Quarterly Economic Summary

Sierra County

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Prepared by: Daye Kwon & Austin Anaya, Senior Economists

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

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Sierra County's MTGR in Q1 FY26 totaled $82.1M. While the MTGR decreased by 19%, or $19.3M, from Q4 FY25, it represents a $5.3M, or 6.9%, YOY increase compared to Q1 FY25.

The largest industry by percentage of MTGR was the retail trade industry, accounting for 26% of total MTGR (Chart 2). Construction was the largest industry in the previous quarter, comprising 33% of MTGR.

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.

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 7,769,522	$ 6,933,569	$ (835,952)	-11%
Administrative/Support & Waste Management/Remediation	$ 2,623,133	$ 2,698,432	$ 75,298	3%
Agriculture, Forestry, Fishing, and Hunting	$ 830,462	$ 496,071	$ (334,391)	-40%
Arts, Entertainment, and Recreation	$ 779,143	$ 1,037,846	$ 258,703	33%
Construction	$ 14,711,440	$ 20,282,853	$ 5,571,413	38%
Educational Services	$ 253,082	$ 226,762	$ (26,320)	-10%
Finance and Insurance	$ 158,490	$ 140,359	$ (18,131)	-11%
Health Care and Social Assistance	$ 4,717,777	$ 6,261,899	$ 1,544,123	33%
Information	$ 2,591,882	$ 2,479,914	$ (111,968)	-4%
Management of Companies and Enterprises	$ 35,234	$ 195,132	$ 159,898	454%
Manufacturing	$ 1,901,694	$ 2,488,924	$ 587,231	31%
Mining, Quarrying, and Oil and Gas Extraction	$ 54,695	$ 56,142	$ 1,447	3%
Other Services (except Public Administration)	$ 3,857,346	$ 3,954,617	$ 97,272	3%
Professional, Scientific, and Technical Services	$ 3,860,001	$ 2,617,677	$ (1,242,324)	-32%
Public Administration	$ -	$ 640	$ 640	N/A
Real Estate and Rental and Leasing	$ 1,296,840	$ 1,916,110	$ 619,269	48%
Retail Trade	$ 22,501,480	$ 20,499,819	$ (2,001,661)	-9%
Transportation and Warehousing	$ 55,416	$ 81,218	$ 25,802	47%
Unclassified Establishments	$ 1,360,328	$ 1,478,388	$ 118,061	9%
Utilities	$ 3,350,411	$ 3,653,383	$ 302,972	9%
Wholesale Trade	$ 1,929,597	$ 2,411,334	$ 481,738	25%
All Industries	**$ 76,798,582**	**$ 82,088,982**	**$ 5,290,400**	**7%**

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the construction industry ($5.6M), which helped counteract other declining industries and resulted in a $5.3M total increase across all industries. Quarterly gross receipts tax (GRT) collected during Q1 FY26 ($1.5M) was 0.1% more than the amount collected during Q4 FY25, as seen in Chart 4. Over the last eight quarters, GRT collections averaged $1.3M. Chart 6 on the next page shows that the YOY change in establishments posted a 1.3% decline in Q4 FY25, with the number of establishments settling to 378.

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

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

Source: NM DWS - Quarterly Census of Employment and Wages

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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

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.

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 - Q4 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	445	-6.1%	$ 407	2.5%	43	-2.3%
Administrative/Support & Waste Management/Remediation	141	65.9%	$ 749	-0.3%	19	-9.5%
Agriculture, Forestry, Fishing, and Hunting	174	-1.1%	$ 819	5.0%	20	0.0%
Arts, Entertainment, and Recreation	101	-2.9%	$ 717	-13.0%	9	-18.2%
Construction	240	8.6%	$ 1,233	4.2%	27	-15.6%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	62	-3.1%	$ 918	3.0%	17	-5.6%
Health Care and Social Assistance	945	9.2%	$ 877	-3.5%	75	4.2%
Information	22	15.8%	$ 1,127	11.4%	11	10.0%
Management of Companies and Enterprises	*	*	*	*	1	#DIV/0!
Manufacturing	90	5.9%	$ 770	-16.0%	6	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	77	6.9%	$ 448	-4.7%	20	5.3%
Professional, Scientific, and Technical Services	40	14.3%	$ 899	3.3%	28	12.0%
Public Administration	331	-2.1%	$ 1,282	5.7%	25	-16.7%
Real Estate and Rental and Leasing	24	41.2%	$ 498	24.2%	8	14.3%
Retail Trade	480	-4.0%	$ 549	6.2%	38	0.0%
Transportation and Warehousing	71	-14.5%	$ 1,717	-4.7%	15	0.0%
Utilities	42	-14.3%	$ 1,088	-9.7%	6	0.0%
Wholesale Trade	10	-9.1%	$ 821	6.2%	7	16.7%
All Industries	**3,585**	**2.6%**	**$ 866**	**0.9%**	**378**	**-1.3%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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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

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