

Quarterly Economic Summary

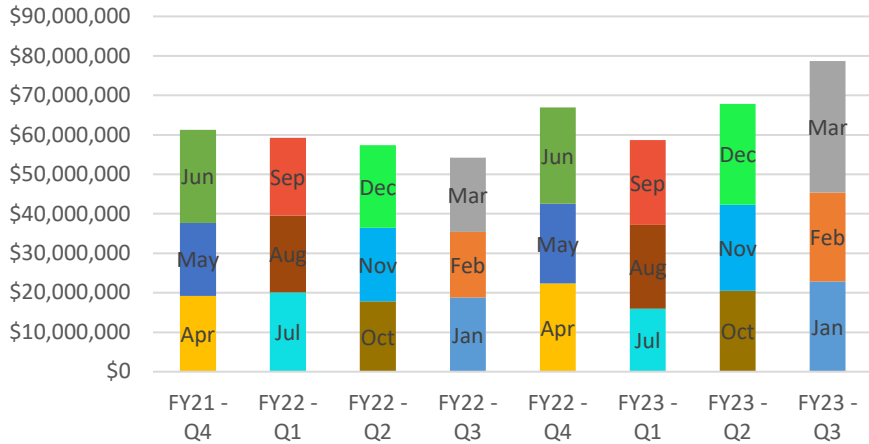
Sierra County



Released: June 2023

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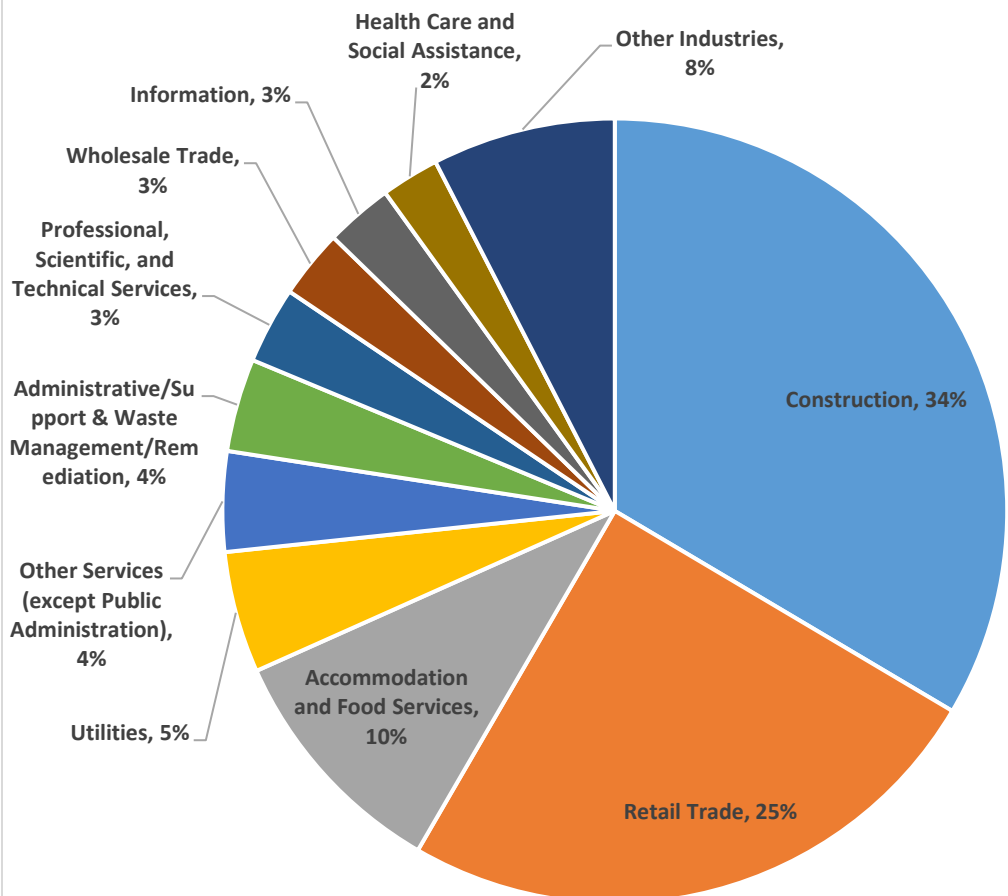
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Sierra County's matched taxable gross receipts (MTGR) saw a significant spike in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$10.9M or 16%. The 16-quarter average of MTGR (\$55.4M) was \$23.2M, or 41.9%, lower than the Q3 FY23 reported amount (\$78.7M). Table 1, on the next page, shows an increase of \$24.5M from Q3 in FY22 to FY23 of the same period. Table 1 also

Chart 2. FY23 - Q3 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.

Quarterly Economic Summary

Sierra County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 6,990,914	\$ 7,779,645	\$ 788,731	11%
Administrative/Support & Waste Management/Remediation	\$ 1,748,561	\$ 2,998,476	\$ 1,249,916	71%
Agriculture, Forestry, Fishing, and Hunting	\$ 490,134	\$ 604,071	\$ 113,937	23%
Arts, Entertainment, and Recreation	\$ 362,351	\$ 175,783	\$ (186,568)	-51%
Construction	\$ 5,192,375	\$ 26,211,365	\$ 21,018,990	405%
Educational Services	\$ 107,126	\$ 169,413	\$ 62,287	58%
Finance and Insurance	\$ 98,398	\$ 139,211	\$ 40,813	41%
Health Care and Social Assistance	\$ 2,027,743	\$ 1,872,896	\$ (154,847)	-8%
Information	\$ 2,067,726	\$ 2,174,901	\$ 107,174	5%
Management of Companies and Enterprises	\$ 25,755	\$ -	\$ (25,755)	-100%
Manufacturing	\$ 2,279,172	\$ 1,476,599	\$ (802,572)	-35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,691	\$ 27,664	\$ 25,972	1536%
Other Services (except Public Administration)	\$ 3,627,109	\$ 3,224,430	\$ (402,679)	-11%
Professional, Scientific, and Technical Services	\$ 2,210,807	\$ 2,473,765	\$ 262,958	12%
Public Administration	\$ 811,096	\$ 914,407	\$ 103,311	13%
Real Estate and Rental and Leasing	\$ 1,625,808	\$ 1,227,015	\$ (398,793)	-25%
Retail Trade	\$ 17,127,073	\$ 19,435,074	\$ 2,308,000	13%
Transportation and Warehousing	\$ 114,113	\$ 130,447	\$ 16,334	14%
Unclassified Establishments	\$ 1,039,027	\$ 1,042,604	\$ 3,577	0%
Utilities	\$ 3,683,301	\$ 3,914,733	\$ 231,431	6%
Wholesale Trade	\$ 2,121,125	\$ 2,210,769	\$ 89,644	4%
All Industries	\$ 54,203,825	\$ 78,663,337	\$ 24,459,512	45%

shows six industries that reported a year-over-year (YOY) loss. Despite the large number of industries reporting a YOY loss, the construction industry reported YOY growth of \$21M, or 405%, which accounted for just under 86% of the total YOY growth. The retail trade industry saw significant YOY gains, with a reported increase of \$2.3M or 13%.

Gross receipts tax (GRT) revenue collections increased by \$177K, or slightly under 19%, from Q2 FY23 to Q3 FY23, seen in Chart 4. The most comparable quarter, in terms of GRT revenue collections, to Q3 FY23 (\$1.12M) was Q1 FY22 (\$1.2M).

Chart 3. Annual Total GRT Revenue Collections

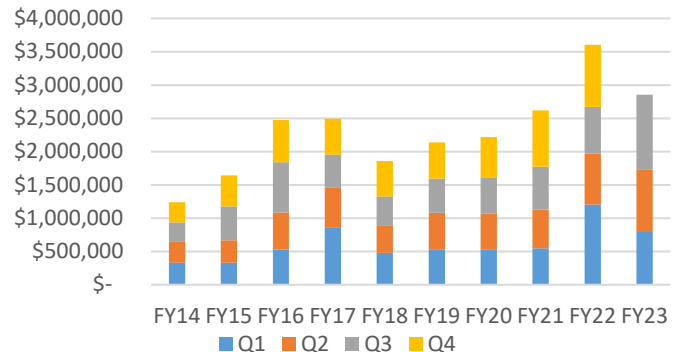


Chart 4. Quarterly GRT Revenue Collections

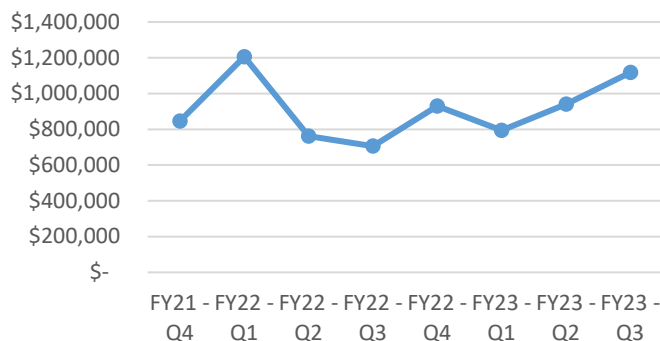
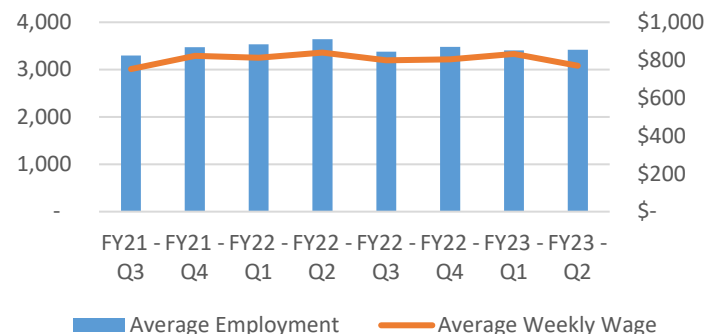


Chart 5. Total Employment & Weekly Wage

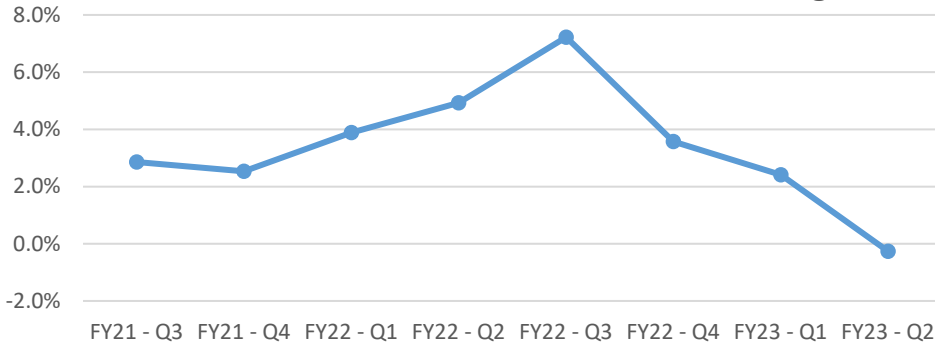


Quarterly Economic Summary

Sierra County



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 - Q2 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY Change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	467	-0.2%	\$ 365	-1.6%	43	0.0%
Administrative/Support & Waste Management/Remediation	103	2.0%	\$ 1,082	6.9%	17	6.3%
Agriculture, Forestry, Fishing, and Hunting	195	-14.5%	\$ 563	-11.8%	22	-4.3%
Arts, Entertainment, and Recreation	56	-34.1%	\$ 725	17.3%	10	0.0%
Construction	192	-12.3%	\$ 1,051	4.8%	37	-5.1%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	60	-6.3%	\$ 838	13.2%	15	0.0%
Health Care and Social Assistance	860	1.1%	\$ 778	-8.9%	76	-1.3%
Information	16	6.7%	\$ 771	-9.8%	6	0.0%
Manufacturing	148	68.2%	\$ 776	9.9%	5	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	69	-6.8%	\$ 434	1.6%	19	5.6%
Professional, Scientific, and Technical Services	50	-36.7%	\$ 1,128	-9.7%	23	0.0%
Public Administration	290	-4.3%	\$ 1,148	0.8%	33	0.0%
Real Estate and Rental and Leasing	7	40.0%	\$ 706	-15.0%	7	0.0%
Retail Trade	476	2.6%	\$ 499	-9.8%	37	2.8%
Transportation and Warehousing	96	-17.2%	\$ 1,811	-35.6%	16	0.0%
Utilities	43	0.0%	\$ 1,229	2.6%	6	0.0%
Wholesale Trade	9	0.0%	\$ 730	8.5%	7	0.0%
All Industries	3,418	0.3%	\$ 771	-7.4%	382	-0.3%

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

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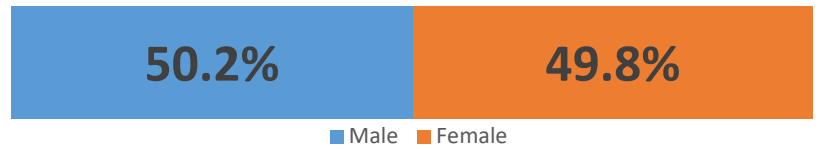
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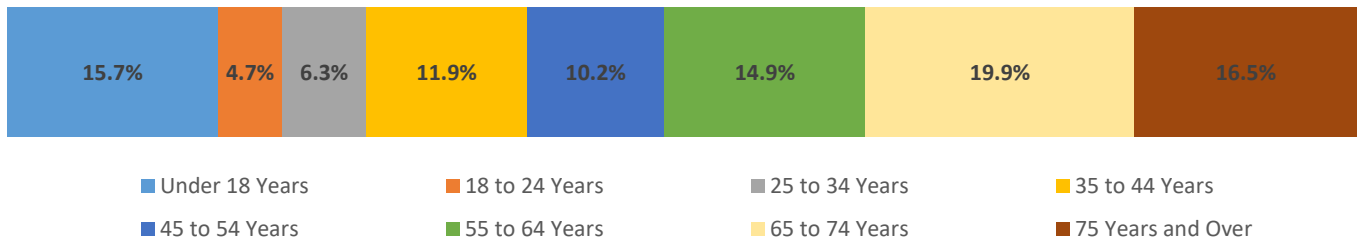
Population

10,988

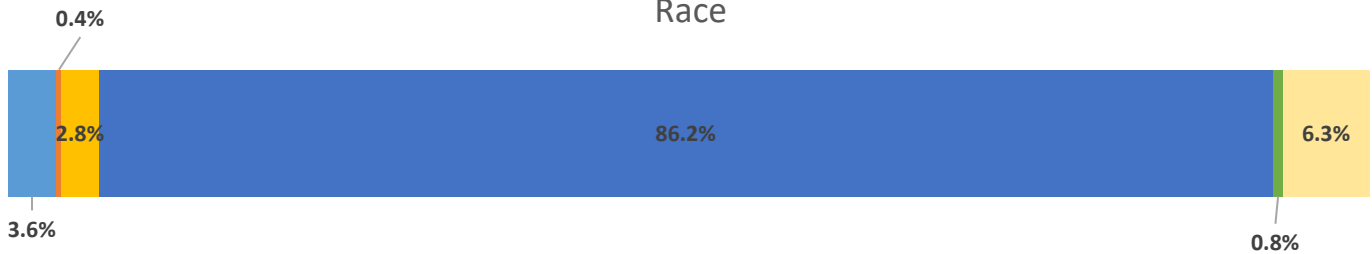
Population Sex



Population Age



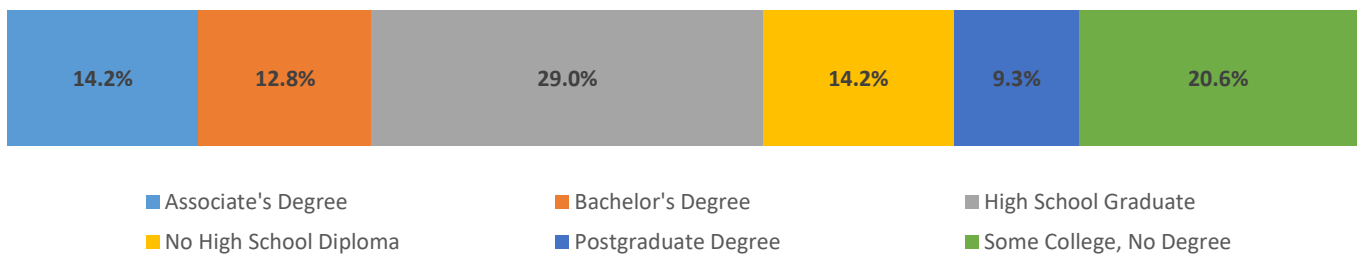
Race



Percent

Native American	3.6%
Black or African American	0.4%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	2.8%
White	86.2%
Asian	0.8%
Two or More Races	6.3%

Educational Attainment, Age 25-64



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