

# Quarterly Economic Summary

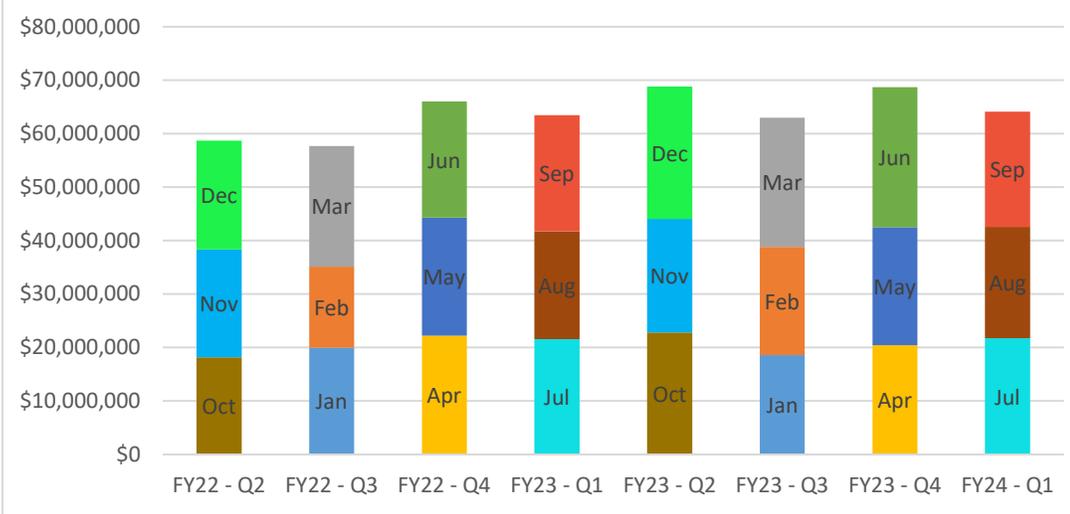
## Socorro County



Released: February 2024

Prepared by: Joel Salas, Economist

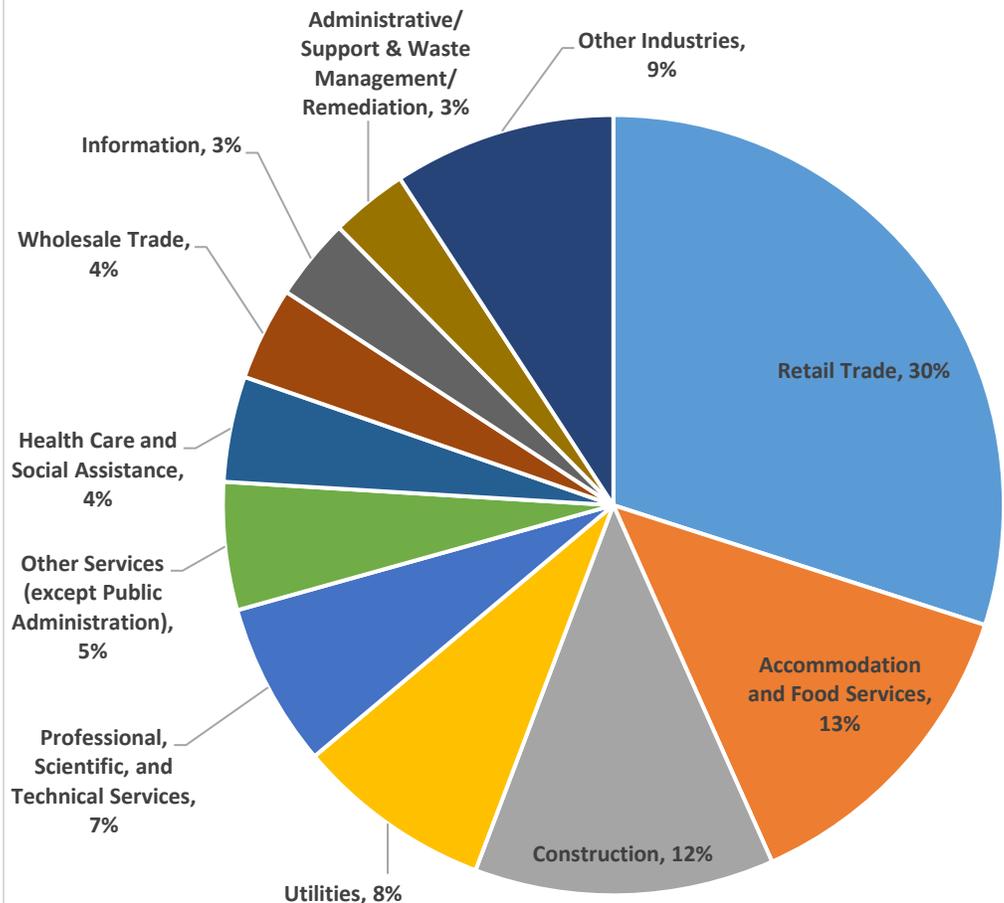
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Socorro County's matched taxable gross receipts (MTGR) decreased by \$4.6M, or 6.6%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$64M) was \$307K more than the eight-quarter average (\$63.8M). Shown in Chart 2, the largest industry as a percentage of total MTGR was the retail trade industry, which accounted for 30% of the total MTGR during Q1 FY24. Last quarter the industry accounted for 28%.

Chart 2. FY24 - Q1 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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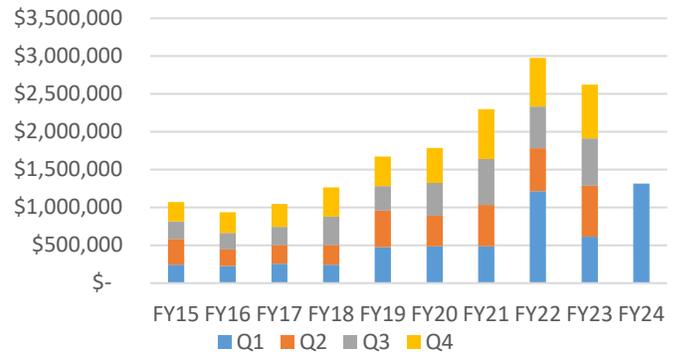
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 7,610,150	\$ 8,530,773	\$ 920,623	12%
Administrative/Support & Waste Management/Remediation	\$ 1,336,054	\$ 2,041,312	\$ 705,258	53%
Agriculture, Forestry, Fishing, and Hunting	\$ 379,455	\$ 255,998	\$ (123,457)	-33%
Arts, Entertainment, and Recreation	\$ 22,804	\$ 19,486	\$ (3,318)	-15%
Construction	\$ 8,591,389	\$ 7,914,079	\$ (677,309)	-8%
Educational Services	\$ 73,156	\$ 146,690	\$ 73,534	101%
Finance and Insurance	\$ 172,140	\$ 172,380	\$ 240	0%
Health Care and Social Assistance	\$ 2,718,049	\$ 2,792,152	\$ 74,103	3%
Information	\$ 2,113,876	\$ 2,166,260	\$ 52,384	2%
Management of Companies and Enterprises	\$ 348	\$ 708	\$ 360	104%
Manufacturing	\$ 1,236,560	\$ 1,365,553	\$ 128,993	10%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 73,385	\$ 73,385	N/A
Other Services (except Public Administration)	\$ 3,552,667	\$ 3,379,076	\$ (173,591)	-5%
Professional, Scientific, and Technical Services	\$ 4,022,566	\$ 4,332,341	\$ 309,775	8%
Public Administration	\$ 151,334	\$ -	\$ (151,334)	-100%
Real Estate and Rental and Leasing	\$ 1,374,901	\$ 1,523,420	\$ 148,520	11%
Retail Trade	\$ 20,627,328	\$ 19,120,816	\$ (1,506,512)	-7%
Transportation and Warehousing	\$ 397,131	\$ 884,496	\$ 487,365	123%
Unclassified Establishments	\$ 1,299,550	\$ 1,430,114	\$ 130,564	10%
Utilities	\$ 4,756,952	\$ 5,187,212	\$ 430,260	9%
Wholesale Trade	\$ 2,657,169	\$ 2,468,174	\$ (188,996)	-7%
<b>All Industries</b>	<b>\$ 63,450,795</b>	<b>\$ 64,111,642</b>	<b>\$ 660,847</b>	<b>1%</b>

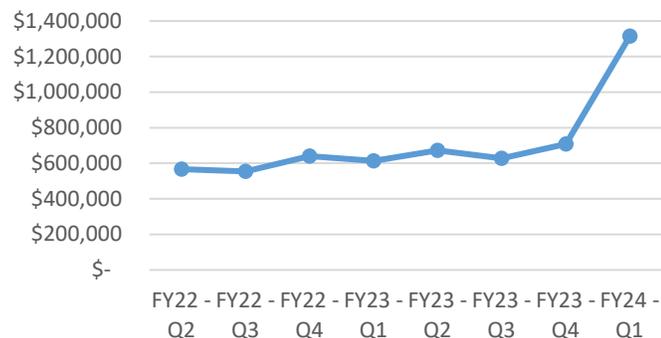
Table 1 shows that all but seven industries reported a year-over-year (YOY) increase. The largest increase came from the accommodation and food services industry, which posted a YOY increase of \$921K. The largest decline came from the retail trade industry, which posted a YOY decrease of \$1.5M.

The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$1.3M), as seen in Chart 4, represents an increase of \$606K, or 85.7%, as compared to Q4 FY23. The amount collected during Q1 FY24 is \$602K more than the eight-quarter average (\$712K).

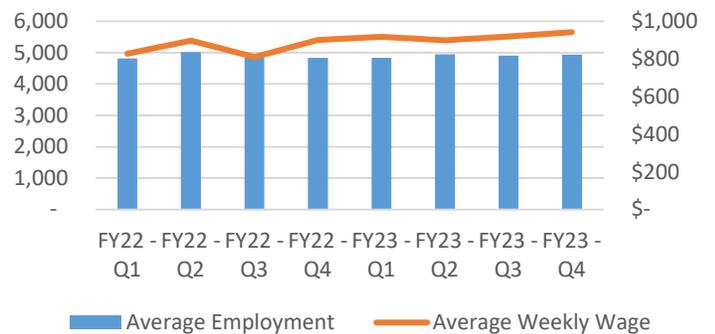
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

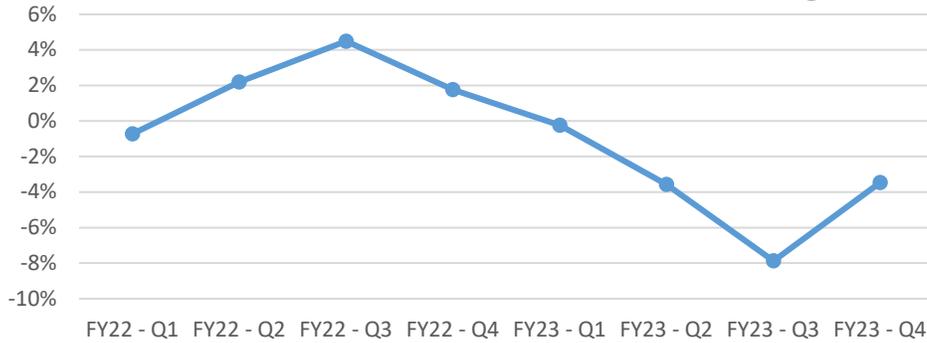


# Quarterly Economic Summary

## Socorro County



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.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

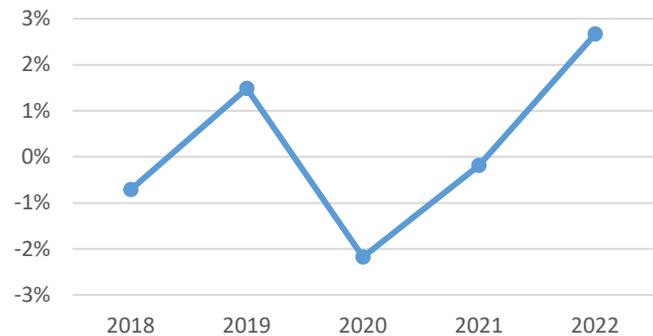


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 30,910,000	6.25%	\$ 849,000	3%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 4,282,000	0.87%	\$ 1,223,000	40%
Educational Services	*	*	*	*
Finance and Insurance	\$ 9,658,000	1.95%	\$ (339,000)	-3%
Health Care and Social Assistance	*	*	*	*
Information	\$ 9,297,000	1.88%	\$ 45,000	0%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 10,132,000	2.05%	\$ 73,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,791,000	1.78%	\$ (2,010,000)	-19%
Other Services (except Public Administration)	\$ 7,658,000	1.55%	\$ 91,000	1%
Professional, Scientific, and Technical Services	\$ 36,385,000	7.36%	\$ 976,000	3%
Public Administration	\$ 211,330,000	42.74%	\$ 9,924,000	5%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 23,721,000	4.80%	\$ (3,038,000)	-11%
Transportation and Warehousing	\$ 15,331,000	3.10%	\$ 485,000	3%
Utilities	\$ 2,406,000	0.49%	*	*
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 494,458,000</b>		<b>\$ 12,836,000</b>	<b>3%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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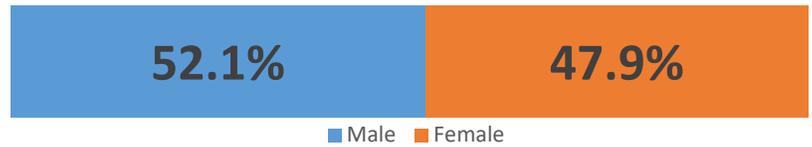
## Socorro County



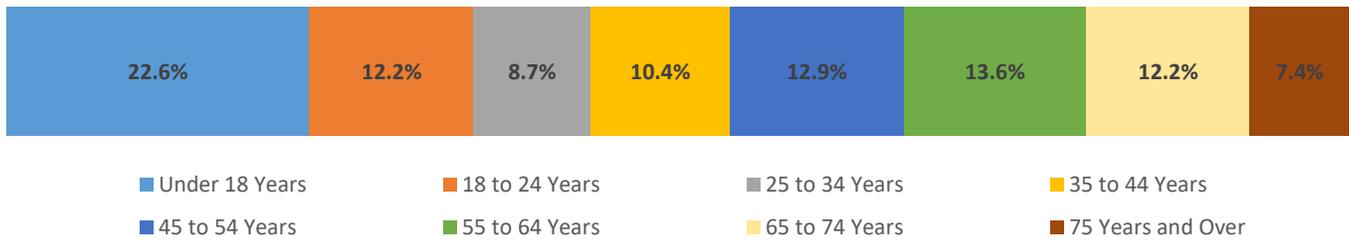
# Population

## 16,605

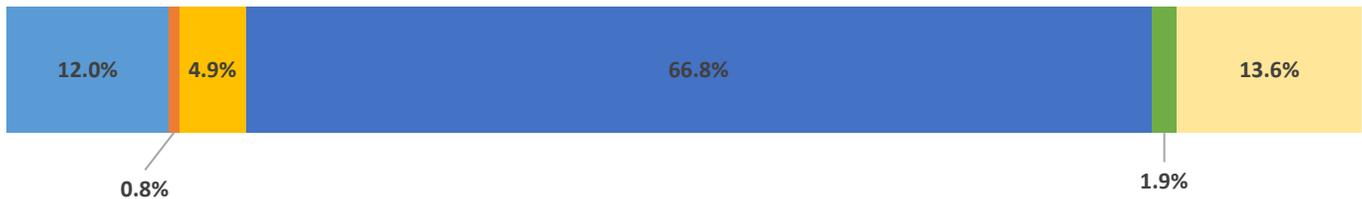
### Population Sex



### Population Age



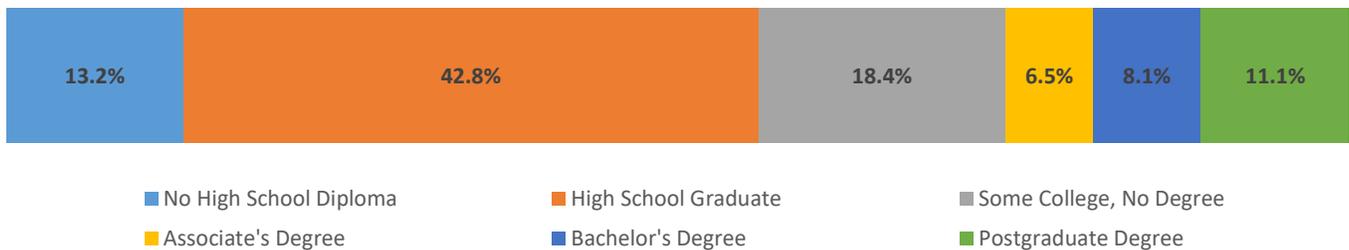
### Race



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