

Quarterly Economic Summary

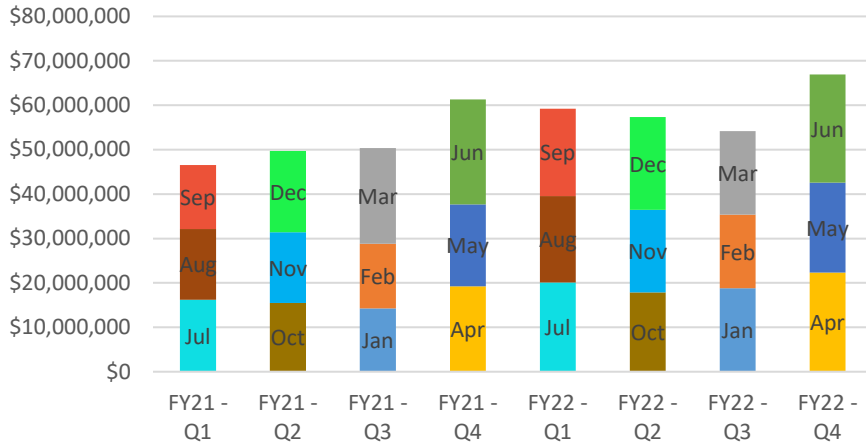
Sierra County



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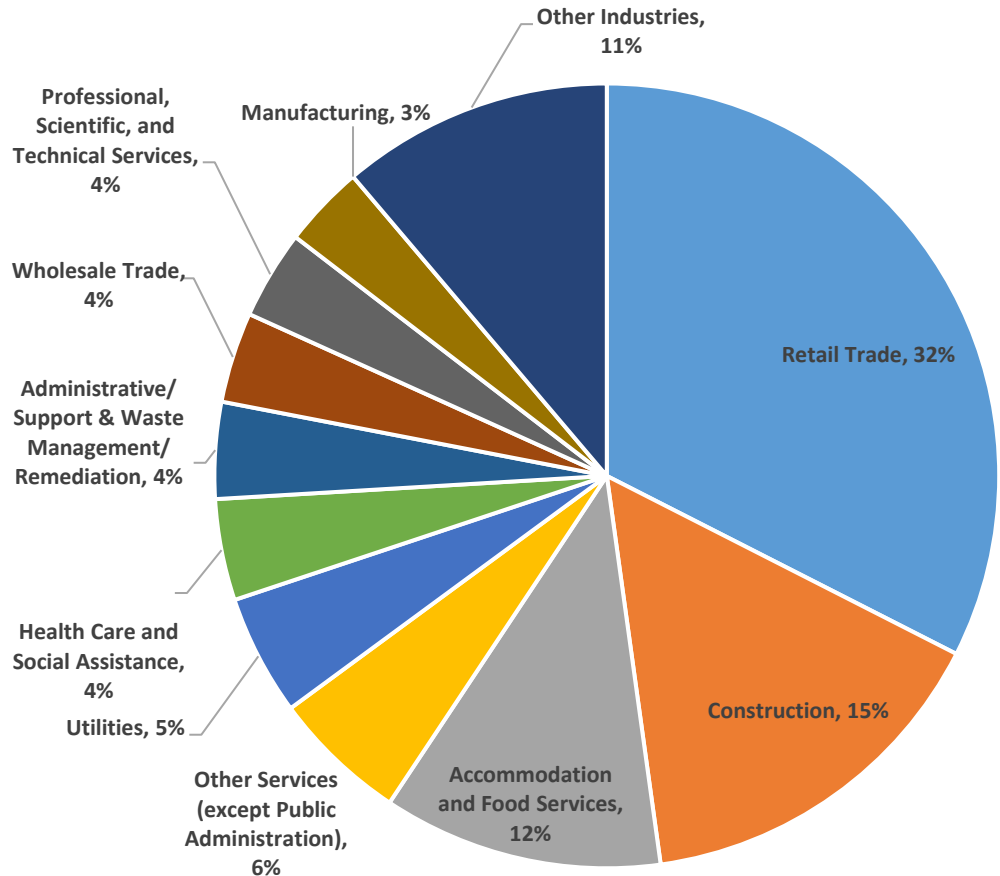
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Sierra County's matched taxable gross receipts (MTGR) reported the largest amount in Q4 FY22 (\$67M) over the last sixteen quarters. From Q3 FY22 to Q4 FY22, MTGR increased by \$12.7M or nearly 24%, as seen in Chart 1. The largest contributor to Sierra County's MTGR was the retail trade industry. As seen in Chart 2, the retail trade industry accounted for 32% of MTGR during Q4 FY22. Table 1, on the next page, shows an increase of

Chart 2. FY22 - Q4 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. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 7,661,107	\$ 833,299	12%	32%
Administrative/Support & Waste Management/Remediation	\$ 2,641,945	\$ 1,821,808	222%	387%
Agriculture, Forestry, Fishing, and Hunting	\$ 619,786	\$ 152,878	33%	465%
Arts, Entertainment, and Recreation	\$ 442,581	\$ 84,930	24%	198%
Construction	\$ 10,168,166	\$ (9,884,517)	-49%	16%
Educational Services	\$ 102,440	\$ 50,259	96%	-11%
Finance and Insurance	\$ 194,850	\$ 96,002	97%	61%
Health Care and Social Assistance	\$ 2,773,418	\$ 1,397,172	102%	69%
Information	\$ 2,067,855	\$ 520,733	34%	-14%
Management of Companies and Enterprises	\$ 19,037	\$ 19,037	N/A	-65%
Manufacturing	\$ 2,251,797	\$ 1,672,202	289%	475%
Mining, Quarrying, and Oil and Gas Extraction	\$ 32,735	\$ (2,845)	-8%	62%
Other Services (except Public Administration)	\$ 3,702,055	\$ 499,051	16%	9%
Professional, Scientific, and Technical Services	\$ 2,425,634	\$ 571,002	31%	88%
Public Administration	\$ 857,189	\$ 857,189	N/A	3727%
Real Estate and Rental and Leasing	\$ 1,778,244	\$ 225,150	14%	122%
Retail Trade	\$ 21,585,800	\$ 4,698,217	28%	56%
Transportation and Warehousing	\$ 120,711	\$ (76,078)	-39%	24%
Unclassified Establishments	\$ 1,218,898	\$ 1,083,542	801%	360%
Utilities	\$ 3,300,422	\$ 436,991	15%	39%
Wholesale Trade	\$ 2,478,177	\$ 1,396,915	129%	33%
All Industries	\$ 66,953,632	\$ 5,671,108	9%	48%

\$5.6M from Q4 in FY21 to FY22 of the same period. Table 1 also shows 16 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$4.7M or 28%. Despite this YOY increase for Sierra County, the construction industry posted a decline of \$10M or 49%.

Gross receipts tax (GRT) revenue collections increased by \$225K, or nearly 30%, from Q3 FY22 to Q4 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

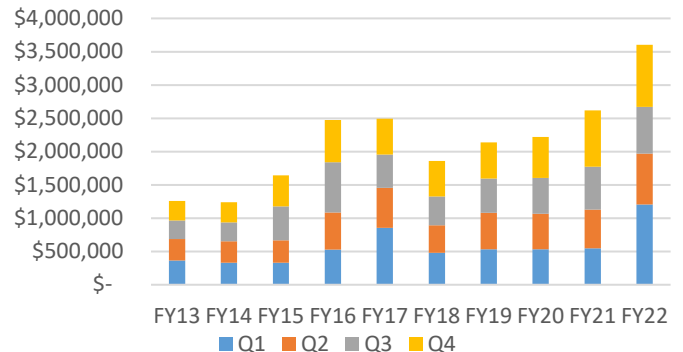


Chart 4. Quarterly GRT Revenue Collections

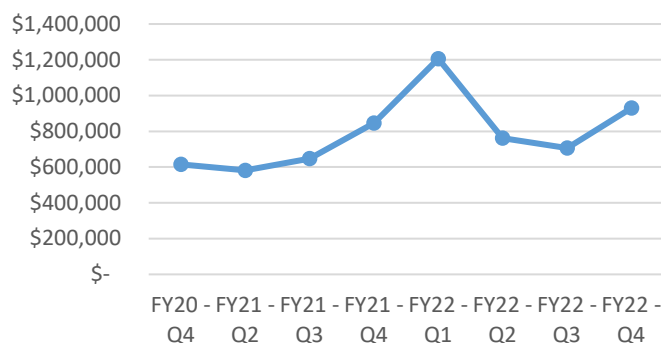
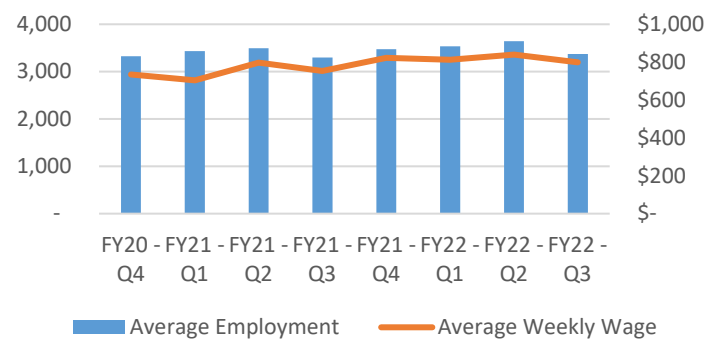


Chart 5. Total Employment & Weekly Wage

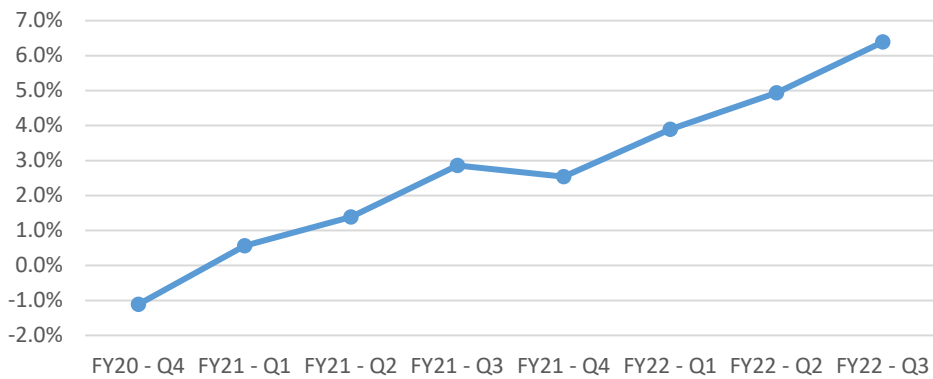


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Chart 6. Establishment Year-Over-Year % Change



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 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. FY22 - 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	437	29.3%	\$ 362	11.7%	41	2.5%
Administrative/Support & Waste Management/Remediation	93	-4.1%	\$ 837	6.1%	20	17.6%
Agriculture, Forestry, Fishing, and Hunting	160	15.1%	\$ 609	0.7%	22	10.0%
Arts, Entertainment, and Recreation	62	-8.8%	\$ 474	-9.2%	11	10.0%
Construction	240	-1.2%	\$ 892	17.4%	36	5.9%
Educational Services	*	*	*	*	2	0.0%
Finance and Insurance	60	9.1%	\$ 927	26.5%	14	0.0%
Health Care and Social Assistance	822	-1.9%	\$ 817	8.4%	75	8.7%
Information	15	0.0%	\$ 828	41.8%	5	0.0%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	82	-23.4%	\$ 776	1.6%	4	-20.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	65	14.0%	\$ 380	21.0%	21	16.7%
Professional, Scientific, and Technical Services	120	-4.0%	\$ 1,043	-2.9%	23	9.5%
Public Administration	295	-3.6%	\$ 1,012	4.5%	34	0.0%
Real Estate and Rental and Leasing	9	-10.0%	\$ 338	-2.9%	6	20.0%
Retail Trade	486	8.5%	\$ 570	12.9%	37	2.8%
Transportation and Warehousing	114	-29.6%	\$ 2,862	58.6%	16	0.0%
Utilities	42	-8.7%	\$ 1,219	9.3%	6	0.0%
Wholesale Trade	11	0.0%	\$ 646	-14.3%	8	33.3%
All Industries	3,371	2.2%	\$ 800	6.2%	383	6.4%

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