

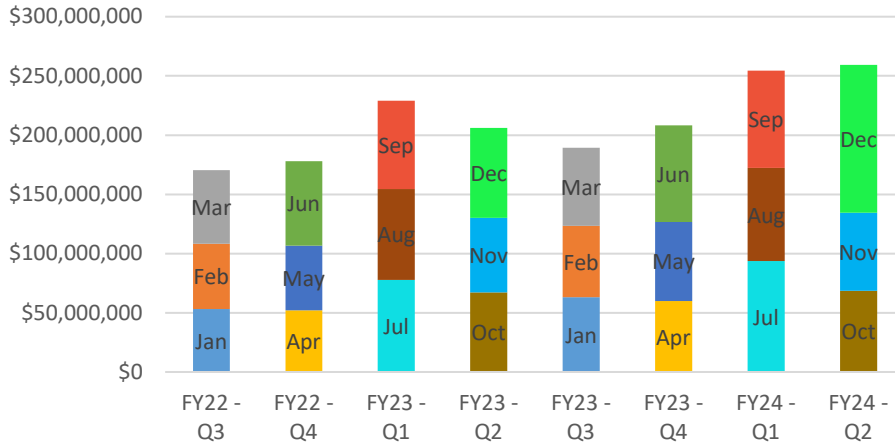
Quarterly Economic Summary Lincoln County



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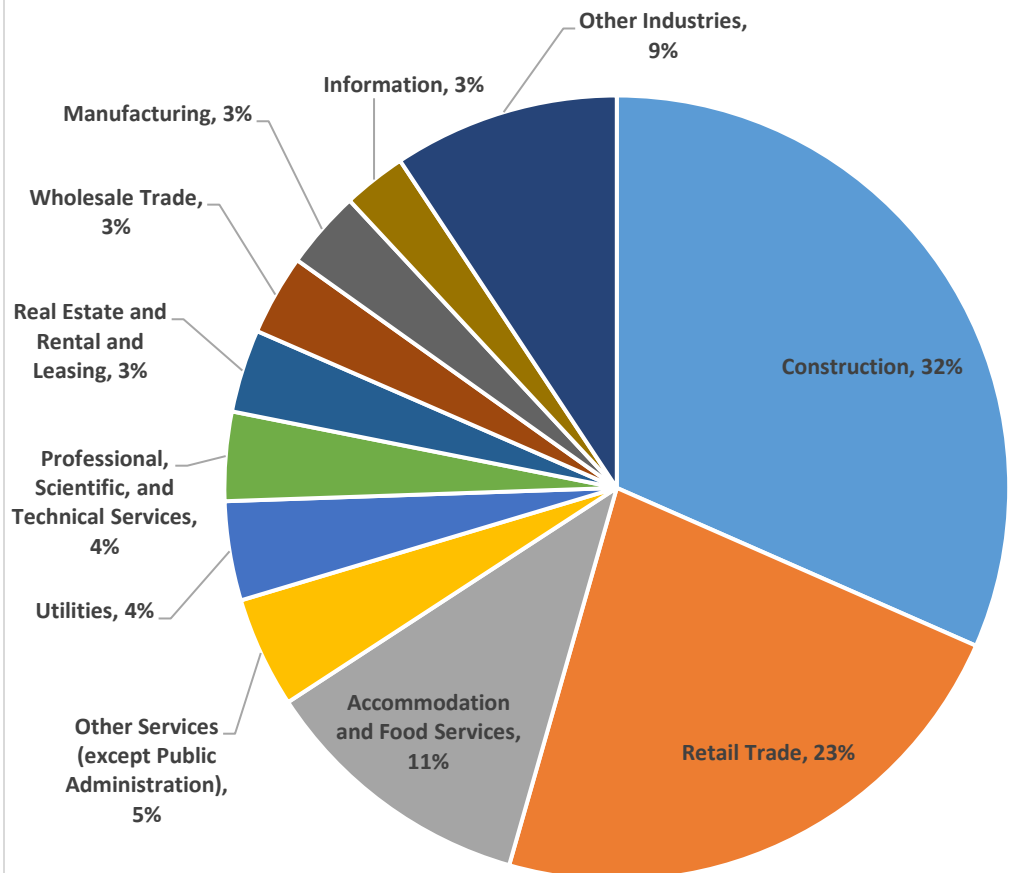
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Lincoln County's matched taxable gross receipts (MTGR) increased by \$5M from Q1 FY24 to Q2 of FY24. Construction, retail trade, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 26%, or \$53.2M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - Q2 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 27,324,783	\$ 29,472,429	\$ 2,147,646	8%
Administrative/Support & Waste Management/Remediation	\$ 3,173,324	\$ 4,612,457	\$ 1,439,133	45%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,698,738	\$ 1,868,818	\$ (829,920)	-31%
Arts, Entertainment, and Recreation	\$ 1,857,258	\$ 1,836,455	\$ (20,803)	-1%
Construction	\$ 37,047,714	\$ 81,794,942	\$ 44,747,228	121%
Educational Services	\$ 267,063	\$ 1,550,540	\$ 1,283,477	481%
Finance and Insurance	\$ 1,250,664	\$ 1,519,402	\$ 268,737	21%
Health Care and Social Assistance	\$ 2,782,922	\$ 3,530,452	\$ 747,530	27%
Information	\$ 6,294,070	\$ 6,755,269	\$ 461,199	7%
Management of Companies and Enterprises	\$ 1,290	\$ -	\$ (1,290)	-100%
Manufacturing	\$ 7,166,749	\$ 8,350,997	\$ 1,184,248	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 97,382	\$ 688,707	\$ 591,325	607%
Other Services (except Public Administration)	\$ 9,642,863	\$ 11,824,687	\$ 2,181,824	23%
Professional, Scientific, and Technical Services	\$ 9,788,623	\$ 9,491,279	\$ (297,344)	-3%
Public Administration	\$ -	\$ 911,217	\$ 911,217	N/A
Real Estate and Rental and Leasing	\$ 9,149,605	\$ 8,851,603	\$ (298,002)	-3%
Retail Trade	\$ 57,618,806	\$ 59,119,608	\$ 1,500,803	3%
Transportation and Warehousing	\$ 1,693,092	\$ 1,767,216	\$ 74,124	4%
Unclassified Establishments	\$ 5,079,909	\$ 5,823,793	\$ 743,884	15%
Utilities	\$ 13,386,497	\$ 10,580,719	\$ (2,805,779)	-21%
Wholesale Trade	\$ 8,520,214	\$ 8,574,641	\$ 54,427	1%
All Industries	\$ 206,214,289	\$ 259,374,898	\$ 53,160,610	26%

Gross receipts tax (GRT) revenue collections increased by \$29K, or 3.2%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$652K.

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 153, YOY, which equates to a percentage increase of 2.2%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$14, a percent increase of 1.8%.

Chart 3. Annual Total GRT Revenue Collections

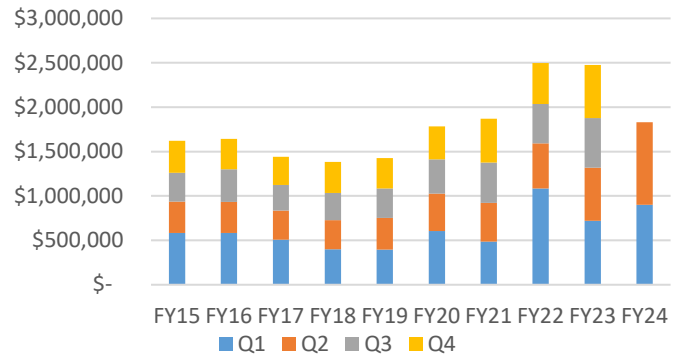


Chart 4. Quarterly GRT Revenue Collections

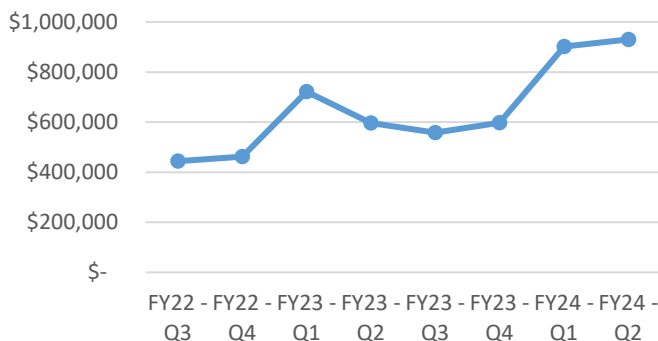
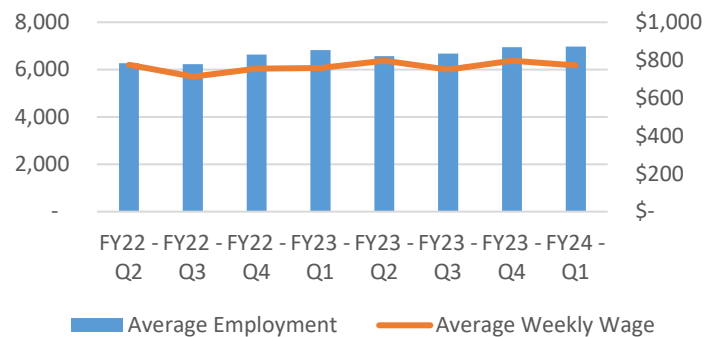


Chart 5. Total Employment & Weekly Wage



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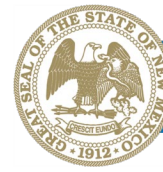
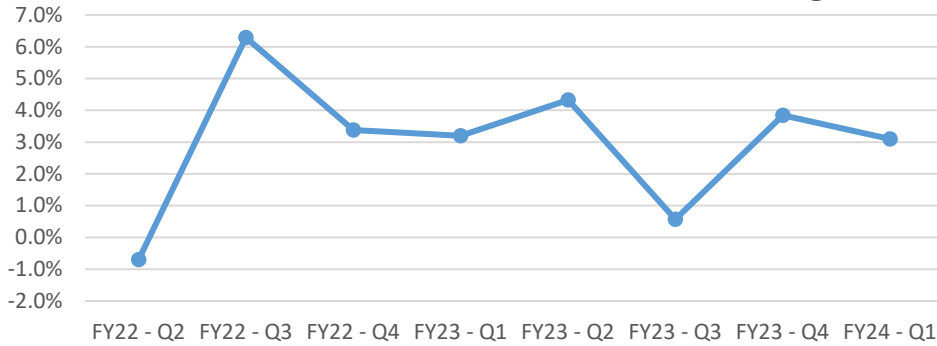


Chart 6. Establishment Year Over Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY24 - 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	1,373	0.7%	\$ 526	5.0%	106	-0.9%
Administrative/Support & Waste Management/Remediation	291	16.4%	\$ 757	-2.3%	45	12.5%
Agriculture, Forestry, Fishing, and Hunting	71	18.3%	\$ 808	-1.7%	19	5.6%
Arts, Entertainment, and Recreation	759	-5.5%	\$ 620	1.6%	30	7.1%
Construction	425	11.8%	\$ 821	5.0%	110	-2.7%
Educational Services	343	-3.1%	\$ 855	17.8%	16	0.0%
Finance and Insurance	140	-2.1%	\$ 1,063	0.9%	37	5.7%
Health Care and Social Assistance	634	-0.3%	\$ 1,273	-7.0%	88	7.3%
Information	72	2.9%	\$ 815	-4.3%	19	11.8%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	141	-1.4%	\$ 618	-2.2%	15	-6.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	222	9.4%	\$ 658	3.3%	58	3.6%
Professional, Scientific, and Technical Services	166	4.4%	\$ 938	5.6%	71	12.7%
Public Administration	498	6.4%	\$ 1,208	8.1%	40	-4.8%
Real Estate and Rental and Leasing	162	7.3%	\$ 761	-1.2%	56	1.8%
Retail Trade	1,330	1.8%	\$ 609	0.0%	131	4.8%
Transportation and Warehousing	156	7.6%	\$ 635	-2.2%	26	-3.7%
Utilities	125	2.5%	\$ 1,237	3.8%	12	0.0%
Wholesale Trade	32	0.0%	\$ 1,100	-5.1%	14	7.7%
All Industries	6,975	2.2%	\$ 772	1.8%	899	3.1%

*Some data may be withheld to avoid disclosure of confidential information.

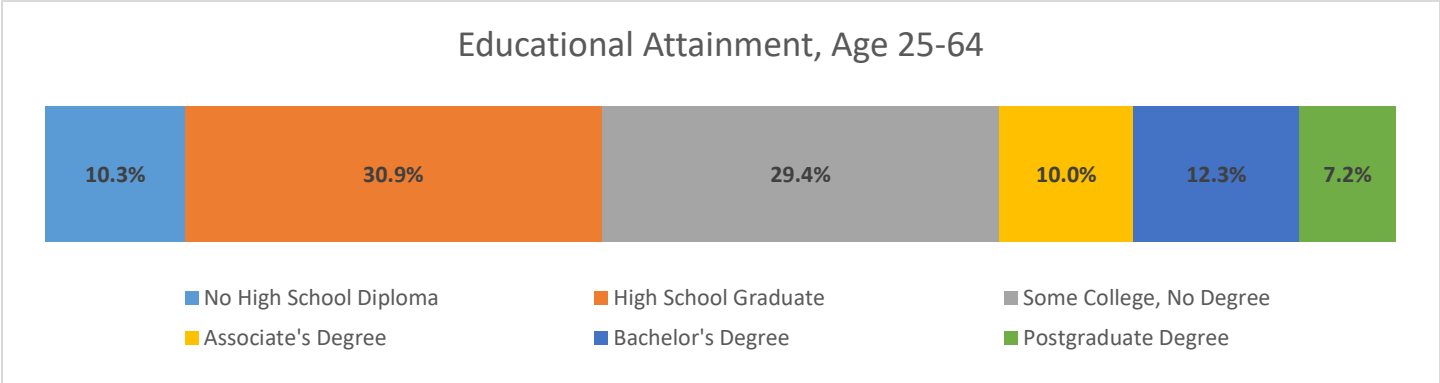
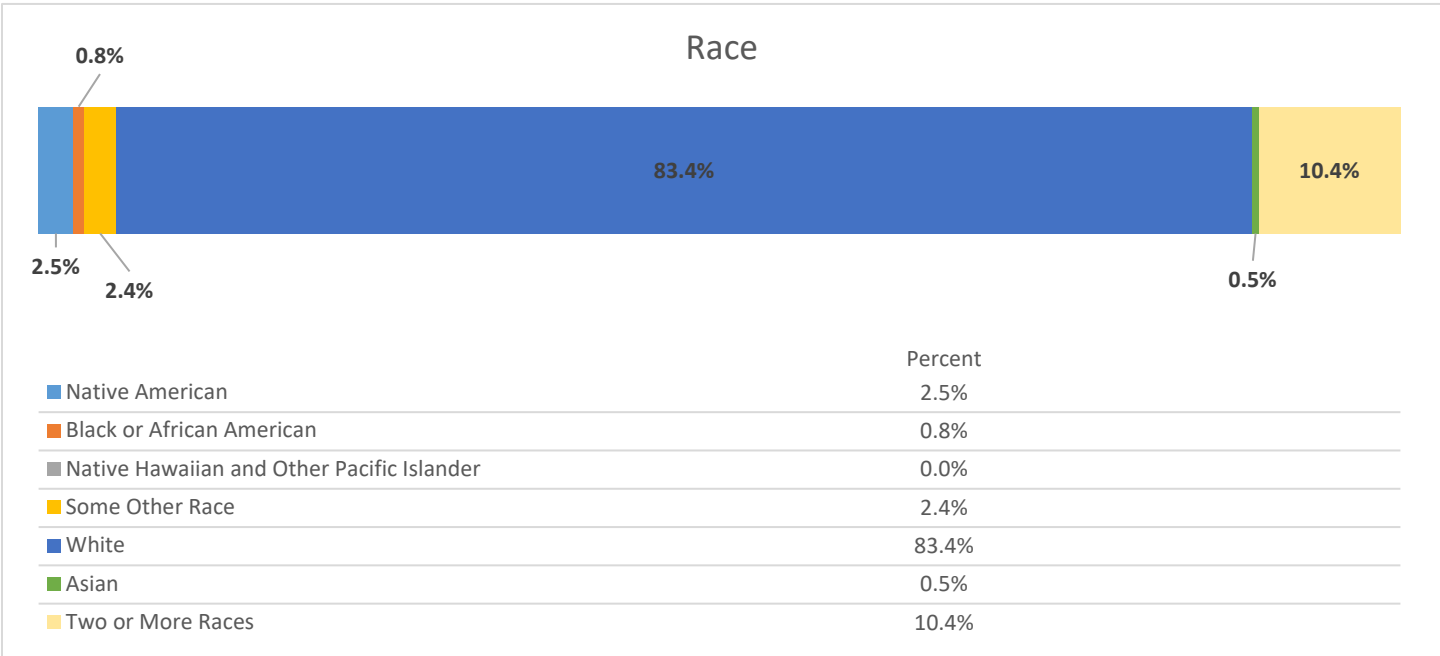
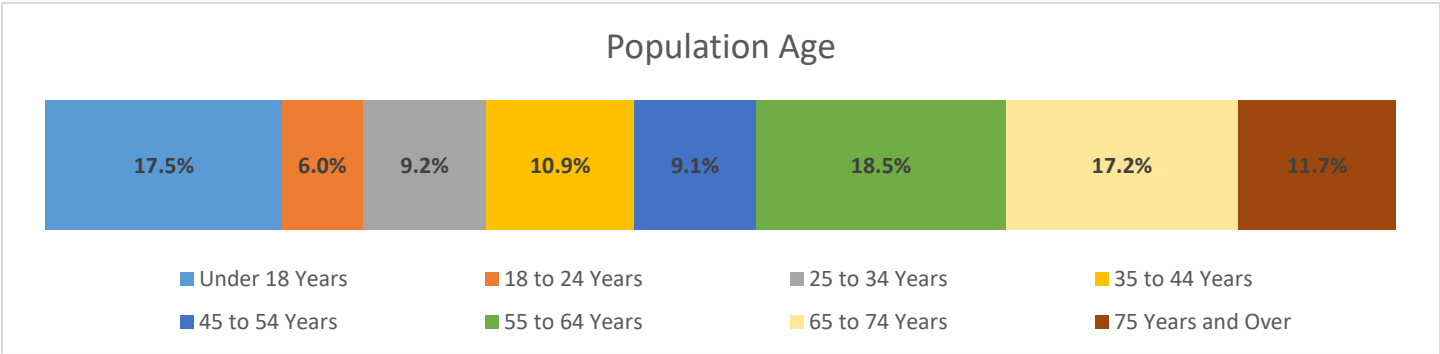
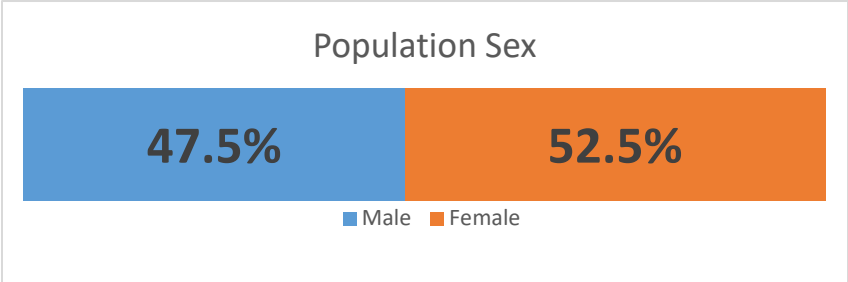
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Population

20,084



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise