

Quarterly Economic Summary

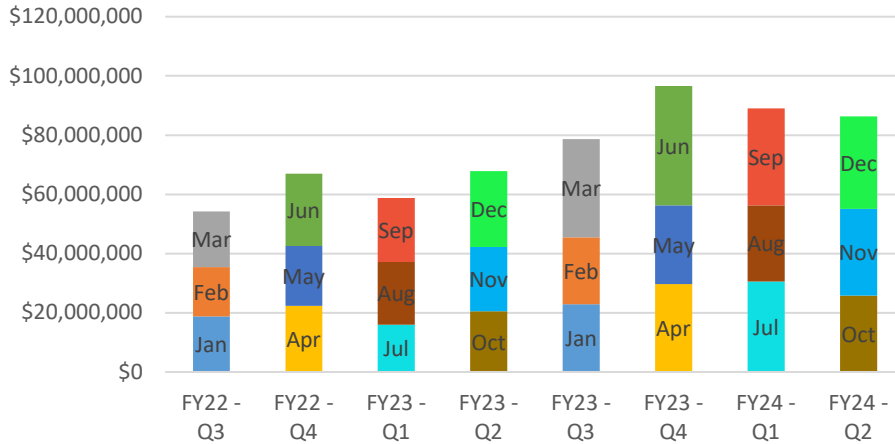
Sierra County



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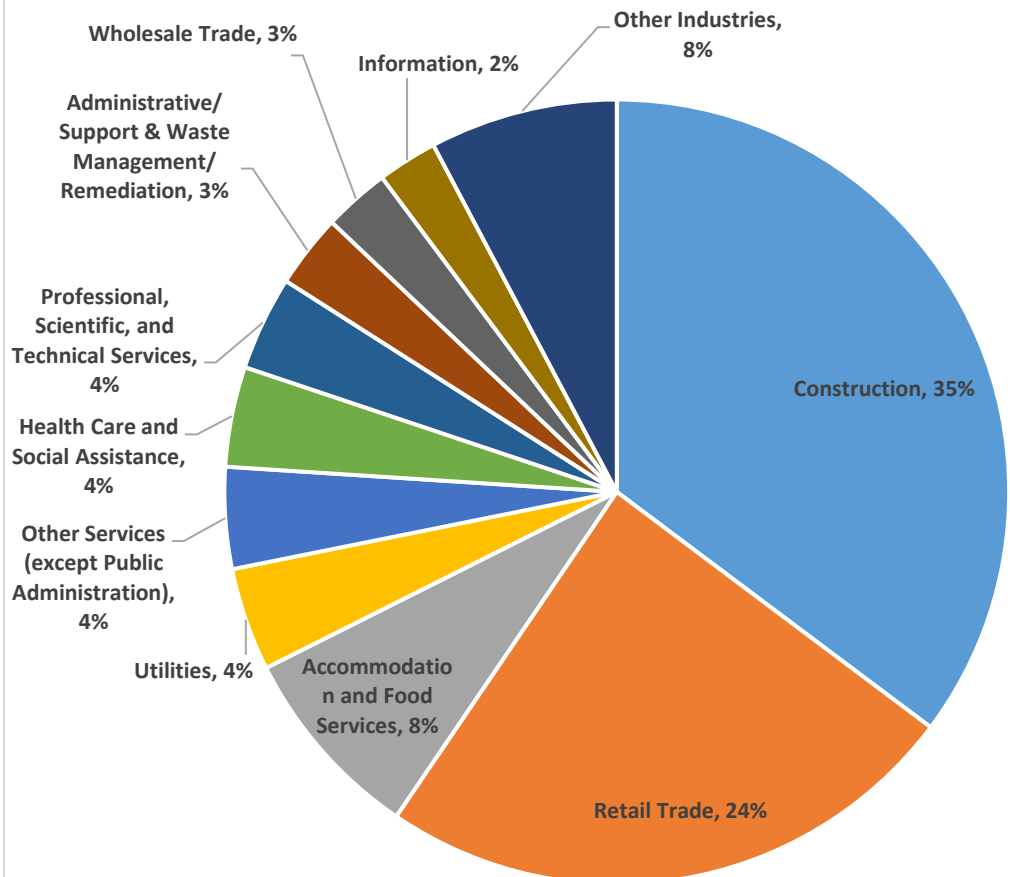
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$74.8M which is \$11.5M less than the amount reported during Q2 FY24 (\$86.3M). From Q1 FY24 to Q2 FY24 MTGR decreased by -3.1% or nearly \$3M. Despite this decline, MTGR in Sierra County has an upward trend over the last 8 quarters. As seen in Chart 2, the construction and retail trade industries accounted for 59% of Sierra County's total MTGR.

Chart 2. FY24 - Q2 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 6,559,516	\$ 6,868,432	\$ 308,917	5%
Administrative/Support & Waste Management/Remediation	\$ 2,663,582	\$ 2,567,977	\$ (95,604)	-4%
Agriculture, Forestry, Fishing, and Hunting	\$ (72,793)	\$ 862,283	\$ 935,076	-1285%
Arts, Entertainment, and Recreation	\$ 886,817	\$ 411,042	\$ (475,775)	-54%
Construction	\$ 15,444,854	\$ 29,906,784	\$ 14,461,931	94%
Educational Services	\$ 71,663	\$ 116,085	\$ 44,423	62%
Finance and Insurance	\$ 101,521	\$ 118,534	\$ 17,013	17%
Health Care and Social Assistance	\$ 1,906,247	\$ 3,501,278	\$ 1,595,032	84%
Information	\$ 1,890,164	\$ 2,094,429	\$ 204,265	11%
Management of Companies and Enterprises	\$ 8,293	\$ 26,652	\$ 18,359	221%
Manufacturing	\$ 1,391,651	\$ 1,760,033	\$ 368,382	26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,638	\$ 27,057	\$ (5,581)	-17%
Other Services (except Public Administration)	\$ 3,944,444	\$ 3,552,232	\$ (392,212)	-10%
Professional, Scientific, and Technical Services	\$ 2,361,054	\$ 3,294,570	\$ 933,516	40%
Public Administration	\$ 784,895	\$ -	\$ (784,895)	-100%
Real Estate and Rental and Leasing	\$ 1,633,643	\$ 1,472,541	\$ (161,102)	-10%
Retail Trade	\$ 19,771,482	\$ 20,587,406	\$ 815,924	4%
Transportation and Warehousing	\$ 233,251	\$ 341,532	\$ 108,281	46%
Unclassified Establishments	\$ 1,150,827	\$ 1,433,575	\$ 282,748	25%
Utilities	\$ 2,777,584	\$ 3,604,143	\$ 826,559	30%
Wholesale Trade	\$ 2,145,910	\$ 2,318,392	\$ 172,482	8%
All Industries	\$ 67,807,732	\$ 86,281,928	\$ 18,474,196	27%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the construction industry, which posted a YOY increase of \$14.5M. The agriculture, forestry, fishing, and hunting industry shows negative MTGR in Q2 FY23. This could be due to amended tax filings with TRD.

The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$1.3M) was 21.6% less than the amount collected during Q1 FY24 (\$1.6M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.1M.

Chart 3. Annual Total GRT Revenue Collections

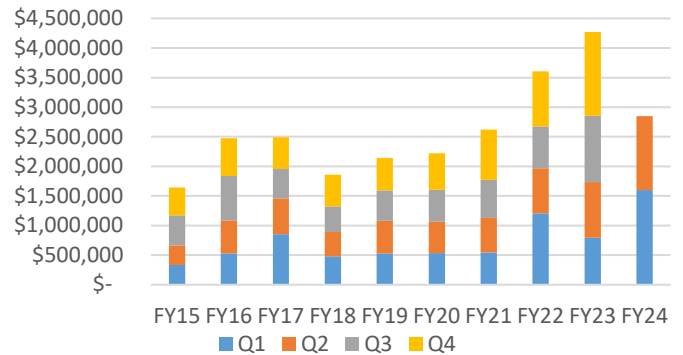


Chart 4. Quarterly GRT Revenue Collections

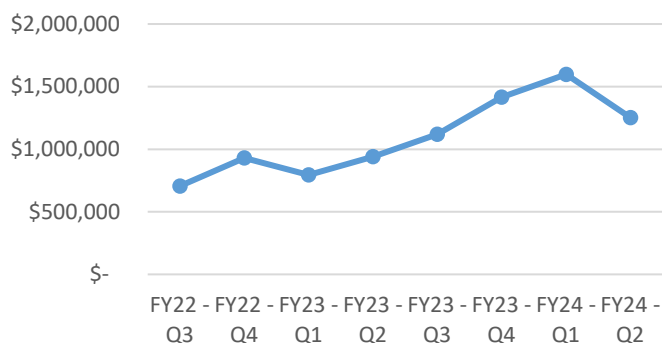
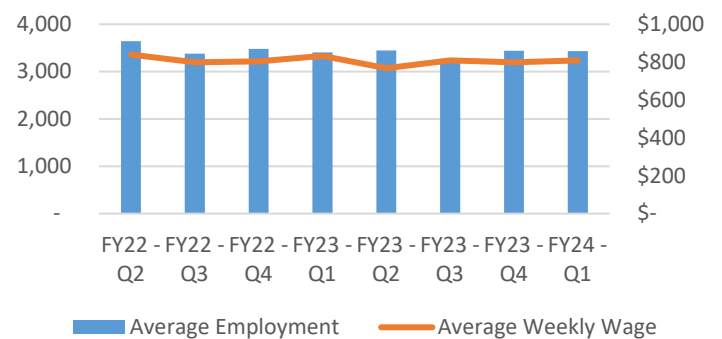


Chart 5. Total Employment & Weekly Wage

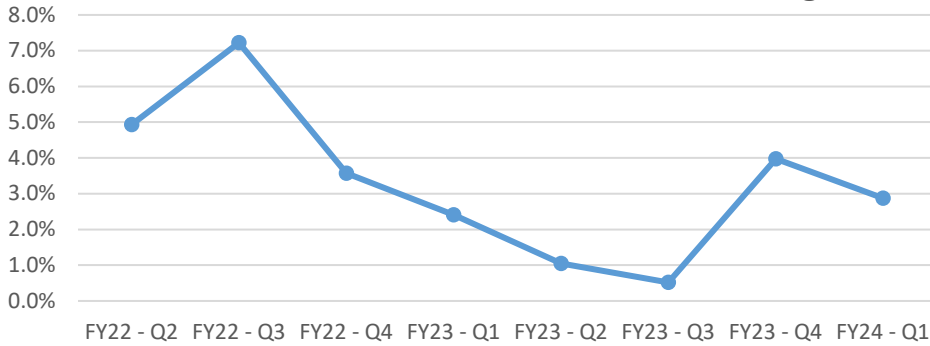


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Chart 6. Establishment Year Over Year % Change



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. FY24 - 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	479	2.4%	\$ 417	12.4%	45	4.7%
Administrative/Support & Waste Management/Remediation	91	-9.9%	\$ 882	-12.8%	19	18.8%
Agriculture, Forestry, Fishing, and Hunting	207	-9.2%	\$ 679	6.4%	20	-13.0%
Arts, Entertainment, and Recreation	108	27.1%	\$ 686	11.0%	11	10.0%
Construction	215	-1.8%	\$ 1,087	8.4%	36	-7.7%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	68	6.3%	\$ 771	4.2%	18	20.0%
Health Care and Social Assistance	868	2.0%	\$ 876	2.6%	78	1.3%
Information	20	33.3%	\$ 1,115	30.4%	10	66.7%
Manufacturing	94	6.8%	\$ 769	8.9%	6	20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	73	-1.4%	\$ 469	9.8%	20	11.1%
Professional, Scientific, and Technical Services	41	-48.1%	\$ 1,124	-10.0%	23	0.0%
Public Administration	315	4.0%	\$ 1,179	3.5%	31	-6.1%
Real Estate and Rental and Leasing	6	20.0%	\$ 727	-12.5%	6	-14.3%
Retail Trade	483	4.1%	\$ 539	-2.5%	38	5.6%
Transportation and Warehousing	96	-17.2%	\$ 1,621	-42.4%	17	6.3%
Utilities	43	0.0%	\$ 1,244	3.8%	6	0.0%
Wholesale Trade	11	22.2%	\$ 723	7.4%	7	0.0%
All Industries	3,434	0.8%	\$ 809	-2.9%	394	2.9%

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

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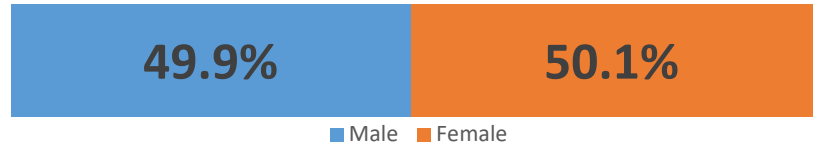
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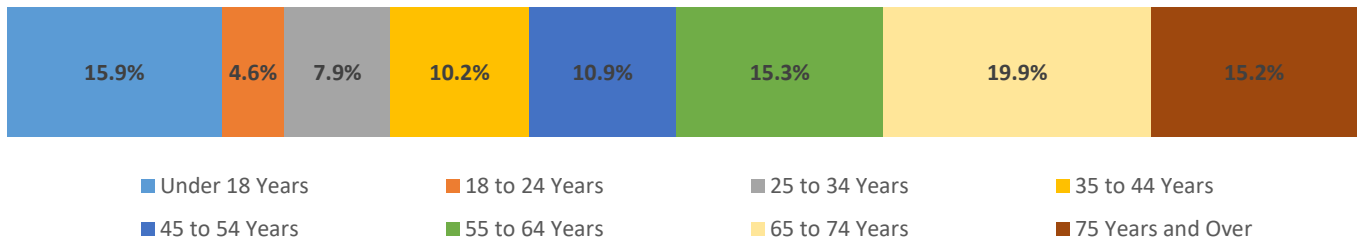
Population

11,512

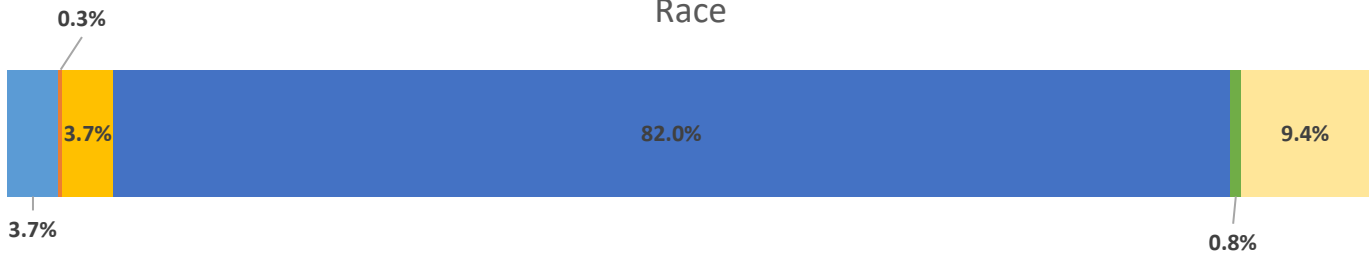
Population Sex



Population Age



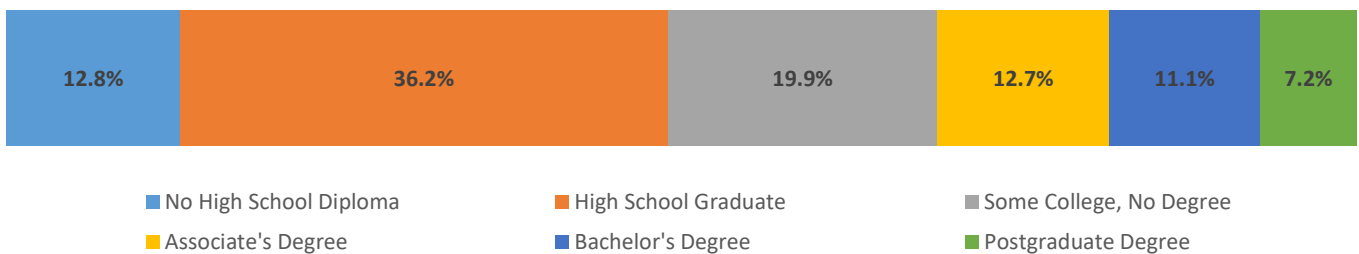
Race



Percent

Native American	3.7%
Black or African American	0.3%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.7%
White	82.0%
Asian	0.8%
Two or More Races	9.4%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise