

Quarterly Economic Summary

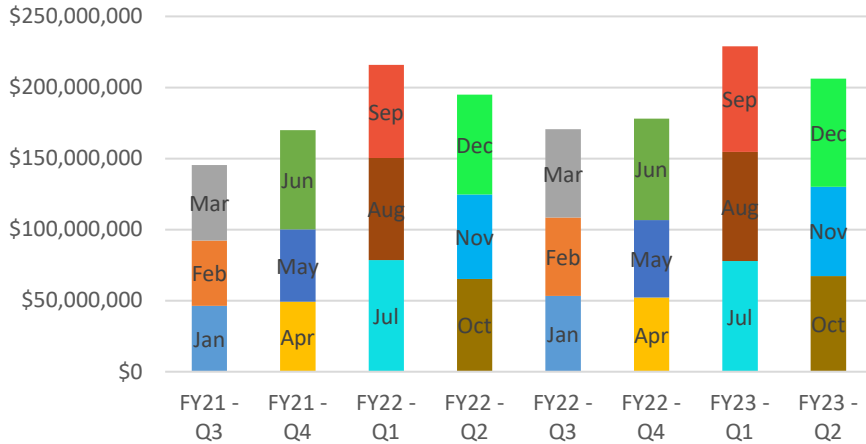
Lincoln County



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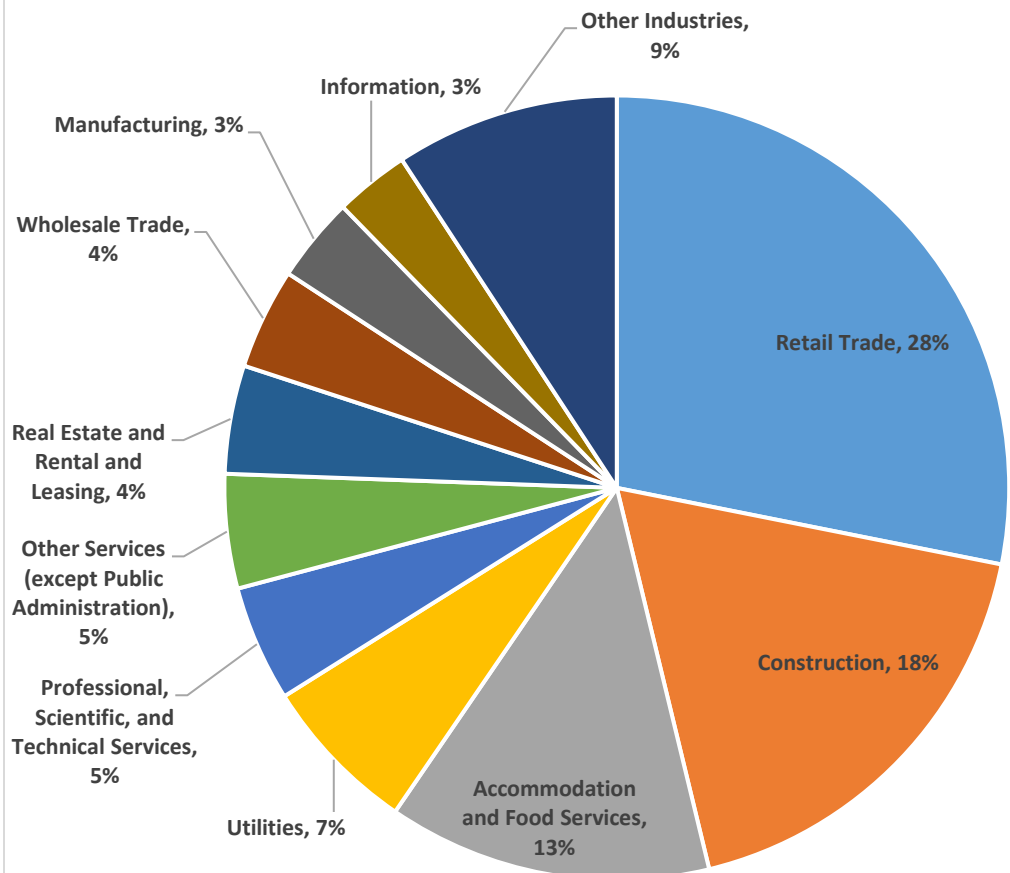
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Lincoln County's matched taxable gross receipts (MTGR) continued a seasonal trend, with a decrease in Q2 relative to Q1. From Q1 FY23 to Q2 FY23 MTGR declined by \$22.7M or nearly 10%. Despite this decline the reported amount of MTGR in Q2 FY23 (\$206M) was the third largest amount ever reported for Lincoln County. Table 1 shows an increase of \$11.3M from Q2 in FY23 to

Chart 2. FY23 - 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 27,324,783	\$ 1,570,461	6%	51%
Administrative/Support & Waste Management/Remediation	\$ 3,173,324	\$ 364,520	13%	52%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,698,738	\$ 880,028	48%	74%
Arts, Entertainment, and Recreation	\$ 1,857,258	\$ 125,934	7%	10%
Construction	\$ 37,047,714	\$ 4,390,461	13%	31%
Educational Services	\$ 267,063	\$ 112,879	73%	291%
Finance and Insurance	\$ 1,250,664	\$ (796,782)	-39%	-32%
Health Care and Social Assistance	\$ 2,782,922	\$ (224,275)	-7%	-1%
Information	\$ 6,294,070	\$ (120,185)	-2%	-22%
Management of Companies and Enterprises	\$ 1,290	\$ 1,290	N/A	N/A
Manufacturing	\$ 7,166,749	\$ (4,220,221)	-37%	118%
Mining, Quarrying, and Oil and Gas Extraction	\$ 97,382	\$ (93,485)	-49%	N/A
Other Services (except Public Administration)	\$ 9,642,863	\$ (338,692)	-3%	29%
Professional, Scientific, and Technical Services	\$ 9,788,623	\$ 1,364,222	16%	42%
Public Administration	\$ -	\$ 1,416,268	-100%	-100%
Real Estate and Rental and Leasing	\$ 9,149,605	\$ (1,844,319)	-17%	14%
Retail Trade	\$ 57,618,806	\$ 3,111,345	6%	44%
Transportation and Warehousing	\$ 1,693,092	\$ (164,151)	-9%	10%
Unclassified Establishments	\$ 5,079,909	\$ 544,507	12%	152%
Utilities	\$ 13,386,497	\$ 3,271,943	32%	43%
Wholesale Trade	\$ 8,520,214	\$ 1,721,117	25%	94%
All Industries	\$ 206,214,289	\$ 11,299,119	6%	39%

FY22 of the same period. Table 1 also shows 13 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$4.3M or 13%. The construction industry accounted for 40% of the YOY increase that Lincoln County experienced.

Gross receipts tax (GRT) revenue collections decreased by \$125K, or 17.4%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

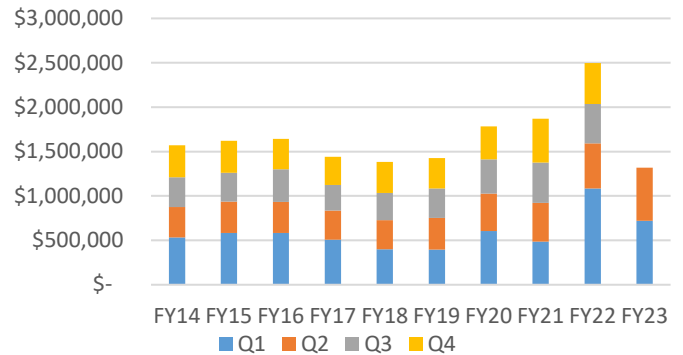


Chart 4. Quarterly GRT Revenue Collections

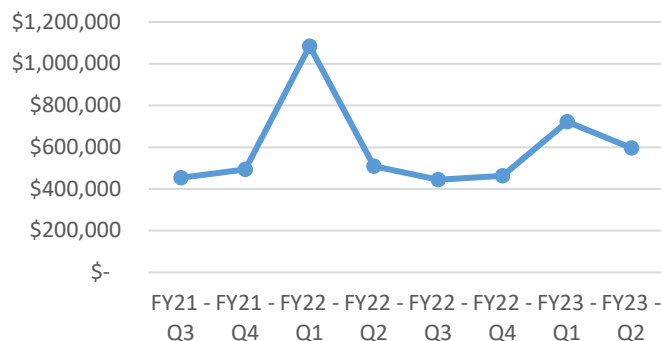
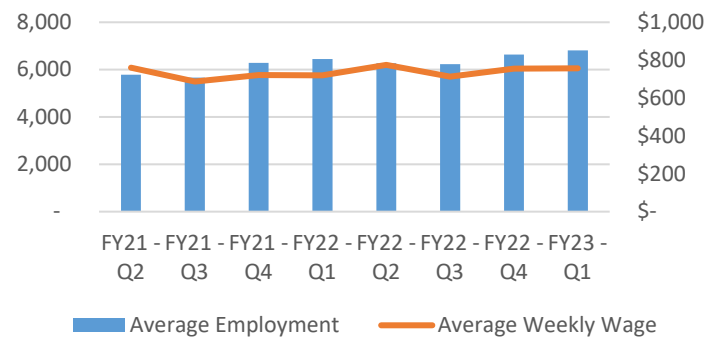


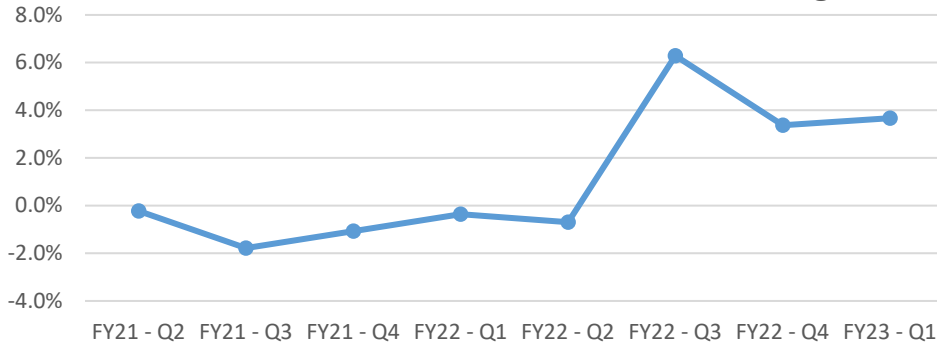
Chart 5. Total Employment & Weekly Wage



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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. FY23 - 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	1,364	3.5%	\$ 500	4.8%	108	4.9%
Administrative/Support & Waste Management/Remediation	250	6.4%	\$ 775	3.7%	42	0.0%
Agriculture, Forestry, Fishing, and Hunting	60	17.6%	\$ 822	3.4%	18	12.5%
Arts, Entertainment, and Recreation	803	11.1%	\$ 610	-1.9%	28	-3.4%
Construction	380	-6.9%	\$ 782	13.3%	116	0.9%
Educational Services	354	18.0%	\$ 726	0.1%	16	0.0%
Finance and Insurance	143	-4.0%	\$ 1,053	18.3%	36	9.1%
Health Care and Social Assistance	632	-6.4%	\$ 1,375	14.7%	83	7.8%
Information	68	28.3%	\$ 775	12.3%	16	14.3%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	143	6.7%	\$ 632	6.2%	16	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	204	0.0%	\$ 633	11.4%	56	1.8%
Professional, Scientific, and Technical Services	159	0.0%	\$ 881	7.0%	62	5.1%
Public Administration	468	7.6%	\$ 1,117	2.2%	42	5.0%
Real Estate and Rental and Leasing	151	1.3%	\$ 758	-9.1%	56	1.8%
Retail Trade	1,303	6.9%	\$ 608	3.4%	125	1.6%
Transportation and Warehousing	144	102.8%	\$ 655	2.7%	26	4.0%
Utilities	121	2.5%	\$ 1,195	10.8%	11	0.0%
Wholesale Trade	32	6.7%	\$ 1,159	42.4%	12	9.1%
All Industries	6,812	5.7%	\$ 757	5.3%	876	3.7%

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

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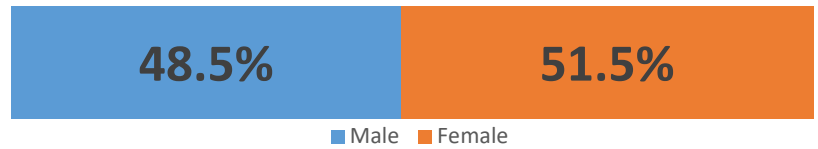
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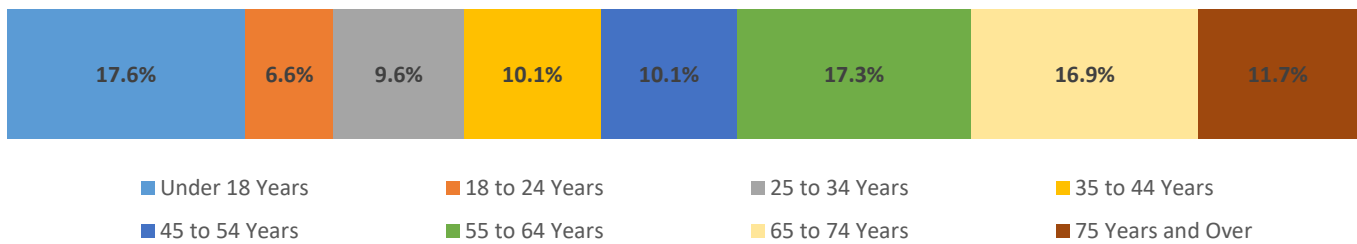
Population

19,640

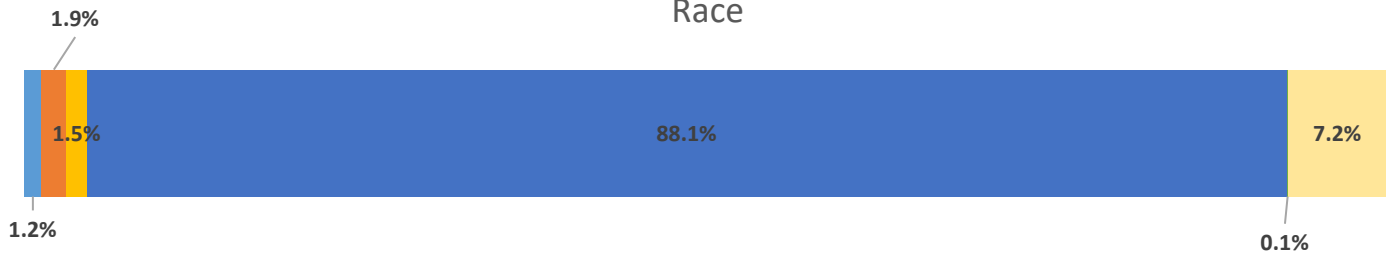
Population Sex



Population Age



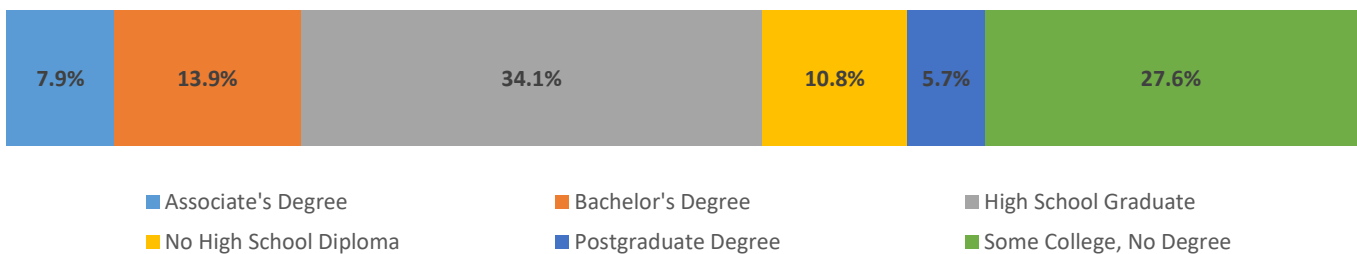
Race



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