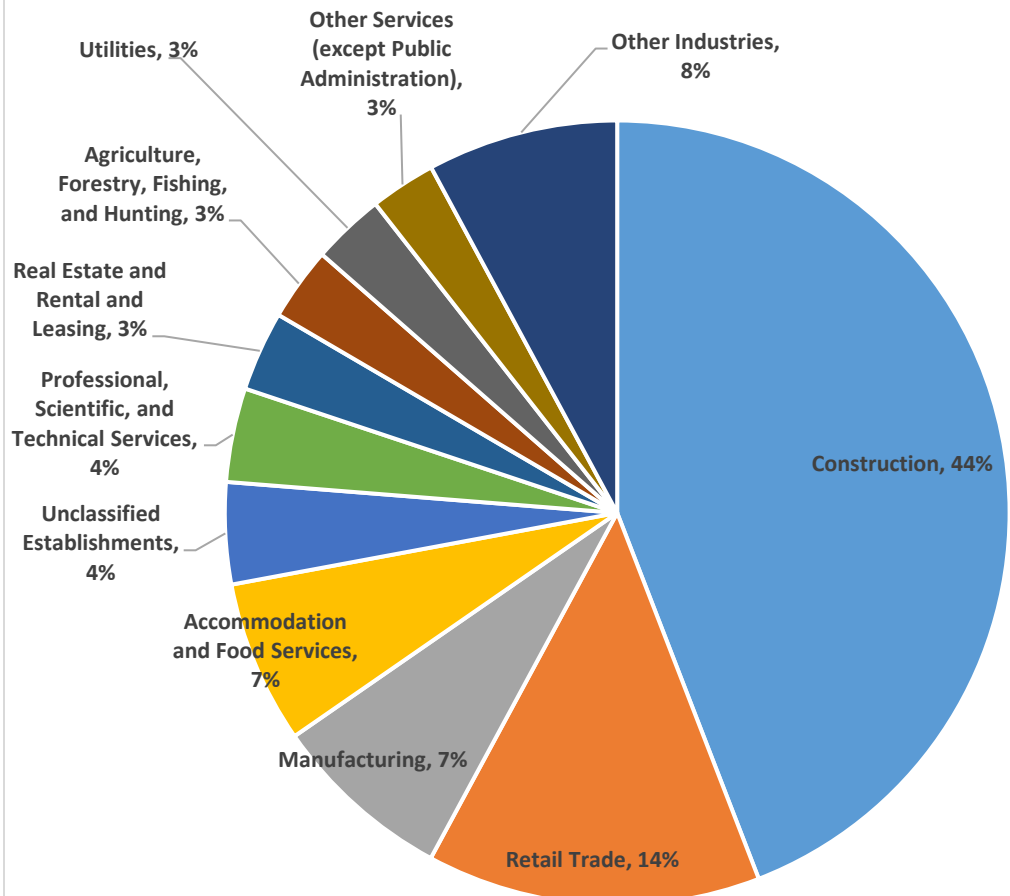
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Lincoln County's MTGR increased by \$80.7M, or 25.5%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$398M) was \$122M higher than the eight-quarter average (\$276M), indicating an upward trend. As seen in Chart 2, the largest industry as a percentage of MTGR was construction (44%), followed by retail trade (14%). Last quarter, construction accounted for 34%, with retail trade comprising 19%.

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 - Q3 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

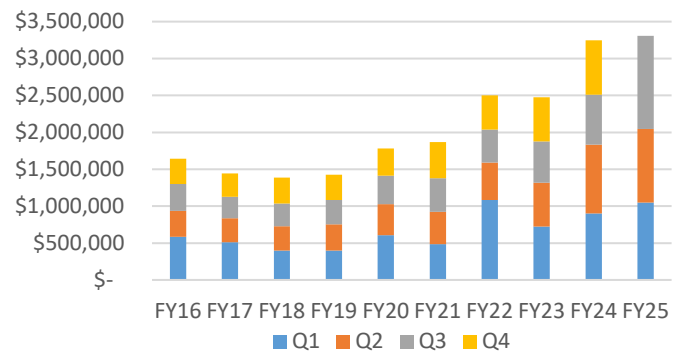
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 33,717,424	\$ 26,608,927	\$ (7,108,497)	-21%
Administrative/Support & Waste Management/Remediation	\$ 3,815,863	\$ 3,808,266	\$ (7,598)	0%
Agriculture, Forestry, Fishing, and Hunting	\$ 962,272	\$ 12,000,660	\$ 11,038,387	1147%
Arts, Entertainment, and Recreation	\$ 2,437,570	\$ 3,337,181	\$ 899,611	37%
Construction	\$ 48,230,633	\$ 175,017,036	\$ 126,786,403	263%
Educational Services	\$ 1,301,977	\$ 257,098	\$ (1,044,878)	-80%
Finance and Insurance	\$ 971,167	\$ 1,219,149	\$ 247,982	26%
Health Care and Social Assistance	\$ 4,373,154	\$ 3,588,001	\$ (785,152)	-18%
Information	\$ 6,641,458	\$ 5,912,250	\$ (729,208)	-11%
Management of Companies and Enterprises	\$ 986	\$ -	\$ (986)	-100%
Manufacturing	\$ 9,036,231	\$ 29,687,131	\$ 20,650,900	229%
Mining, Quarrying, and Oil and Gas Extraction	\$ 463,305	\$ 1,029,800	\$ 566,495	122%
Other Services (except Public Administration)	\$ 8,552,785	\$ 10,732,742	\$ 2,179,957	25%
Professional, Scientific, and Technical Services	\$ 13,045,868	\$ 15,352,160	\$ 2,306,292	18%
Public Administration	\$ 891,149	\$ 444,707	\$ (446,442)	-50%
Real Estate and Rental and Leasing	\$ 7,778,433	\$ 13,049,334	\$ 5,270,902	68%
Retail Trade	\$ 52,259,735	\$ 54,559,296	\$ 2,299,560	4%
Transportation and Warehousing	\$ 1,677,097	\$ 2,176,456	\$ 499,359	30%
Unclassified Establishments	\$ 4,936,881	\$ 16,611,054	\$ 11,674,173	236%
Utilities	\$ 13,033,171	\$ 11,841,738	\$ (1,191,433)	-9%
Wholesale Trade	\$ 7,813,256	\$ 9,409,960	\$ 1,596,704	20%
All Industries	\$ 222,394,560	\$ 397,551,508	\$ 175,156,949	79%

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

Table 1 shows that 13 of the 21 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY gain of \$127M. The largest decline came from the accommodation and food services industry, which reported a YOY decrease of \$7.1M.

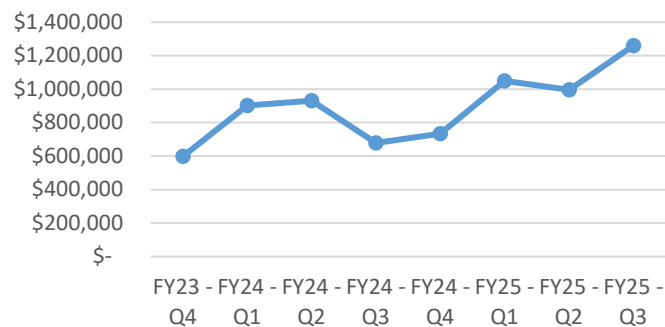
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$1.3M), as seen in Chart 4, show an increase of \$264K, or 26.5%, compared to Q2 FY25. In Q2 FY25, while average employment decreased by 3% YOY, average weekly wages increased by 5% (Chart 5). Establishments also grew by 0.2% YOY (Chart 6).

Chart 3. Annual Total GRT Revenue Collections



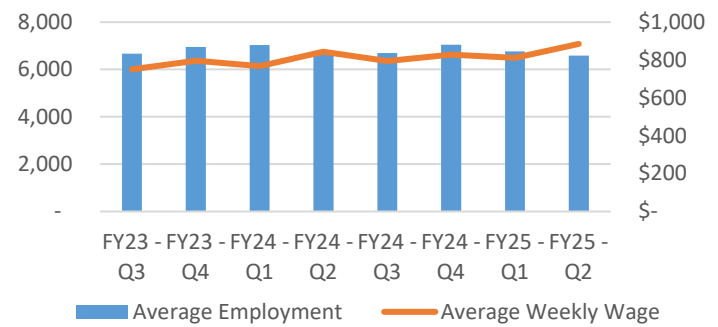
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



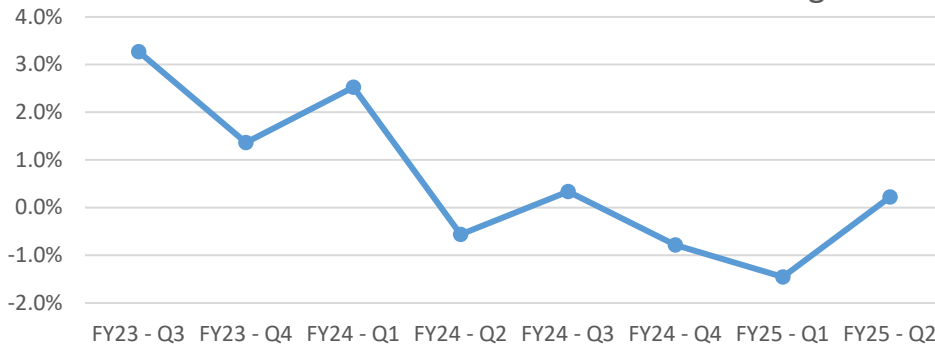
Source: NM DWS - Quarterly Census of Employment and Wages

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 - 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	1,202	-5.7%	\$ 536	7.6%	102	-2.9%
Administrative/Support & Waste Management/Remediation	266	0.0%	\$ 935	9.6%	49	6.5%
Agriculture, Forestry, Fishing, and Hunting	71	-2.7%	\$ 1,104	1.5%	22	10.0%
Arts, Entertainment, and Recreation	471	-7.5%	\$ 736	4.8%	29	0.0%
Construction	432	3.8%	\$ 940	10.1%	111	1.8%
Educational Services	514	-1.5%	\$ 953	-19.0%	14	-12.5%
Finance and Insurance	129	-3.7%	\$ 1,300	6.2%	37	5.7%
Health Care and Social Assistance	662	2.6%	\$ 1,483	3.4%	89	3.5%
Information	76	7.0%	\$ 944	9.0%	19	0.0%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	119	-13.1%	\$ 575	8.7%	12	-14.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	214	-0.5%	\$ 697	7.4%	58	1.8%
Professional, Scientific, and Technical Services	241	28.9%	\$ 1,424	17.9%	73	2.8%
Public Administration	506	4.1%	\$ 1,198	2.5%	39	-2.5%
Real Estate and Rental and Leasing	156	-13.8%	\$ 904	1.8%	58	1.8%
Retail Trade	1,171	-10.8%	\$ 613	1.7%	124	-3.9%
Transportation and Warehousing	166	-0.6%	\$ 616	4.2%	25	-3.8%
Utilities	127	4.1%	\$ 1,385	4.8%	11	0.0%
Wholesale Trade	32	3.2%	\$ 1,455	18.4%	13	0.0%
All Industries	6,581	-3.0%	\$ 885	5.0%	890	0.2%

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

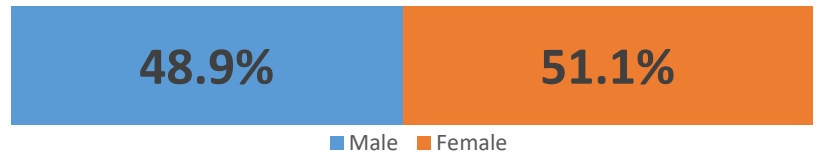


Population

20,227

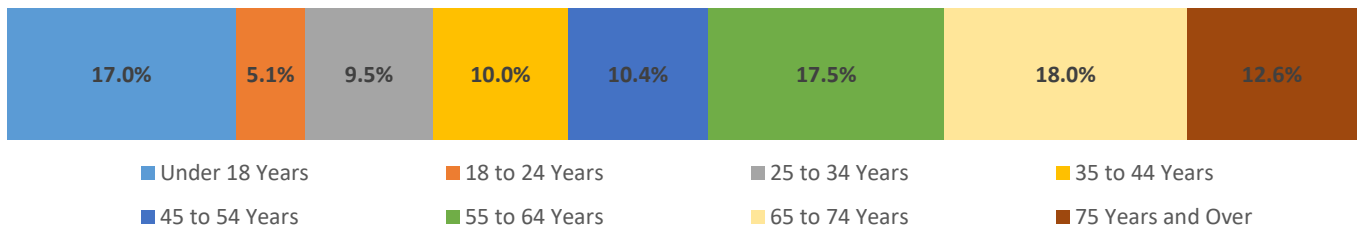
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



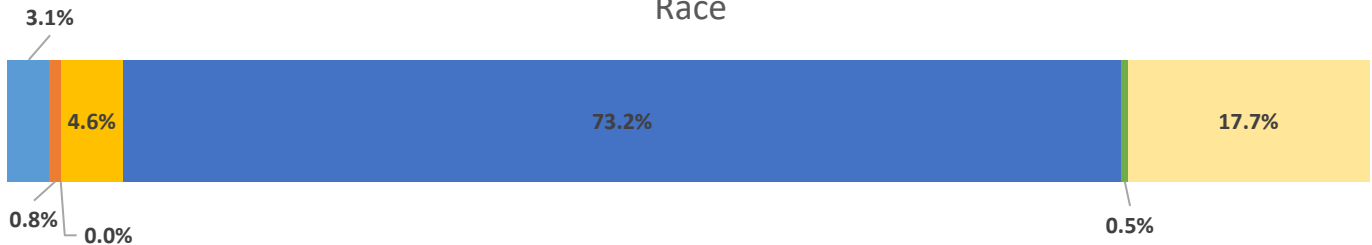
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

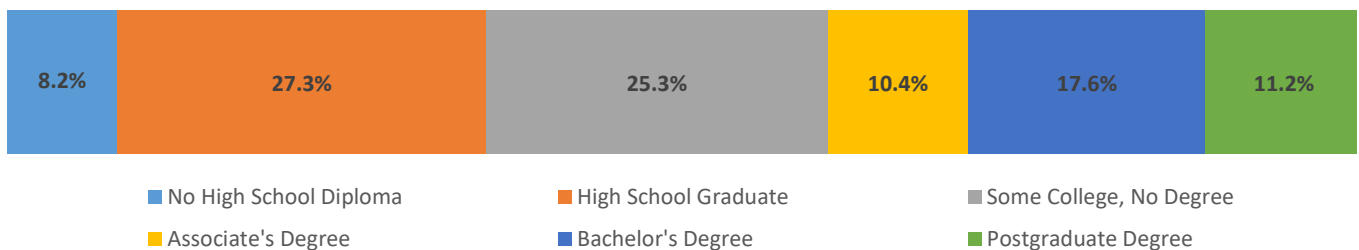


Percent

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