

# Quarterly Economic Summary

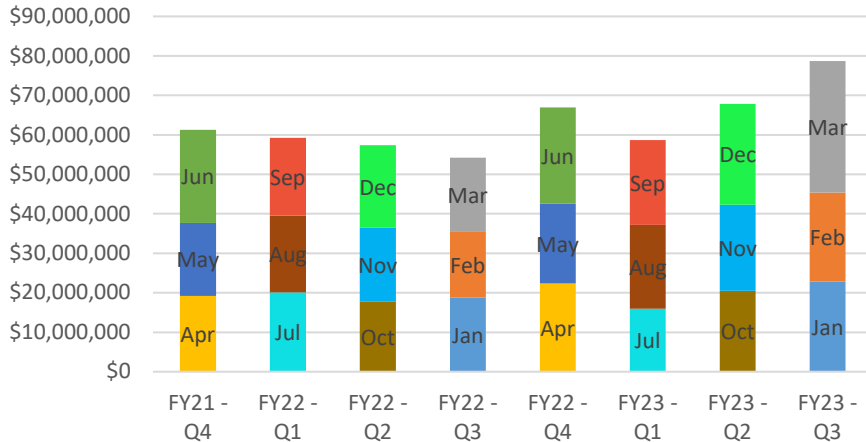
## Sierra County

Released: June 2023



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

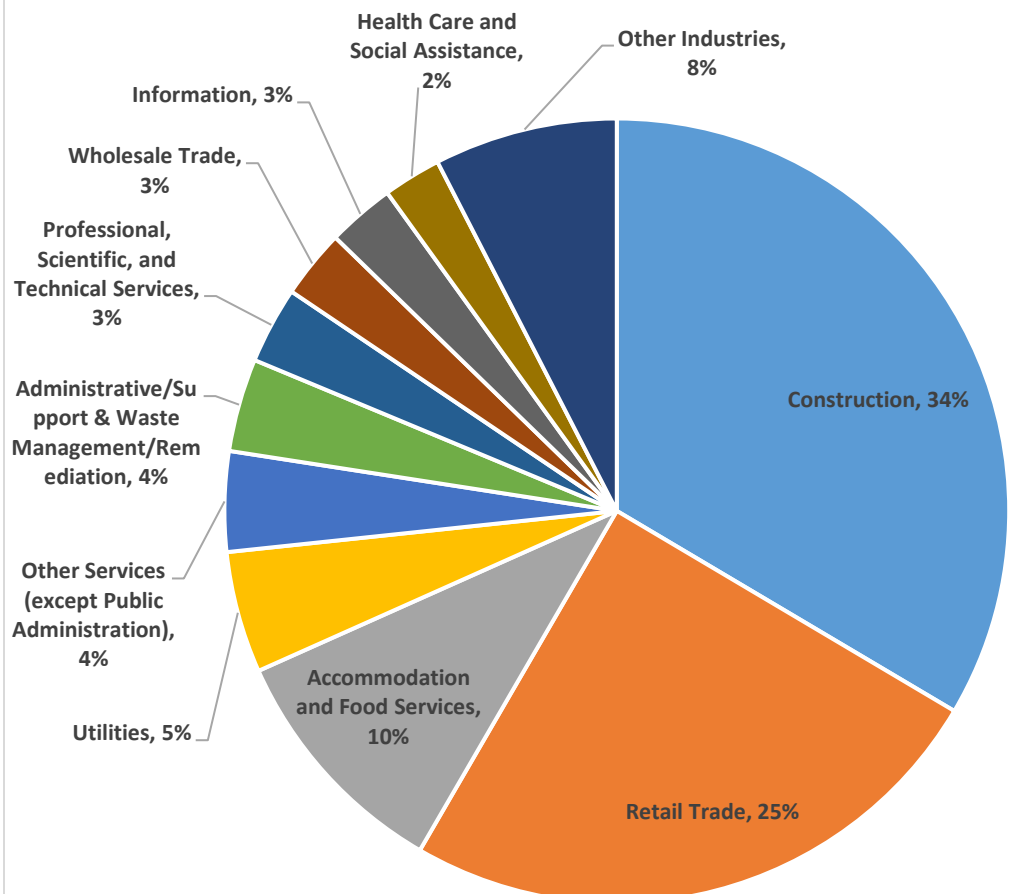
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Sierra County's matched taxable gross receipts (MTGR) saw a significant spike in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$10.9M or 16%. The 16-quarter average of MTGR (\$55.4M) was \$23.2M, or 41.9%, lower than the Q3 FY23 reported amount (\$78.7M). Table 1, on the next page, shows an increase of \$24.5M from Q3 in FY22 to FY23 of the same period. Table 1 also

Chart 2. FY23 - Q3 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.

# Quarterly Economic Summary

## Sierra County



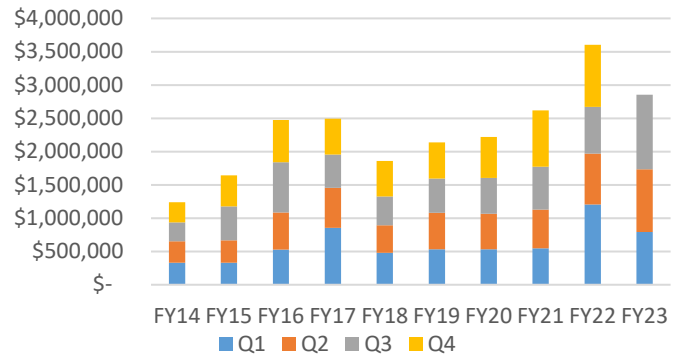
**Table 1. Matched Taxable Gross Receipts by Industry**

| Industries  | FY22 - Q3            | FY23 - Q3            | Growth               | Year over year Change |
|---|----------------------|----------------------|----------------------|-----------------------|
| Accommodation and Food Services                       | \$ 6,990,914         | \$ 7,779,645         | \$ 788,731           | 11%                   |
| Administrative/Support & Waste Management/Remediation | \$ 1,748,561         | \$ 2,998,476         | \$ 1,249,916         | 71%                   |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 490,134           | \$ 604,071           | \$ 113,937           | 23%                   |
| Arts, Entertainment, and Recreation                   | \$ 362,351           | \$ 175,783           | \$ (186,568)         | -51%                  |
| Construction  | \$ 5,192,375         | \$ 26,211,365        | \$ 21,018,990        | 405%                  |
| Educational Services                                  | \$ 107,126           | \$ 169,413           | \$ 62,287            | 58%                   |
| Finance and Insurance                                 | \$ 98,398            | \$ 139,211           | \$ 40,813            | 41%                   |
| Health Care and Social Assistance                     | \$ 2,027,743         | \$ 1,872,896         | \$ (154,847)         | -8%                   |
| Information   | \$ 2,067,726         | \$ 2,174,901         | \$ 107,174           | 5%                    |
| Management of Companies and Enterprises               | \$ 25,755            | \$ -                 | \$ (25,755)          | -100%                 |
| Manufacturing   | \$ 2,279,172         | \$ 1,476,599         | \$ (802,572)         | -35%                  |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 1,691             | \$ 27,664            | \$ 25,972            | 1536%                 |
| Other Services (except Public Administration)         | \$ 3,627,109         | \$ 3,224,430         | \$ (402,679)         | -11%                  |
| Professional, Scientific, and Technical Services      | \$ 2,210,807         | \$ 2,473,765         | \$ 262,958           | 12%                   |
| Public Administration                                 | \$ 811,096           | \$ 914,407           | \$ 103,311           | 13%                   |
| Real Estate and Rental and Leasing                    | \$ 1,625,808         | \$ 1,227,015         | \$ (398,793)         | -25%                  |
| Retail Trade  | \$ 17,127,073        | \$ 19,435,074        | \$ 2,308,000         | 13%                   |
| Transportation and Warehousing                        | \$ 114,113           | \$ 130,447           | \$ 16,334            | 14%                   |
| Unclassified Establishments                           | \$ 1,039,027         | \$ 1,042,604         | \$ 3,577             | 0%                    |
| Utilities   | \$ 3,683,301         | \$ 3,914,733         | \$ 231,431           | 6%                    |
| Wholesale Trade                                       | \$ 2,121,125         | \$ 2,210,769         | \$ 89,644            | 4%                    |
| <b>All Industries</b>                                 | <b>\$ 54,203,825</b> | <b>\$ 78,663,337</b> | <b>\$ 24,459,512</b> | <b>45%</b>            |

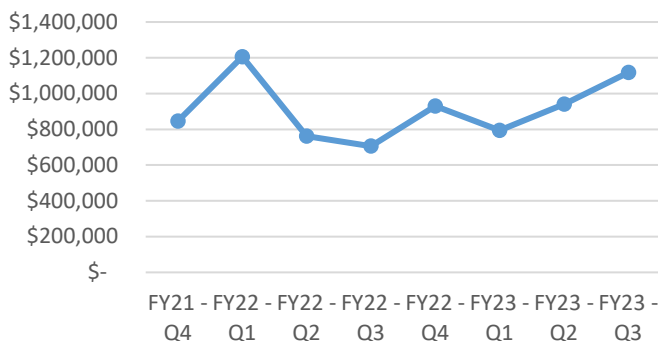
shows six industries that reported a year-over-year (YOY) loss. Despite the large number of industries reporting a YOY loss, the construction industry reported YOY growth of \$21M, or 405%, which accounted for just under 86% of the total YOY growth. The retail trade industry saw significant YOY gains, with a reported increase of \$2.3M or 13%.

Gross receipts tax (GRT) revenue collections increased by \$177K, or slightly under 19%, from Q2 FY23 to Q3 FY23, seen in Chart 4. The most comparable quarter, in terms of GRT revenue collections, to Q3 FY23 (\$1.12M) was Q1 FY22 (\$1.2M).

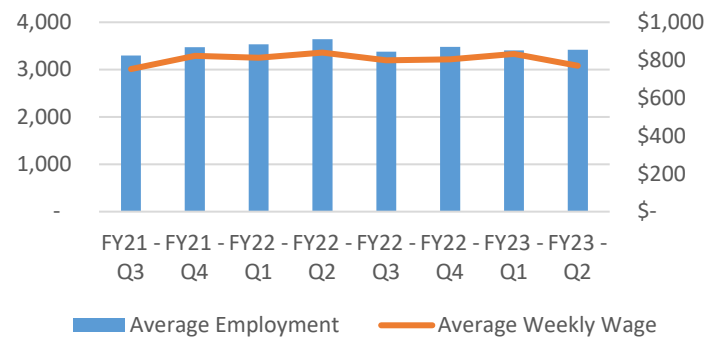
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

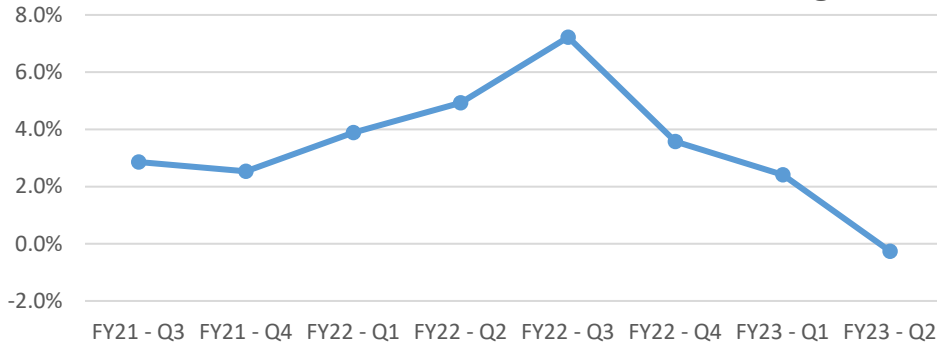


# Quarterly Economic Summary

## Sierra County



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 - Q2 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                       | 467                | -0.2%              | \$ 365              | -1.6%               | 43                       | 0.0%                         |
| Administrative/Support & Waste Management/Remediation | 103                | 2.0%               | \$ 1,082            | 6.9%                | 17                       | 6.3%                         |
| Agriculture, Forestry, Fishing, and Hunting           | 195                | -14.5%             | \$ 563              | -11.8%              | 22                       | -4.3%                        |
| Arts, Entertainment, and Recreation                   | 56                 | -34.1%             | \$ 725              | 17.3%               | 10                       | 0.0%                         |
| Construction  | 192                | -12.3%             | \$ 1,051            | 4.8%                | 37                       | -5.1%                        |
| Educational Services                                  | *                  | *                  | *                   | *                   | 2                        | 0.0%                         |
| Finance and Insurance                                 | 60                 | -6.3%              | \$ 838              | 13.2%               | 15                       | 0.0%                         |
| Health Care and Social Assistance                     | 860                | 1.1%               | \$ 778              | -8.9%               | 76                       | -1.3%                        |
| Information   | 16                 | 6.7%               | \$ 771              | -9.8%               | 6                        | 0.0%                         |
| Manufacturing   | 148                | 68.2%              | \$ 776              | 9.9%                | 5                        | 0.0%                         |
| Mining, Quarrying, and Oil and Gas Extraction         | *                  | *                  | *                   | *                   | 1                        | 0.0%                         |
| Other Services (except Public Administration)         | 69                 | -6.8%              | \$ 434              | 1.6%                | 19                       | 5.6%                         |
| Professional, Scientific, and Technical Services      | 50                 | -36.7%             | \$ 1,128            | -9.7%               | 23                       | 0.0%                         |
| Public Administration                                 | 290                | -4.3%              | \$ 1,148            | 0.8%                | 33                       | 0.0%                         |
| Real Estate and Rental and Leasing                    | 7                  | 40.0%              | \$ 706              | -15.0%              | 7                        | 0.0%                         |
| Retail Trade  | 476                | 2.6%               | \$ 499              | -9.8%               | 37                       | 2.8%                         |
| Transportation and Warehousing                        | 96                 | -17.2%             | \$ 1,811            | -35.6%              | 16                       | 0.0%                         |
| Utilities   | 43                 | 0.0%               | \$ 1,229            | 2.6%                | 6                        | 0.0%                         |
| Wholesale Trade                                       | 9                  | 0.0%               | \$ 730              | 8.5%                | 7                        | 0.0%                         |
| <b>All Industries</b>                                 | <b>3,418</b>       | <b>0.3%</b>        | <b>\$ 771</b>       | <b>-7.4%</b>        | <b>382</b>               | <b>-0.3%</b>                 |

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

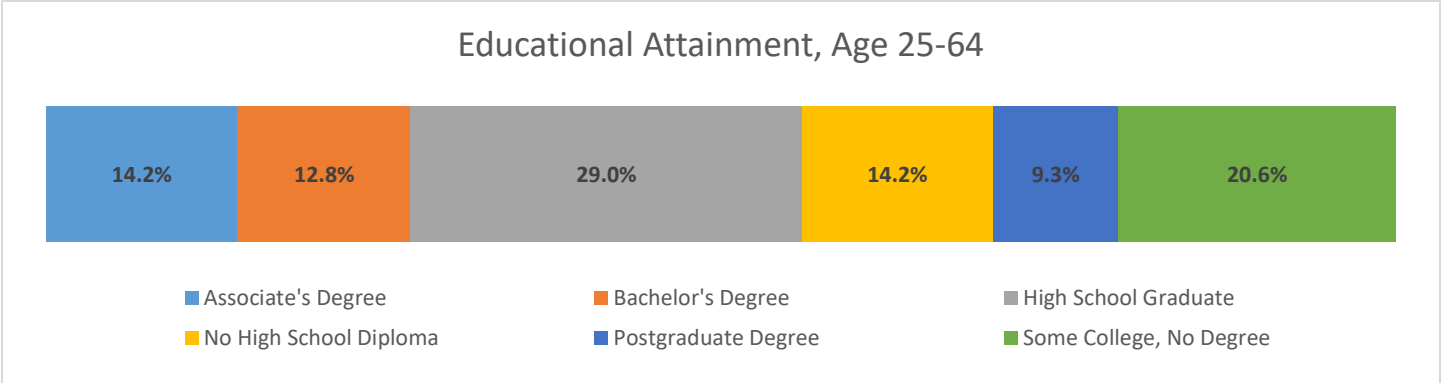
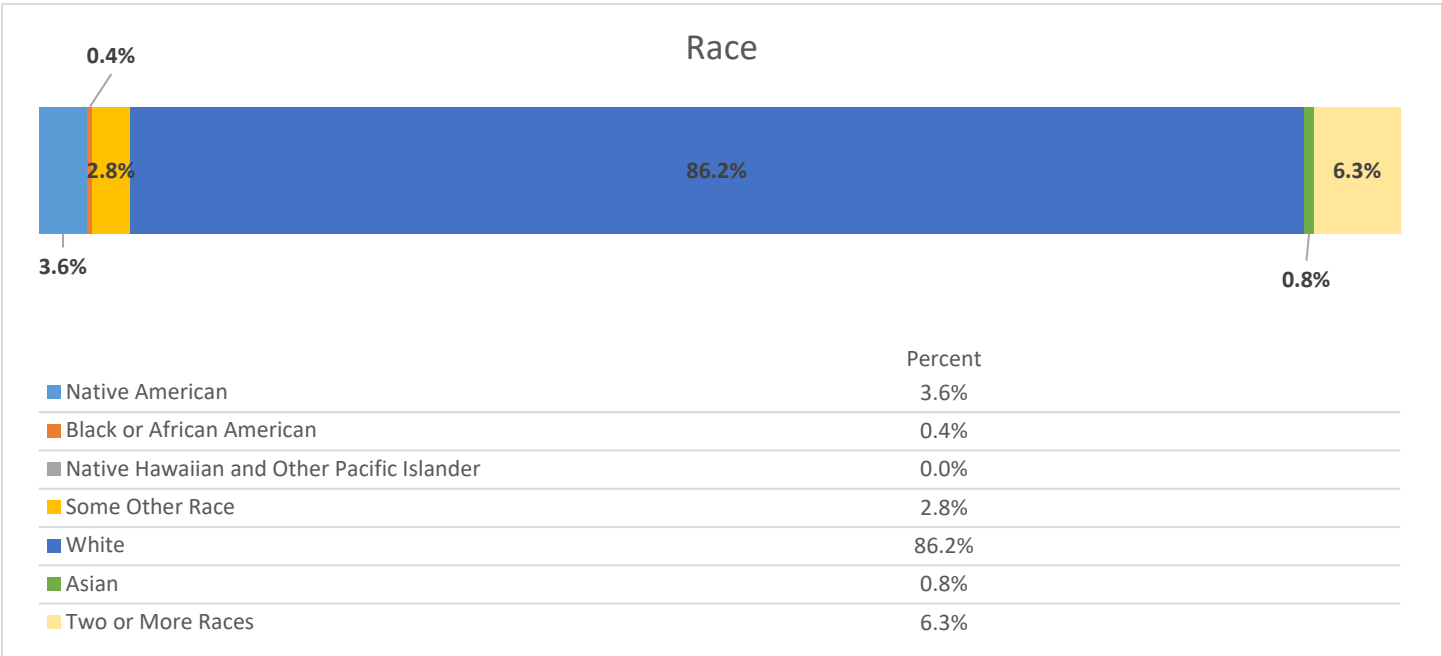
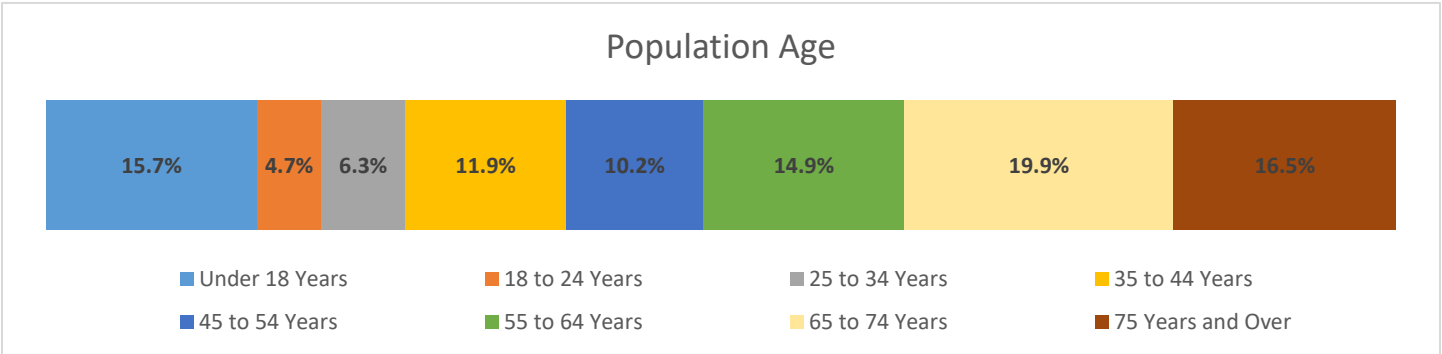
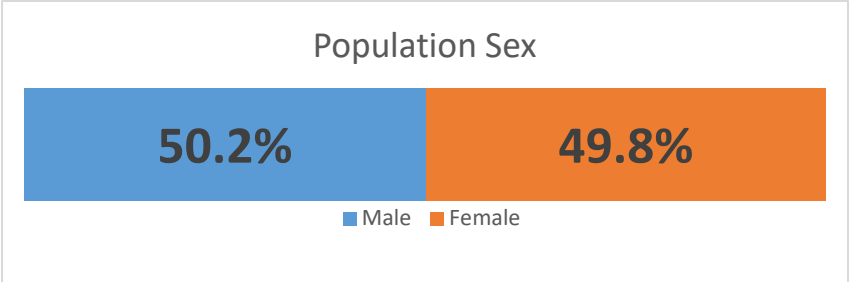
# Quarterly Economic Summary

## Sierra County



# Population

## 10,988



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