

Quarterly Economic Summary

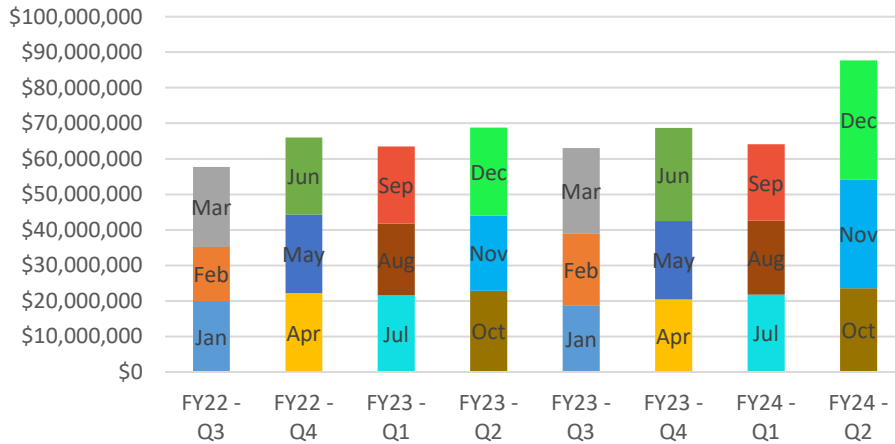
Socorro County



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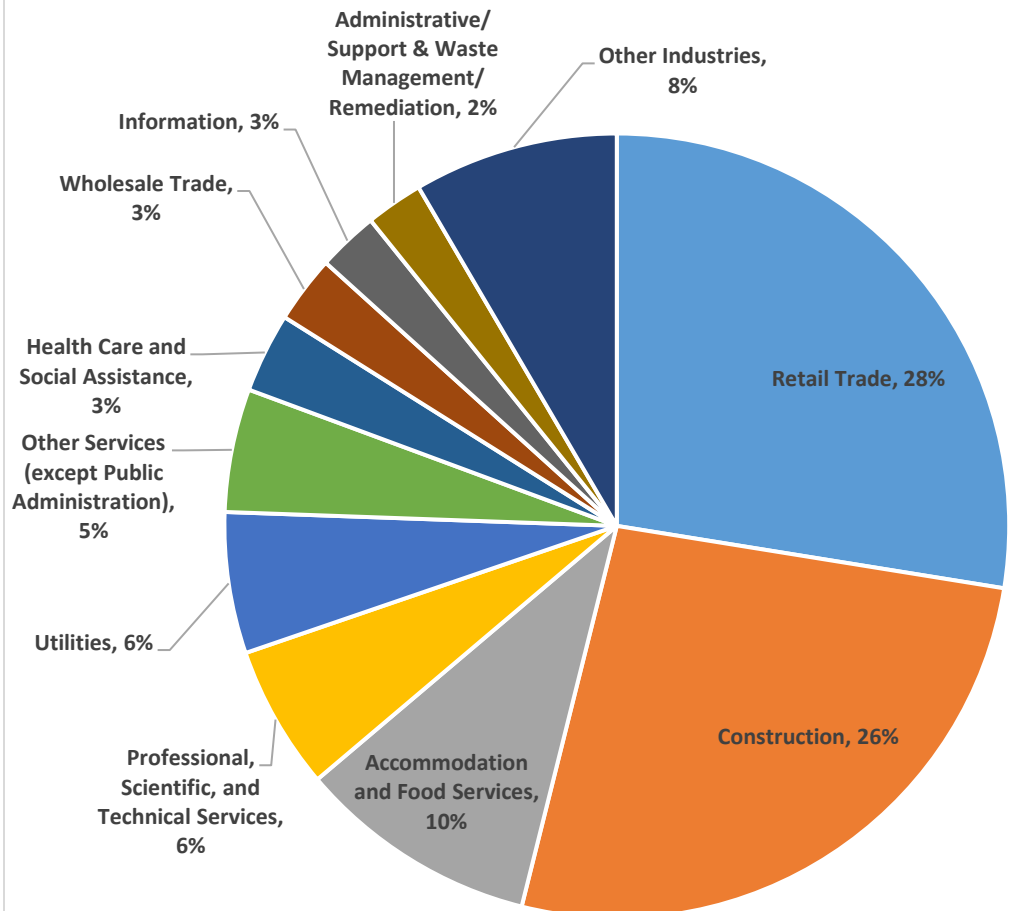
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Socorro County's matched taxable gross receipts (MTGR) increased by \$23.5M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 27%, or \$18.8M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - Q2 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 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 7,599,868	\$ 8,651,763	\$ 1,051,895	14%
Administrative/Support & Waste Management/Remediation	\$ 1,788,600	\$ 2,061,763	\$ 273,163	15%
Agriculture, Forestry, Fishing, and Hunting	\$ 217,317	\$ 185,965	\$ (31,352)	-14%
Arts, Entertainment, and Recreation	\$ 65,609	\$ 82,838	\$ 17,229	26%
Construction	\$ 8,209,633	\$ 22,989,603	\$ 14,779,970	180%
Educational Services	\$ 108,893	\$ 925,538	\$ 816,645	750%
Finance and Insurance	\$ 199,543	\$ 219,018	\$ 19,475	10%
Health Care and Social Assistance	\$ 1,762,247	\$ 2,863,385	\$ 1,101,138	62%
Information	\$ 1,863,405	\$ 2,186,851	\$ 323,446	17%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,688,197	\$ 1,908,194	\$ 219,996	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,983	\$ -	\$ (2,983)	-100%
Other Services (except Public Administration)	\$ 3,734,952	\$ 4,429,879	\$ 694,927	19%
Professional, Scientific, and Technical Services	\$ 4,594,314	\$ 5,173,898	\$ 579,584	13%
Public Administration	\$ -	\$ 247,290	\$ 247,290	N/A
Real Estate and Rental and Leasing	\$ 1,567,285	\$ 1,363,124	\$ (204,160)	-13%
Retail Trade	\$ 22,302,531	\$ 24,025,917	\$ 1,723,385	8%
Transportation and Warehousing	\$ 355,759	\$ 752,876	\$ 397,117	112%
Unclassified Establishments	\$ 1,319,794	\$ 1,667,477	\$ 347,683	26%
Utilities	\$ 7,119,133	\$ 5,073,210	\$ (2,045,922)	-29%
Wholesale Trade	\$ 3,477,411	\$ 2,419,262	\$ (1,058,149)	-30%
All Industries	\$ 68,822,147	\$ 87,655,453	\$ 18,833,306	27%

Gross receipts tax (GRT) revenue collections decreased by \$389K, or -29.6%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$757K.

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 58, YOY, which equates to a percentage increase of 1.2%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$38, a percent increase of 4.1%.

Chart 3. Annual Total GRT Revenue Collections

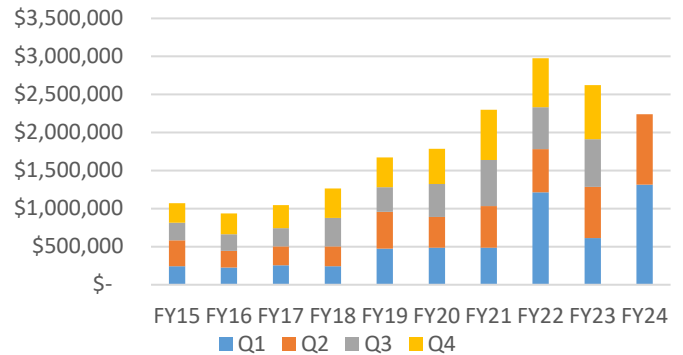


Chart 4. Quarterly GRT Revenue Collections

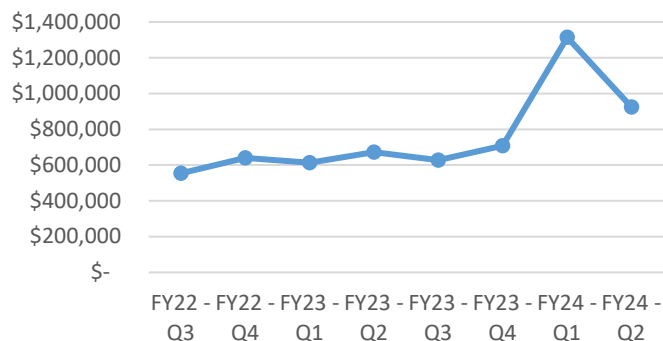
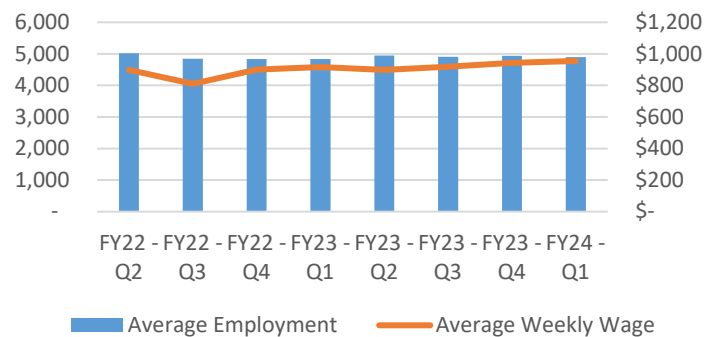


Chart 5. Total Employment & Weekly Wage

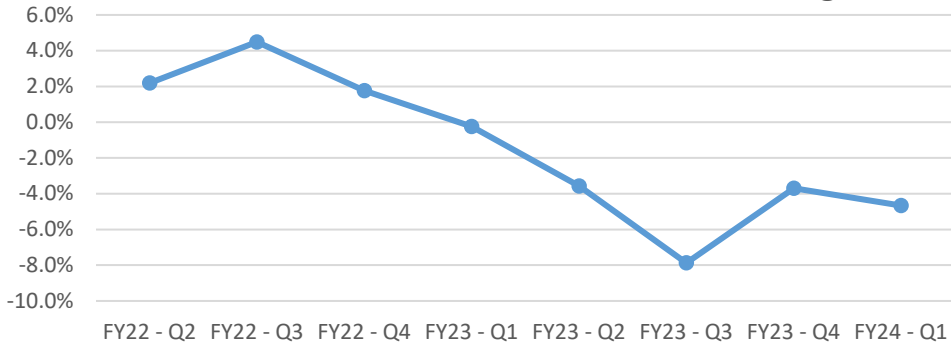


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	433	2.4%	\$ 445	3.5%	31	-13.9%
Administrative/Support & Waste Management/Remediation	79	68.1%	\$ 1,139	13.8%	12	0.0%
Agriculture, Forestry, Fishing, and Hunting	150	-5.1%	\$ 749	-5.1%	17	-5.6%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	79	3.9%	\$ 896	-2.0%	19	-9.5%
Educational Services	1,331	2.2%	\$ 1,249	8.3%	13	-7.1%
Finance and Insurance	71	-11.3%	\$ 656	-0.5%	14	-12.5%
Health Care and Social Assistance	1,081	0.6%	\$ 766	1.9%	96	-12.7%
Information	31	6.9%	\$ 1,069	-21.0%	12	-7.7%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	61	-19.7%	\$ 760	11.1%	8	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	38	-15.6%	\$ 527	0.8%	17	13.3%
Professional, Scientific, and Technical Services	303	-3.2%	\$ 1,570	-1.9%	37	12.1%
Public Administration	461	1.1%	\$ 1,219	7.8%	37	-5.1%
Real Estate and Rental and Leasing	12	-7.7%	\$ 624	3.0%	8	0.0%
Retail Trade	507	7.2%	\$ 547	-1.8%	33	6.5%
Transportation and Warehousing	117	-10.7%	\$ 912	15.7%	21	5.0%
Utilities	79	1.3%	\$ 1,102	3.1%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	4,892	1.2%	\$ 955	4.1%	389	-4.7%

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

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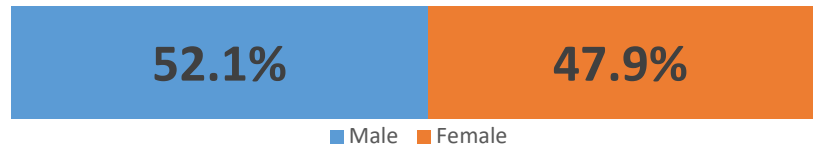
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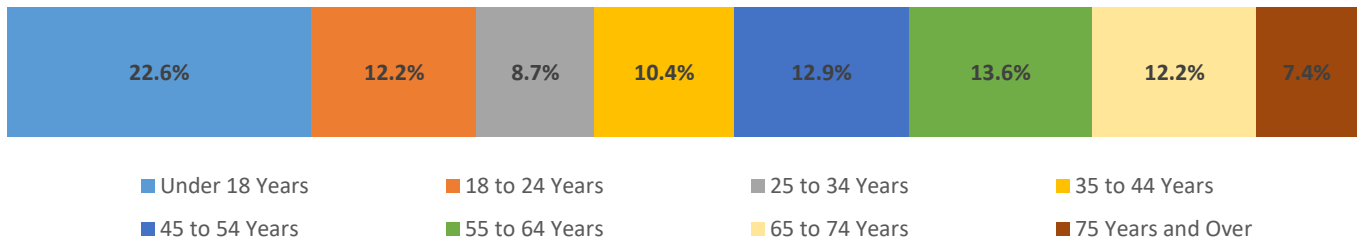
Population

16,605

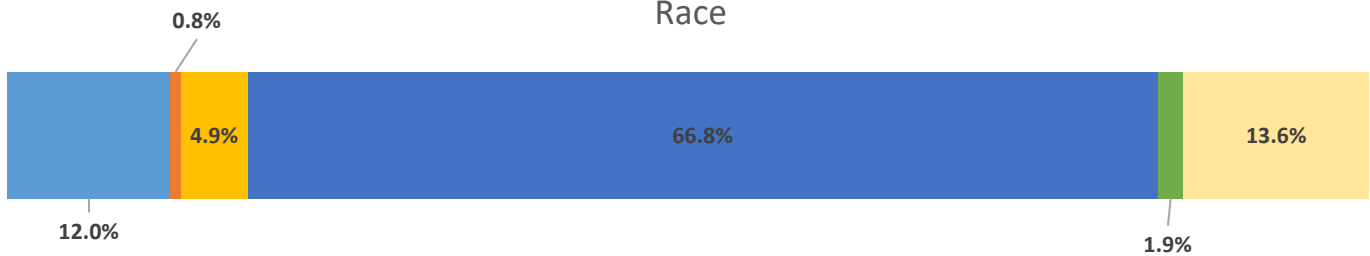
Population Sex



Population Age



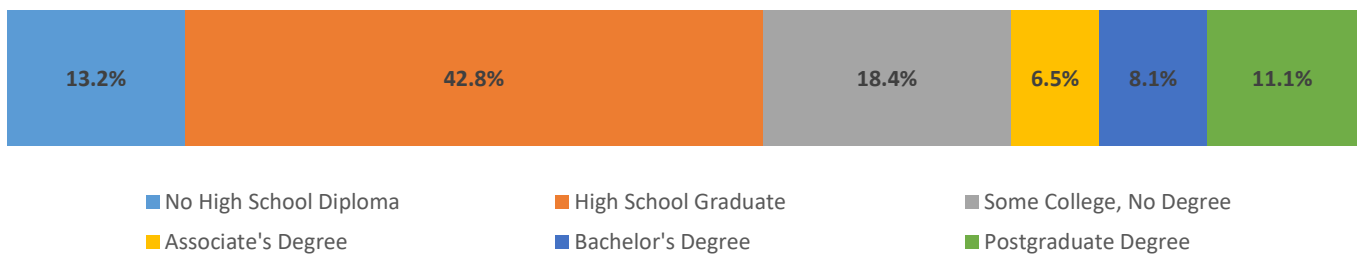
Race



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