

# Quarterly Economic Summary

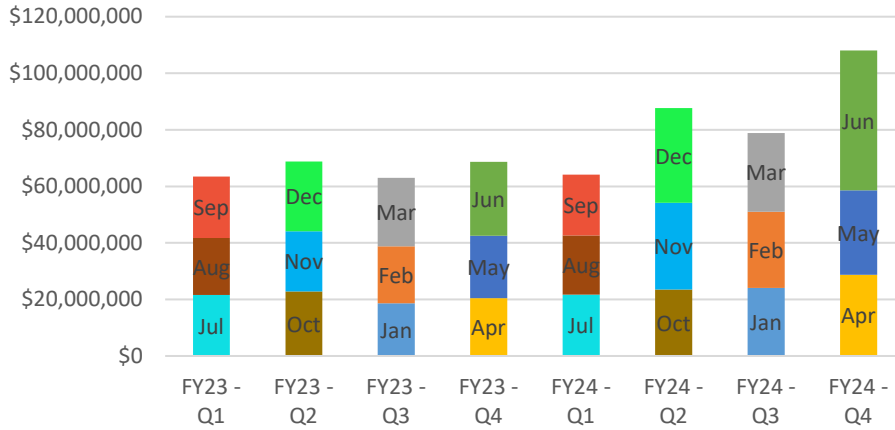
## Socorro County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

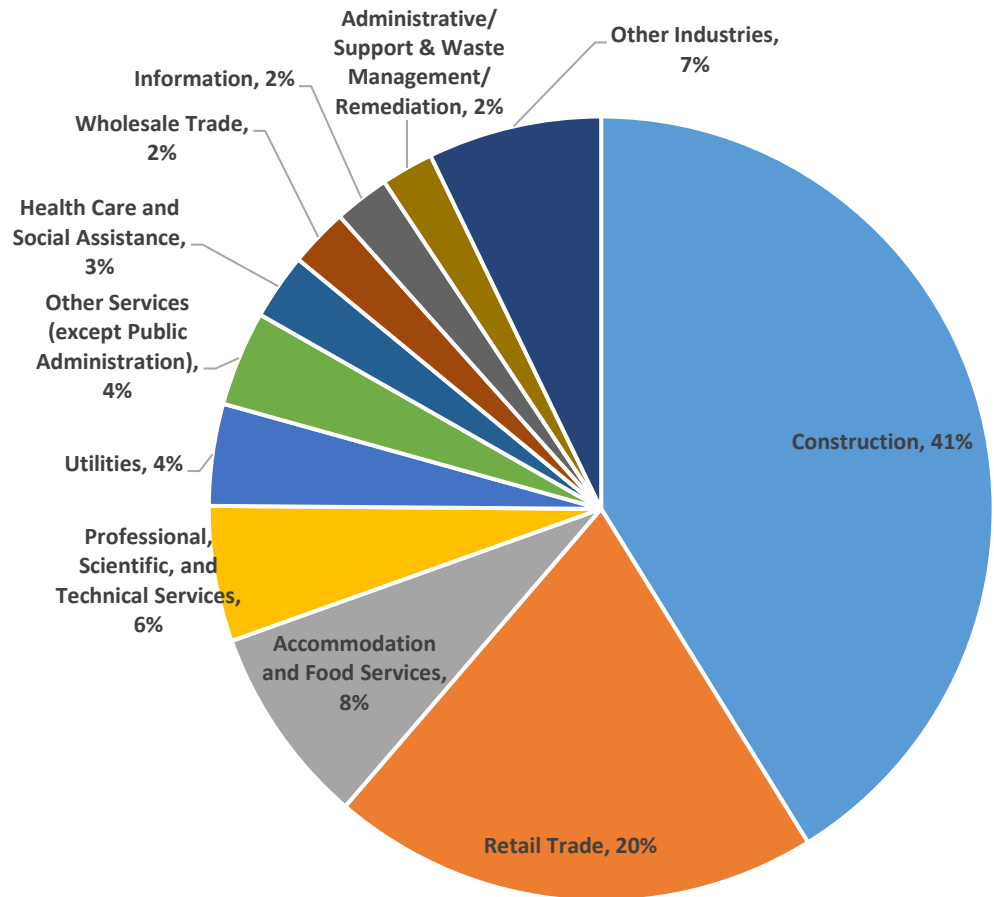


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other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

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**Table 1. Matched Taxable Gross Receipts by Industry**

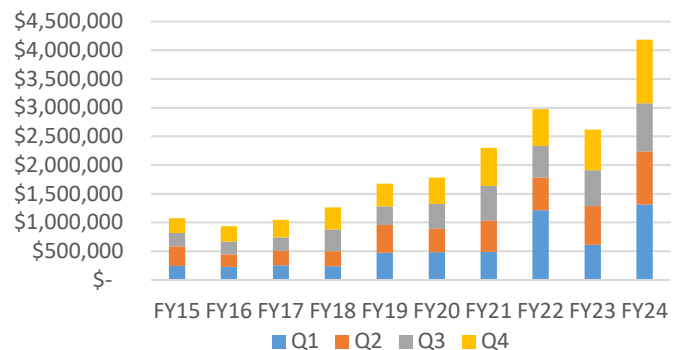
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,674,712	\$ 8,858,074	\$ 183,362	2%
Administrative/Support & Waste Management/Remediation	\$ 1,480,991	\$ 2,323,346	\$ 842,354	57%
Agriculture, Forestry, Fishing, and Hunting	\$ 676,312	\$ 304,265	\$ (372,047)	-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.

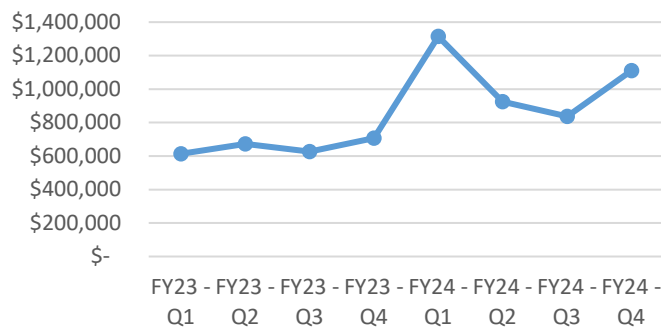
Quarterly gross receipts tax (GRT) collections grew by 32.5%, or \$272.3K, from Q3 FY24 to Q4 FY24 (Chart 4). With higher quarterly GRT collections in each quarter of FY24, Socorro County recorded its highest annual GRT collections in FY24 (Chart 3). Chart 5 shows that, while average employment decreased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



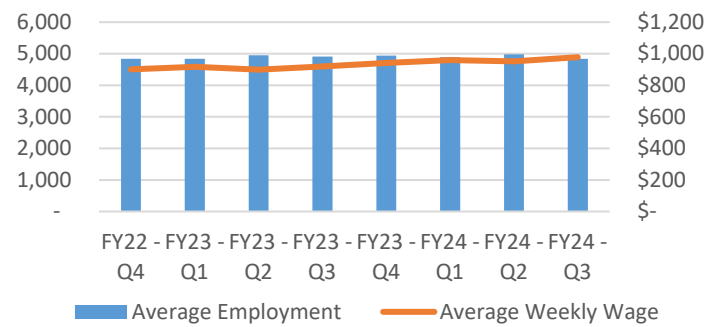
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



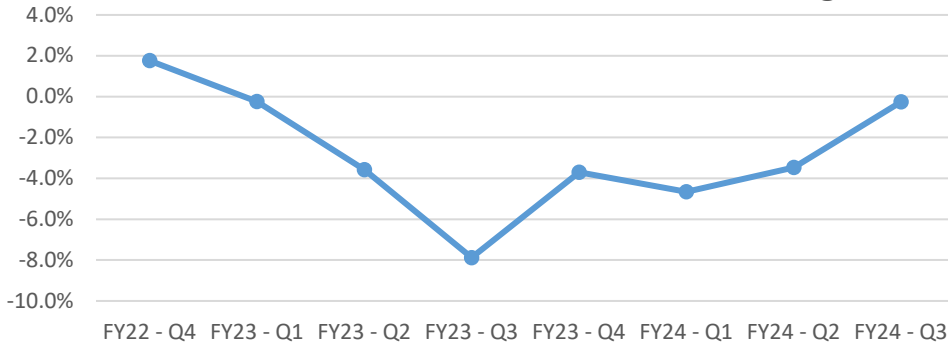
Source: NMDWS - Quarterly Census of Employment and Wages program

# 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.

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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## Socorro County

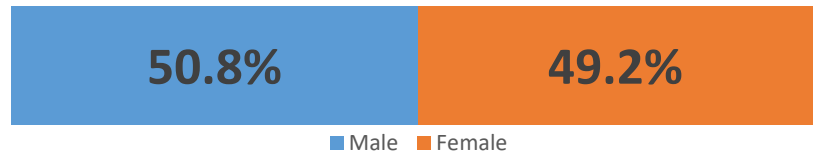


# Population

# 16,453

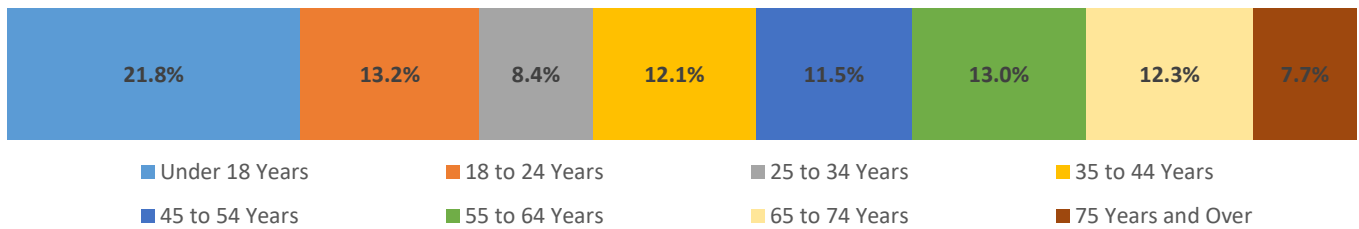
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



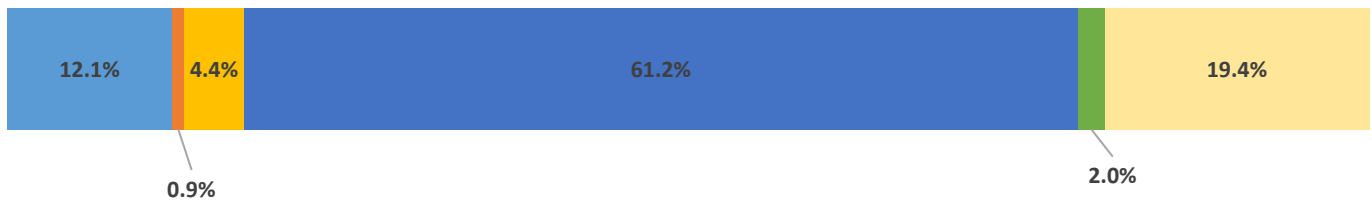
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

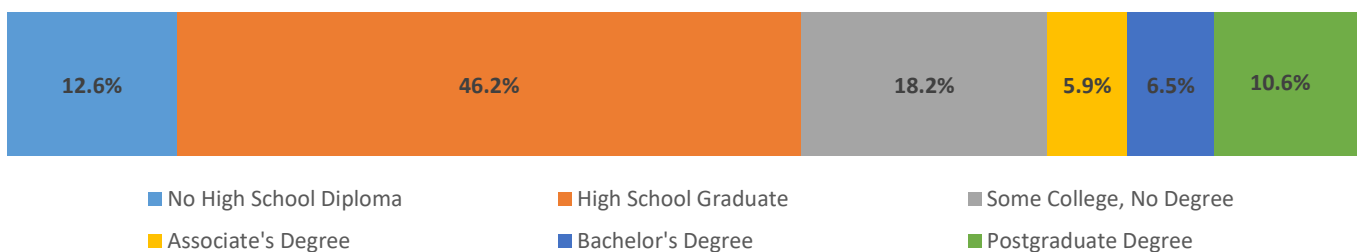


Percent

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