

Quarterly Economic Summary

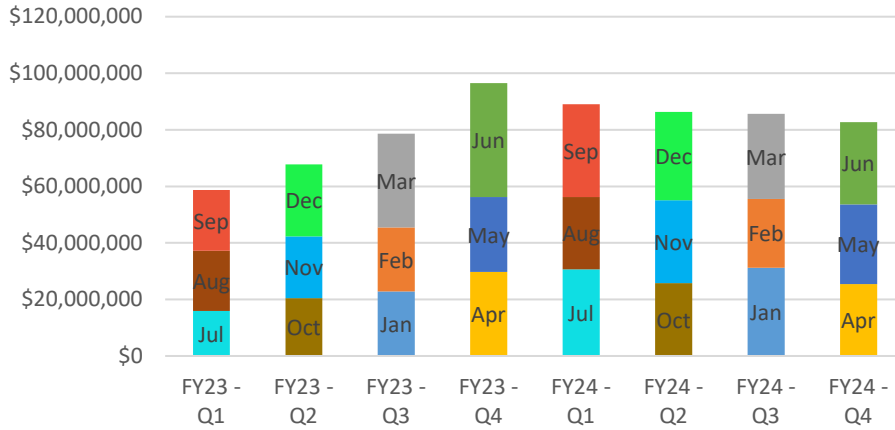
Sierra County



Released: September 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

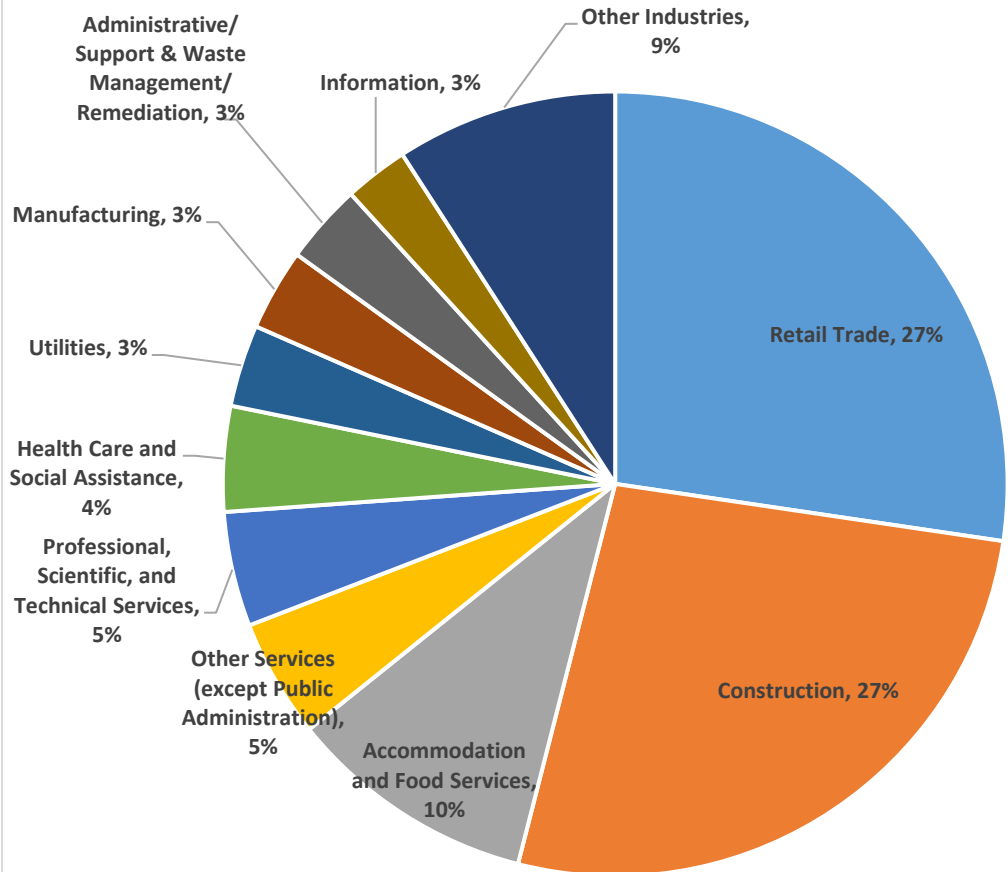


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Sierra County's MTGR decreased by \$2.9M, or 3.4%, from Q3 FY24 to Q4 FY24, as shown in Chart 1. Chart 2 indicates that the retail trade and construction industries were the top 2 sectors, each accounting for 27% of MTGR in Q4 FY24. Table 1 on the next page shows that MTGR also declined YOY compared to Q4 FY23, by 14%, or \$13.8M, with the construction industry experiencing the largest decrease of \$16.8M.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

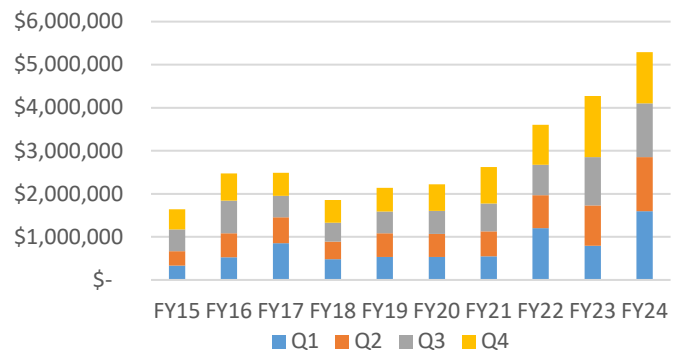
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,348,154	\$ 8,322,929	\$ (25,225)	0%
Administrative/Support & Waste Management/Remediation	\$ 2,836,357	\$ 2,674,234	\$ (162,123)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 391,944	\$ 738,844	\$ 346,899	89%
Arts, Entertainment, and Recreation	\$ 169,424	\$ 958,364	\$ 788,941	466%
Construction	\$ 38,445,491	\$ 21,632,619	\$ (16,812,872)	-44%
Educational Services	\$ 46,273	\$ 67,839	\$ 21,566	47%
Finance and Insurance	\$ 129,787	\$ 196,446	\$ 66,659	51%
Health Care and Social Assistance	\$ 3,717,188	\$ 3,522,754	\$ (194,434)	-5%
Information	\$ 2,005,410	\$ 2,141,379	\$ 135,969	7%
Management of Companies and Enterprises	\$ 13,986	\$ 86,295	\$ 72,309	517%
Manufacturing	\$ 1,323,936	\$ 2,728,558	\$ 1,404,622	106%
Mining, Quarrying, and Oil and Gas Extraction	\$ 73,289	\$ 40,188	\$ (33,101)	-45%
Other Services (except Public Administration)	\$ 3,891,928	\$ 3,967,329	\$ 75,401	2%
Professional, Scientific, and Technical Services	\$ 2,896,267	\$ 3,838,699	\$ 942,431	33%
Public Administration	\$ 710,242	\$ -	\$ (710,242)	-100%
Real Estate and Rental and Leasing	\$ 1,275,793	\$ 1,565,857	\$ 290,064	23%
Retail Trade	\$ 22,319,079	\$ 22,185,887	\$ (133,193)	-1%
Transportation and Warehousing	\$ 633,253	\$ 57,767	\$ (575,486)	-91%
Unclassified Establishments	\$ 1,511,307	\$ 1,648,933	\$ 137,626	9%
Utilities	\$ 2,413,076	\$ 2,743,558	\$ 330,482	14%
Wholesale Trade	\$ 2,865,481	\$ 2,048,650	\$ (816,830)	-29%
All Industries	\$ 96,541,109	\$ 82,716,858	\$ (13,824,251)	-14%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Gross receipts tax (GRT) revenue collections decreased by \$56K, or 4.5%, from Q3 FY24 to Q4 FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$1.2M, similar to the amount collected in Q4 FY24.

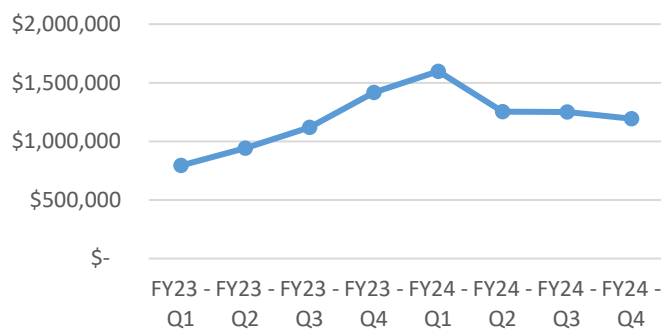
Chart 5 indicates that total average employment in the county grew by 142, YOY in Q3 FY24, equating to a 4.4% increase. Average weekly wages in Q3 FY24 also increased YOY by \$38, or 4.7%. However, Chart 6 on the next page shows that the number of establishments dropped by 2.1% YOY in Q3 FY24, marking the first negative figure in the past 8 quarters.

Chart 3. Annual Total GRT Revenue Collections



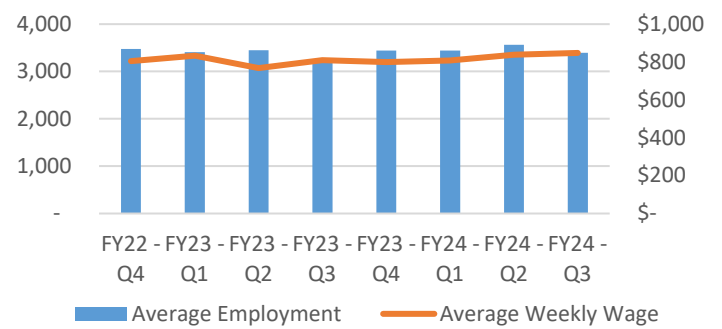
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



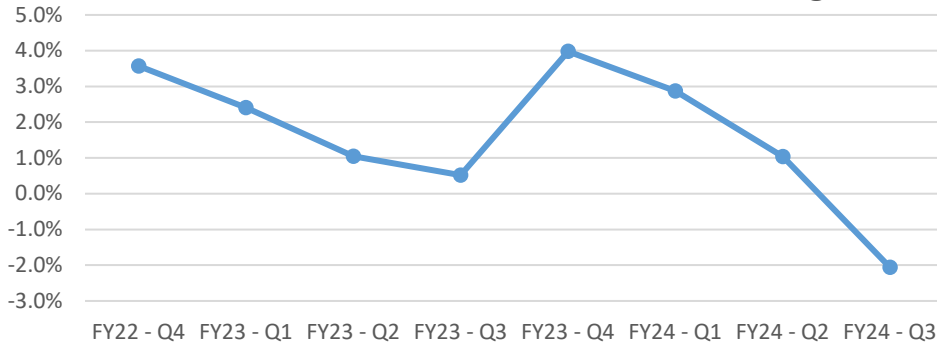
Source: NMDWS - Quarterly Census of Employment and Wages program

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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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q3 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	448	-6.7%	\$ 418	6.4%	43	-4.4%
Administrative/Support & Waste Management/Remediation	85	-11.5%	\$ 747	-3.6%	19	5.6%
Agriculture, Forestry, Fishing, and Hunting	149	38.0%	\$ 545	-8.2%	20	0.0%
Arts, Entertainment, and Recreation	104	108.0%	\$ 728	-0.3%	11	0.0%
Construction	208	5.6%	\$ 1,139	6.3%	33	-8.3%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	66	-4.3%	\$ 871	1.8%	19	11.8%
Health Care and Social Assistance	830	-2.7%	\$ 893	6.6%	70	-9.1%
Information	19	-5.0%	\$ 1,186	4.7%	9	-10.0%
Manufacturing	120	66.7%	\$ 723	-24.9%	6	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	70	0.0%	\$ 476	9.7%	19	0.0%
Professional, Scientific, and Technical Services	37	-17.8%	\$ 979	-20.0%	22	0.0%
Public Administration	331	18.2%	\$ 1,182	3.3%	31	0.0%
Real Estate and Rental and Leasing	7	0.0%	\$ 708	29.9%	7	16.7%
Retail Trade	485	1.3%	\$ 595	4.6%	38	2.7%
Transportation and Warehousing	84	-14.3%	\$ 2,653	21.1%	17	0.0%
Utilities	46	7.0%	\$ 1,301	-1.1%	6	0.0%
Wholesale Trade	10	11.1%	\$ 707	-3.5%	7	0.0%
All Industries	3,396	4.4%	\$ 848	4.7%	380	-2.1%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

11,506

Source: JobsEQ - ACS 2022, 5-year estimates

