

Quarterly Economic Summary

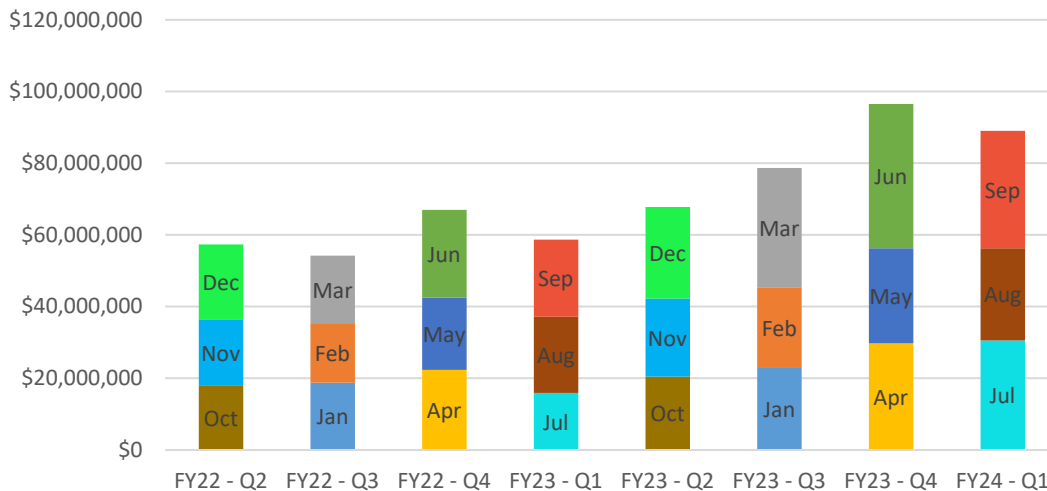
Sierra County

Released: February 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter

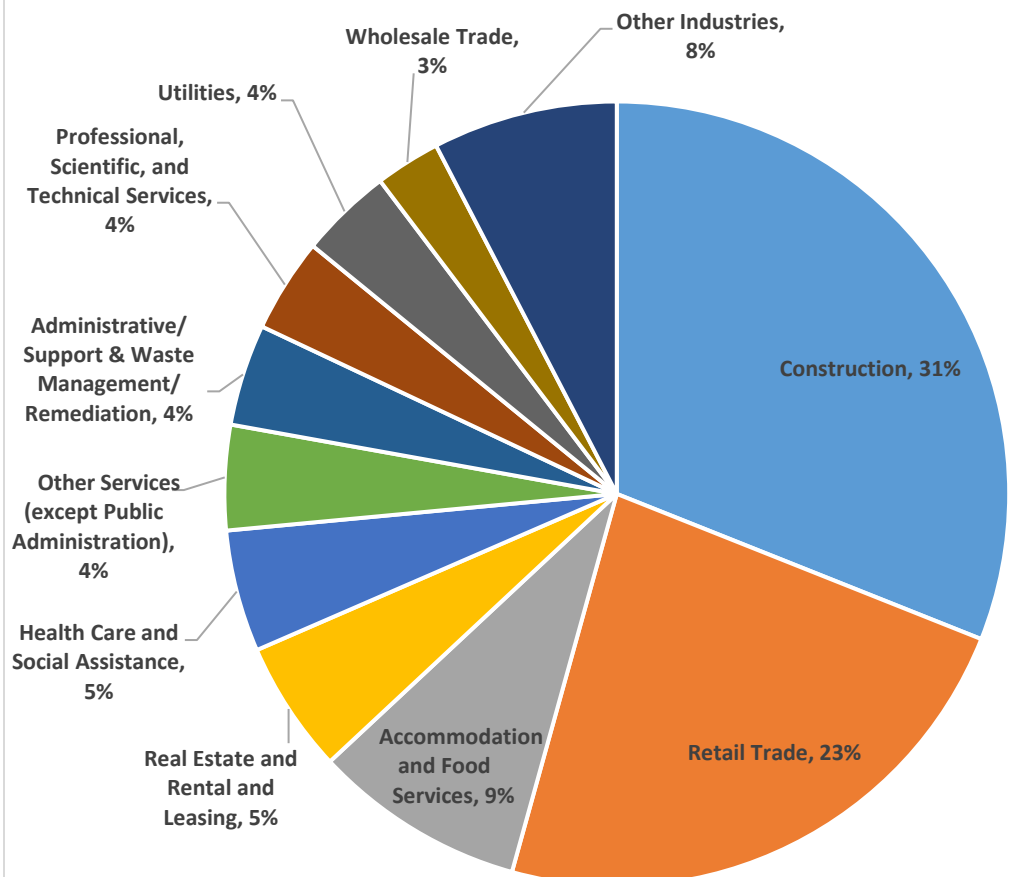


In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Sierra County's matched taxable gross receipts (MTGR) declined by \$7.5M from Q4 FY23 to Q1 of FY24. Construction, retail trade, and accommodation and food services were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 52%, or \$30.3M, compared to Q1 FY23. The largest contributor to this increase came from the construction industry.

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. FY24 - Q1 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 6,773,860	\$ 7,596,589	\$ 822,730	12%
Administrative/Support & Waste Management/Remediation	\$ 2,734,445	\$ 3,635,289	\$ 900,844	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 724,355	\$ 638,323	\$ (86,032)	-12%
Arts, Entertainment, and Recreation	\$ 206,453	\$ 182,116	\$ (24,337)	-12%
Construction	\$ 9,088,903	\$ 26,961,616	\$ 17,872,713	197%
Educational Services	\$ 165,797	\$ 152,226	\$ (13,570)	-8%
Finance and Insurance	\$ 115,189	\$ 170,708	\$ 55,519	48%
Health Care and Social Assistance	\$ 2,266,027	\$ 4,363,532	\$ 2,097,504	93%
Information	\$ 2,097,741	\$ 2,185,751	\$ 88,010	4%
Management of Companies and Enterprises	\$ 10,666	\$ 9,328	\$ (1,339)	-13%
Manufacturing	\$ 1,087,557	\$ 2,001,079	\$ 913,522	84%
Mining, Quarrying, and Oil and Gas Extraction	\$ 103,740	\$ -	\$ (103,740)	-100%
Other Services (except Public Administration)	\$ 3,449,338	\$ 3,755,159	\$ 305,821	9%
Professional, Scientific, and Technical Services	\$ 2,056,335	\$ 3,367,461	\$ 1,311,126	64%
Public Administration	\$ 596,104	\$ 104	\$ (596,001)	-100%
Real Estate and Rental and Leasing	\$ 2,424,018	\$ 4,721,881	\$ 2,297,863	95%
Retail Trade	\$ 15,633,333	\$ 20,217,874	\$ 4,584,540	29%
Transportation and Warehousing	\$ 129,384	\$ 242,712	\$ 113,329	88%
Unclassified Establishments	\$ 1,375,241	\$ 1,035,629	\$ (339,611)	-25%
Utilities	\$ 4,855,775	\$ 3,306,761	\$ (1,549,013)	-32%
Wholesale Trade	\$ 1,794,810	\$ 2,332,845	\$ 538,035	30%
All Industries	\$ 58,709,073	\$ 88,996,658	\$ 30,287,585	52%

Gross receipts tax (GRT) revenue collections increased by \$181K, or 12.8%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1M.

In Chart 5, Q4 FY23 total average employment in the county decreased by 55, YOY, which equates to a percentage decrease of 1.6%. Average weekly wages in Q4 FY23 experienced a YOY decrease of \$9 or 1.1%.

Chart 3. Annual Total GRT Revenue Collections

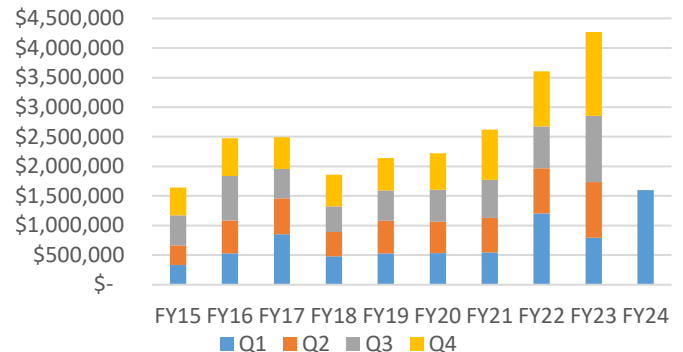


Chart 4. Quarterly GRT Revenue Collections

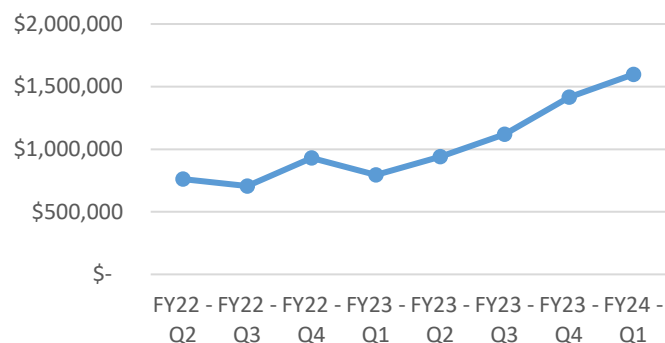
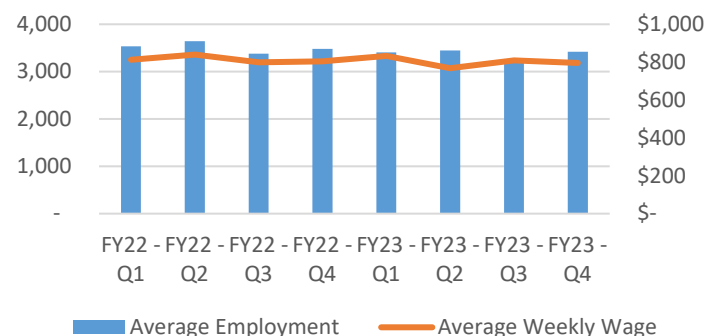


Chart 5. Total Employment & Weekly Wage

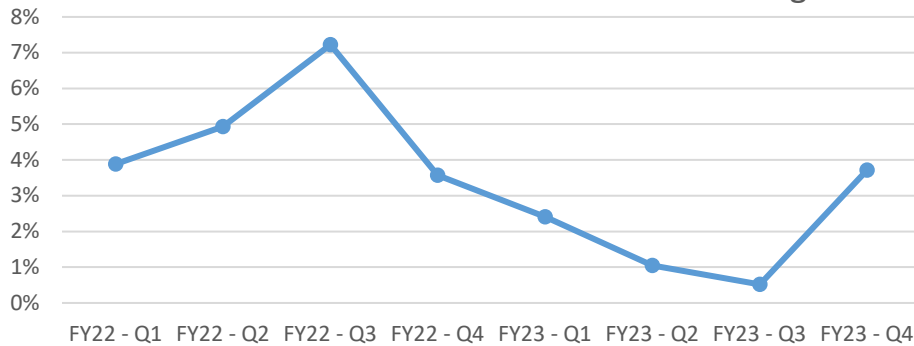


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Chart 6. Establishment Year-Over-Year % Change



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

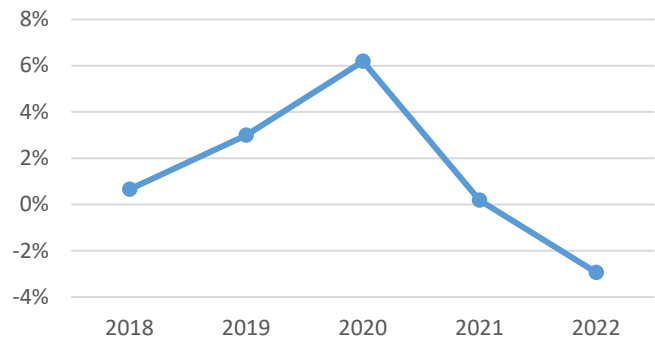


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 17,046,000	5.66%	\$ 1,284,000	8%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 13,527,000	4.49%	\$ (2,146,000)	-14%
Educational Services	\$ 214,000	0.07%	\$ 19,000	10%
Finance and Insurance	\$ 7,639,000	2.54%	\$ 167,000	2%
Health Care and Social Assistance	\$ 35,561,000	11.81%	\$ 73,000	0%
Information	\$ 2,418,000	0.80%	\$ 491,000	25%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 8,815,000	2.93%	\$ (696,000)	-7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,943,000	1.64%	\$ (702,000)	-12%
Other Services (except Public Administration)	\$ 5,967,000	1.98%	\$ 138,000	2%
Professional, Scientific, and Technical Services	\$ 9,343,000	3.10%	\$ (5,086,000)	-35%
Public Administration	\$ 79,875,000	26.52%	\$ (534,000)	-1%
Real Estate and Rental and Leasing	\$ 51,106,000	16.97%	\$ 5,568,000	12%
Retail Trade	\$ 23,862,000	7.92%	\$ (2,592,000)	-10%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 2,560,000	0.85%	\$ (316,000)	-11%
Wholesale Trade	*	*	*	*
All Industries	\$ 301,184,000		\$ (9,114,000)	-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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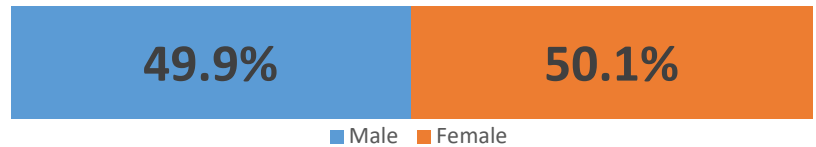
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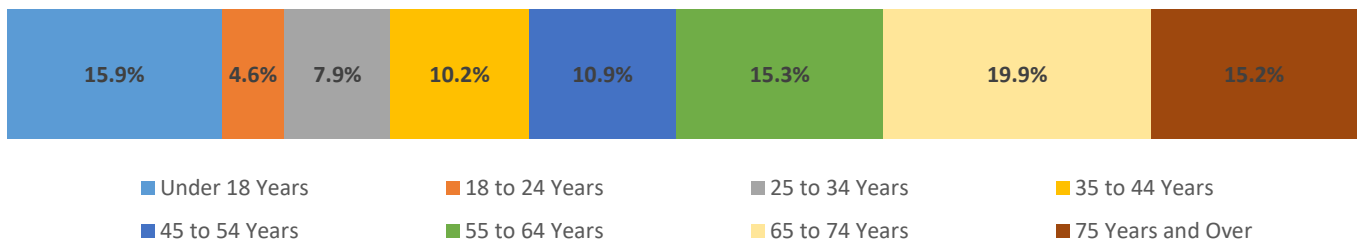
Population

11,512

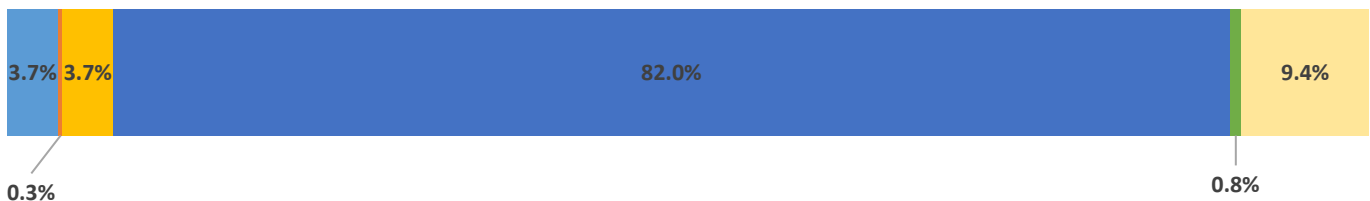
Population Sex



Population Age



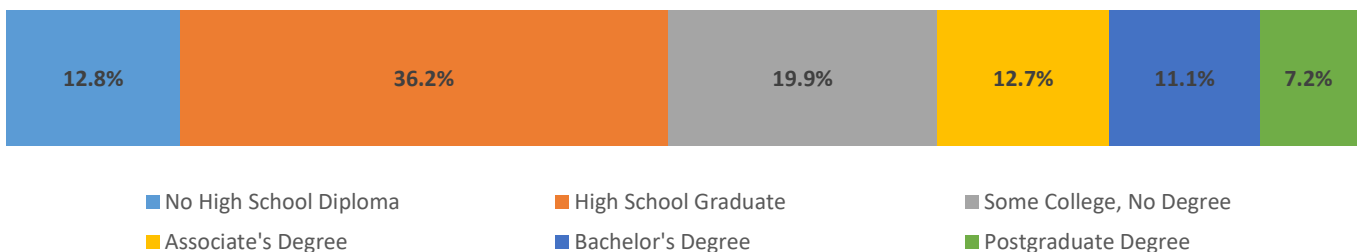
Race



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