

Quarterly Economic Summary

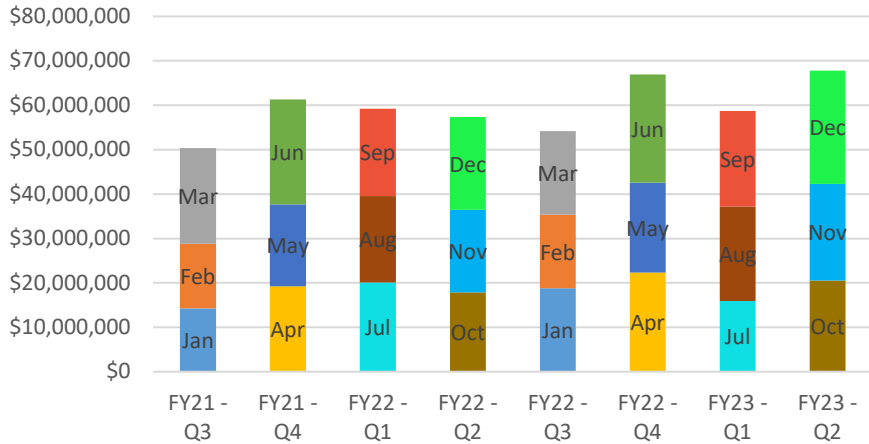
Sierra County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

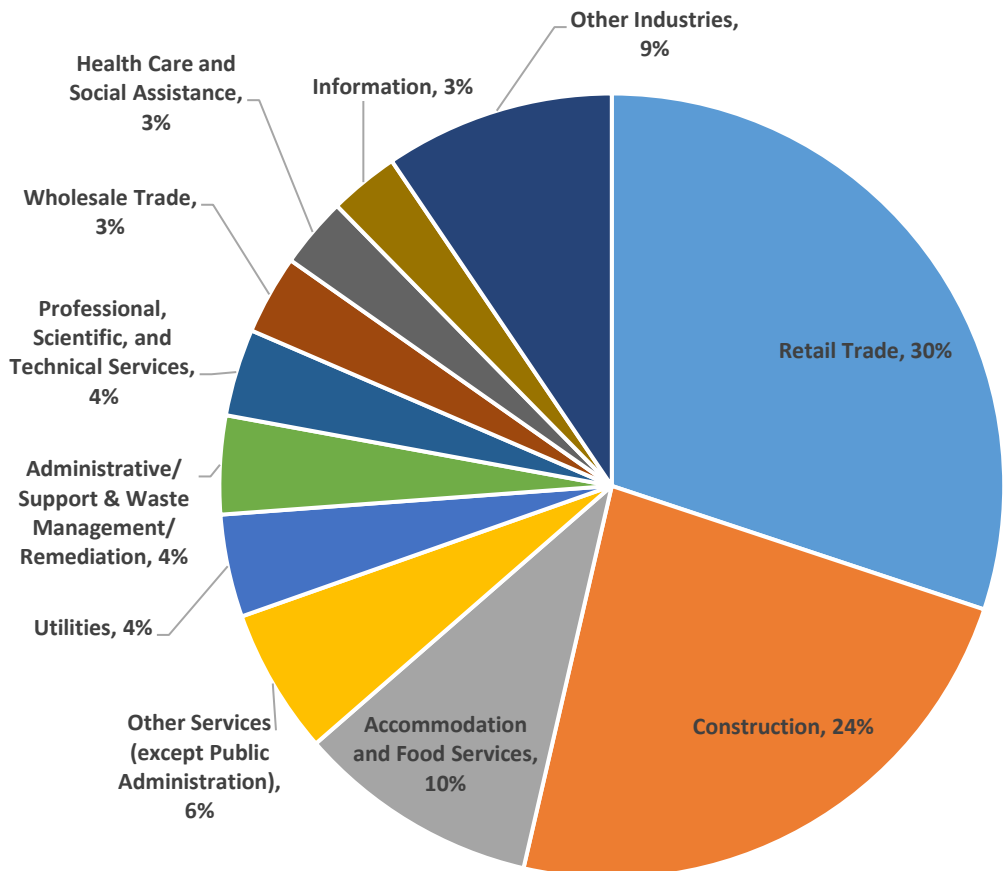


In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Sierra County's matched taxable gross receipts (MTGR) increased significantly in Q2 FY23 as compared to Q1 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$9M or nearly 16%. The amount reported during Q2 FY23 (\$67.8M) is the largest to-date for Sierra County. Over the last 18 quarters MTGR in Sierra County has an upward trend. Table 1, on the next page, shows an increase of \$10.4M from Q2 in FY22 to FY23 of the same period. Table 1 also

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.

Chart 2. FY23 - Q2 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 6,559,516	\$ (159,674)	-2%	14%
Administrative/Support & Waste Management/Remediation	\$ 2,663,582	\$ 953,751	56%	489%
Agriculture, Forestry, Fishing, and Hunting	\$ (72,793)	\$ (606,050)	-114%	-115%
Arts, Entertainment, and Recreation	\$ 886,817	\$ 571,087	181%	250%
Construction	\$ 15,444,854	\$ 6,596,981	75%	37%
Educational Services	\$ 71,663	\$ (76,974)	-52%	-15%
Finance and Insurance	\$ 101,521	\$ (35,341)	-26%	-1%
Health Care and Social Assistance	\$ 1,906,247	\$ 323,534	20%	31%
Information	\$ 1,890,164	\$ (213,067)	-10%	-22%
Management of Companies and Enterprises	\$ 8,293	\$ 8,293	N/A	-73%
Manufacturing	\$ 1,391,651	\$ (83,119)	-6%	198%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,638	\$ 23,527	258%	34%
Other Services (except Public Administration)	\$ 3,944,444	\$ 385,171	11%	25%
Professional, Scientific, and Technical Services	\$ 2,361,054	\$ 191,639	9%	60%
Public Administration	\$ 784,895	\$ 448,945	134%	N/A
Real Estate and Rental and Leasing	\$ 1,633,643	\$ (36,302)	-2%	101%
Retail Trade	\$ 19,771,482	\$ 1,436,446	8%	54%
Transportation and Warehousing	\$ 233,251	\$ 209,883	898%	-4%
Unclassified Establishments	\$ 1,150,827	\$ (24,377)	-2%	376%
Utilities	\$ 2,777,584	\$ (1,261,956)	-31%	-13%
Wholesale Trade	\$ 2,145,910	\$ 122,379	6%	79%
All Industries	\$ 67,807,732	\$ 10,462,650	18%	42%

shows 12 industries that reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$6.6M or 75%.

Gross receipts tax (GRT) revenue collections increased by \$148K, or 19%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$854K. That amount is \$60K less than the amount reported during Q2 FY23 (\$914K).

Chart 3. Annual Total GRT Revenue Collections

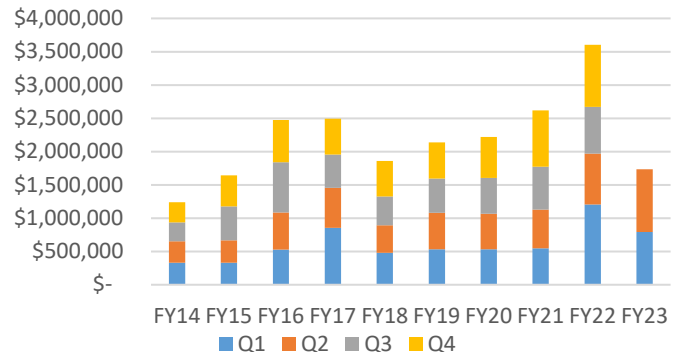


Chart 4. Quarterly GRT Revenue Collections

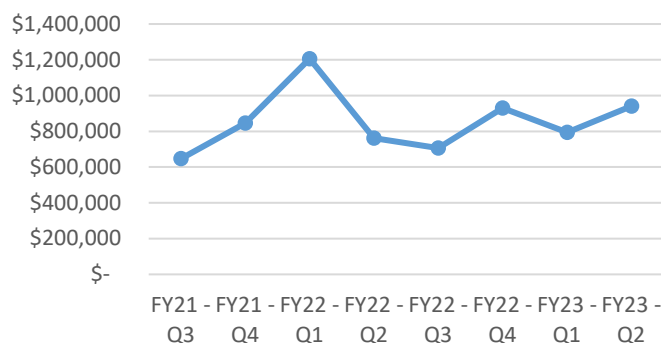
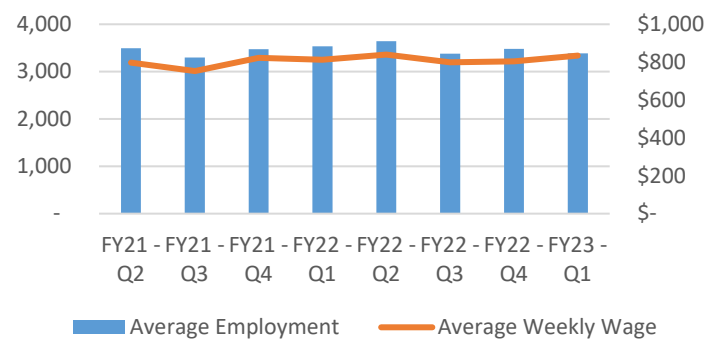


Chart 5. Total Employment & Weekly Wage



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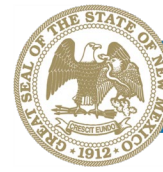
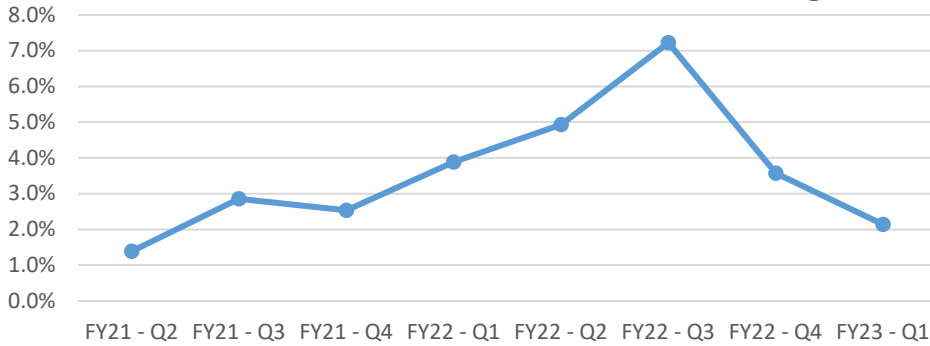


Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - Q1 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	468	17.3%	\$ 371	2.2%	44	10.0%
Administrative/Support & Waste Management/Remediation	101	2.0%	\$ 1,017	18.8%	17	-10.5%
Agriculture, Forestry, Fishing, and Hunting	227	-16.2%	\$ 639	-12.5%	23	15.0%
Arts, Entertainment, and Recreation	85	0.0%	\$ 618	15.7%	10	-9.1%
Construction	219	-18.6%	\$ 1,003	11.3%	38	5.6%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	64	14.3%	\$ 737	7.9%	15	7.1%
Health Care and Social Assistance	837	2.4%	\$ 865	6.3%	75	2.7%
Information	15	-11.8%	\$ 855	33.0%	6	0.0%
Management of Companies and Enterprises	*	*	*	*	-	100.0%
Manufacturing	88	-11.1%	\$ 706	-17.0%	4	-20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	70	-4.1%	\$ 435	19.8%	19	5.6%
Professional, Scientific, and Technical Services	78	-50.3%	\$ 1,227	0.2%	22	0.0%
Public Administration	303	-6.8%	\$ 1,139	7.3%	33	-2.9%
Real Estate and Rental and Leasing	5	-54.5%	\$ 831	103.2%	7	16.7%
Retail Trade	464	-2.5%	\$ 553	5.1%	36	0.0%
Transportation and Warehousing	116	-12.8%	\$ 2,813	23.3%	16	0.0%
Utilities	43	0.0%	\$ 1,198	2.6%	6	0.0%
Wholesale Trade	9	-25.0%	\$ 673	-2.0%	8	0.0%
All Industries	3,388	-4.1%	\$ 835	2.7%	382	2.1%

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

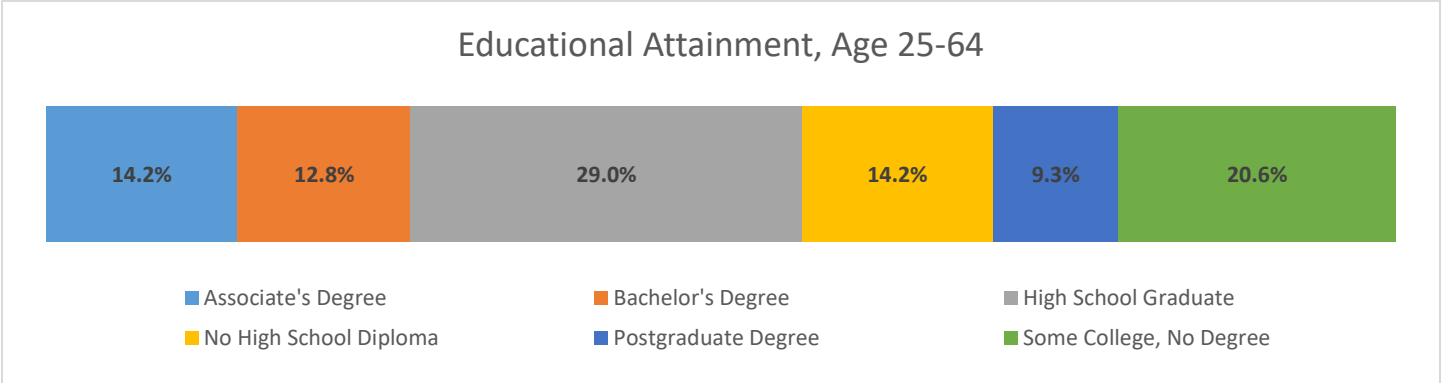
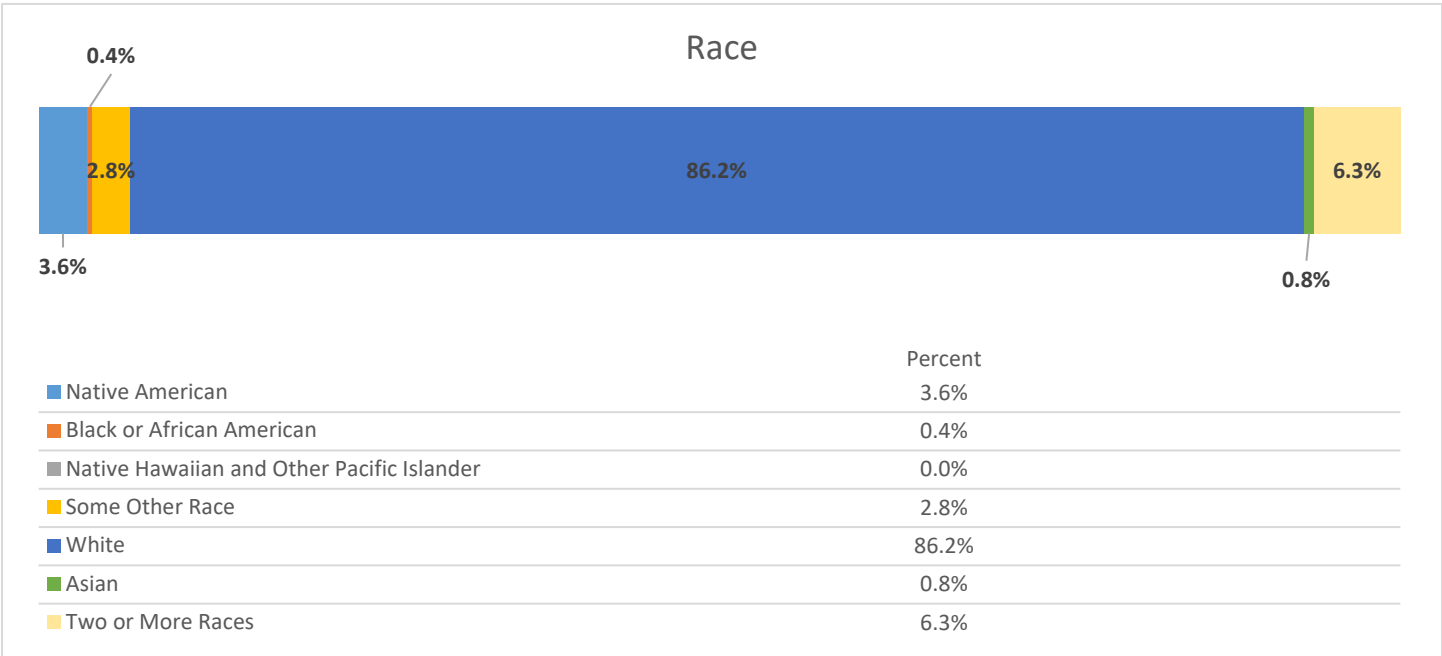
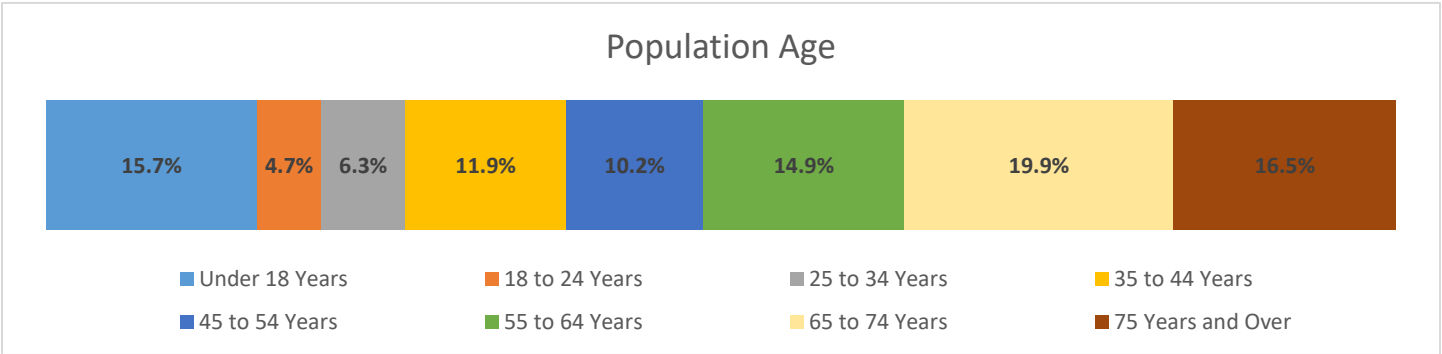
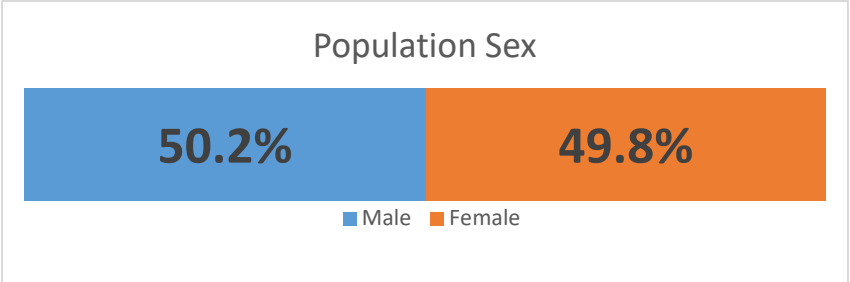
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Population

10,988



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