

# Quarterly Economic Summary

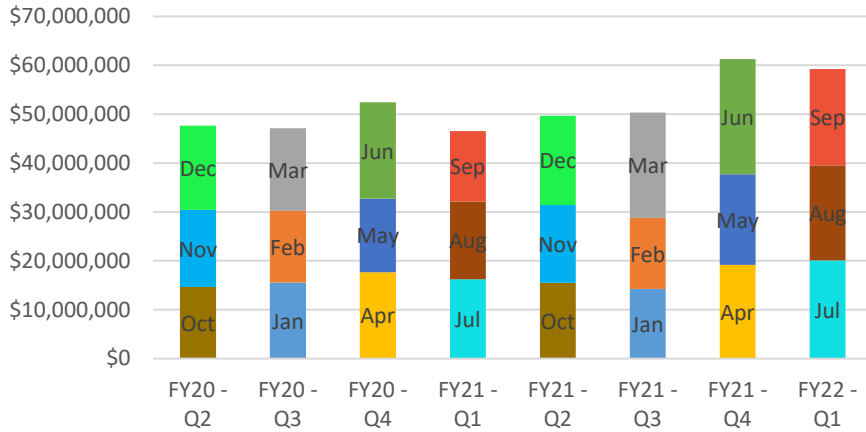
## Sierra County



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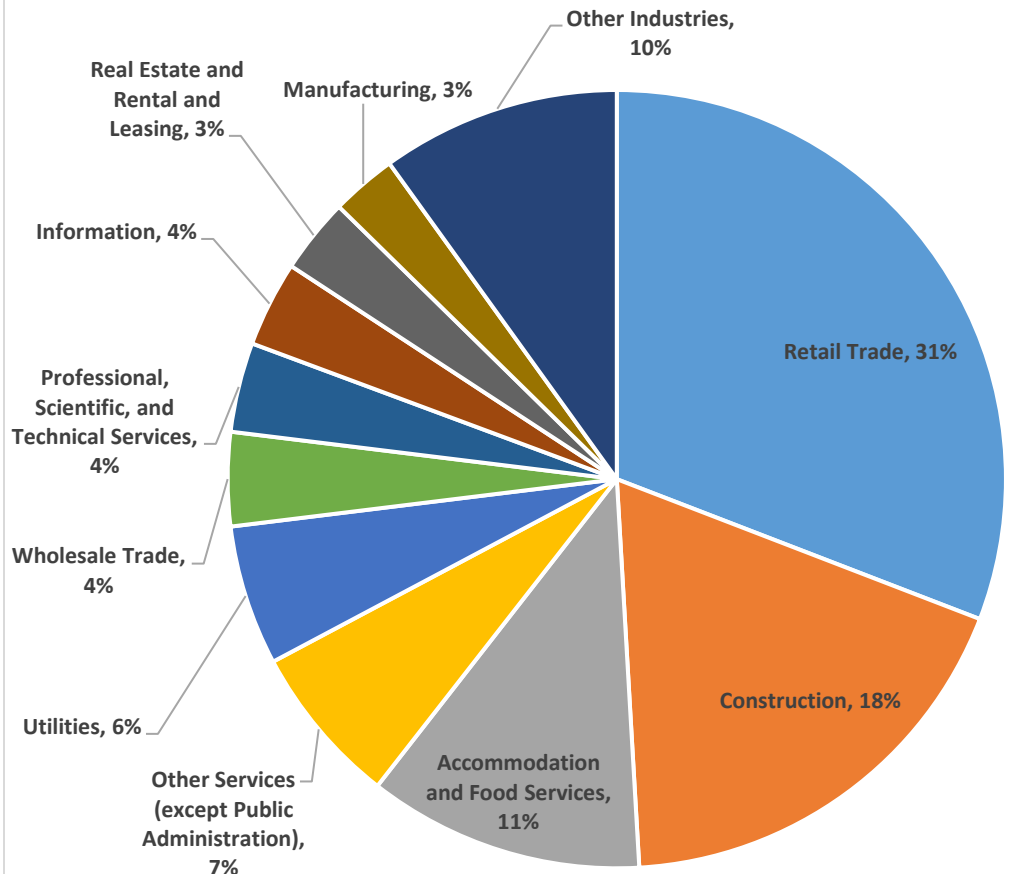
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Sierra County's matched taxable gross receipts (MTGR) declined slightly in Q1 FY22, compared to Q4 FY21, shown in Chart 1. These periods saw MTGR decline by \$2M or nearly 3%. When comparing MTGR, Q1 of FY22 is most comparable to Q2 FY11, when Sierra County reported \$30K less in MTGR. Table 1, on the next page, shows an increase of \$12.7M from Q1 in FY21 to FY22 of the same period. Table 1 also shows 15

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



**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. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

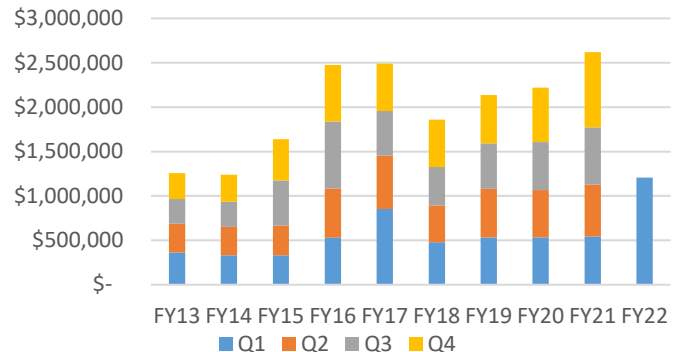
Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,663,324	\$ 1,711,309	35%	14%
Administrative/Support & Waste Management/Remediation	\$ 1,482,430	\$ 454,877	44%	138%
Agriculture, Forestry, Fishing, and Hunting	\$ 199,372	\$ (47,743)	-19%	-32%
Arts, Entertainment, and Recreation	\$ 432,806	\$ 116,709	37%	134%
Construction	\$ 10,589,392	\$ 2,582,765	32%	39%
Educational Services	\$ 130,657	\$ 87,160	200%	194%
Finance and Insurance	\$ 100,513	\$ (41,185)	-29%	-18%
Health Care and Social Assistance	\$ 1,537,695	\$ 61,579	4%	6%
Information	\$ 2,066,008	\$ 459,331	29%	-12%
Management of Companies and Enterprises	\$ 13,313	\$ 13,313	N/A	N/A
Manufacturing	\$ 1,581,797	\$ 595,613	60%	278%
Mining, Quarrying, and Oil and Gas Extraction	\$ 20,134	\$ (319)	-2%	N/A
Other Services (except Public Administration)	\$ 3,884,141	\$ 798,464	26%	0%
Professional, Scientific, and Technical Services	\$ 2,161,728	\$ 780,298	56%	97%
Public Administration	\$ 843,295	\$ 843,295	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,812,061	\$ 521,594	40%	114%
Retail Trade	\$ 17,928,968	\$ 2,661,900	17%	38%
Transportation and Warehousing	\$ 102,059	\$ 64,489	172%	290%
Unclassified Establishments	\$ 923,822	\$ 749,018	428%	165%
Utilities	\$ 3,383,920	\$ (394,884)	-10%	5%
Wholesale Trade	\$ 2,263,261	\$ 1,519,498	204%	127%
<b>All Industries</b>	<b>\$ 59,252,400</b>	<b>\$ 12,740,217</b>	<b>27%</b>	<b>35%</b>

industries that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$2.6M or 17%.

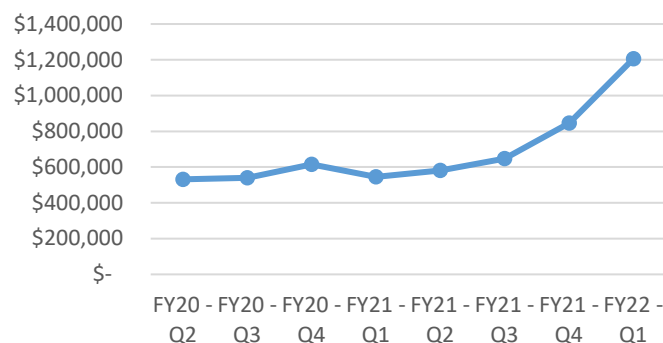
Gross receipts tax (GRT) revenue collections increased by \$360K, or 43%, from Q4 FY21 to Q1 FY22, seen in Chart 4.

Average weekly wages increased by \$69/week while average employment grew by 173 from Q3 FY21 to Q4 FY21.

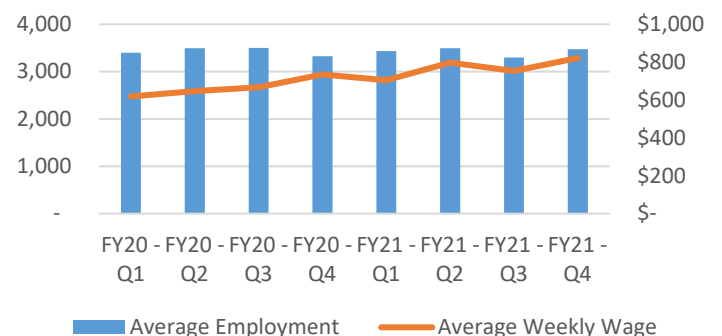
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

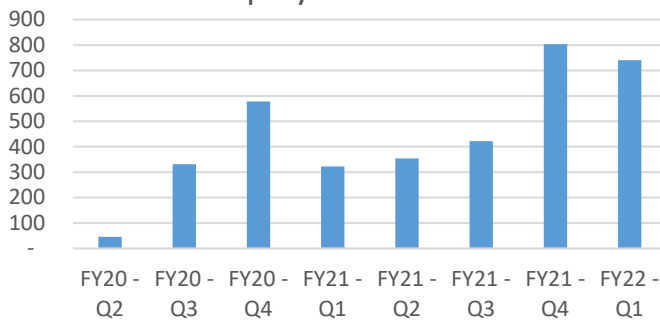


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	372	16.6%	\$ 369	13.9%	38	-7.3%
Administrative/Support & Waste	107	21.6%	\$ 776	-10.8%	18	28.6%
Agriculture, Forestry, Fishing, and Hunting	191	-0.5%	\$ 676	5.3%	20	11.1%
Arts, Entertainment, and Recreation	85	4.9%	\$ 482	-0.6%	10	-9.1%
Construction	246	-1.6%	\$ 807	15.8%	34	3.0%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	55	0.0%	\$ 727	5.2%	14	16.7%
Health Care and Social Assistance	837	-3.5%	\$ 813	9.3%	70	-1.4%
Information	16	14.3%	\$ 691	17.3%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	94	11.9%	\$ 652	-19.4%	5	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	71	91.9%	\$ 311	-30.3%	18	-5.3%
Professional, Scientific, and Technical Services	148	55.8%	\$ 1,235	11.6%	22	15.8%
Public Administration	318	-7.0%	\$ 1,082	15.4%	34	0.0%
Real Estate and Rental and Leasing	9	-52.6%	\$ 526	67.5%	6	-14.3%
Retail Trade	462	1.8%	\$ 531	7.3%	36	5.9%
Transportation and Warehousing	153	*	\$ 2,283	*	16	0.0%
Utilities	43	-2.3%	\$ 1,087	4.2%	6	0.0%
Wholesale Trade	11	10.0%	\$ 663	-11.6%	6	0.0%
<b>All Industries</b>	<b>3,471</b>	<b>4.4%</b>	<b>\$ 822</b>	<b>11.8%</b>	<b>362</b>	<b>2.0%</b>

\*Some data may be withheld to avoid disclosure of confidential information.