

Quarterly Economic Summary

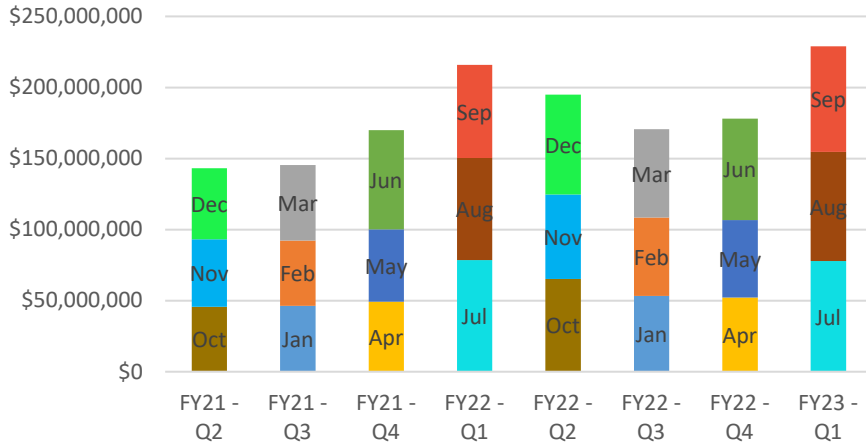
Lincoln County



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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

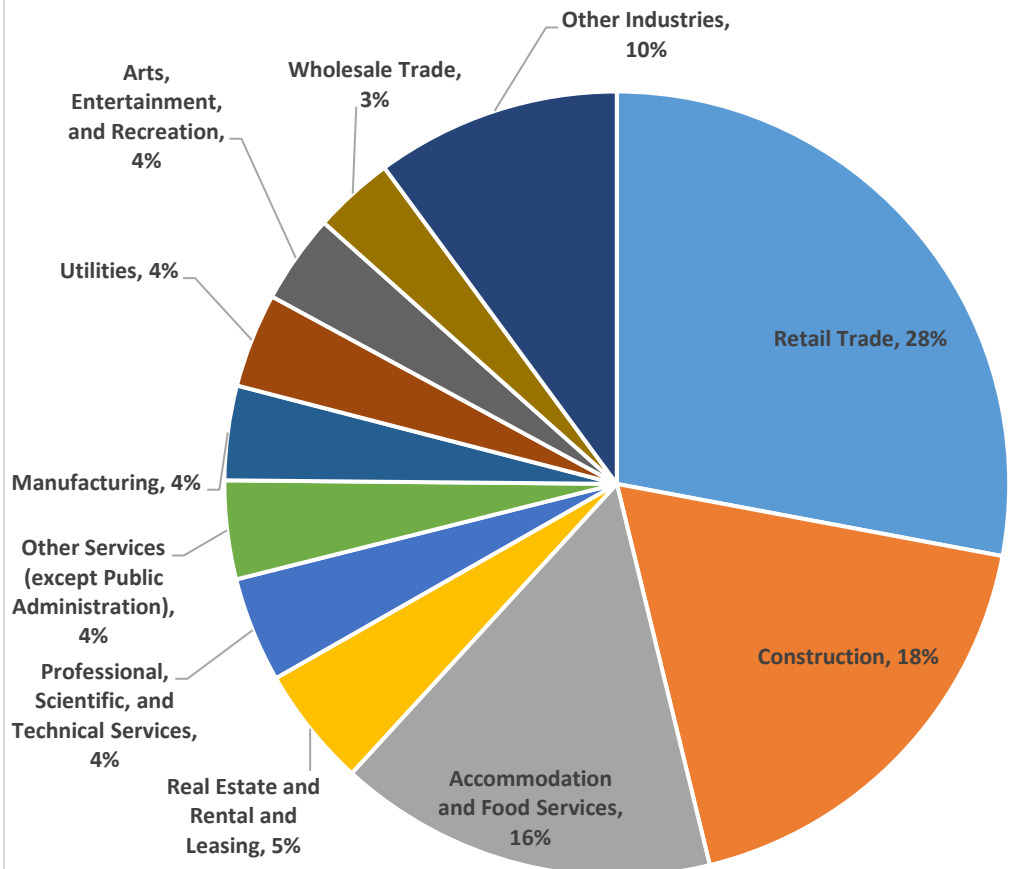
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Lincoln County's matched taxable gross receipts (MTGR) increased by \$50.9M or nearly 29% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$228.9M) is \$48M more than the eight-quarter average reported for Lincoln County (\$180.9M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 Industry Size by Matched Taxable Gross Receipts



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.

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Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 35,589,601	\$ 3,622,379	11%	33%
Administrative/Support & Waste Management/Remediation	\$ 3,403,646	\$ 589,243	21%	75%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,434,483	\$ 589,417	70%	70%
Arts, Entertainment, and Recreation	\$ 8,360,457	\$ 1,936,233	30%	35%
Construction	\$ 41,595,391	\$ (5,107,310)	-11%	42%
Educational Services	\$ 441,068	\$ 268,947	156%	672%
Finance and Insurance	\$ 1,820,907	\$ (410,251)	-18%	34%
Health Care and Social Assistance	\$ 2,502,492	\$ (67,590)	-3%	-5%
Information	\$ 6,491,016	\$ 195,685	3%	-25%
Management of Companies and Enterprises	\$ 1,307	\$ (4,151)	-76%	N/A
Manufacturing	\$ 8,867,658	\$ 3,289,188	59%	115%
Mining, Quarrying, and Oil and Gas Extraction	\$ 100,983	\$ 62,062	159%	N/A
Other Services (except Public Administration)	\$ 9,255,286	\$ 149,328	2%	6%
Professional, Scientific, and Technical Services	\$ 9,872,178	\$ 1,268,708	15%	60%
Public Administration	\$ 110,860	\$ (537,727)	-83%	N/A
Real Estate and Rental and Leasing	\$ 11,292,521	\$ 332,779	3%	29%
Retail Trade	\$ 63,712,735	\$ 7,937,981	14%	38%
Transportation and Warehousing	\$ 1,338,052	\$ 146,885	12%	-4%
Unclassified Establishments	\$ 5,354,720	\$ 77,722	1%	219%
Utilities	\$ 8,863,774	\$ (1,014,238)	-10%	12%
Wholesale Trade	\$ 7,574,959	\$ (221,218)	-3%	47%
All Industries	\$ 228,954,077	\$ 13,153,610	6%	36%

Table 1 shows that 14 industries reported a year-over-year (YOY) increase with the largest reported increase coming from the retail trade industry. The retail trade industry reported a YOY increase of \$7.9M or 14%. The construction industry reported a YOY decrease of \$5M or 11%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$721K) was 56% more than the amount collected during Q4 FY22 (\$462K), as seen in Chart 4. Despite this large quarterly increase in GRT collections, Lincoln County's GRT has a slight upward trend over the last 8 quarters.

Chart 3. Annual Total GRT Revenue Collections

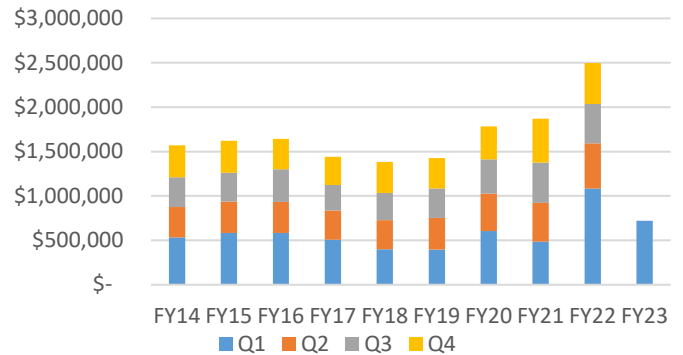


Chart 4. Quarterly GRT Revenue Collections

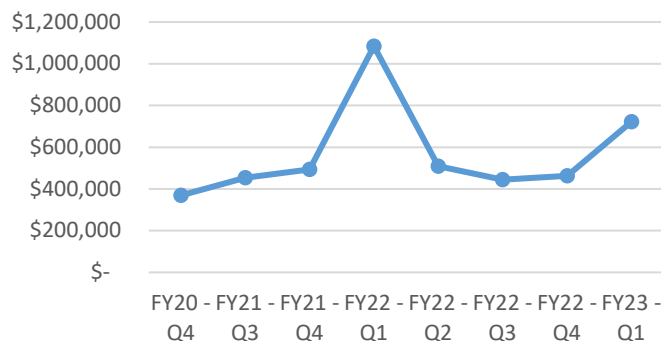
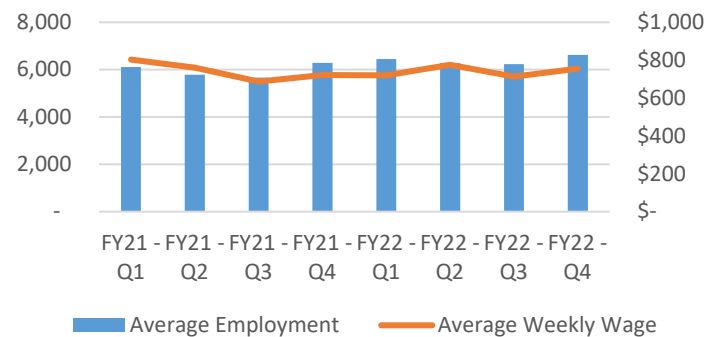


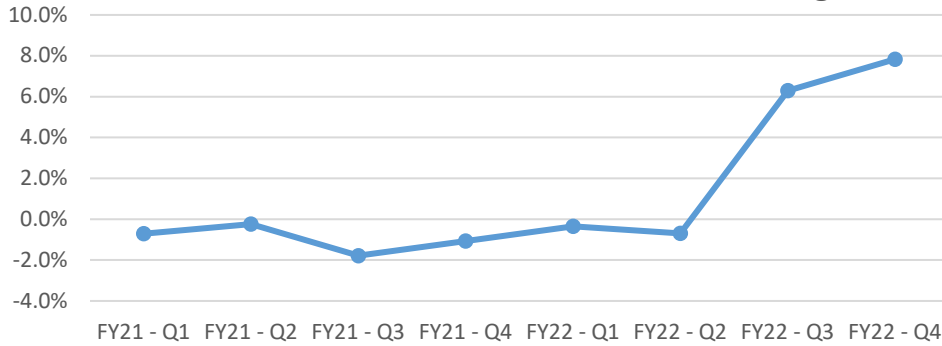
Chart 5. Total Employment & Weekly Wage



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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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

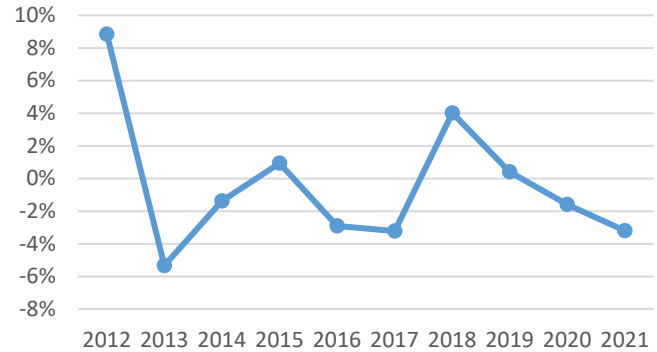


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 50,754,000	9.08%	\$ 11,192,000	28%
Administrative/Support & Waste Management/Remediation	\$ 15,204,000	2.72%	\$ 1,260,000	9%
Agriculture, Forestry, Fishing, and Hunting	\$ 12,995,000	2.32%	\$ (11,868,000)	-48%
Arts, Entertainment, and Recreation	\$ 30,534,000	5.46%	\$ 11,452,000	60%
Construction	\$ 22,339,000	3.99%	\$ 1,804,000	9%
Educational Services	\$ 582,000	0.10%	\$ 145,000	33%
Finance and Insurance	\$ 23,153,000	4.14%	\$ (26,000)	0%
Health Care and Social Assistance	\$ 49,446,000	8.84%	\$ 919,000	2%
Information	\$ 7,970,000	1.43%	\$ 800,000	11%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 7,843,000	1.40%	\$ 1,264,000	19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 180,000	0.03%	\$ (19,000)	-10%
Other Services (except Public Administration)	\$ 15,854,000	2.84%	\$ 908,000	6%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 94,047,000	16.82%	\$ (2,707,000)	-3%
Real Estate and Rental and Leasing	\$ 131,532,000	23.52%	\$ (37,536,000)	-22%
Retail Trade	\$ 60,986,000	10.91%	\$ (628,000)	-1%
Transportation and Warehousing	\$ 3,799,000	0.68%	\$ (1,360,000)	-26%
Utilities	\$ 5,073,000	0.91%	\$ (995,000)	-16%
Wholesale Trade	\$ 5,523,000	0.99%	\$ 96,000	2%
All Industries	\$ 559,190,000		\$ (18,477,000)	-3%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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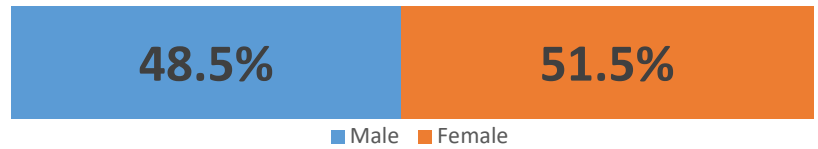
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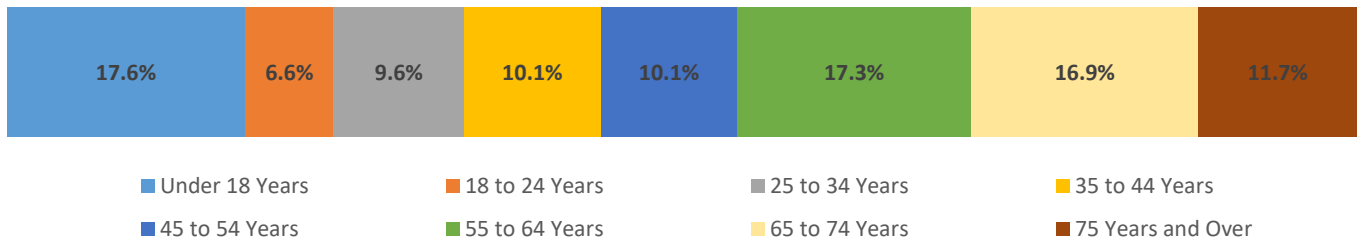
Population

19,640

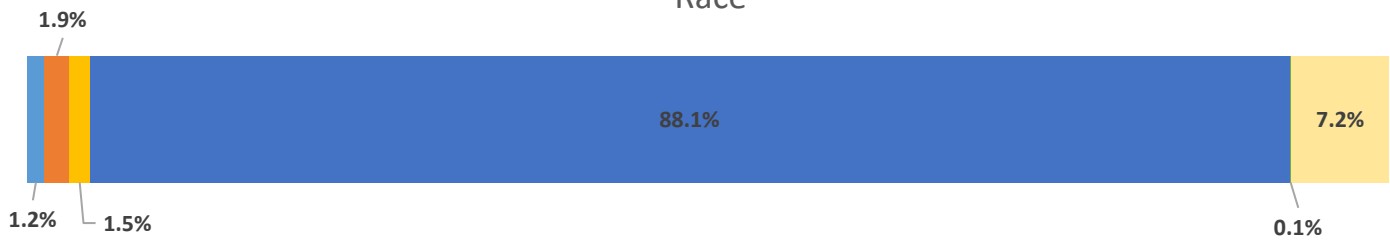
Population Sex



Population Age



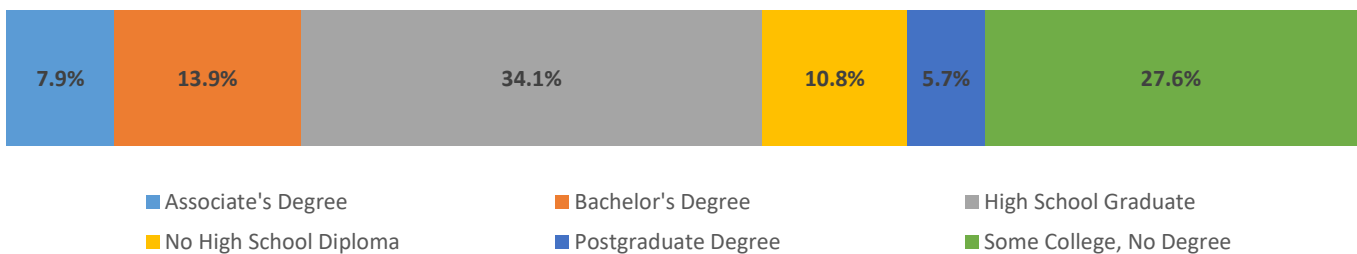
Race



Percent

Native American	1.2%
Black or African American	1.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	1.5%
White	88.1%
Asian	0.1%
Two or More Races	7.2%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise