

Quarterly Economic Summary

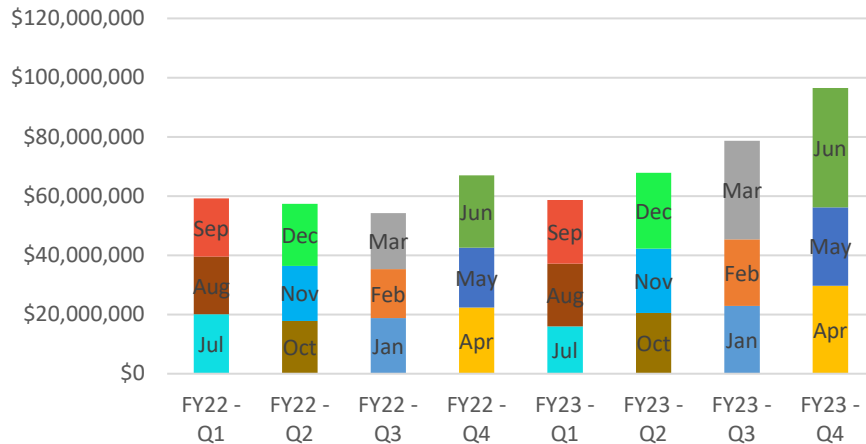
Sierra County

Released: September 2023

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



Chart 1. Matched Taxable Gross Receipts Per Quarter

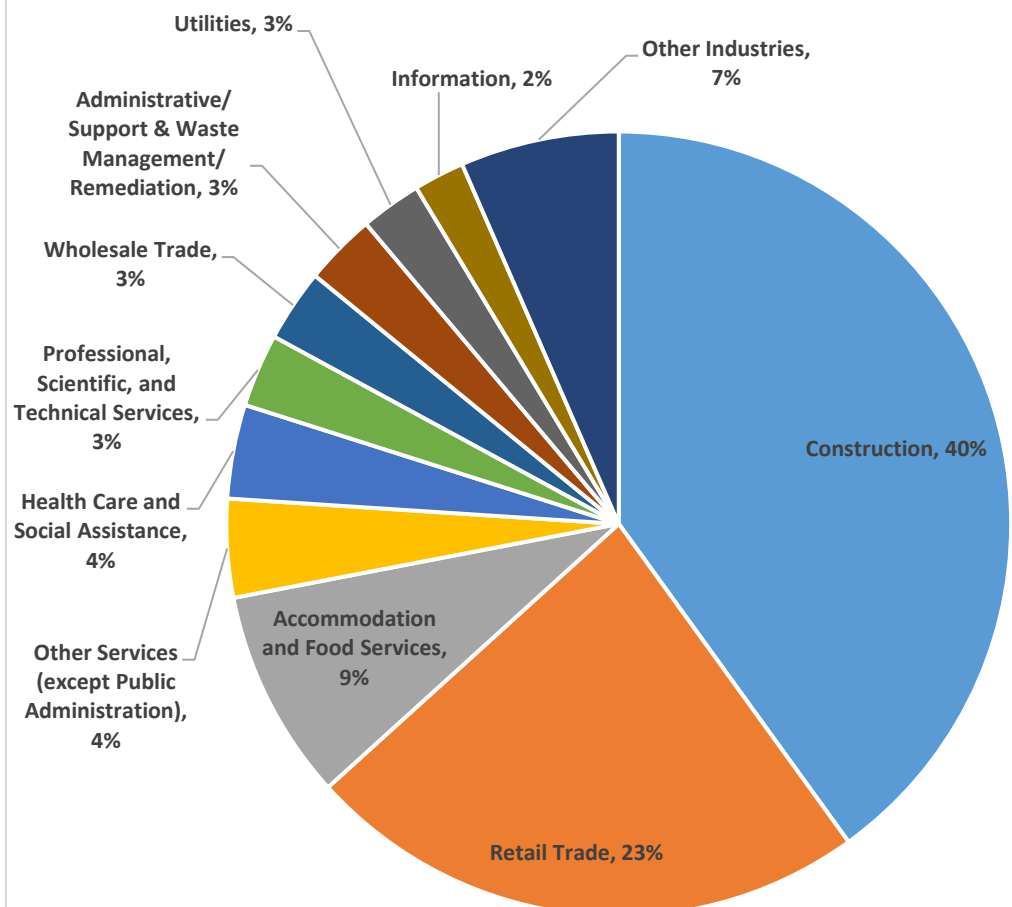


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Sierra County's matched taxable gross receipts (MTGR) increased by nearly \$18M, or 23%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$96.5M) was \$29M larger than the eight-quarter average (\$67.4M). Shown in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 40% of the total MTGR during Q4 FY23. Last quarter, the industry accounted for 34%.

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.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Sierra County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 7,661,107	\$ 8,348,154	\$ 687,047	9%
Administrative/Support & Waste Management/Remediation	\$ 2,641,945	\$ 2,836,357	\$ 194,411	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 619,786	\$ 391,944	\$ (227,842)	-37%
Arts, Entertainment, and Recreation	\$ 442,581	\$ 169,424	\$ (273,157)	-62%
Construction	\$ 10,168,166	\$ 38,445,491	\$ 28,277,325	278%
Educational Services	\$ 102,440	\$ 46,273	\$ (56,166)	-55%
Finance and Insurance	\$ 194,850	\$ 129,787	\$ (65,063)	-33%
Health Care and Social Assistance	\$ 2,773,418	\$ 3,717,188	\$ 943,770	34%
Information	\$ 2,067,855	\$ 2,005,410	\$ (62,445)	-3%
Management of Companies and Enterprises	\$ 19,037	\$ 13,986	\$ (5,051)	-27%
Manufacturing	\$ 2,251,797	\$ 1,323,936	\$ (927,861)	-41%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,735	\$ 73,289	\$ 40,555	124%
Other Services (except Public Administration)	\$ 3,702,055	\$ 3,891,928	\$ 189,873	5%
Professional, Scientific, and Technical Services	\$ 2,425,634	\$ 2,896,267	\$ 470,633	19%
Public Administration	\$ 857,189	\$ 710,242	\$ (146,947)	-17%
Real Estate and Rental and Leasing	\$ 1,778,244	\$ 1,275,793	\$ (502,451)	-28%
Retail Trade	\$ 21,585,800	\$ 22,319,079	\$ 733,280	3%
Transportation and Warehousing	\$ 120,711	\$ 633,253	\$ 512,542	425%
Unclassified Establishments	\$ 1,218,898	\$ 1,511,307	\$ 292,409	24%
Utilities	\$ 3,300,422	\$ 2,413,076	\$ (887,346)	-27%
Wholesale Trade	\$ 2,478,177	\$ 2,865,481	\$ 387,303	16%
All Industries	\$ 66,953,632	\$ 96,541,109	\$ 29,587,477	44%

Table 1 shows that all but 10 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$28M. The largest decline came from the manufacturing industry, which posted a YOY decrease of \$928K.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$1.4M), as seen in Chart 4, represents an increase of \$298K, or 27%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$432K larger than the eight-quarter average (\$984K).

Chart 3. Annual Total GRT Revenue Collections

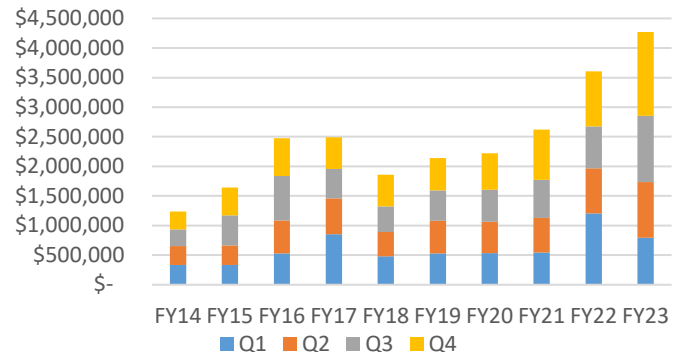


Chart 4. Quarterly GRT Revenue Collections

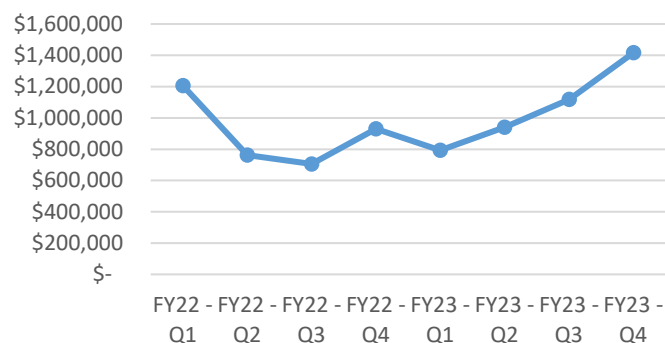
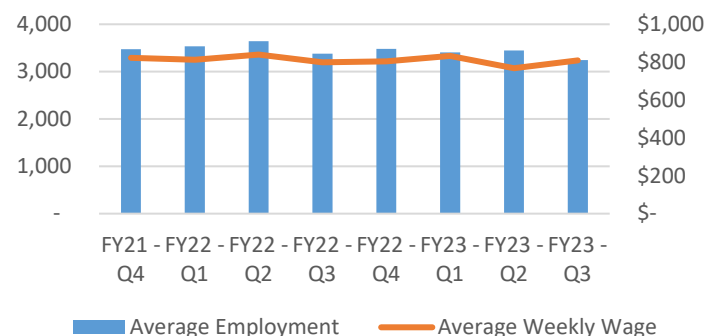


Chart 5. Total Employment & Weekly Wage

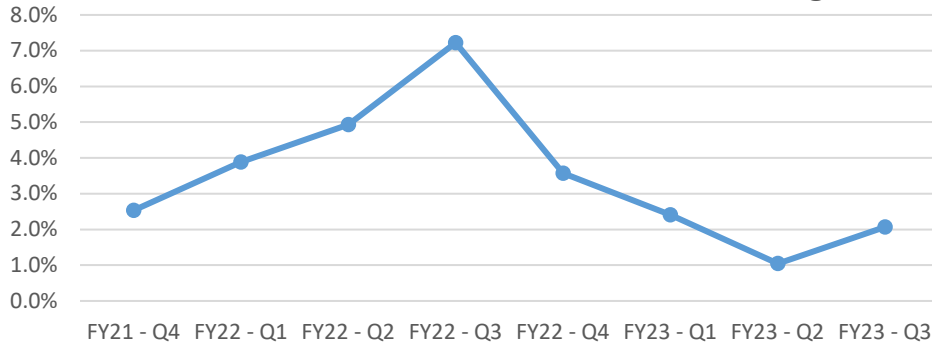


Quarterly Economic Summary

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 - Q3 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	477	8.4%	\$ 393	8.6%	45	7.1%
Administrative/Support & Waste Management/Remediation	96	3.2%	\$ 775	-7.4%	17	-15.0%
Agriculture, Forestry, Fishing, and Hunting	108	-32.5%	\$ 593	-2.6%	22	0.0%
Arts, Entertainment, and Recreation	50	-19.4%	\$ 730	54.0%	10	-9.1%
Construction	192	-21.3%	\$ 1,087	23.0%	37	0.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	69	15.0%	\$ 856	-7.7%	17	21.4%
Health Care and Social Assistance	854	3.9%	\$ 837	2.4%	79	5.3%
Information	20	33.3%	\$ 1,133	36.8%	10	100.0%
Management of Companies and Enterprises	*	*	*	*	-	100.0%
Manufacturing	72	-12.2%	\$ 963	24.1%	6	50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	69	6.2%	\$ 433	13.4%	19	-9.5%
Professional, Scientific, and Technical Services	44	-63.0%	\$ 1,211	15.3%	23	-4.2%
Public Administration	280	-5.1%	\$ 1,144	13.0%	32	-5.9%
Real Estate and Rental and Leasing	7	-22.2%	\$ 519	53.6%	7	16.7%
Retail Trade	479	-1.4%	\$ 569	-0.2%	38	2.7%
Transportation and Warehousing	96	-15.8%	\$ 2,202	-23.1%	16	0.0%
Utilities	43	2.4%	\$ 1,313	7.7%	6	0.0%
Wholesale Trade	9	-18.2%	\$ 733	13.5%	7	-12.5%
All Industries	3,243	-3.9%	\$ 809	1.3%	394	2.1%

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

Quarterly Economic Summary

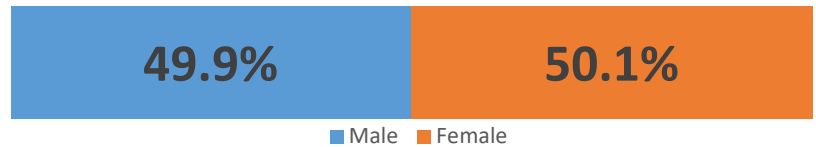
Sierra County



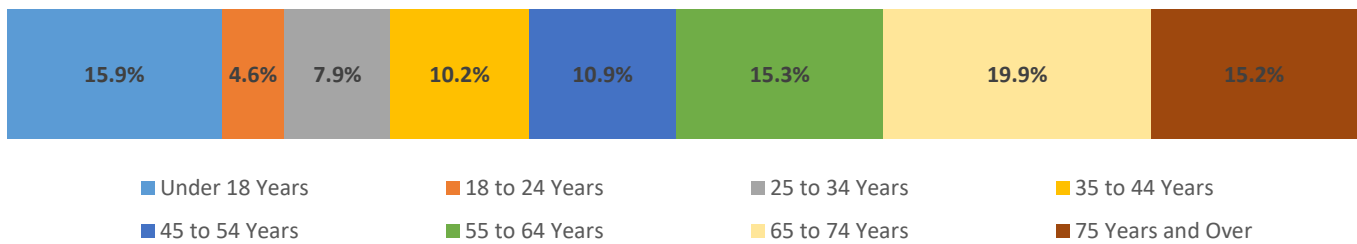
Population

11,512

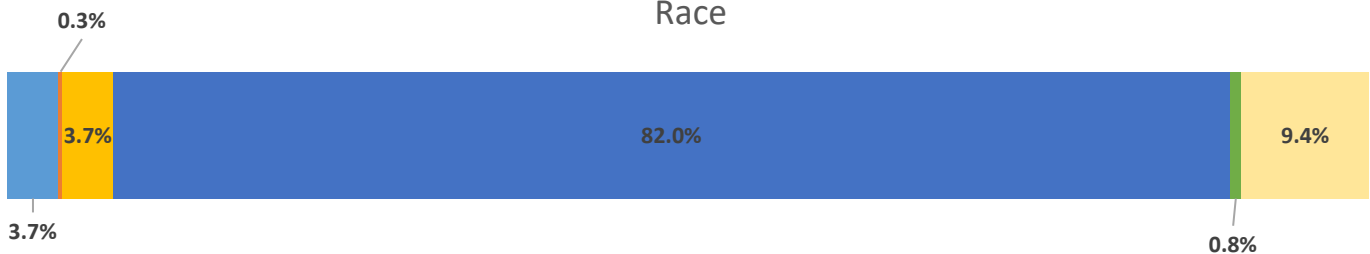
Population Sex



Population Age



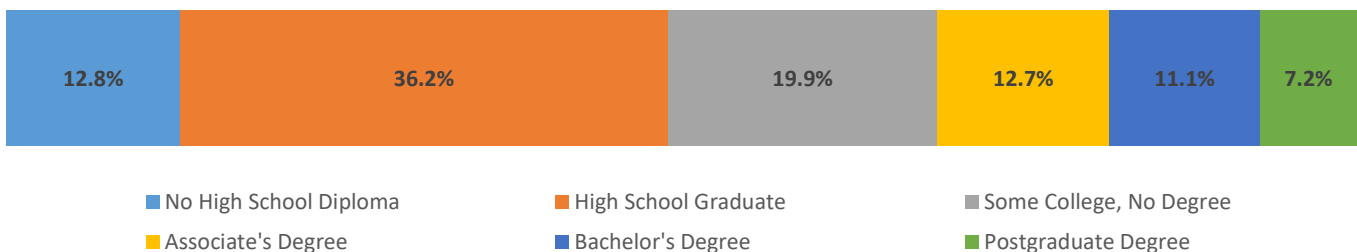
Race



Percent

Native American	3.7%
Black or African American	0.3%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.7%
White	82.0%
Asian	0.8%
Two or More Races	9.4%

Educational Attainment, Age 25-64



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