

Quarterly Economic Summary

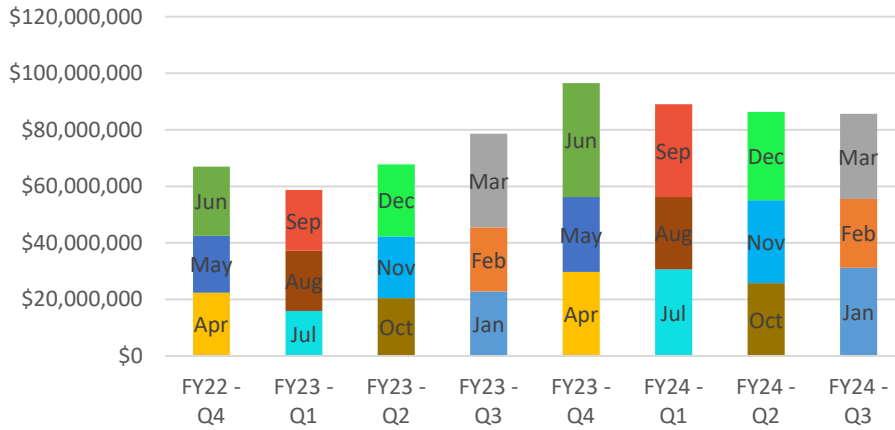
Sierra County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

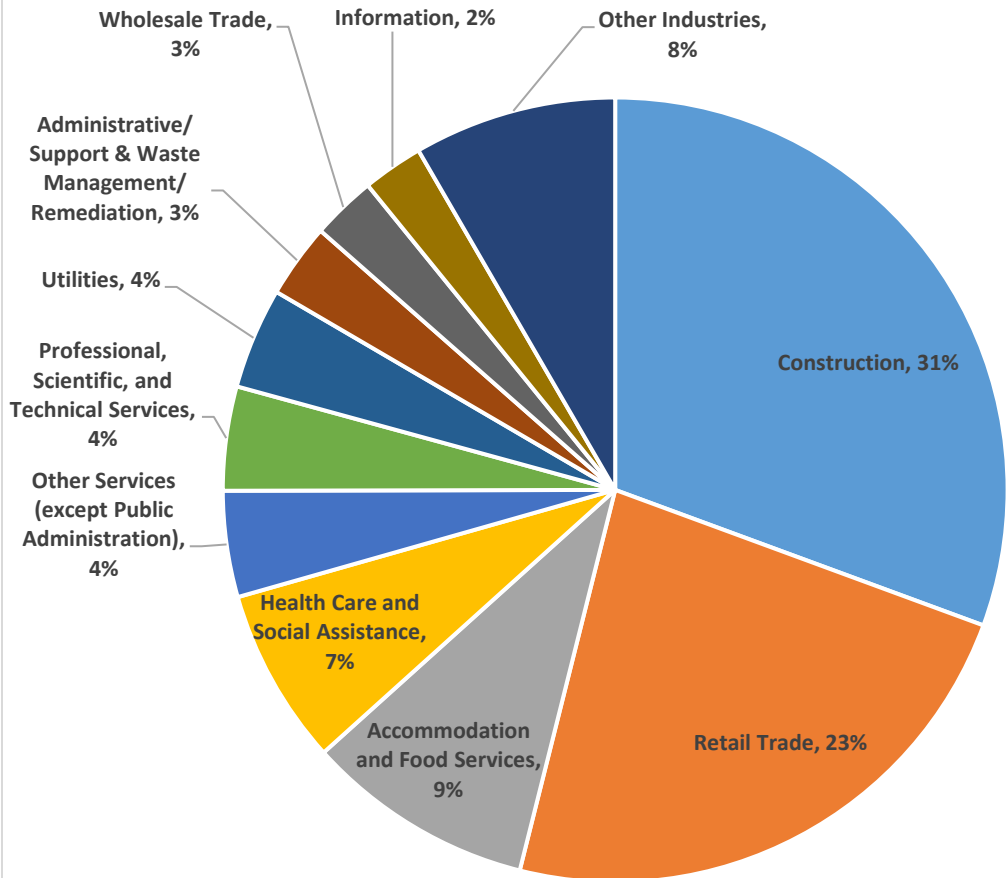


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Over the last eight quarters, Sierra County's MTGR has averaged \$78.7M, which is \$6.9M less than the amount reported during Q3 FY24 (\$85.6M). From Q2 FY24 to Q3 FY24, MTGR decreased by 0.8%, or just over \$685k. As seen in Chart 2, the construction, retail trade, and accommodation and food services industries ranked as the top 3 by share of MTGR, accounting for 63% in Q3 FY24. In the last quarter, they accounted for 67% of MTGR.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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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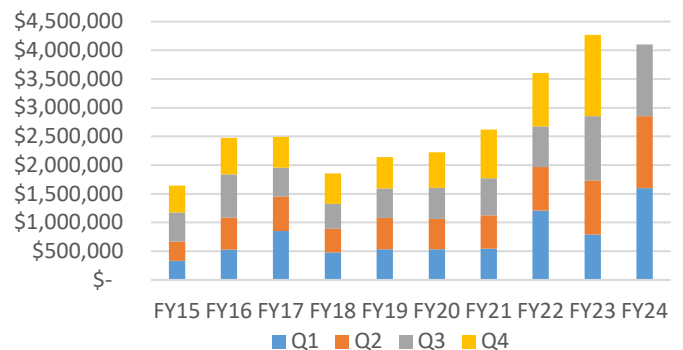
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 7,779,645	\$ 8,013,045	\$ 233,400	3%
Administrative/Support & Waste Management/Remediation	\$ 2,998,476	\$ 2,607,012	\$ (391,465)	-13%
Agriculture, Forestry, Fishing, and Hunting	\$ 604,071	\$ 539,697	\$ (64,374)	-11%
Arts, Entertainment, and Recreation	\$ 175,783	\$ 291,678	\$ 115,894	66%
Construction	\$ 26,211,365	\$ 26,050,387	\$ (160,978)	-1%
Educational Services	\$ 169,413	\$ 115,351	\$ (54,062)	-32%
Finance and Insurance	\$ 139,211	\$ 71,880	\$ (67,331)	-48%
Health Care and Social Assistance	\$ 1,872,896	\$ 6,183,491	\$ 4,310,595	230%
Information	\$ 2,174,901	\$ 2,126,129	\$ (48,772)	-2%
Management of Companies and Enterprises	\$ -	\$ 26,051	\$ 26,051	N/A
Manufacturing	\$ 1,476,599	\$ 1,816,576	\$ 339,977	23%
Mining, Quarrying, and Oil and Gas Extraction	\$ 27,664	\$ -	\$ (27,664)	-100%
Other Services (except Public Administration)	\$ 3,224,430	\$ 3,718,581	\$ 494,151	15%
Professional, Scientific, and Technical Services	\$ 2,473,765	\$ 3,647,149	\$ 1,173,384	47%
Public Administration	\$ 914,407	\$ 1,111,569	\$ 197,162	22%
Real Estate and Rental and Leasing	\$ 1,227,015	\$ 1,618,840	\$ 391,825	32%
Retail Trade	\$ 19,435,074	\$ 19,826,340	\$ 391,266	2%
Transportation and Warehousing	\$ 130,447	\$ 84,423	\$ (46,024)	-35%
Unclassified Establishments	\$ 1,042,604	\$ 1,436,898	\$ 394,294	38%
Utilities	\$ 3,914,733	\$ 3,546,499	\$ (368,234)	-9%
Wholesale Trade	\$ 2,210,769	\$ 2,263,832	\$ 53,062	2%
All Industries	\$ 78,663,337	\$ 85,596,737	\$ 6,933,401	9%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

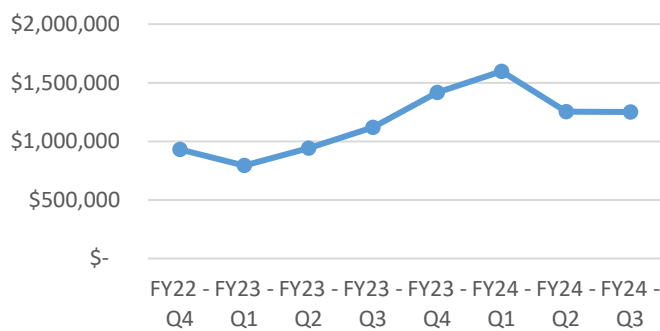
Table 1 shows that when comparing YOY MTGR growth, the largest contribution came from the health care and social assistance industry, posting a YOY increase of \$4.3M. Chart 3 illustrates that gross receipts tax (GRT) revenue collections for the first three quarters of FY24 are the highest since FY15. Quarterly GRT revenue collections show an overall upward trend, despite a slight 0.2% decrease from Q2 FY24 to Q3 FY24. Both average employment and weekly wages posted positive YOY growth. Employment increased by 100, or 2.9%, and weekly wages grew by \$72, or 9.4% YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



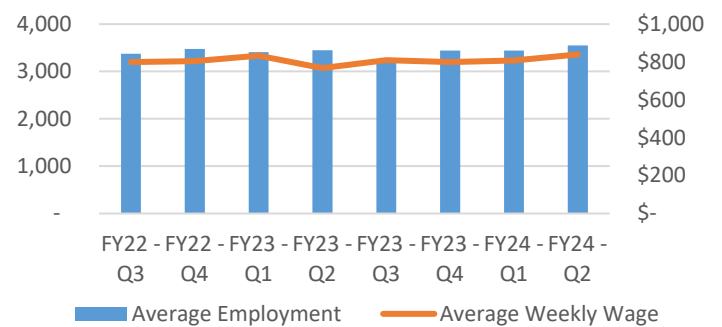
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



Source: NMDWS - Quarterly Census of Employment and Wages program

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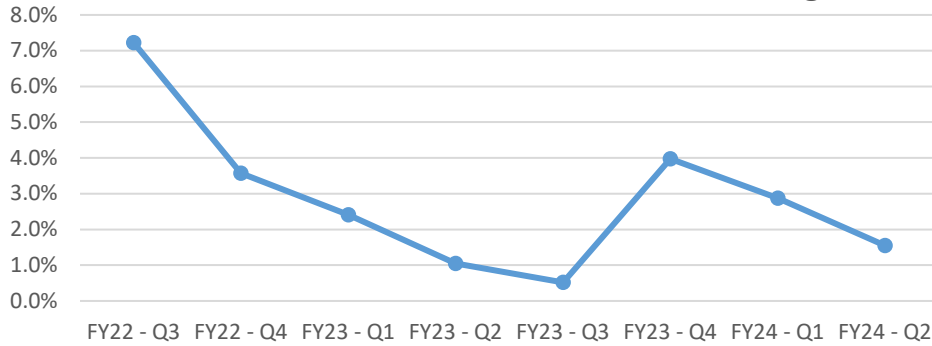
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EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	460	-7.4%	\$ 389	6.6%	44	-2.2%
Administrative/Support & Waste Management/Remediation	95	-7.8%	\$ 796	-26.9%	18	5.9%
Agriculture, Forestry, Fishing, and Hunting	180	-7.7%	\$ 747	32.7%	20	-9.1%
Arts, Entertainment, and Recreation	109	94.6%	\$ 716	-2.1%	11	10.0%
Construction	208	8.3%	\$ 1,260	19.8%	36	-2.7%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	65	8.3%	\$ 872	4.1%	19	26.7%
Health Care and Social Assistance	860	0.0%	\$ 862	10.8%	77	0.0%
Information	20	25.0%	\$ 1,079	38.0%	10	42.9%
Manufacturing	179	20.9%	\$ 799	3.0%	6	20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	71	2.9%	\$ 495	13.3%	20	5.3%
Professional, Scientific, and Technical Services	41	-18.0%	\$ 1,217	7.9%	24	4.3%
Public Administration	326	12.4%	\$ 1,226	7.6%	31	-6.1%
Real Estate and Rental and Leasing	6	-14.3%	\$ 942	33.4%	6	-14.3%
Retail Trade	478	-0.2%	\$ 509	2.0%	37	-2.6%
Transportation and Warehousing	95	-1.0%	\$ 1,851	2.2%	18	12.5%
Utilities	45	4.7%	\$ 1,322	6.1%	6	0.0%
Wholesale Trade	10	11.1%	\$ 783	7.3%	7	0.0%
All Industries	3,550	2.9%	\$ 840	9.4%	393	1.6%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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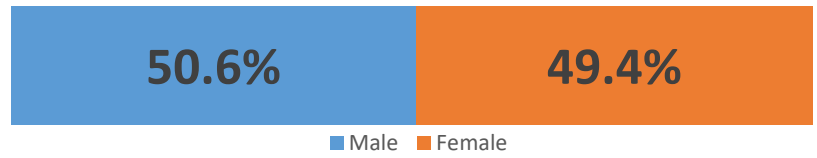


Population

11,506

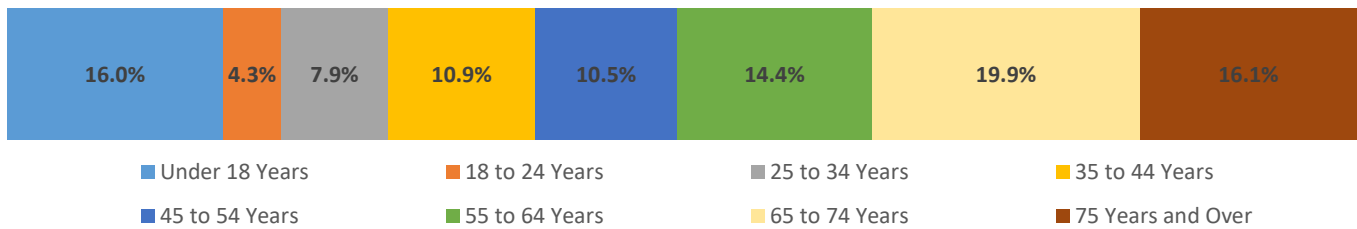
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



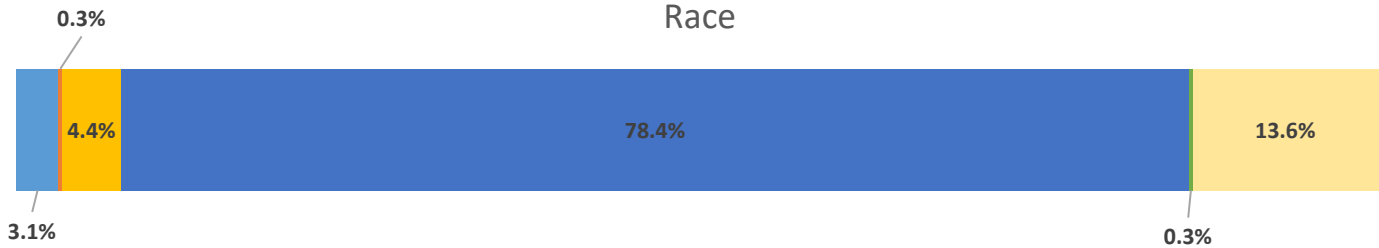
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

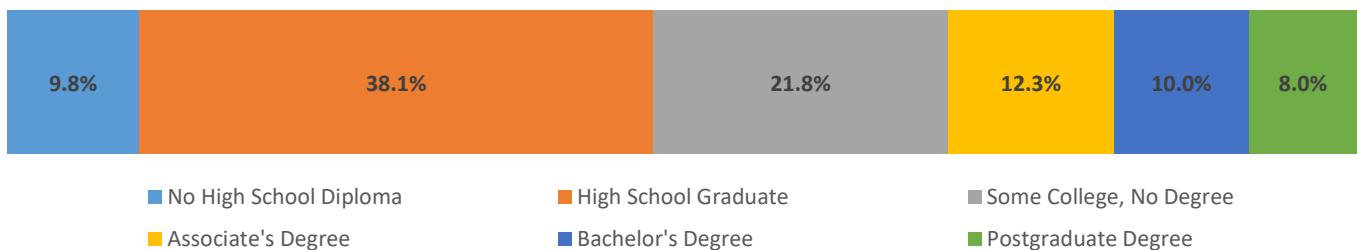
Race



Race	Percent
Native American	3.1%
Black or African American	0.3%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.4%
White	78.4%
Asian	0.3%
Two or More Races	13.6%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates