

Quarterly Economic Summary

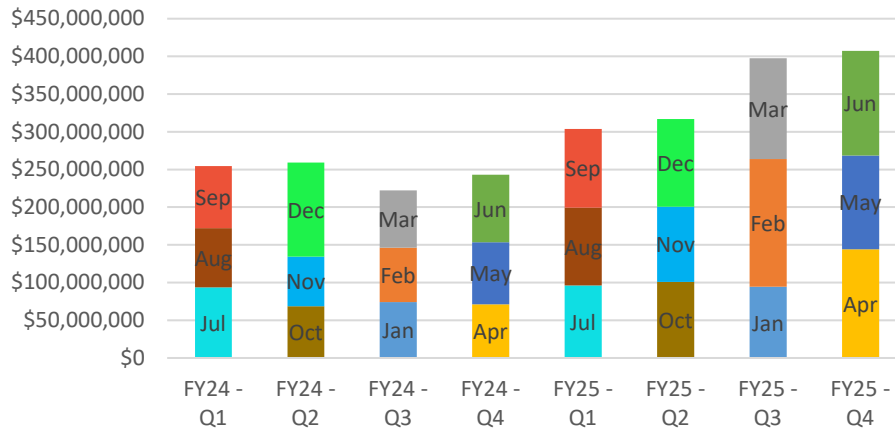
Lincoln County

Released: October 2025



Prepared by: Daye Kwon & Austin Anaya, Senior Economists

Chart 1. Matched Taxable Gross Receipts Per Quarter



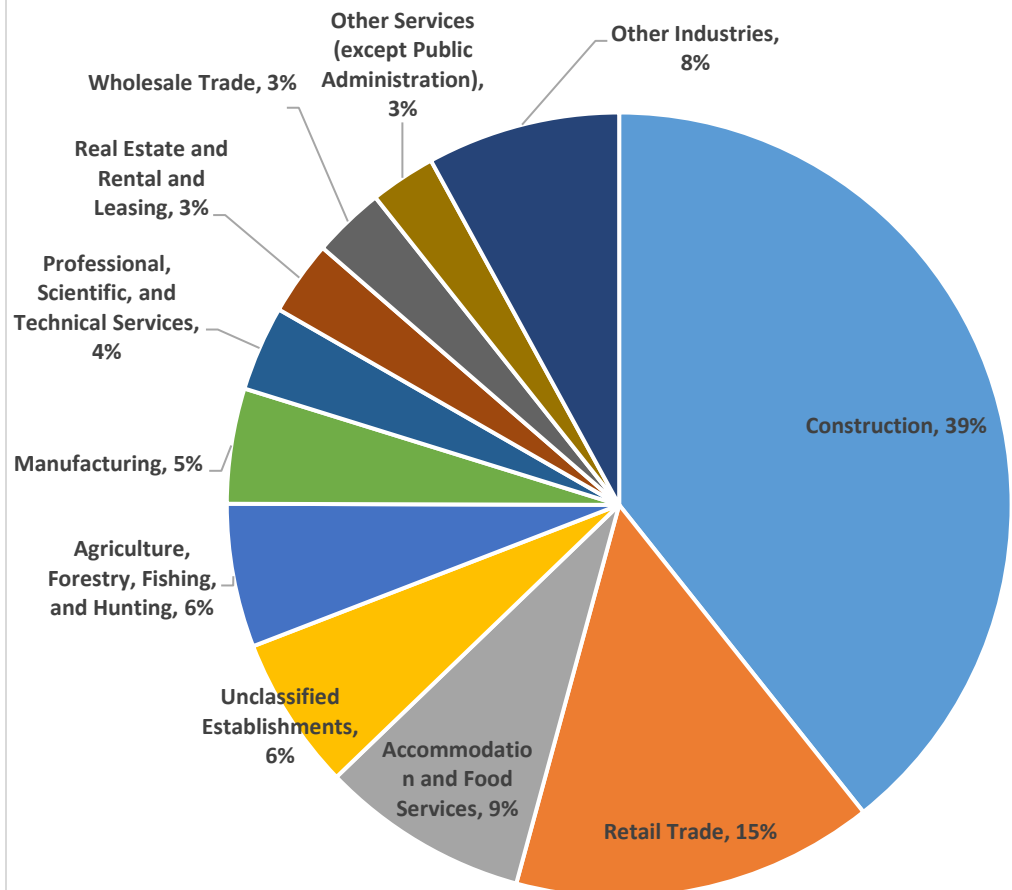
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Lincoln County's MTGR increased by just over \$9.9M, or 2.5%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$407.5M) was \$106.9M larger than the eight-quarter average (\$300.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 39% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 44%.

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 - Q4 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

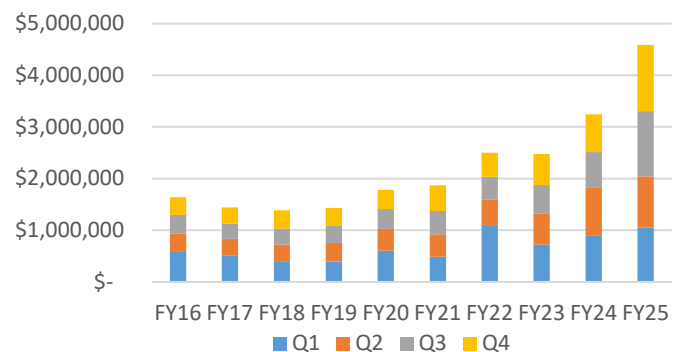
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 26,222,579	\$ 34,912,760	\$ 8,690,181	33%
Administrative/Support & Waste Management/Remediation	\$ 4,653,908	\$ 4,499,665	\$ (154,243)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,928,408	\$ 24,053,796	\$ 22,125,388	1147%
Arts, Entertainment, and Recreation	\$ 4,838,557	\$ 3,857,669	\$ (980,888)	-20%
Construction	\$ 72,255,784	\$ 159,982,626	\$ 87,726,842	121%
Educational Services	\$ 1,117,088	\$ 136,208	\$ (980,880)	-88%
Finance and Insurance	\$ 1,190,340	\$ 1,068,657	\$ (121,682)	-10%
Health Care and Social Assistance	\$ 4,478,856	\$ 3,169,345	\$ (1,309,512)	-29%
Information	\$ 6,960,065	\$ 7,021,627	\$ 61,562	1%
Management of Companies and Enterprises	\$ -	\$ 249	\$ 249	N/A
Manufacturing	\$ 9,337,663	\$ 19,315,397	\$ 9,977,734	107%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,073,599	\$ 1,050,148	\$ (23,452)	-2%
Other Services (except Public Administration)	\$ 11,661,501	\$ 11,014,212	\$ (647,289)	-6%
Professional, Scientific, and Technical Services	\$ 11,058,438	\$ 14,259,912	\$ 3,201,475	29%
Public Administration	\$ 981,640	\$ 917,291	\$ (64,348)	-7%
Real Estate and Rental and Leasing	\$ 9,244,112	\$ 12,495,966	\$ 3,251,854	35%
Retail Trade	\$ 51,588,569	\$ 60,710,798	\$ 9,122,229	18%
Transportation and Warehousing	\$ 1,937,252	\$ 1,824,973	\$ (112,279)	-6%
Unclassified Establishments	\$ 4,636,151	\$ 25,778,336	\$ 21,142,186	456%
Utilities	\$ 8,121,784	\$ 8,862,168	\$ 740,384	9%
Wholesale Trade	\$ 9,206,291	\$ 12,068,766	\$ 2,862,475	31%
All Industries	\$ 242,937,610	\$ 407,485,049	\$ 164,547,439	68%

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

Table 1 shows that 11 industries reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of \$87.7M. The largest decline came from the health care and social assistance industry, which posted a YOY decrease of \$1.3M.

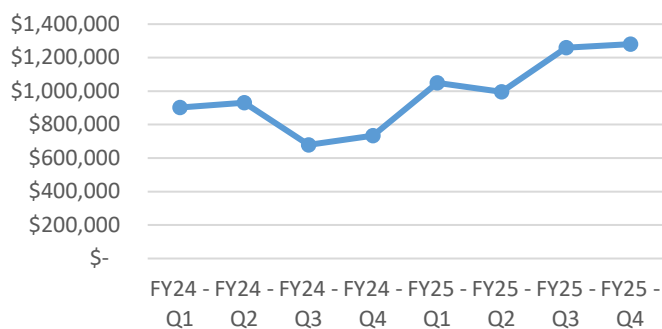
Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$1.3M), as seen in Chart 4, show an increase of \$20.5K, or 1.6%, compared to Q3 FY25. The amount collected during Q4 FY25 is also \$301.5K larger than the eight-quarter average (\$979K).

Chart 3. Annual Total GRT Revenue Collections



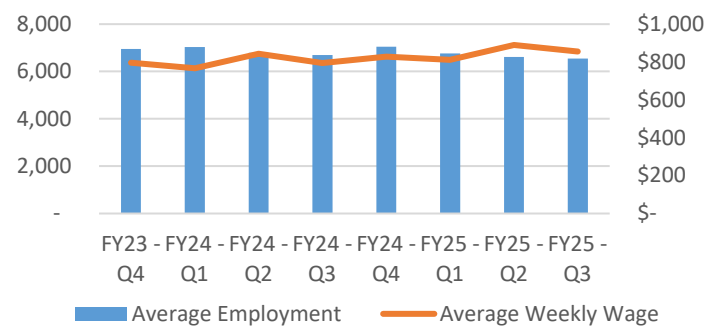
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



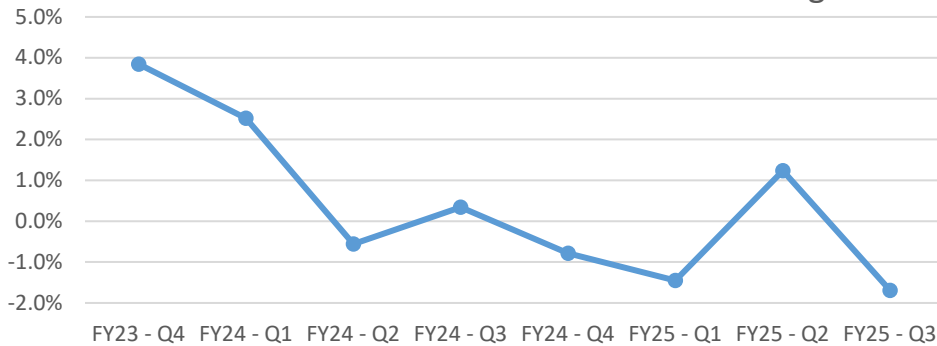
Source: NM DWS - Quarterly Census of Employment and Wages

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 - 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	1,227	-7.3%	\$ 512	3.6%	101	-4.7%
Administrative/Support & Waste Management/Remediation	283	9.3%	\$ 862	4.2%	49	4.3%
Agriculture, Forestry, Fishing, and Hunting	78	16.4%	\$ 1,056	21.0%	20	-9.1%
Arts, Entertainment, and Recreation	388	-13.6%	\$ 694	9.6%	26	-13.3%
Construction	433	1.6%	\$ 926	15.2%	106	-4.5%
Educational Services	502	-3.5%	\$ 965	2.6%	13	-7.1%
Finance and Insurance	129	-3.7%	\$ 1,230	11.3%	37	2.8%
Health Care and Social Assistance	660	1.9%	\$ 1,398	5.6%	91	7.1%
Information	79	11.3%	\$ 1,077	14.7%	18	-5.3%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	122	-2.4%	\$ 588	-5.2%	12	-7.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	225	6.6%	\$ 664	2.3%	57	0.0%
Professional, Scientific, and Technical Services	243	32.8%	\$ 1,215	35.6%	72	1.4%
Public Administration	501	2.7%	\$ 1,149	3.0%	39	-2.5%
Real Estate and Rental and Leasing	145	-17.6%	\$ 840	17.2%	57	3.6%
Retail Trade	1,183	-6.7%	\$ 644	0.3%	122	-3.9%
Transportation and Warehousing	160	-4.8%	\$ 596	-7.3%	24	-4.0%
Utilities	128	7.6%	\$ 1,392	2.2%	11	0.0%
Wholesale Trade	31	6.9%	\$ 1,277	28.2%	12	-7.7%
All Industries	6,543	-2.3%	\$ 856	7.8%	872	-1.7%

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

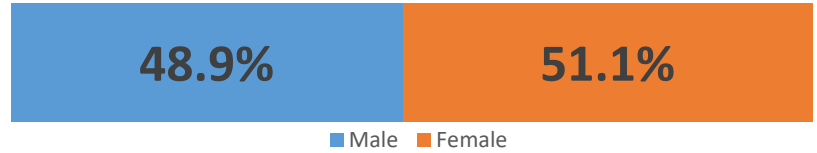


Population

20,227

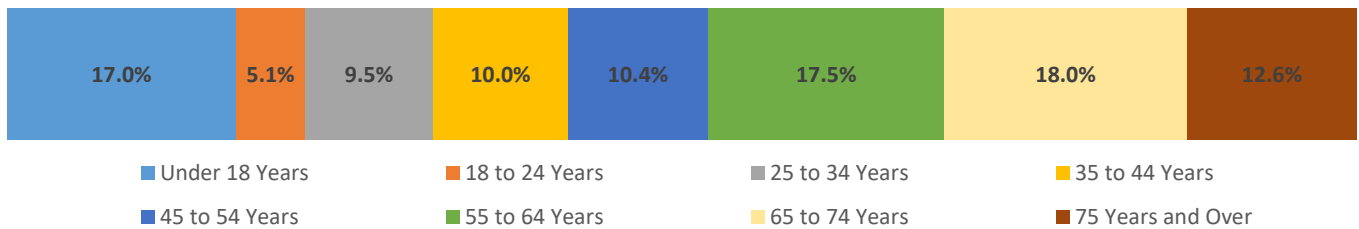
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



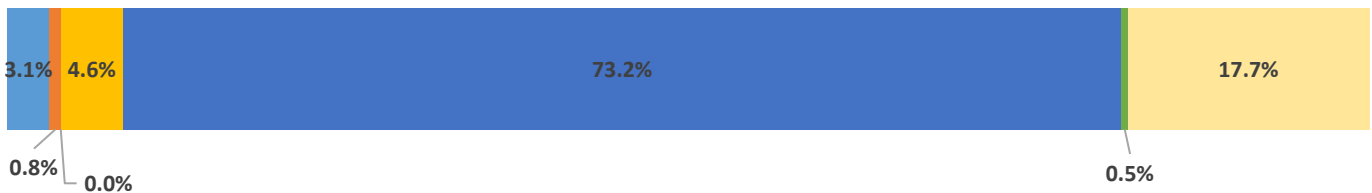
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

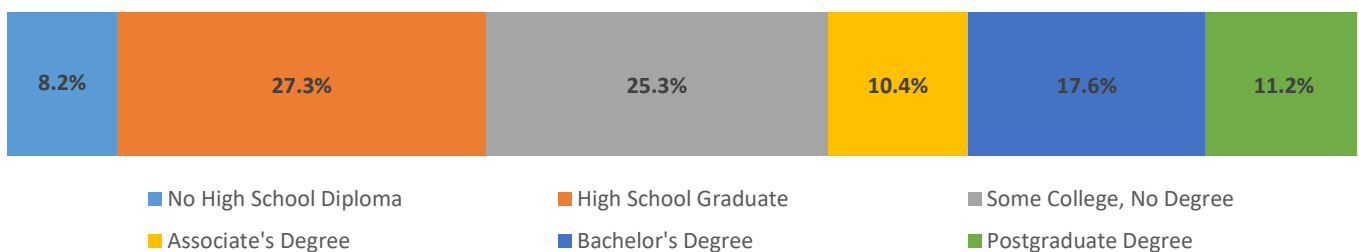


Percent

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