

Quarterly Economic Summary

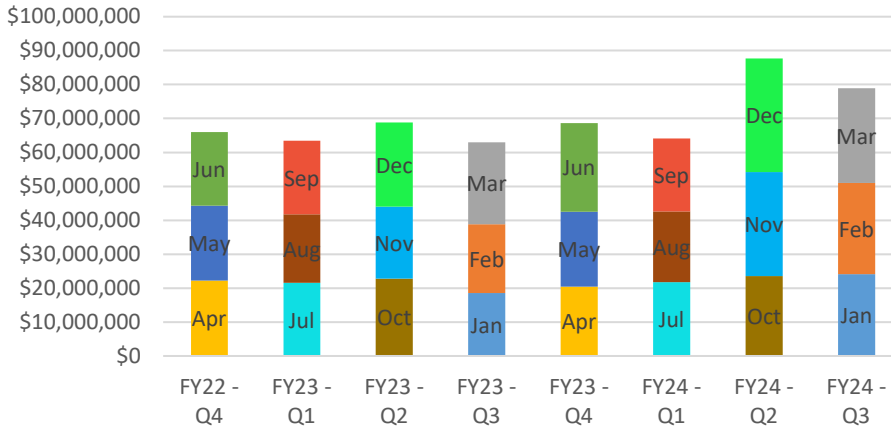
Socorro County



Released: June 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

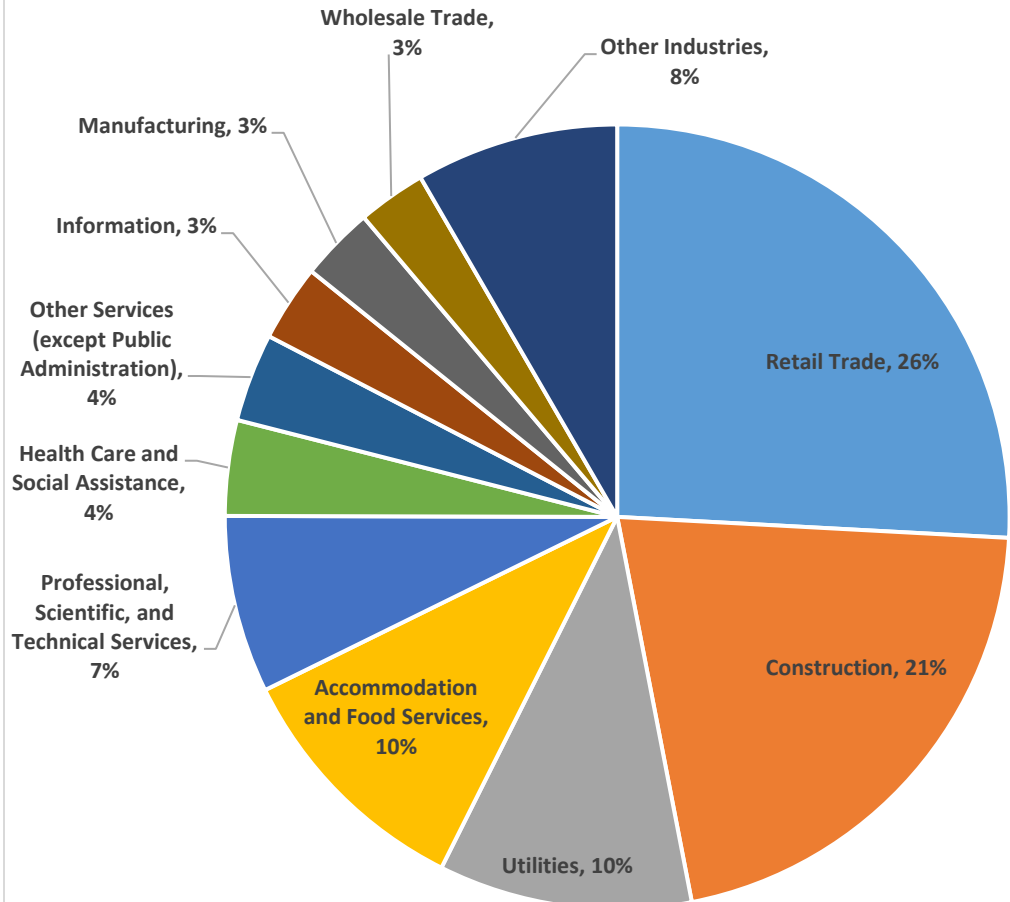


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Socorro County's MTGR decreased by 10%, or nearly \$8.8M, from Q2 FY24 to Q3 FY24, as seen in Chart 1. Despite this decline, the amount reported during Q3 FY24 (\$78.9M) was \$8.8M larger than the eight-quarter average (\$70.1M). As seen in Chart 2, the retail trade and construction industries ranked as the top 2 industries in Q3 FY24, accounting for 47% of MTGR. In Q2 FY24, these two industries accounted for 52% of MTGR.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

Socorro County



Table 1. Matched Taxable Gross Receipts by Industry

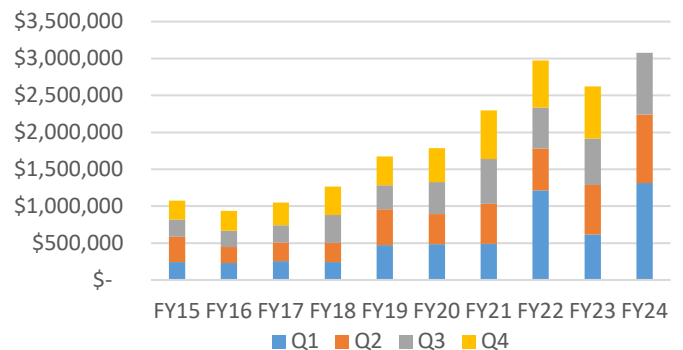
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 7,943,062	\$ 8,032,841	\$ 89,778	1%
Administrative/Support & Waste Management/Remediation	\$ 1,767,990	\$ 2,172,067	\$ 404,077	23%
Agriculture, Forestry, Fishing, and Hunting	\$ 69,925	\$ 101,732	\$ 31,807	45%
Arts, Entertainment, and Recreation	\$ 30,658	\$ 26,178	\$ (4,480)	-15%
Construction	\$ 7,745,123	\$ 16,403,020	\$ 8,657,897	112%
Educational Services	\$ 127,298	\$ 130,465	\$ 3,167	2%
Finance and Insurance	\$ 164,568	\$ 161,577	\$ (2,991)	-2%
Health Care and Social Assistance	\$ 2,691,516	\$ 3,060,428	\$ 368,912	14%
Information	\$ 2,342,226	\$ 2,451,593	\$ 109,366	5%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ (522,017)	\$ 2,373,733	\$ 2,895,749	-555%
Mining, Quarrying, and Oil and Gas Extraction	\$ 17,294	\$ 24,884	\$ 7,590	44%
Other Services (except Public Administration)	\$ 3,344,702	\$ 2,830,713	\$ (513,989)	-15%
Professional, Scientific, and Technical Services	\$ 4,907,907	\$ 5,687,443	\$ 779,536	16%
Public Administration	\$ 1,362,219	\$ -	\$ (1,362,219)	-100%
Real Estate and Rental and Leasing	\$ 1,473,676	\$ 1,395,027	\$ (78,650)	-5%
Retail Trade	\$ 17,422,387	\$ 20,099,071	\$ 2,676,684	15%
Transportation and Warehousing	\$ 759,258	\$ 651,863	\$ (107,396)	-14%
Unclassified Establishments	\$ 1,436,122	\$ 1,833,523	\$ 397,401	28%
Utilities	\$ 6,322,231	\$ 8,115,858	\$ 1,793,627	28%
Wholesale Trade	\$ 2,644,163	\$ 2,190,926	\$ (453,238)	-17%
All Industries	\$ 63,007,424	\$ 78,882,001	\$ 15,874,577	25%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that, Socorro County posted a 25% YOY growth in MTGR. The largest contribution to this growth came from the construction industry, with an increase of \$8.7M. The manufacturing industry showed negative MTGR in Q3 FY24, likely due to amended tax filings with TRD.

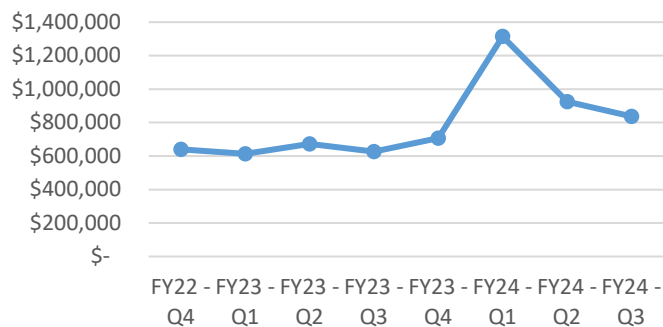
The quarterly gross receipts tax (GRT) collected during Q3 FY24 (\$838K) was 9.4% less than the amount collected during Q2 FY24 (\$925K), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments remained negative, posting a -3.2% change in Q2 FY24 compared to Q2 FY23.

Chart 3. Annual Total GRT Revenue Collections



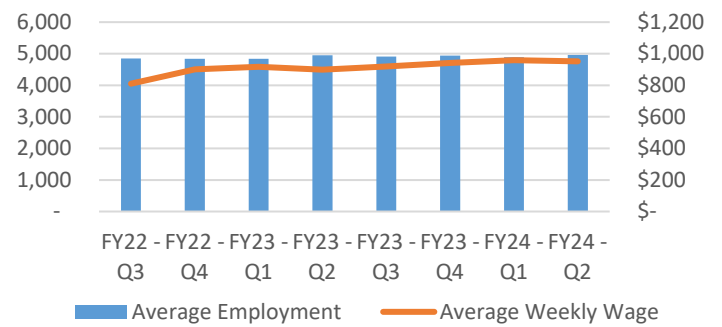
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



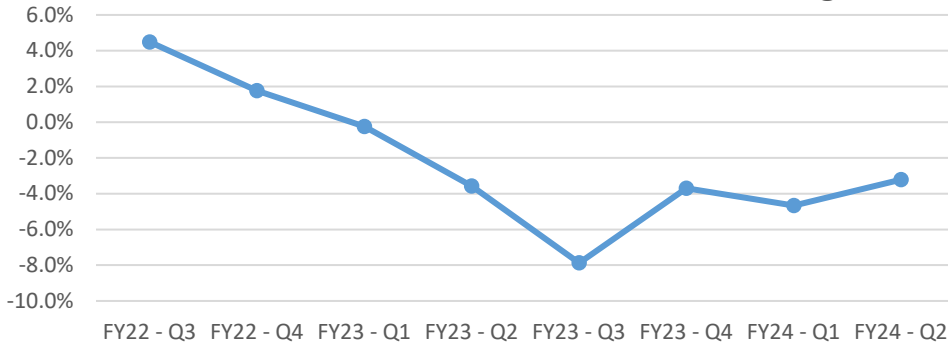
Source: NMDWS - Quarterly Census of Employment and Wages program

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 is engaged, predominantly, in one type of economic activity.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	435	1.6%	\$ 456	8.8%	30	-11.8%
Administrative/Support & Waste Management/Remediation	82	64.0%	\$ 1,189	5.5%	14	27.3%
Agriculture, Forestry, Fishing, and Hunting	139	-13.7%	\$ 831	6.3%	17	-5.6%
Arts, Entertainment, and Recreation	11	-15.4%	\$ 924	-12.2%	4	33.3%
Construction	73	-2.7%	\$ 1,125	19.9%	20	-4.8%
Educational Services	1,455	0.0%	\$ 1,106	4.1%	13	-7.1%
Finance and Insurance	68	-15.0%	\$ 1,632	140.0%	14	-12.5%
Health Care and Social Assistance	1,090	-1.1%	\$ 816	10.6%	94	-11.3%
Information	27	-6.9%	\$ 1,283	-1.8%	12	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	65	-23.5%	\$ 926	8.2%	8	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	37	-14.0%	\$ 512	-7.6%	17	13.3%
Professional, Scientific, and Technical Services	303	-4.7%	\$ 1,379	-5.1%	38	5.6%
Public Administration	426	7.0%	\$ 1,300	5.7%	36	-7.7%
Real Estate and Rental and Leasing	12	-7.7%	\$ 780	28.5%	8	0.0%
Retail Trade	498	10.7%	\$ 559	-4.9%	34	9.7%
Transportation and Warehousing	115	-16.1%	\$ 902	7.3%	21	5.0%
Utilities	77	11.6%	\$ 1,106	8.0%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	4,956	0.1%	\$ 952	5.9%	391	-3.2%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

Socorro County

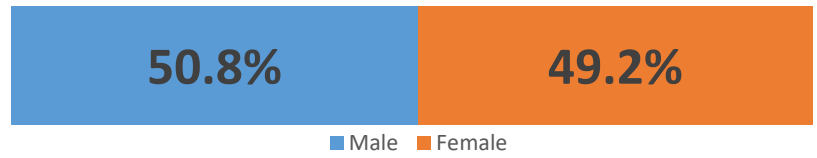


Population

16,453

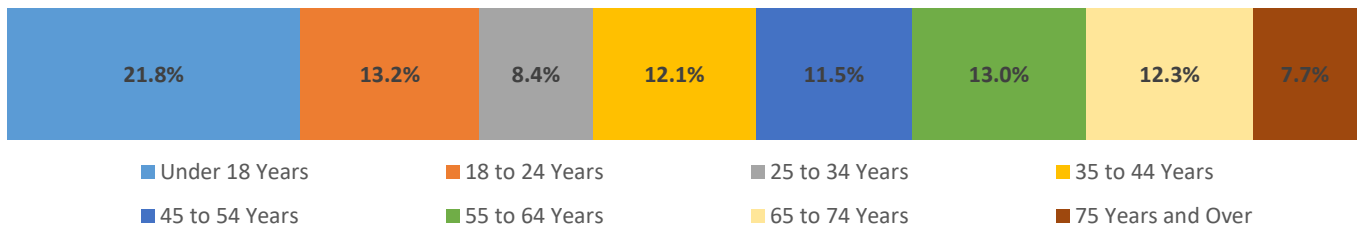
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



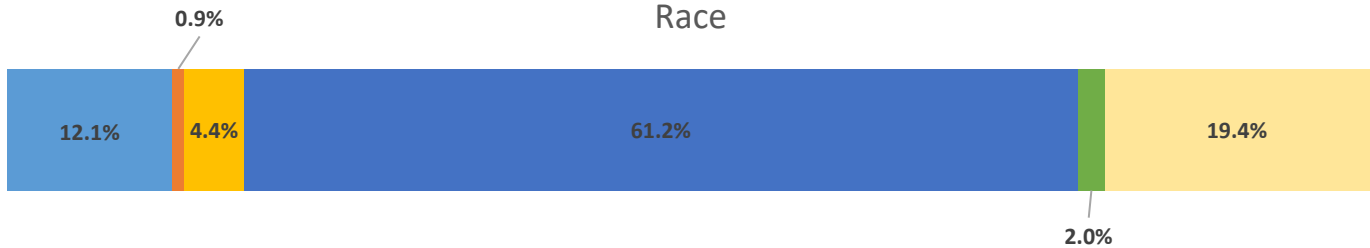
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

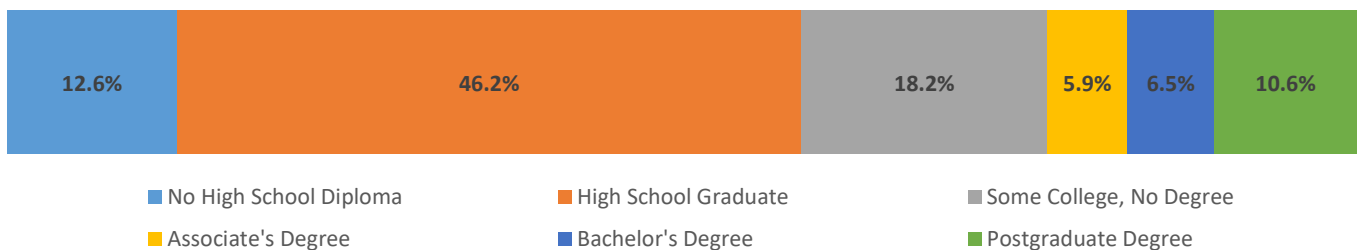
Race



Race	Percent
Native American	12.1%
Black or African American	0.9%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.4%
White	61.2%
Asian	2.0%
Two or More Races	19.4%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates