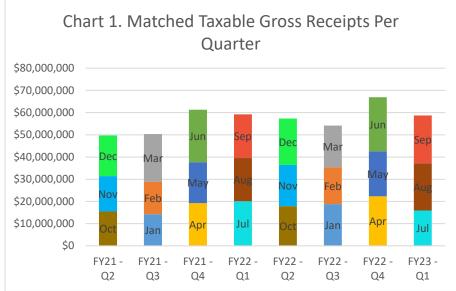


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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Sierra County's matched taxable gross receipts (MTGR) decreased by \$8.2M or nearly 12% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$58.7M) is \$1.5M less than the eight-quarter average reported for Sierra County (\$57.2M). Despite quarterly decrease in MTGR, the eight-quarter trend is upward. As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry,

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.

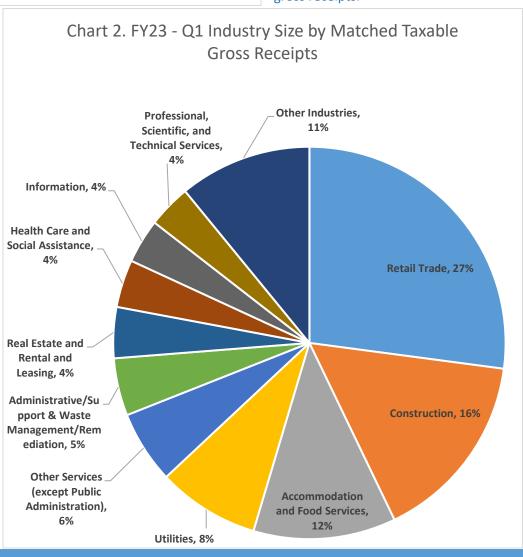
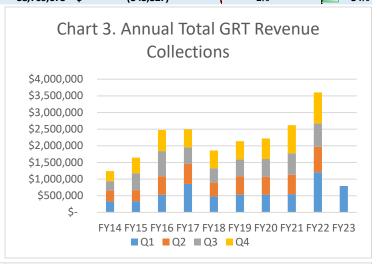


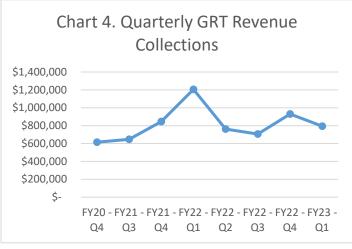


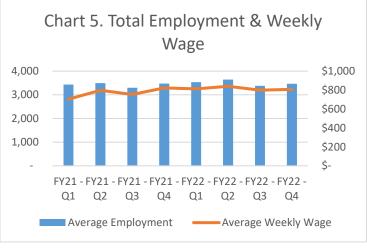
Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry													
							%Change from FY20-						
Industries	FY23 - Q1			YOY Growth	YOY % Change		Q1 (Pre-COVID)						
Accommodation and Food Services	\$	6,773,860	\$	110,535		2%		16%					
Administrative/Support & Waste Management/Remediation	\$	2,734,445	\$	1,252,015		84%		340%					
Agriculture, Forestry, Fishing, and Hunting	\$	724,355	\$	524,983		263%		147%					
Arts, Entertainment, and Recreation	\$	206,453	\$	(226,353)		-52%		12%					
Construction	\$	9,088,903	\$	(1,500,489)		-14%		19%					
Educational Services	\$	165,797	\$	35,140		27%		274%					
Finance and Insurance	\$	115,189	\$	14,676		15%		-5%					
Health Care and Social Assistance	\$	2,266,027	\$	728,332		47%		57%					
Information	\$	2,097,741	\$	31,733		2%		-10%					
Management of Companies and Enterprises	\$	10,666	\$	(2,647)		-20%	N/A						
Manufacturing	\$	1,087,557	\$	(494,240)		-31%		160%					
Mining, Quarrying, and Oil and Gas Extraction	\$	103,740	\$	83,606		415%	N/A						
Other Services (except Public Administration)	\$	3,449,338	\$	(434,803)		-11%		-11%					
Professional, Scientific, and Technical Services	\$	2,056,335	\$	(105,393)		-5%		88%					
Public Administration	\$	596,104	\$	(247,190)		-29%	N/A						
Real Estate and Rental and Leasing	\$	2,424,018	\$	611,957		34%		186%					
Retail Trade	\$	15,633,333	\$	(2,295,634)		-13%		20%					
Transportation and Warehousing	\$	129,384	\$	27,324		27%		395%					
Unclassified Establishments	\$	1,375,241	\$	451,419		49%		295%					
Utilities	\$	4,855,775	\$	1,471,855		43%		50%					
Wholesale Trade	\$	1,794,810	\$	(468,451)		-21%		80%					
All Industries	\$	58,709,073	\$	(543,327)		-1%		34%					

which accounted for 27% of the total MTGR during Q1 FY23. Table 1 shows that 9 industries reported a year-over-year (YOY) decrease with the largest reported decline coming from the retail trade industry. The retail trade industry reported a YOY decline of \$2.3M or 13%.

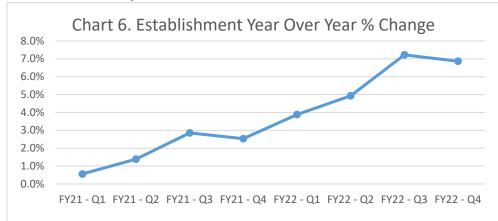
The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$793K) was 15% less than the amount collected during Q4 FY22 (\$930K), as seen in Chart 4. Over the last eight quarters, quarterly GRT has averaged by \$813K.











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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

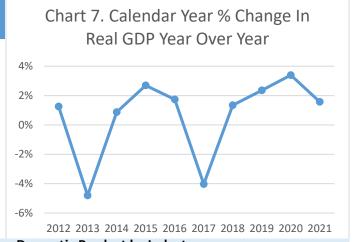


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry												
Industry		2021	Industry % of Total	202	20-2021 Growth	YOY %	Change					
Accommodation and Food Services	\$	14,591,000	5.19%	\$	3,139,000		27%					
Administrative/Support & Waste Management/Remediation	*		*	*		*						
Agriculture, Forestry, Fishing, and Hunting	\$	19,293,000	6.86%	\$	(6,562,000)		-25%					
Arts, Entertainment, and Recreation	\$	1,454,000	0.52%	\$	299,000		26%					
Construction	\$	11,602,000	4.13%	\$	2,957,000		34%					
Educational Services	\$	241,000	0.09%	\$	4,000		2%					
Finance and Insurance	\$	5,788,000	2.06%	\$	794,000		16%					
Health Care and Social Assistance	\$	32,630,000	11.61%	\$	1,482,000		5%					
Information	\$	1,981,000	0.70%	\$	359,000		22%					
Management of Companies and Enterprises	*		*	*		*						
Manufacturing	\$	7,333,000	2.61%	\$	287,000		4%					
Mining, Quarrying, and Oil and Gas Extraction	\$	4,306,000	1.53%	\$	(7,170,000)		-62%					
Other Services (except Public Administration)	\$	4,909,000	1.75%	\$	192,000		4%					
Professional, Scientific, and Technical Services	\$	13,388,000	4.76%	\$	3,214,000		32%					
Public Administration	\$	71,353,000	25.38%	\$	(1,221,000)		-2%					
Real Estate and Rental and Leasing	\$	45,499,000	16.18%	\$	(807,000)		-2%					
Retail Trade	\$	22,294,000	7.93%	\$	(256,000)		-1%					
Transportation and Warehousing	*		*	*		*						
Utilities	\$	1,988,000	0.71%	\$	(2,074,000)		-51%					
Wholesale Trade	*		*	*		*						
All Industries	\$	281,160,000		\$	4,334,000		2%					
*Not shown to avoid disclosure of confidential information												

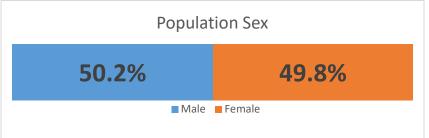
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

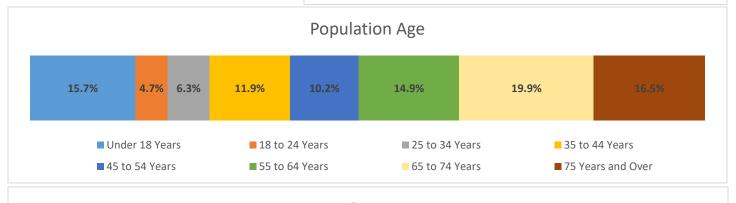
-This historical look at GDP data represents the most recent county GDP data available

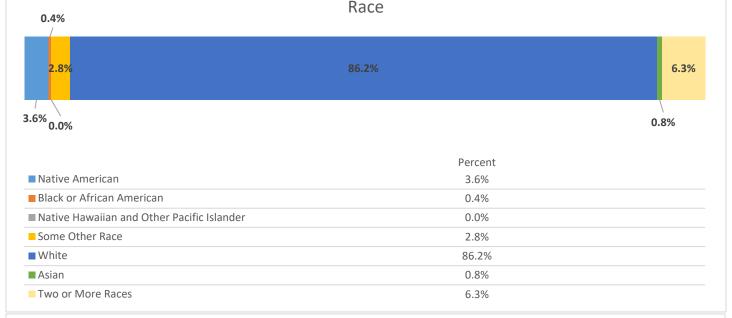


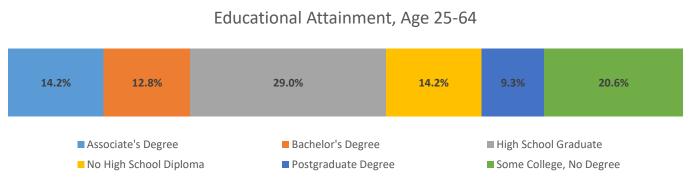
Population

10,988









Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise