

Quarterly Economic Summary

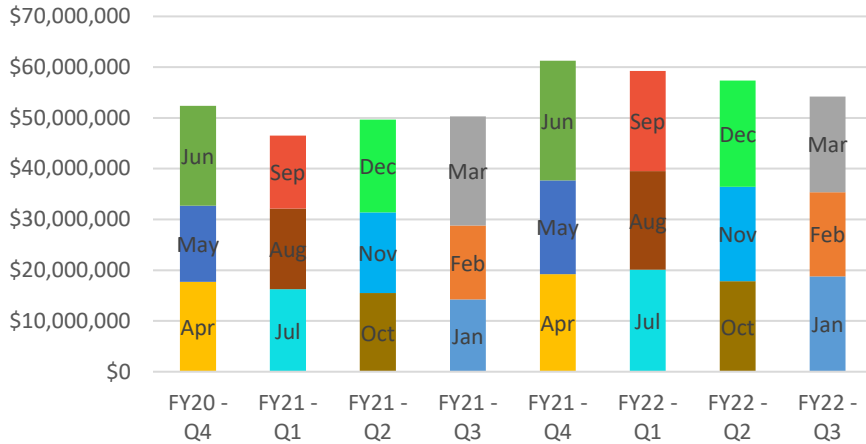
Sierra County

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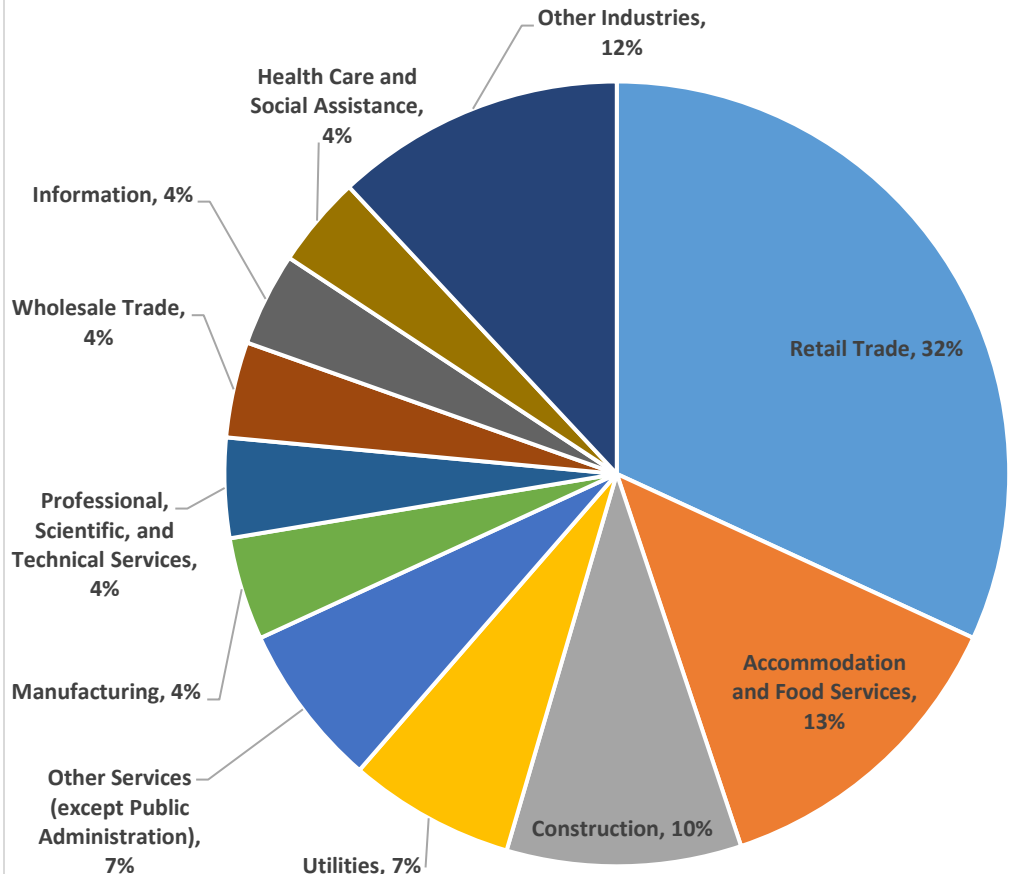
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Sierra County's matched taxable gross receipts (MTGR) decreased in Q3 FY22 compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$3.1M or 5.5%. When comparing MTGR, Q2 of FY21 is most comparable to Q4 FY20, when Sierra County reported \$1.8M less in MTGR. Table 1, on the next page, shows an increase of \$3.9M from Q3 in FY21 to FY22 of the same period. Table 1 also shows six industries that reported a

Chart 2. FY21 - 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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,990,914	\$ 1,548,209	28%	45%
Administrative/Support & Waste Management/Remediation	\$ 1,748,561	\$ 1,180,218	208%	360%
Agriculture, Forestry, Fishing, and Hunting	\$ 490,134	\$ (270,208)	-36%	9%
Arts, Entertainment, and Recreation	\$ 362,351	\$ 23,073	7%	129%
Construction	\$ 5,192,375	\$ (7,283,914)	-58%	-64%
Educational Services	\$ 107,126	\$ (49,965)	-32%	2%
Finance and Insurance	\$ 98,398	\$ (28,815)	-23%	-24%
Health Care and Social Assistance	\$ 2,027,743	\$ 602,304	42%	29%
Information	\$ 2,067,726	\$ 520,115	34%	-19%
Management of Companies and Enterprises	\$ 25,755	\$ 25,755	N/A	N/A
Manufacturing	\$ 2,279,172	\$ 1,508,584	196%	236%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,691	\$ (12,948)	-88%	-90%
Other Services (except Public Administration)	\$ 3,627,109	\$ 718,053	25%	33%
Professional, Scientific, and Technical Services	\$ 2,210,807	\$ 356,872	19%	67%
Public Administration	\$ 811,096	\$ 741,693	1069%	N/A
Real Estate and Rental and Leasing	\$ 1,625,808	\$ 367,943	29%	74%
Retail Trade	\$ 17,127,073	\$ 2,454,252	17%	41%
Transportation and Warehousing	\$ 114,113	\$ (83,825)	-42%	187%
Unclassified Establishments	\$ 1,039,027	\$ 860,503	482%	304%
Utilities	\$ 3,683,301	\$ 504,308	16%	27%
Wholesale Trade	\$ 2,121,125	\$ 1,113,426	110%	157%
All Industries	\$ 54,203,825	\$ 3,873,781	8%	15%

year-over-year (YOY) loss. The largest decline came from the construction industry, which posted a YOY decline of \$7.3M or 58%. This quarterly MTGR is the fifth lowest reported by the industry in Sierra County, dating back to Q3 FY08. The construction industry has seen higher than usual MTGR prior to this quarter. Retail trade had the highest YOY growth.

Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21 with one full quarter remaining. GRT revenue collections decreased by \$56K, or 7.4%, from Q2 FY22 to Q3 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

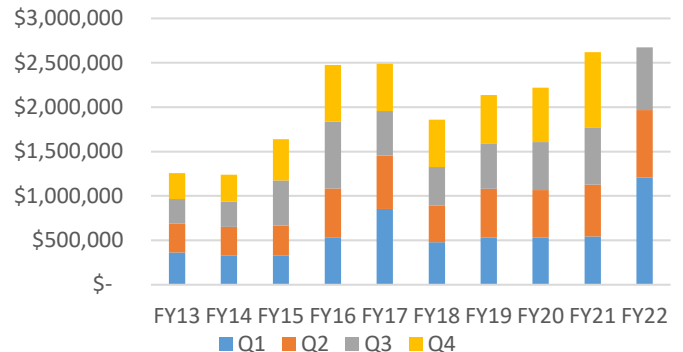


Chart 4. Quarterly GRT Revenue Collections

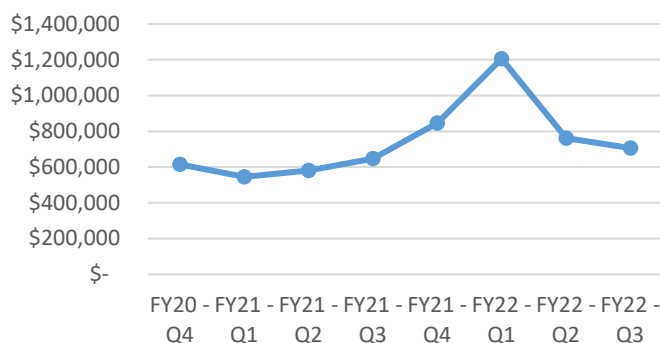
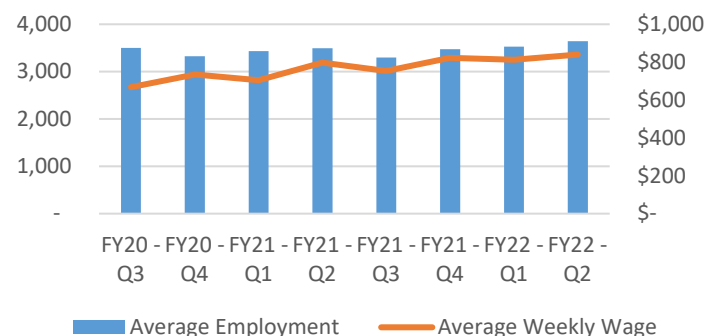


Chart 5. Total Employment & Weekly Wage

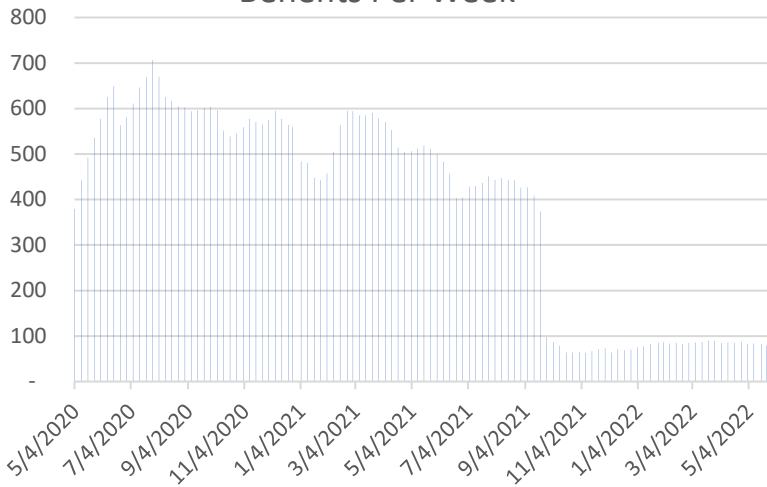


Quarterly Economic Summary

Sierra County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

