

Quarterly Economic Summary

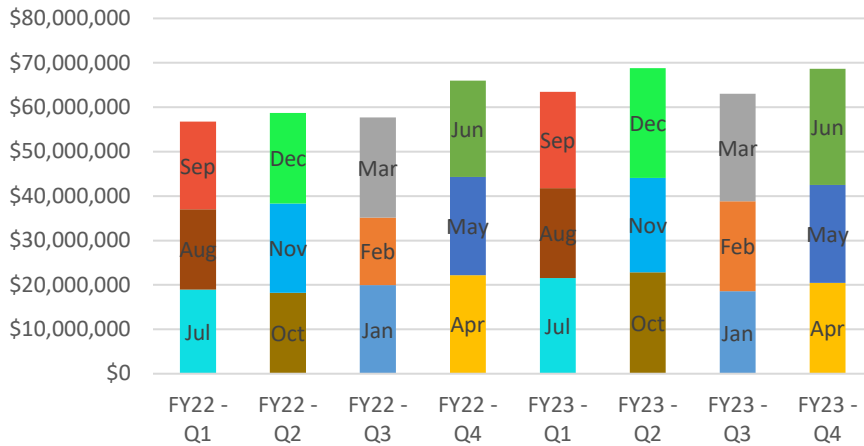
Socorro County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

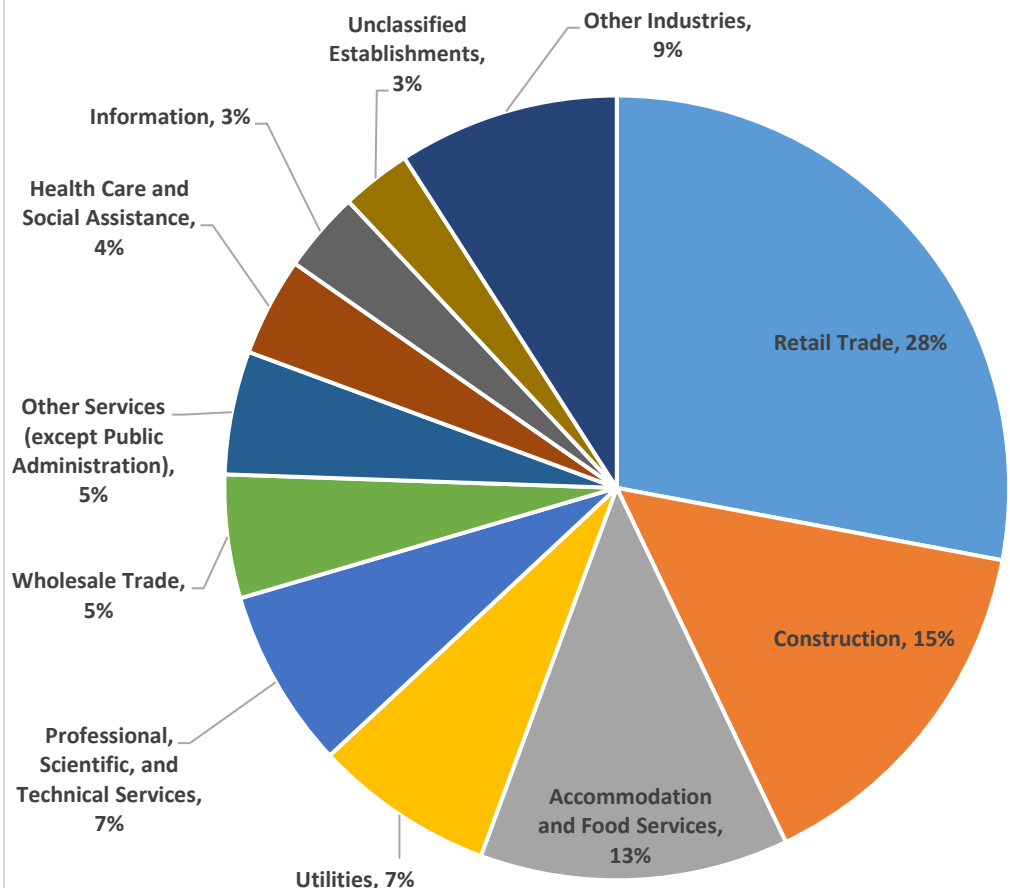


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$62.8M, which is \$5.79M less than the amount reported during Q4 FY23 (\$68.67M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 9% or just over \$5.6M. With this increase, MTGR for Socorro County has an upward trend. Shown in Chart 2, the construction and retail trade industries have accounted for 43% of Socorro County's total MTGR.

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.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 7,716,485	\$ 8,674,712	\$ 958,227	12%
Administrative/Support & Waste Management/Remediation	\$ 1,432,726	\$ 1,480,991	\$ 48,265	3%
Agriculture, Forestry, Fishing, and Hunting	\$ 573,809	\$ 676,312	\$ 102,503	18%
Arts, Entertainment, and Recreation	\$ 33,394	\$ 27,165	\$ (6,230)	-19%
Construction	\$ 10,447,813	\$ 10,200,065	\$ (247,749)	-2%
Educational Services	\$ 84,821	\$ 116,424	\$ 31,604	37%
Finance and Insurance	\$ 152,527	\$ 163,875	\$ 11,348	7%
Health Care and Social Assistance	\$ 2,870,971	\$ 2,766,178	\$ (104,793)	-4%
Information	\$ 2,096,030	\$ 2,274,227	\$ 178,197	9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,569,639	\$ 1,818,016	\$ 248,377	16%
Mining, Quarrying, and Oil and Gas Extraction	\$ 89,416	\$ 11,298	\$ (78,117)	-87%
Other Services (except Public Administration)	\$ 3,677,549	\$ 3,464,689	\$ (212,861)	-6%
Professional, Scientific, and Technical Services	\$ 3,750,576	\$ 5,050,559	\$ 1,299,984	35%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,500,631	\$ 1,326,785	\$ (173,846)	-12%
Retail Trade	\$ 20,992,002	\$ 19,064,893	\$ (1,927,109)	-9%
Transportation and Warehousing	\$ 135,750	\$ 586,918	\$ 451,168	332%
Unclassified Establishments	\$ 1,432,422	\$ 1,961,263	\$ 528,842	37%
Utilities	\$ 4,264,447	\$ 5,064,710	\$ 800,263	19%
Wholesale Trade	\$ 2,604,329	\$ 3,470,120	\$ 865,791	33%
All Industries	\$ 66,007,303	\$ 68,673,002	\$ 2,665,700	4%

Table 1 shows that the county saw a year-over-year (YOY) increase in MTGR, the largest contribution to this increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$1.3M. The largest decline came from the retail trade industry, which posted a YOY decrease of \$1.9M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$707K) was 13% more than the amount collected during Q3 FY23 (\$627K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$699K.

Chart 3. Annual Total GRT Revenue Collections

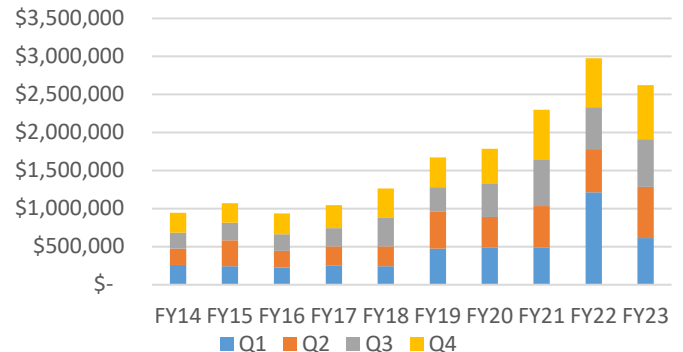


Chart 4. Quarterly GRT Revenue Collections

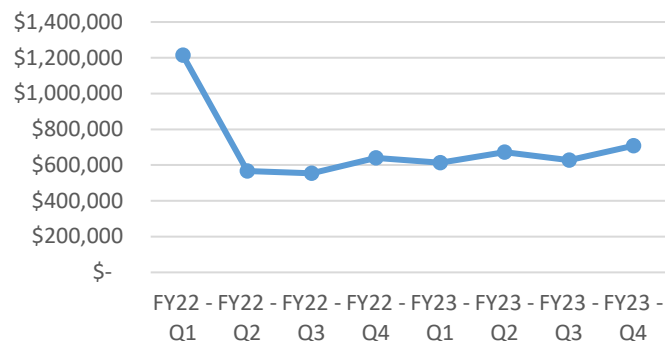
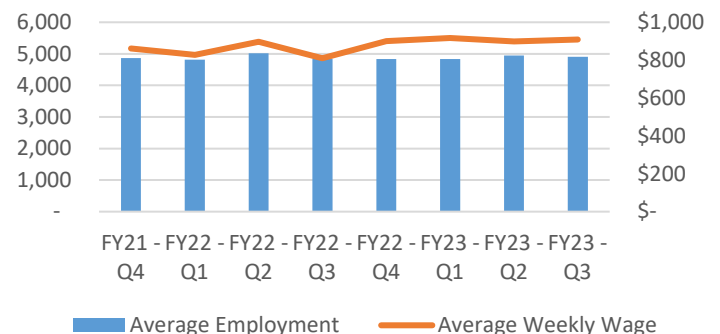


Chart 5. Total Employment & Weekly Wage

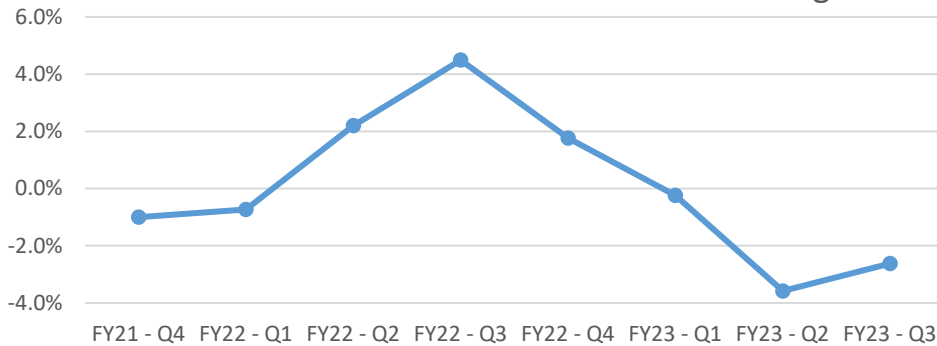


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - 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	426	-4.3%	\$ 423	13.1%	34	-8.1%
Administrative/Support & Waste Management/Remediation	59	37.2%	\$ 1,100	20.7%	12	-7.7%
Agriculture, Forestry, Fishing, and Hunting	157	-26.6%	\$ 730	0.7%	17	-5.6%
Arts, Entertainment, and Recreation	11	*	\$ 515	*	3	0.0%
Construction	74	-2.6%	\$ 914	16.9%	22	-8.3%
Educational Services	1,435	3.9%	\$ 1,122	15.7%	14	7.7%
Finance and Insurance	77	2.7%	\$ 715	17.0%	17	6.3%
Health Care and Social Assistance	1,078	1.5%	\$ 720	7.1%	105	-11.0%
Information	27	-15.6%	\$ 1,206	-5.4%	12	9.1%
Management of Companies and Enterprises	*	*	*	*	2	-33.3%
Manufacturing	86	26.5%	\$ 747	21.1%	9	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	45	7.1%	\$ 505	4.3%	17	6.3%
Professional, Scientific, and Technical Services	318	0.6%	\$ 1,546	16.6%	37	27.6%
Public Administration	405	5.7%	\$ 1,120	8.6%	39	-2.5%
Real Estate and Rental and Leasing	11	-8.3%	\$ 617	21.7%	8	0.0%
Retail Trade	454	-0.2%	\$ 626	2.5%	31	-3.1%
Transportation and Warehousing	130	6.6%	\$ 817	1.0%	20	0.0%
Utilities	74	10.4%	\$ 1,092	13.0%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	4,911	1.3%	\$ 909	12.2%	408	-2.6%

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

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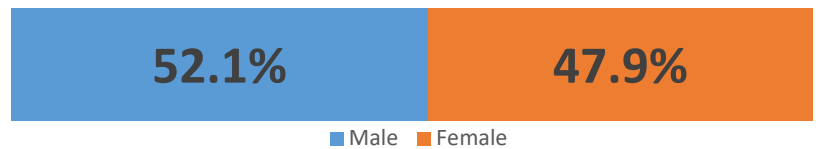
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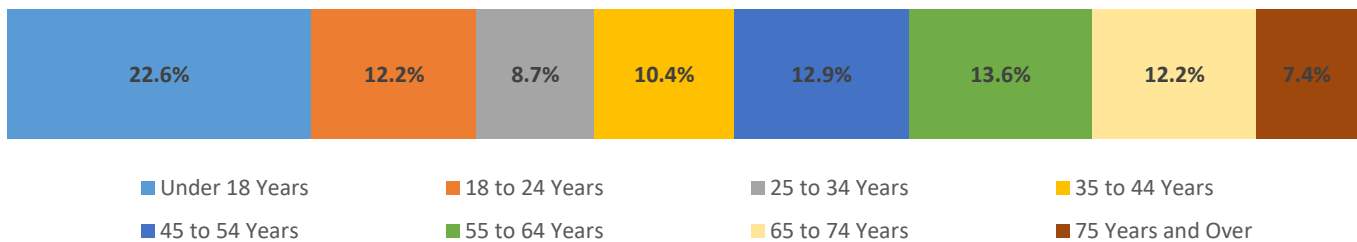
Population

16,605

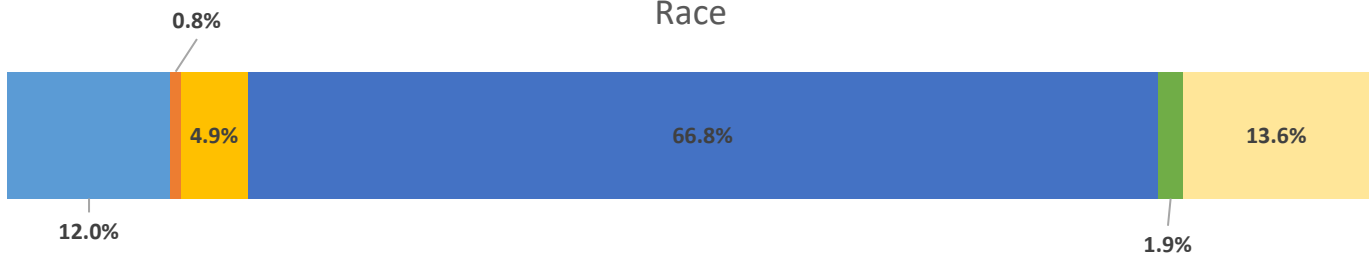
Population Sex



Population Age



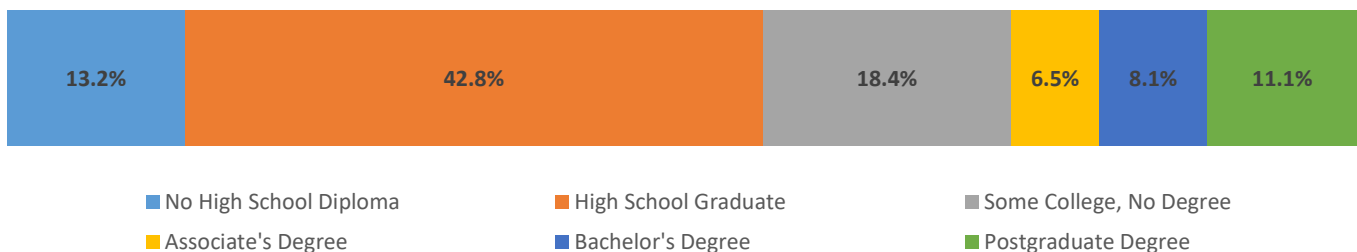
Race



Percent

Native American	12.0%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.9%
White	66.8%
Asian	1.9%
Two or More Races	13.6%

Educational Attainment, Age 25-64



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