

# Quarterly Economic Summary

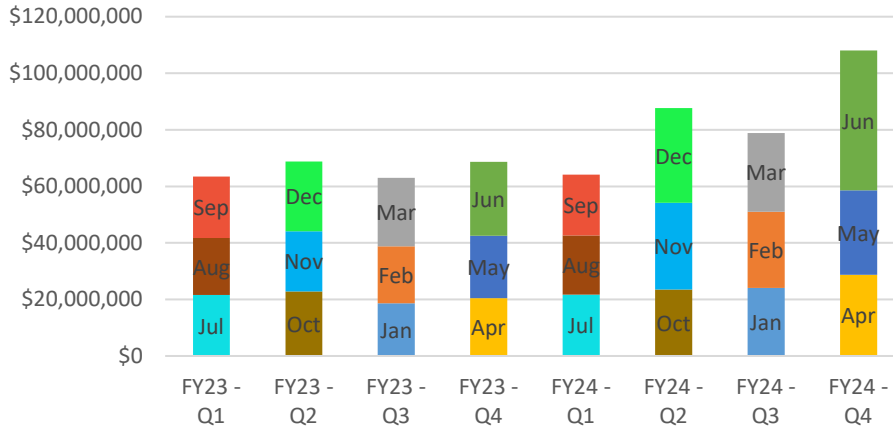
## Socorro County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

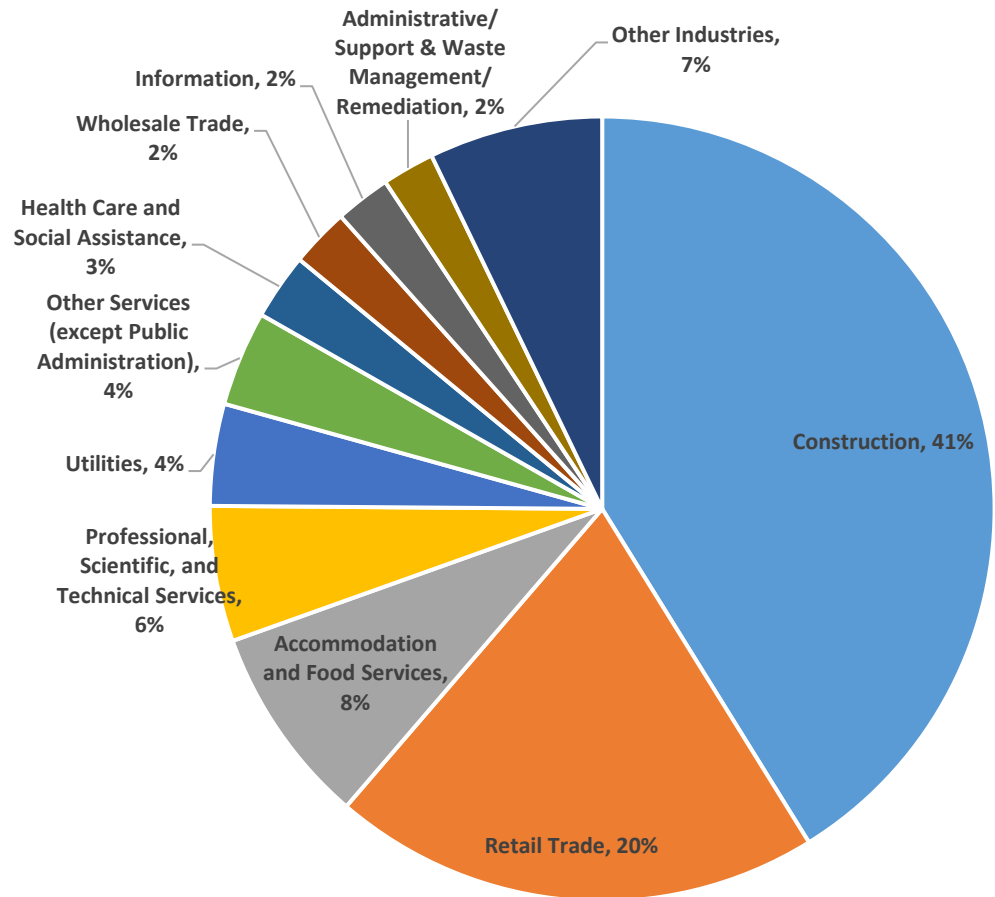


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Over the last eight quarters, Socorro County's MTGR has averaged \$75.3M, which is \$32.7M less than the amount reported in Q4 FY24 (\$108M). From Q3 FY24 to Q4 FY24, MTGR increased by 37%, or \$29M, indicating an upward trend. As seen in Chart 2, the construction industry accounted for the largest share of total MTGR, whereas it ranked second (21%) behind the retail trade industry (26%) in Q3 FY24.

Chart 2. FY24 - Q4 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**

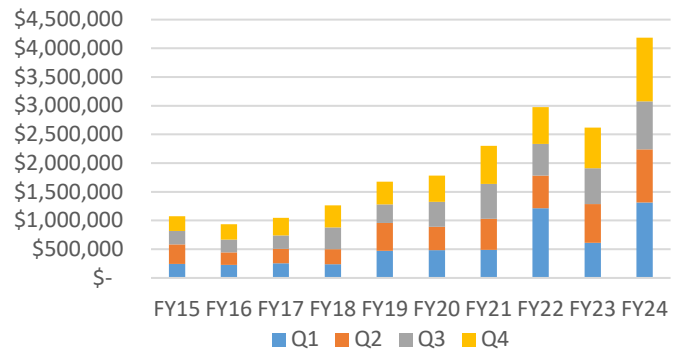
| Industries  | FY23 - Q4            | FY24 - Q4             | Growth               | Year over year Change |
|---|----------------------|-----------------------|----------------------|-----------------------|
| Accommodation and Food Services                       | \$ 8,674,712         | \$ 8,858,074          | \$ 183,362           | 2%                    |
| Administrative/Support & Waste Management/Remediation | \$ 1,480,991         | \$ 2,323,346          | \$ 842,354           | 57%                   |
| Agriculture, Forestry, Fishing, and Hunting           | \$ 676,312           | \$ 304,265            | \$ (372,047)         | -55%                  |
| Arts, Entertainment, and Recreation                   | \$ 27,165            | \$ 30,915             | \$ 3,750             | 14%                   |
| Construction  | \$ 10,200,065        | \$ 44,287,648         | \$ 34,087,583        | 334%                  |
| Educational Services                                  | \$ 116,424           | \$ 713,667            | \$ 597,243           | 513%                  |
| Finance and Insurance                                 | \$ 163,875           | \$ 183,525            | \$ 19,649            | 12%                   |
| Health Care and Social Assistance                     | \$ 2,766,178         | \$ 2,933,456          | \$ 167,278           | 6%                    |
| Information   | \$ 2,274,227         | \$ 2,459,401          | \$ 185,174           | 8%                    |
| Management of Companies and Enterprises               | \$ -                 | \$ -                  | \$ -                 | N/A                   |
| Manufacturing   | \$ 1,818,016         | \$ 1,884,370          | \$ 66,354            | 4%                    |
| Mining, Quarrying, and Oil and Gas Extraction         | \$ 11,298            | \$ 36,812             | \$ 25,514            | 226%                  |
| Other Services (except Public Administration)         | \$ 3,464,689         | \$ 4,219,660          | \$ 754,972           | 22%                   |
| Professional, Scientific, and Technical Services      | \$ 5,050,559         | \$ 6,007,076          | \$ 956,516           | 19%                   |
| Public Administration                                 | \$ -                 | \$ 191,124            | \$ 191,124           | N/A                   |
| Real Estate and Rental and Leasing                    | \$ 1,326,785         | \$ 1,732,007          | \$ 405,222           | 31%                   |
| Retail Trade  | \$ 19,064,893        | \$ 21,666,657         | \$ 2,601,764         | 14%                   |
| Transportation and Warehousing                        | \$ 586,918           | \$ 869,300            | \$ 282,382           | 48%                   |
| Unclassified Establishments                           | \$ 1,961,263         | \$ 1,758,999          | \$ (202,265)         | -10%                  |
| Utilities   | \$ 5,064,710         | \$ 4,513,917          | \$ (550,793)         | -11%                  |
| Wholesale Trade                                       | \$ 3,470,120         | \$ 2,608,914          | \$ (861,206)         | -25%                  |
| <b>All Industries</b>                                 | <b>\$ 68,673,002</b> | <b>\$ 108,006,183</b> | <b>\$ 39,333,181</b> | <b>57%</b>            |

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

Table 1 shows that Socorro County experienced a YOY MTGR growth of 57%, or \$39.3M. The largest contribution came from the construction industry, which posted a YOY increase of 334%, or \$34.1M.

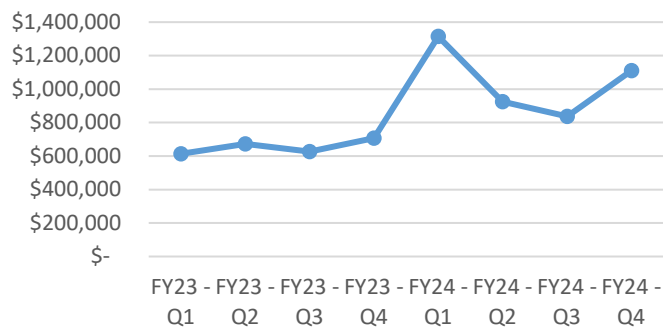
Quarterly gross receipts tax (GRT) collections grew by 32.5%, or \$272.3K, from Q3 FY24 to Q4 FY24 (Chart 4). With higher quarterly GRT collections in each quarter of FY24, Socorro County recorded its highest annual GRT collections in FY24 (Chart 3). Chart 5 shows that, while average employment decreased by 1.3%, or 65 jobs YOY, average weekly wages increased by 6.4%, or \$59 in Q3 FY24.

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



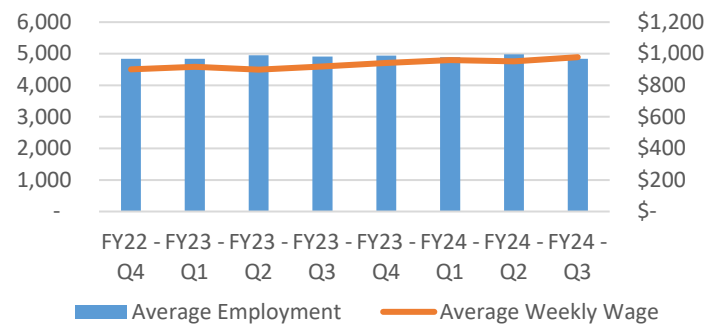
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



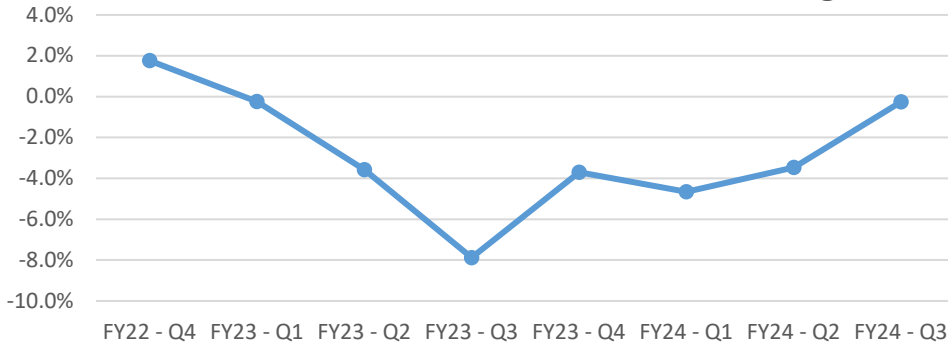
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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 - 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                       | 412                | -3.3%                            | \$ 444              | 5.0%                              | 31                       | 0.0%                         |
| Administrative/Support & Waste Management/Remediation | 84                 | 42.4%                            | \$ 1,132            | 2.9%                              | 15                       | 15.4%                        |
| Agriculture, Forestry, Fishing, and Hunting           | 146                | -7.0%                            | \$ 778              | 5.7%                              | 17                       | 6.3%                         |
| Arts, Entertainment, and Recreation                   | *                  | *                                | *                   | *                                 | 4                        | 33.3%                        |
| Construction  | 83                 | 12.2%                            | \$ 833              | -8.9%                             | 21                       | 10.5%                        |
| Educational Services                                  | 1,436              | 0.1%                             | \$ 1,208            | 7.7%                              | 14                       | 7.7%                         |
| Finance and Insurance                                 | 73                 | -5.2%                            | \$ 784              | 9.5%                              | 15                       | -11.8%                       |
| Health Care and Social Assistance                     | 988                | -7.9%                            | \$ 854              | 11.6%                             | 86                       | -7.5%                        |
| Information   | 27                 | 0.0%                             | \$ 1,159            | -3.9%                             | 12                       | 0.0%                         |
| Management of Companies and Enterprises               | *                  | *                                | *                   | *                                 | 2                        | 0.0%                         |
| Manufacturing   | 64                 | -25.6%                           | \$ 734              | -1.7%                             | 8                        | 14.3%                        |
| Mining, Quarrying, and Oil and Gas Extraction         | *                  | *                                | *                   | *                                 | 2                        | 0.0%                         |
| Other Services (except Public Administration)         | 33                 | -26.7%                           | \$ 511              | 1.2%                              | 15                       | -16.7%                       |
| Professional, Scientific, and Technical Services      | 307                | -3.5%                            | \$ 1,567            | 1.3%                              | 37                       | 2.8%                         |
| Public Administration                                 | 431                | 6.4%                             | \$ 1,158            | 3.4%                              | 36                       | -5.3%                        |
| Real Estate and Rental and Leasing                    | 12                 | 9.1%                             | \$ 519              | -15.9%                            | 8                        | 0.0%                         |
| Retail Trade  | 498                | 9.7%                             | \$ 602              | -3.8%                             | 34                       | 9.7%                         |
| Transportation and Warehousing                        | 112                | -13.8%                           | \$ 928              | 13.6%                             | 21                       | 5.0%                         |
| Utilities   | 79                 | 6.8%                             | \$ 1,161            | 6.3%                              | 6                        | 0.0%                         |
| Wholesale Trade                                       | *                  | *                                | *                   | *                                 | 1                        | 0.0%                         |
| <b>All Industries</b>                                 | <b>4,841</b>       | <b>-1.3%</b>                     | <b>\$ 978</b>       | <b>6.4%</b>                       | <b>385</b>               | <b>-0.3%</b>                 |

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

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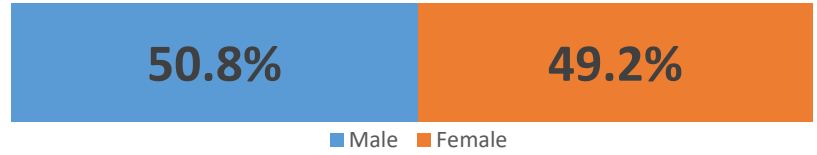


# Population

# 16,453

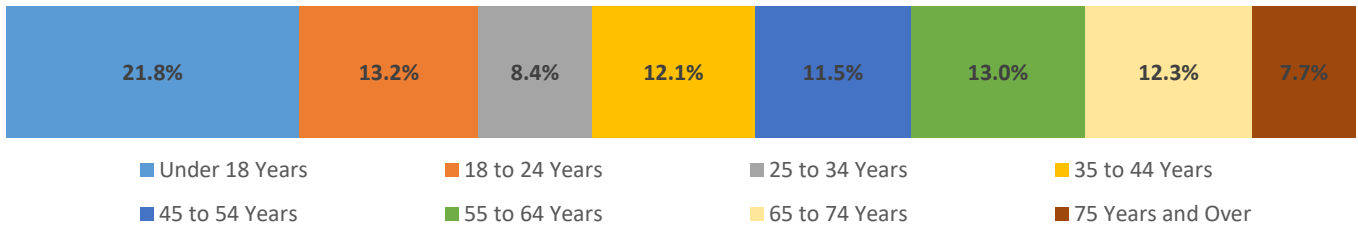
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



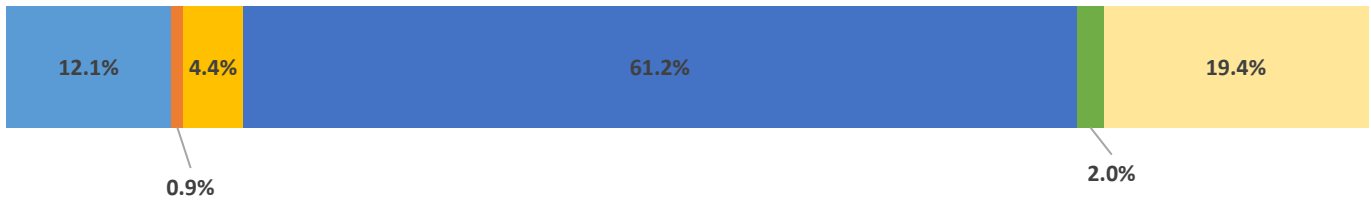
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

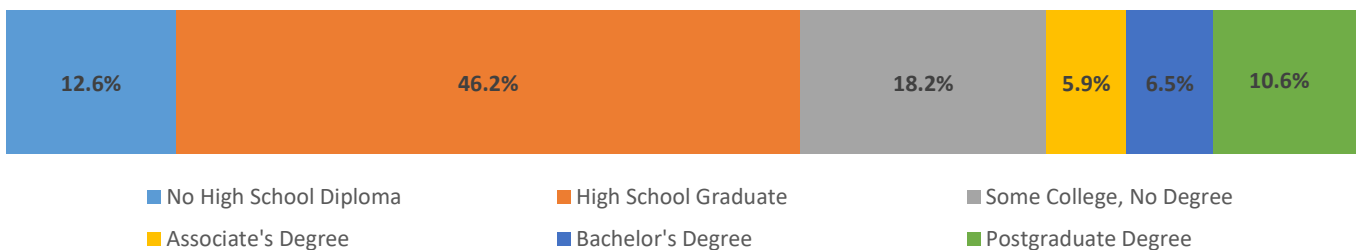


Percent

|  |       |
|--|-------|
| 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