Quarterly Economic Summary

Lincoln County

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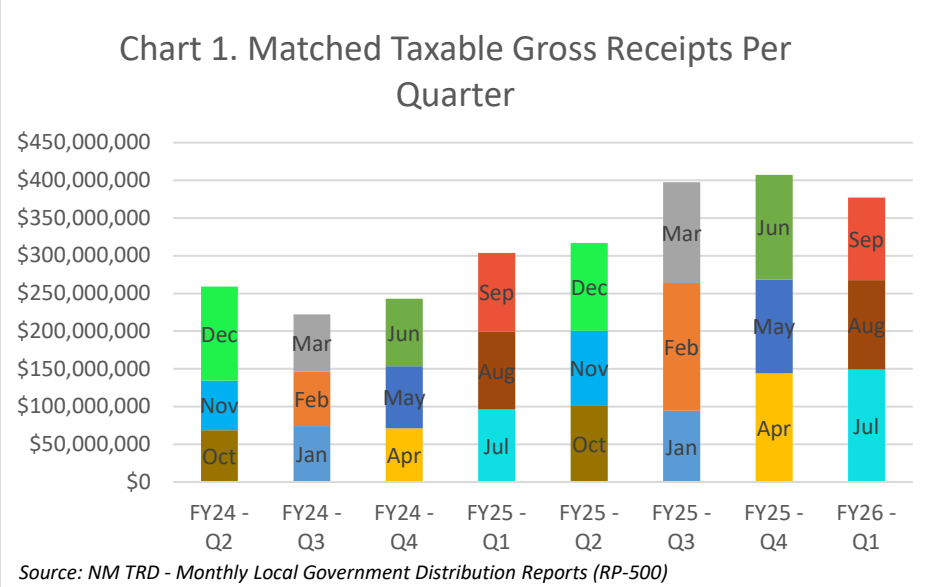
Prepared by: Daye Kwon & Austin Anaya, Senior Economists

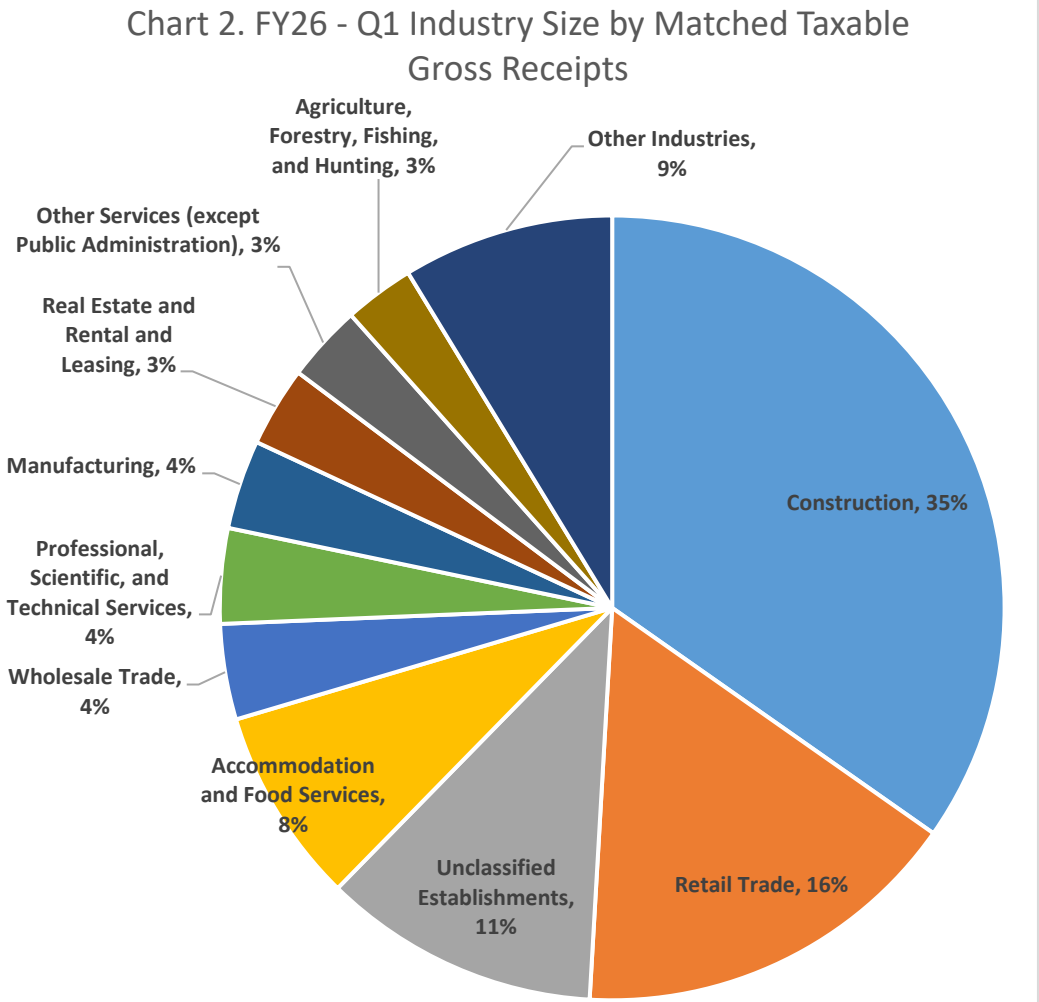


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Over the last eight quarters, Lincoln County's MTGR has averaged $316M, which is $61.3M less than the amount reported during Q1 FY26 ($377.3M). From Q4 FY25 to Q1 FY26, MTGR decreased by 7.4%, or just over $30.2M. Despite this decline, MTGR in the county shows an overall upward trend. Construction and retail trade accounted for 51% of total MTGR (Chart 2). These industries were also the top two industries in Q4 FY25, comprising 54%.

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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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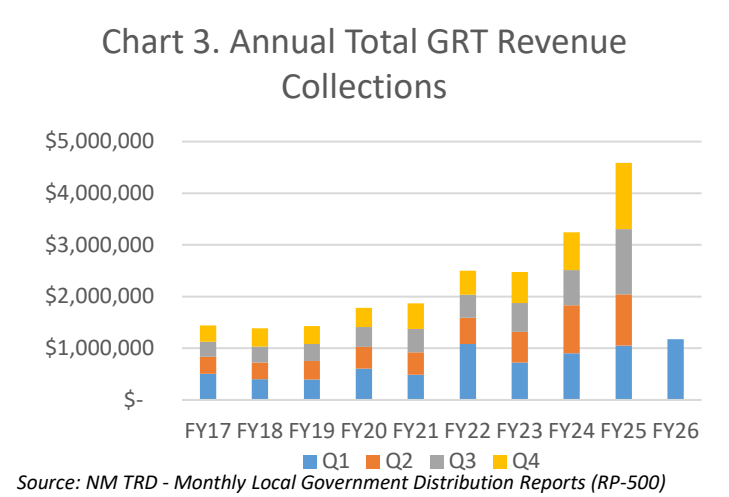
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 29,318,925	$ 30,365,738	$ 1,046,813	4%
Administrative/Support & Waste Management/Remediation	$ 5,369,020	$ 6,760,676	$ 1,391,656	26%
Agriculture, Forestry, Fishing, and Hunting	$ 9,095,021	$ 10,850,484	$ 1,755,463	19%
Arts, Entertainment, and Recreation	$ 3,250,377	$ 3,156,440	$ (93,937)	-3%
Construction	$ 105,454,587	$ 130,579,664	$ 25,125,077	24%
Educational Services	$ 662,913	$ 191,913	$ (471,000)	-71%
Finance and Insurance	$ 1,218,658	$ 1,328,798	$ 110,140	9%
Health Care and Social Assistance	$ 4,823,443	$ 3,412,539	$ (1,410,904)	-29%
Information	$ 7,427,422	$ 6,901,267	$ (526,155)	-7%
Management of Companies and Enterprises	$ 1,235	$ 68,133	$ 66,898	5418%
Manufacturing	$ 12,937,923	$ 13,812,245	$ 874,322	7%
Mining, Quarrying, and Oil and Gas Extraction	$ 823,167	$ 474,912	$ (348,255)	-42%
Other Services (except Public Administration)	$ 9,469,653	$ 11,912,502	$ 2,442,849	26%
Professional, Scientific, and Technical Services	$ 12,295,365	$ 14,740,344	$ 2,444,979	20%
Public Administration	$ 920,949	$ 3,486	$ (917,463)	-100%
Real Estate and Rental and Leasing	$ 9,620,994	$ 12,374,793	$ 2,753,799	29%
Retail Trade	$ 60,011,696	$ 60,815,857	$ 804,161	1%
Transportation and Warehousing	$ 1,497,903	$ 1,420,426	$ (77,477)	-5%
Unclassified Establishments	$ 5,950,695	$ 42,916,384	$ 36,965,689	621%
Utilities	$ 8,436,242	$ 9,013,241	$ 576,999	7%
Wholesale Trade	$ 14,510,869	$ 14,800,048	$ 289,179	2%
All Industries	**$ 303,840,959**	**$ 377,281,833**	**$ 73,440,874**	**24%**

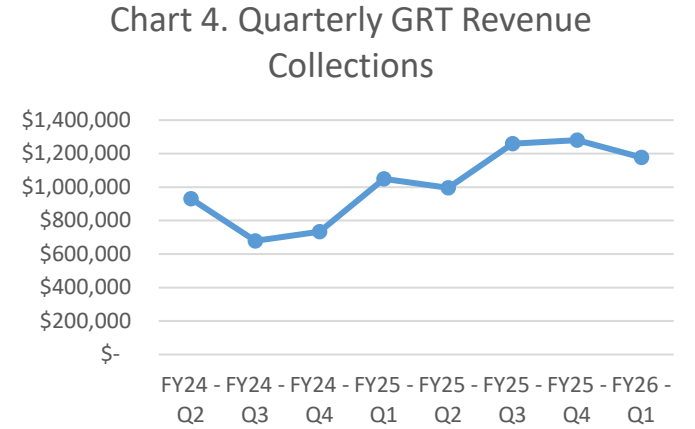
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, when comparing YOY MTGR changes, Lincoln County experienced a growth of 24%, or $73.4M. Despite the $1.4M decline in health care and social assistance, unclassified establishments and construction each showed increases of $37M and $25.1M, leading to the net overall increase.

Quarterly gross receipts tax (GRT) collected during Q1 FY26 ($1.2M) was 8.1% less than the amount collected during Q4 FY25 ($1.3M), as seen in Chart 4. While average employment in Q4 FY25 decreased by 0.9%, or 67, YOY, average weekly wages posted an increase of $50, or 6%, YOY (Chart 5).



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



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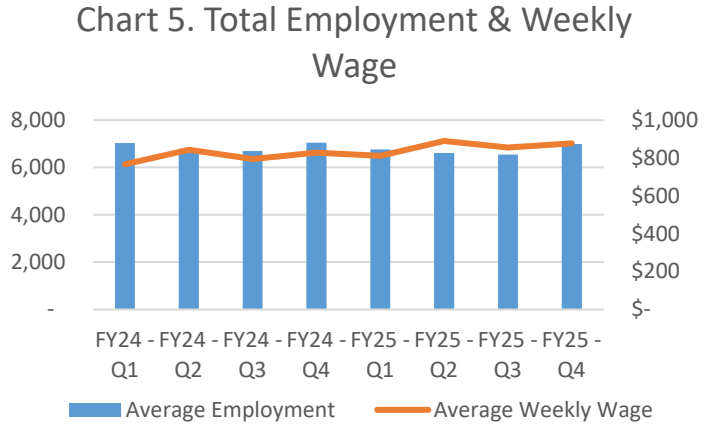

Source: NM DWS - Quarterly Census of Employment and Wages

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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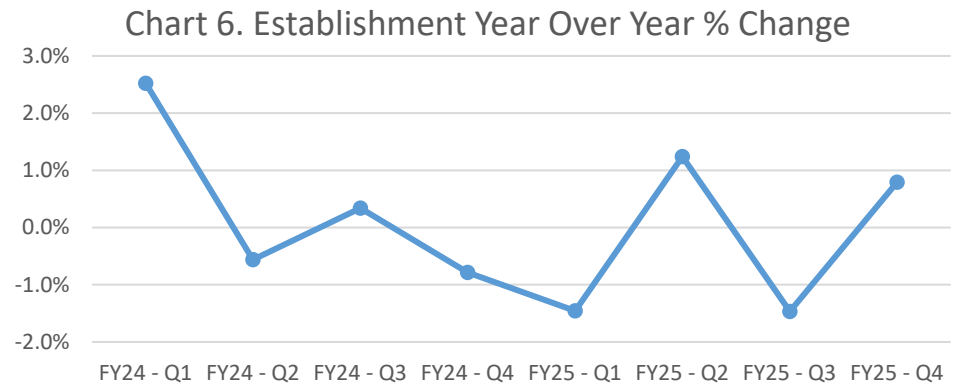

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

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 - Q4 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	1,311	-5.4%	$ 515	10.5%	102	-1.0%
Administrative/Support & Waste Management/Remediation	294	11.4%	$ 892	5.4%	49	4.3%
Agriculture, Forestry, Fishing, and Hunting	86	4.9%	$ 983	11.3%	21	-4.5%
Arts, Entertainment, and Recreation	662	-4.6%	$ 619	-3.1%	25	-16.7%
Construction	452	3.0%	$ 931	10.2%	112	0.9%
Educational Services	502	-1.6%	$ 1,317	2.1%	13	-7.1%
Finance and Insurance	133	-0.7%	$ 1,107	-11.3%	37	-2.6%
Health Care and Social Assistance	673	2.6%	$ 1,460	6.2%	96	10.3%
Information	77	-3.8%	$ 839	6.9%	18	-5.3%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	127	2.4%	$ 516	-2.6%	12	-7.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-33.3%
Other Services (except Public Administration)	233	8.4%	$ 628	-4.4%	58	3.6%
Professional, Scientific, and Technical Services	235	29.8%	$ 1,320	34.3%	76	10.1%
Public Administration	541	6.7%	$ 1,294	-5.5%	39	0.0%
Real Estate and Rental and Leasing	149	-10.2%	$ 769	4.9%	58	5.5%
Retail Trade	1,180	-7.2%	$ 635	5.3%	121	-4.7%
Transportation and Warehousing	143	-15.9%	$ 631	9.9%	25	0.0%
Utilities	126	5.0%	$ 1,295	-1.9%	11	0.0%
Wholesale Trade	34	17.2%	$ 1,319	19.5%	13	0.0%
All Industries	**6,986**	**-0.9%**	**$ 878**	**6.0%**	**891**	**0.8%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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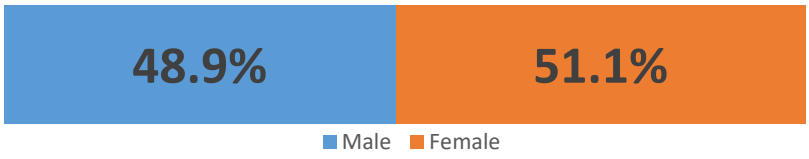
Population

20,227

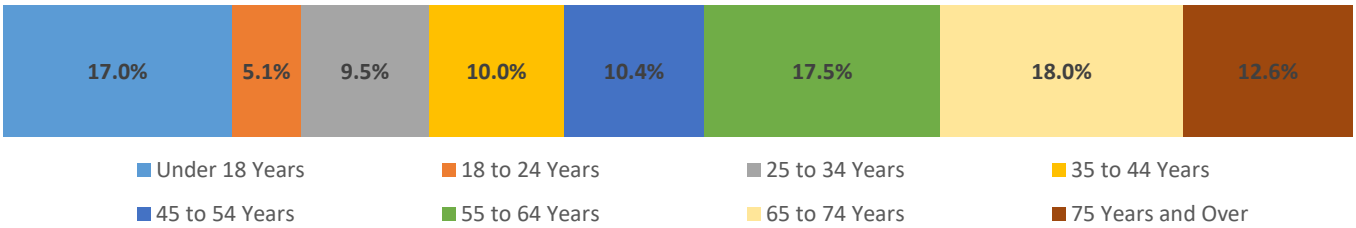
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



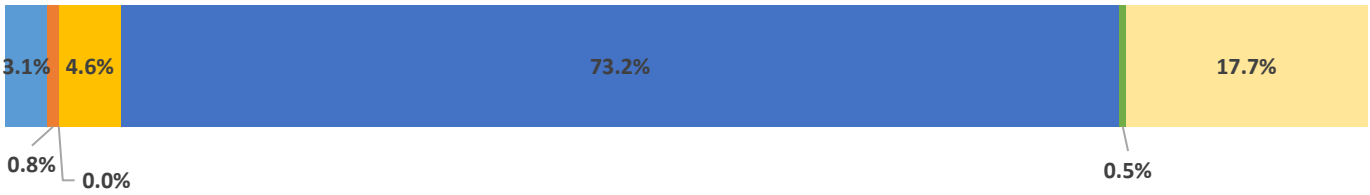
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

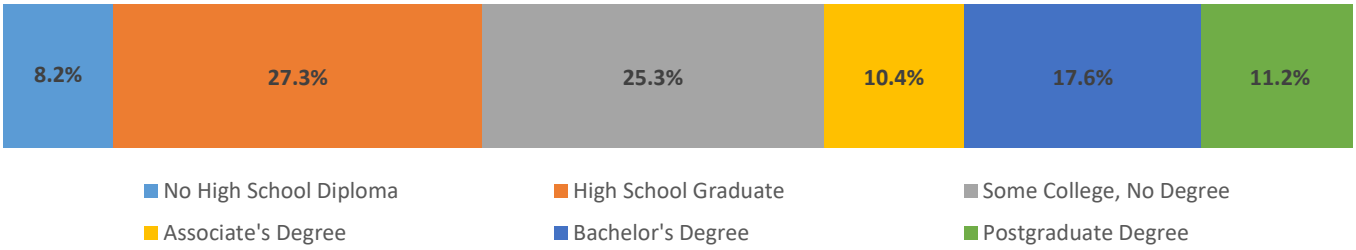
Race



	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



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