

Quarterly Economic Summary

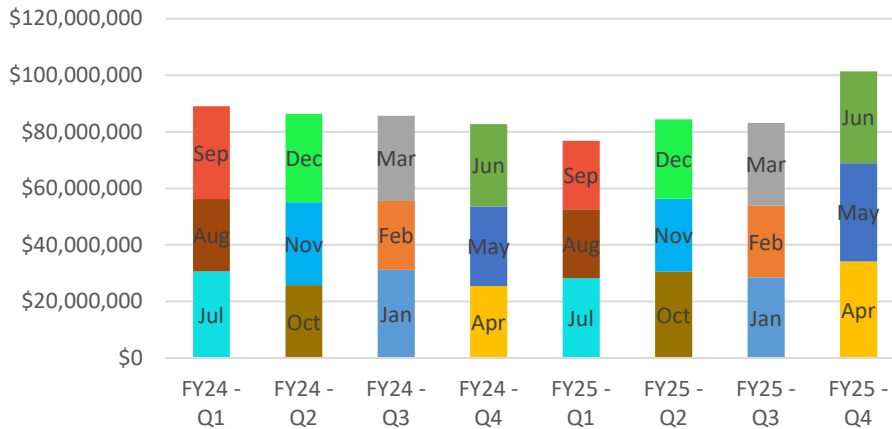
Sierra County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



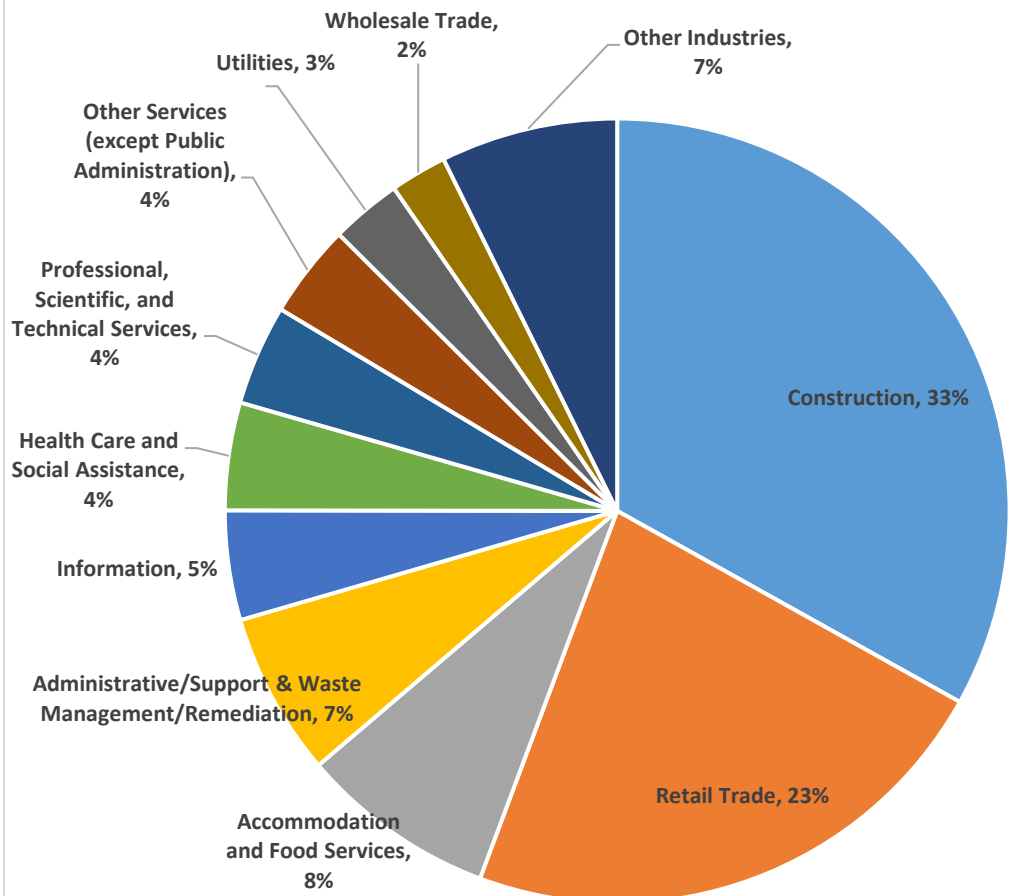
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Sierra County's MTGR increased by just over \$18.2M, or 21.9%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$101.4M) was also \$15.2M larger than the eight-quarter average (\$86.2M). As seen in Chart 2, the largest industry as a percentage of MTGR was construction, which accounted for 33% of the total MTGR during Q4 FY25. Last quarter, retail trade led with 25%, followed by construction at 20%.

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 - Q4 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

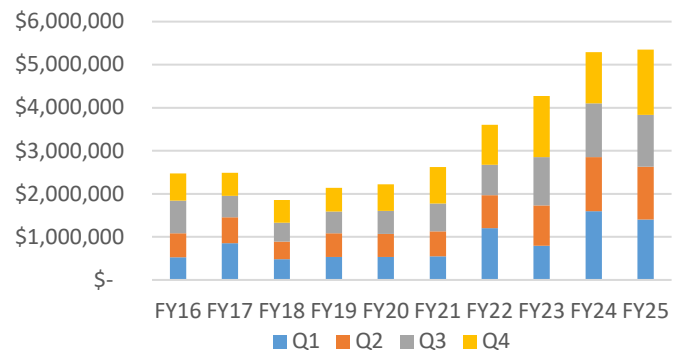
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,322,929	\$ 8,063,799	\$ (259,131)	-3%
Administrative/Support & Waste Management/Remediation	\$ 2,674,234	\$ 6,716,554	\$ 4,042,321	151%
Agriculture, Forestry, Fishing, and Hunting	\$ 738,844	\$ 564,225	\$ (174,619)	-24%
Arts, Entertainment, and Recreation	\$ 958,364	\$ 1,366,790	\$ 408,426	43%
Construction	\$ 21,632,619	\$ 32,999,549	\$ 11,366,930	53%
Educational Services	\$ 67,839	\$ 53,781	\$ (14,059)	-21%
Finance and Insurance	\$ 196,446	\$ 162,718	\$ (33,728)	-17%
Health Care and Social Assistance	\$ 3,522,754	\$ 4,423,221	\$ 900,467	26%
Information	\$ 2,141,379	\$ 4,500,304	\$ 2,358,925	110%
Management of Companies and Enterprises	\$ 86,295	\$ 56,083	\$ (30,212)	-35%
Manufacturing	\$ 2,728,558	\$ 1,843,928	\$ (884,630)	-32%
Mining, Quarrying, and Oil and Gas Extraction	\$ 40,188	\$ 57,209	\$ 17,020	42%
Other Services (except Public Administration)	\$ 3,967,329	\$ 3,846,994	\$ (120,335)	-3%
Professional, Scientific, and Technical Services	\$ 3,838,699	\$ 4,122,816	\$ 284,117	7%
Public Administration	\$ -	\$ 8,358	\$ 8,358	N/A
Real Estate and Rental and Leasing	\$ 1,565,857	\$ 1,340,110	\$ (225,746)	-14%
Retail Trade	\$ 22,185,887	\$ 22,524,536	\$ 338,649	2%
Transportation and Warehousing	\$ 57,767	\$ 295,397	\$ 237,630	411%
Unclassified Establishments	\$ 1,648,933	\$ 1,527,463	\$ (121,470)	-7%
Utilities	\$ 2,743,558	\$ 2,907,183	\$ 163,625	6%
Wholesale Trade	\$ 2,048,650	\$ 2,328,261	\$ 279,611	14%
All Industries	\$ 82,716,858	\$ 101,361,342	\$ 18,644,484	23%

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

Table 1 shows that 11 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$11.4, leading the overall growth of 23%.

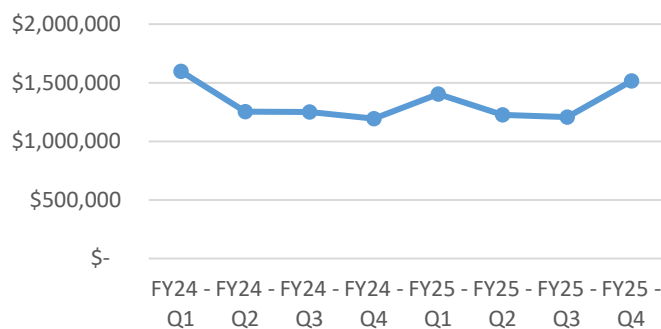
The quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$1.5M), as seen in Chart 4, show an increase of 25.5%, or \$307.6K, compared to Q3 FY25. Average employment in Q3 FY25 increased by 3.3%, or 113, YOY, and average weekly wages also posted an increase of \$18, or 2.1%, YOY (Chart 5). The number of establishments, on the other hand, decreased by 0.5% YOY as shown in Chart 6 on the next page.

Chart 3. Annual Total GRT Revenue Collections



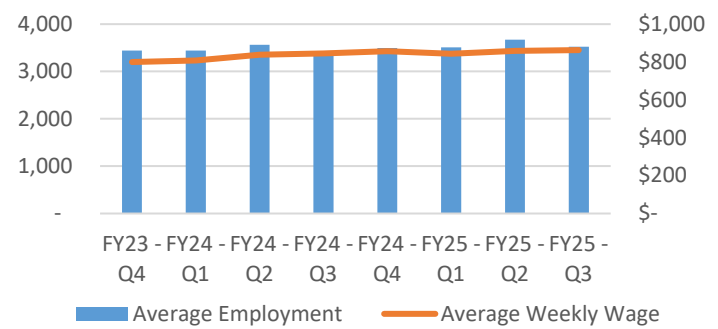
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



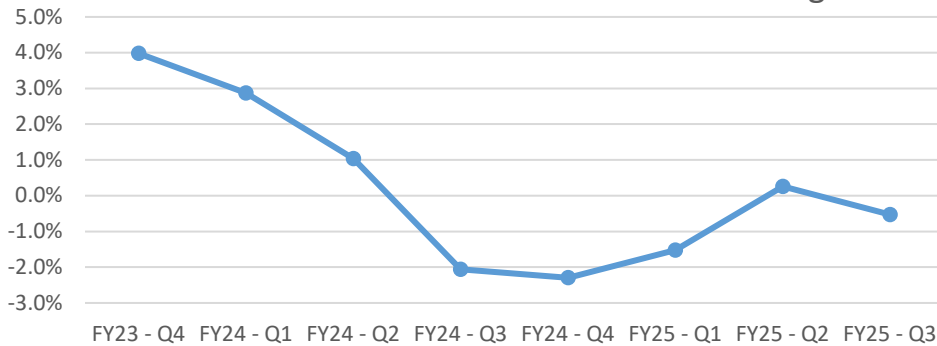
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	441	-1.6%	\$ 431	3.1%	44	0.0%
Administrative/Support & Waste Management/Remediation	137	61.2%	\$ 790	5.8%	20	-4.8%
Agriculture, Forestry, Fishing, and Hunting	143	-4.0%	\$ 678	24.6%	21	5.0%
Arts, Entertainment, and Recreation	90	-13.5%	\$ 716	-1.6%	9	-18.2%
Construction	230	10.6%	\$ 1,135	-0.4%	27	-18.2%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	65	-3.0%	\$ 902	4.3%	17	-10.5%
Health Care and Social Assistance	923	11.2%	\$ 878	-1.7%	73	5.8%
Information	23	21.1%	\$ 1,198	1.0%	11	22.2%
Management of Companies and Enterprises	*	*	*	*	1	
Manufacturing	121	0.8%	\$ 710	-1.8%	7	16.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	76	7.0%	\$ 424	-9.6%	20	5.3%
Professional, Scientific, and Technical Services	41	10.8%	\$ 932	-4.9%	27	22.7%
Public Administration	321	-6.7%	\$ 1,288	12.6%	25	-16.7%
Real Estate and Rental and Leasing	23	228.6%	\$ 453	-36.0%	8	14.3%
Retail Trade	475	-2.1%	\$ 587	-1.3%	37	-2.6%
Transportation and Warehousing	75	-10.7%	\$ 2,531	-4.6%	15	-6.3%
Utilities	44	-4.3%	\$ 1,416	8.8%	6	0.0%
Wholesale Trade	11	10.0%	\$ 735	4.0%	7	0.0%
All Industries	3,524	3.3%	\$ 863	2.1%	378	-0.5%

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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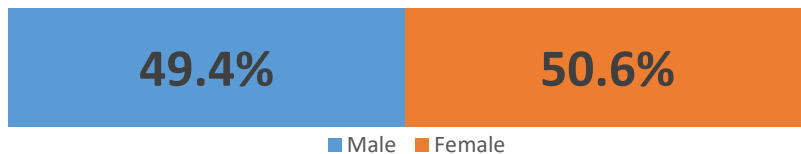


Population

11,511

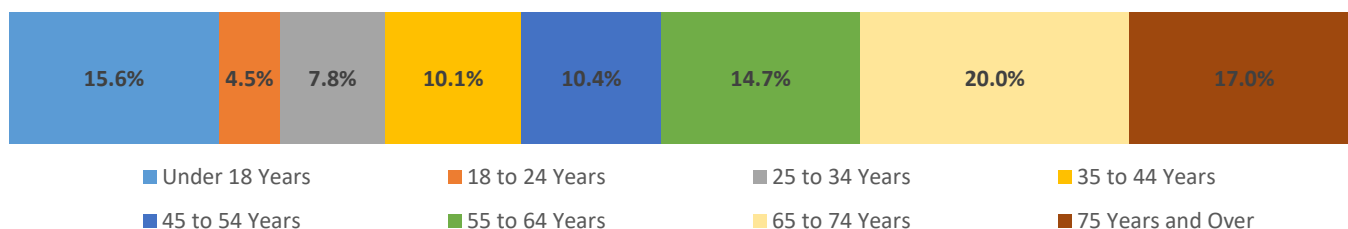
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



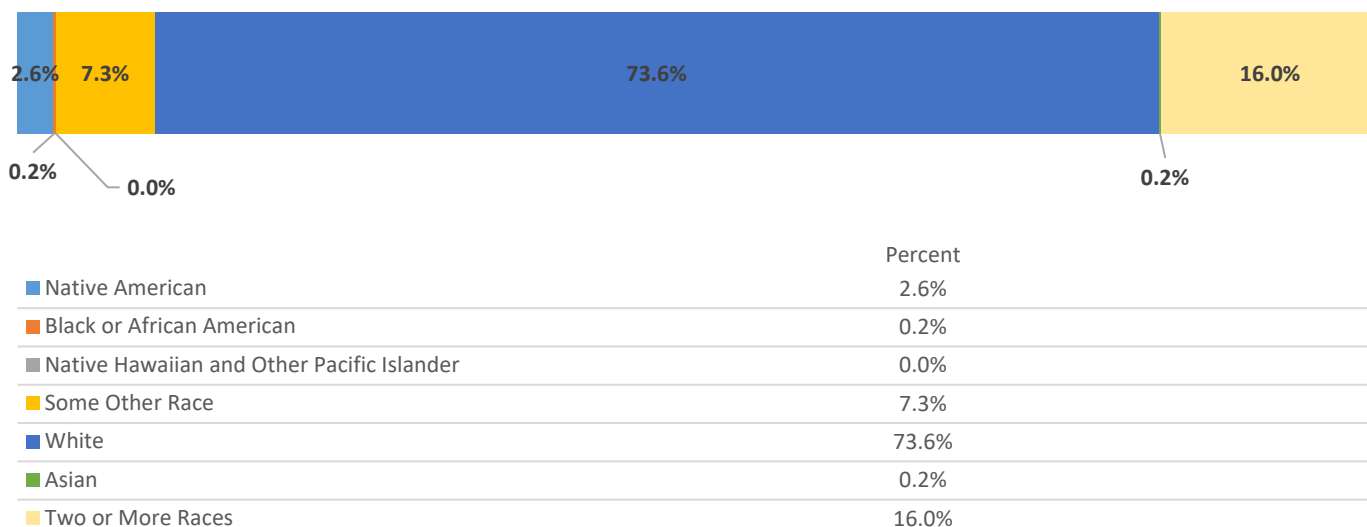
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



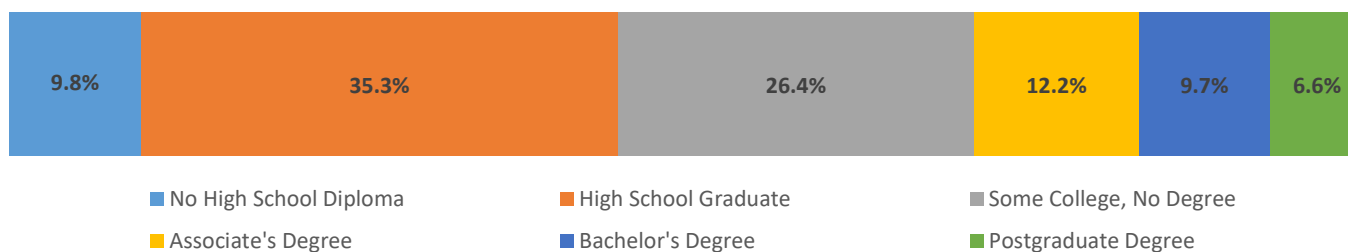
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



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