

Quarterly Economic Summary

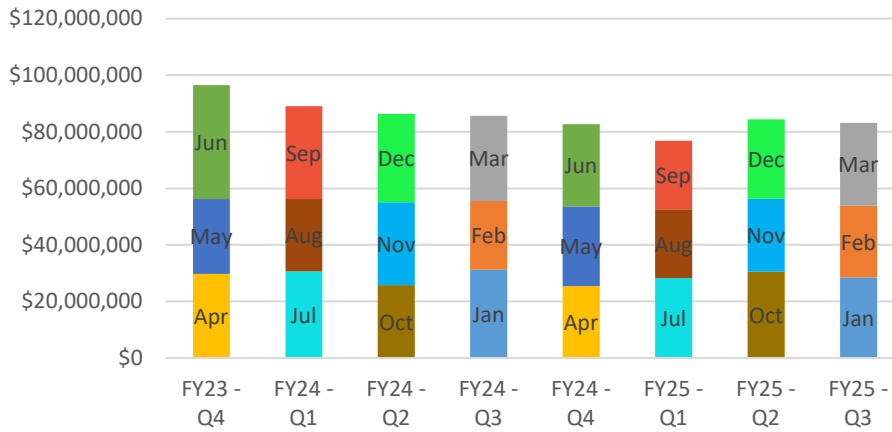
Sierra County



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Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern

Chart 1. Matched Taxable Gross Receipts Per Quarter



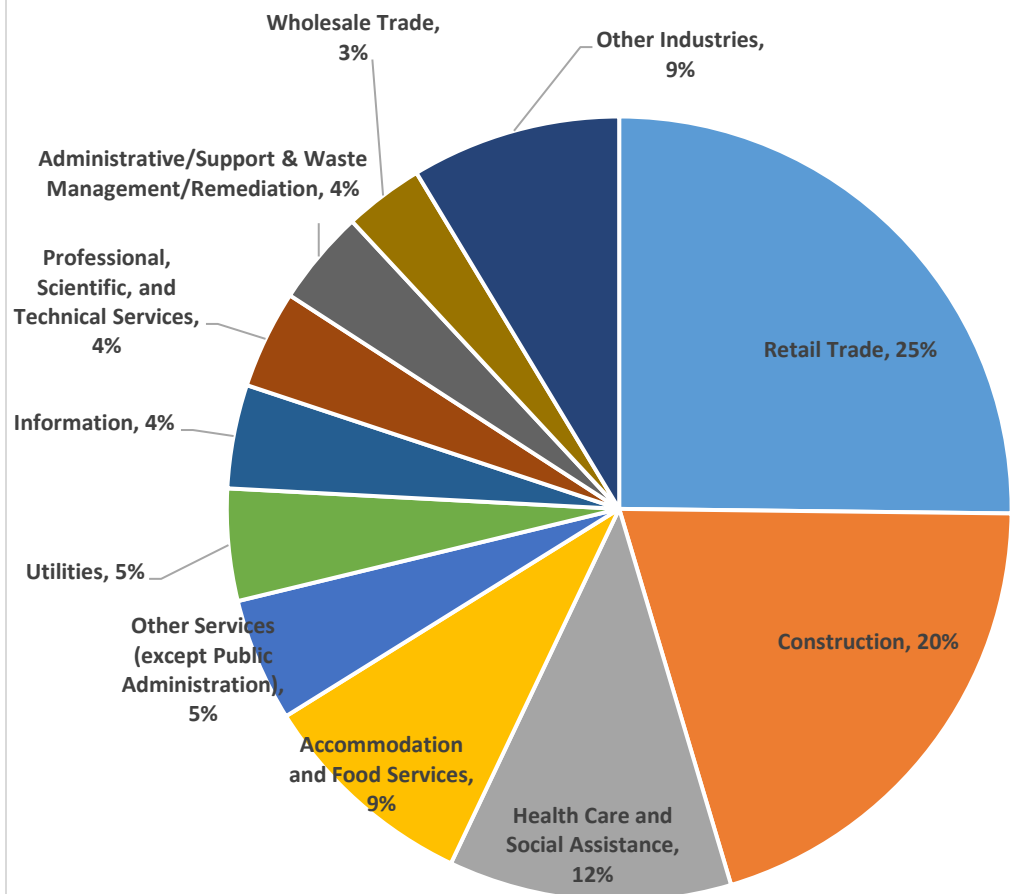
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Sierra County's MTGR decreased by just over \$1.2M, or 1.5%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$83.2M) was also \$2.4M smaller than the eight-quarter average (\$85.6B). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 25% of the total MTGR during Q3 FY25. This was a slight decrease from 29% in the previous quarter.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

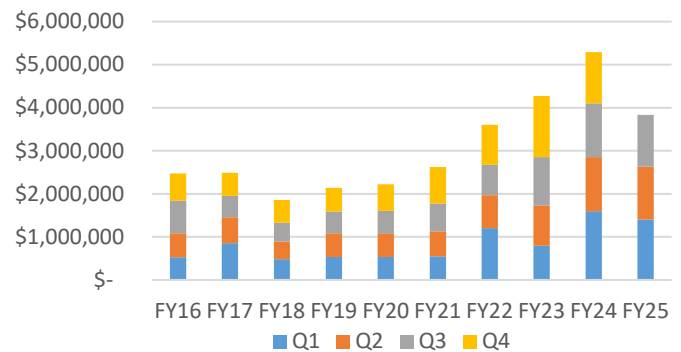
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 8,013,045	\$ 7,407,095	\$ (605,950)	-8%
Administrative/Support & Waste Management/Remediation	\$ 2,607,012	\$ 3,202,355	\$ 595,343	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 539,697	\$ 542,453	\$ 2,756	1%
Arts, Entertainment, and Recreation	\$ 291,678	\$ 1,317,952	\$ 1,026,275	352%
Construction	\$ 26,050,387	\$ 16,471,115	\$ (9,579,272)	-37%
Educational Services	\$ 115,351	\$ 230,698	\$ 115,347	100%
Finance and Insurance	\$ 71,880	\$ 138,556	\$ 66,677	93%
Health Care and Social Assistance	\$ 6,183,491	\$ 9,499,680	\$ 3,316,189	54%
Information	\$ 2,126,129	\$ 3,482,119	\$ 1,355,990	64%
Management of Companies and Enterprises	\$ 26,051	\$ 26,144	\$ 92	0%
Manufacturing	\$ 1,816,576	\$ 1,544,399	\$ (272,178)	-15%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 77,863	\$ 77,863	N/A
Other Services (except Public Administration)	\$ 3,718,581	\$ 4,142,960	\$ 424,379	11%
Professional, Scientific, and Technical Services	\$ 3,647,149	\$ 3,299,712	\$ (347,437)	-10%
Public Administration	\$ 1,111,569	\$ -	\$ (1,111,569)	-100%
Real Estate and Rental and Leasing	\$ 1,618,840	\$ 1,367,390	\$ (251,450)	-16%
Retail Trade	\$ 19,826,340	\$ 20,525,459	\$ 699,119	4%
Transportation and Warehousing	\$ 84,423	\$ 93,338	\$ 8,915	11%
Unclassified Establishments	\$ 1,436,898	\$ 1,701,560	\$ 264,663	18%
Utilities	\$ 3,546,499	\$ 3,757,274	\$ 210,776	6%
Wholesale Trade	\$ 2,263,832	\$ 2,669,582	\$ 405,750	18%
All Industries	\$ 85,596,737	\$ 83,158,743	\$ (2,437,994)	-3%

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

Table 1 shows that Sierra County's MTGR decreased by 3%, or \$2.4M, YOY. Despite the \$3.3M growth in the health care and social assistance industry, the construction industry showed a decrease of \$9.6M, leading to the net overall decrease.

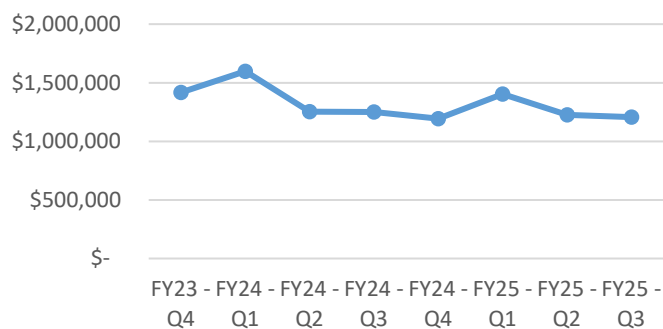
Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$1.21M) was 1.6% less than the amount collected during Q2 FY25 (\$1.23M), as seen in Chart 4. Average employment and weekly wages in Q2 FY25 grew by 2.9% and 2.5% YOY, respectively (Chart 5), while the number of establishments remained negative, decreasing by 1% (Chart 6 on the next page).

Chart 3. Annual Total GRT Revenue Collections



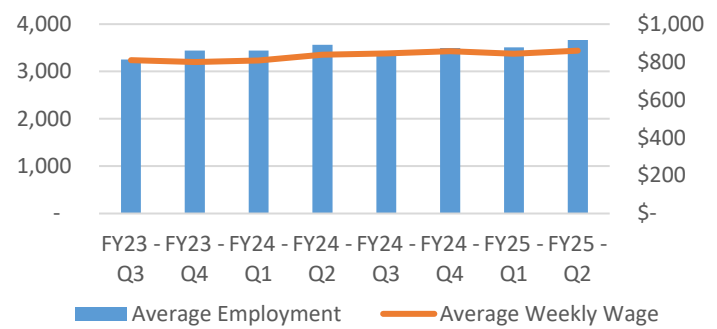
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



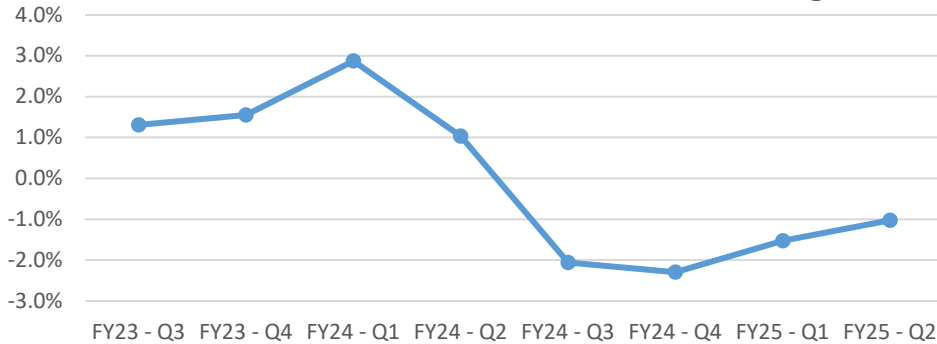
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - 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	440	-4.3%	\$ 415	6.7%	43	-2.3%
Administrative/Support & Waste Management/Remediation	108	13.7%	\$ 667	-16.2%	22	15.8%
Agriculture, Forestry, Fishing, and Hunting	205	13.9%	\$ 889	19.0%	20	5.3%
Arts, Entertainment, and Recreation	99	-9.2%	\$ 757	5.7%	10	-9.1%
Construction	229	10.1%	\$ 1,333	5.8%	31	-11.4%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	66	1.5%	\$ 871	-0.1%	17	-10.5%
Health Care and Social Assistance	906	5.2%	\$ 887	3.0%	76	0.0%
Information	22	10.0%	\$ 1,126	4.4%	11	10.0%
Management of Companies and Enterprises	*	*	*	*	1	#DIV/0!
Manufacturing	194	8.4%	\$ 831	4.0%	7	16.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	85	19.7%	\$ 474	-5.0%	21	5.0%
Professional, Scientific, and Technical Services	37	-9.8%	\$ 888	-26.7%	26	13.0%
Public Administration	336	3.1%	\$ 1,247	1.7%	29	-6.5%
Real Estate and Rental and Leasing	19	216.7%	\$ 308	-67.3%	6	0.0%
Retail Trade	493	0.8%	\$ 511	-0.6%	37	-2.6%
Transportation and Warehousing	79	-16.8%	\$ 1,739	-6.1%	15	-16.7%
Utilities	47	4.4%	\$ 1,450	9.7%	6	0.0%
Wholesale Trade	12	20.0%	\$ 675	-13.8%	6	-14.3%
All Industries	3,667	2.9%	\$ 860	2.5%	387	-1.0%

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

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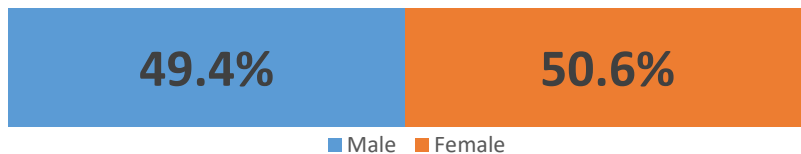


Population

11,511

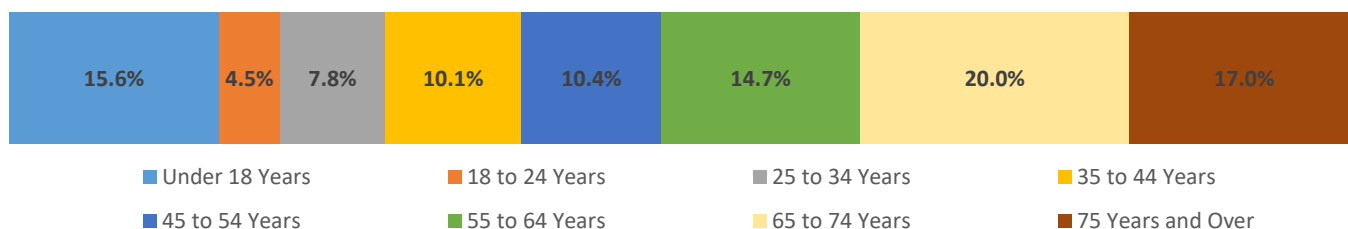
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



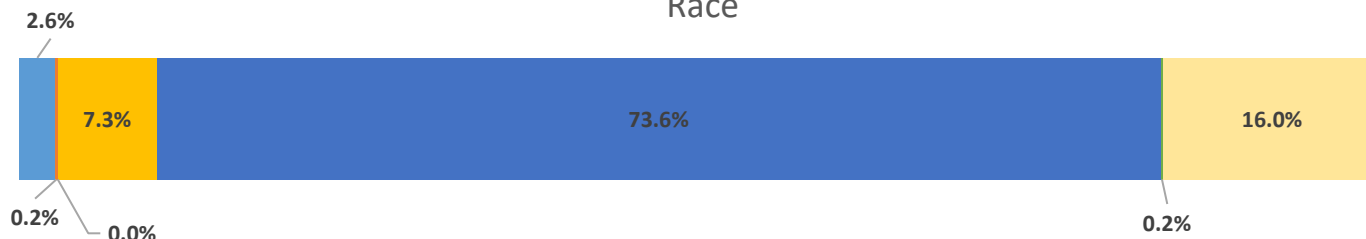
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race

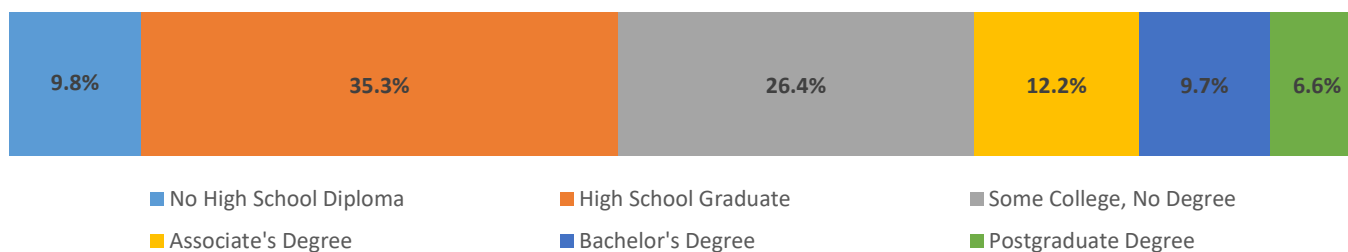


Percent

Native American	2.6%
Black or African American	0.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	7.3%
White	73.6%
Asian	0.2%
Two or More Races	16.0%

Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates