

Quarterly Economic Summary

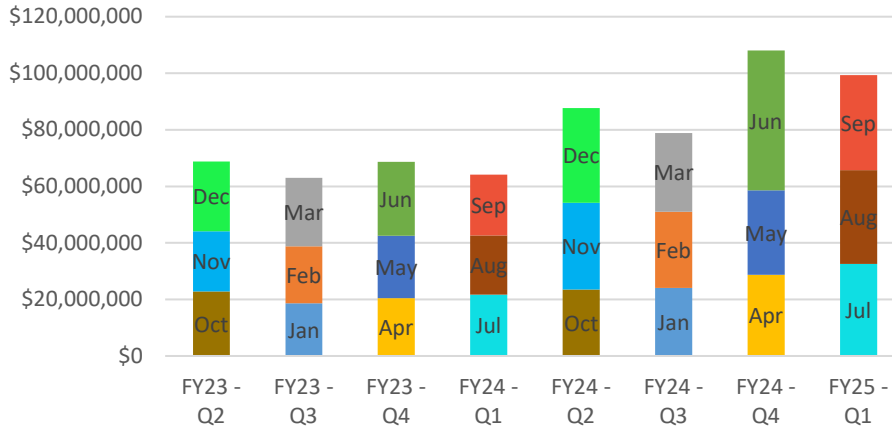
Socorro County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

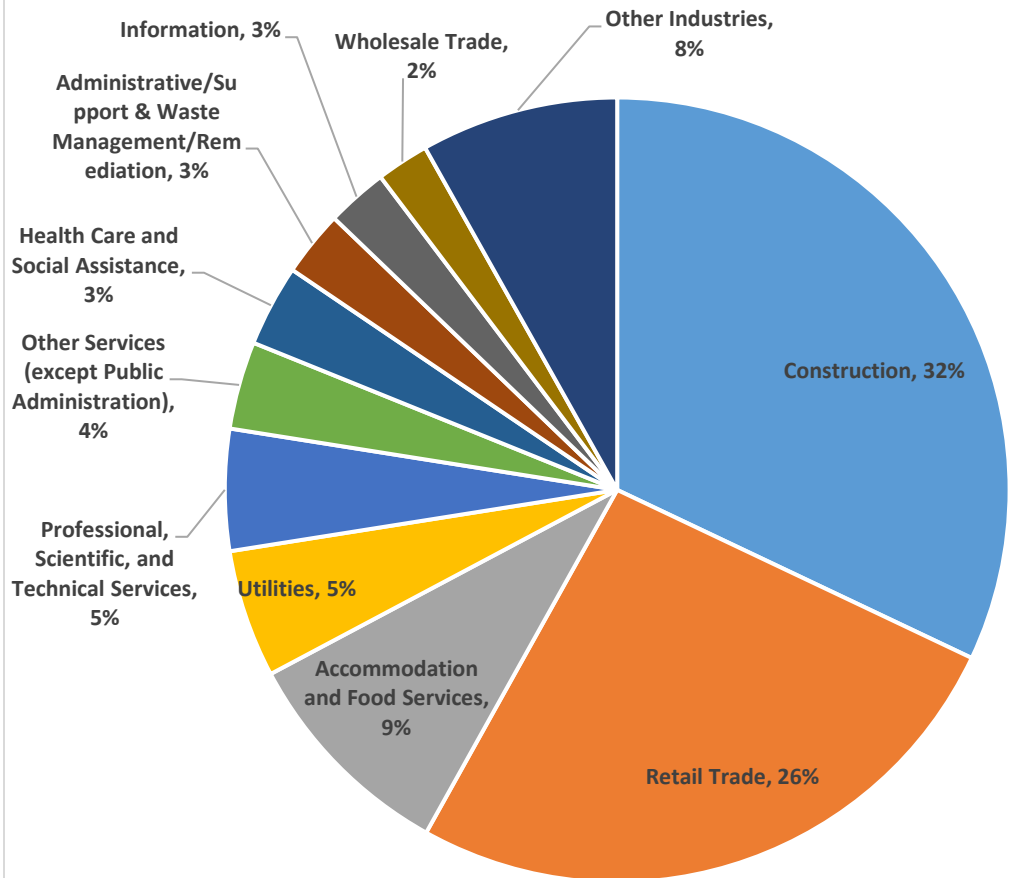


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Socorro County's MTGR has averaged \$79.8M, which is \$19.5M less than the amount reported during Q1 FY25 (\$99.3M). From Q4 FY24 to Q1 FY25, MTGR decreased by 8.1%, or just over \$8.7M. Despite this decline, MTGR in the county shows an upward trend (Chart 1). As seen in Chart 2, construction and retail trade accounted for 58% of total MTGR. These industries were also the top two industries in Q4 FY24.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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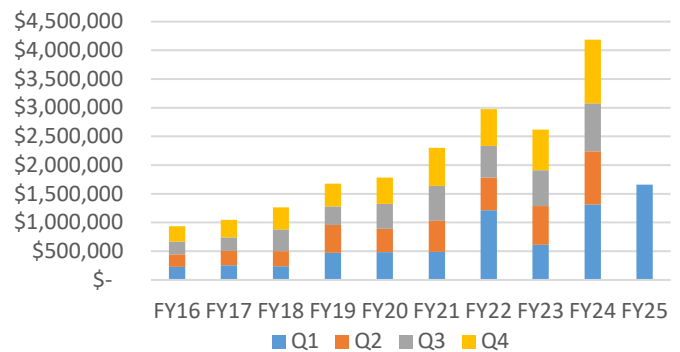
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 8,530,773	\$ 9,036,854	\$ 506,081	6%
Administrative/Support & Waste Management/Remediation	\$ 2,041,312	\$ 2,669,551	\$ 628,239	31%
Agriculture, Forestry, Fishing, and Hunting	\$ 255,998	\$ 221,112	\$ (34,886)	-14%
Arts, Entertainment, and Recreation	\$ 19,486	\$ 28,584	\$ 9,098	47%
Construction	\$ 7,914,079	\$ 31,698,149	\$ 23,784,070	301%
Educational Services	\$ 146,690	\$ 144,357	\$ (2,333)	-2%
Finance and Insurance	\$ 172,380	\$ 245,599	\$ 73,219	42%
Health Care and Social Assistance	\$ 2,792,152	\$ 3,322,066	\$ 529,914	19%
Information	\$ 2,166,260	\$ 2,493,686	\$ 327,425	15%
Management of Companies and Enterprises	\$ 708	\$ -	\$ (708)	-100%
Manufacturing	\$ 1,365,553	\$ 1,972,362	\$ 606,808	44%
Mining, Quarrying, and Oil and Gas Extraction	\$ 73,385	\$ 120,578	\$ 47,193	64%
Other Services (except Public Administration)	\$ 3,379,076	\$ 3,574,610	\$ 195,534	6%
Professional, Scientific, and Technical Services	\$ 4,332,341	\$ 4,949,531	\$ 617,191	14%
Public Administration	\$ -	\$ 17,881	\$ 17,881	N/A
Real Estate and Rental and Leasing	\$ 1,523,420	\$ 1,665,259	\$ 141,839	9%
Retail Trade	\$ 19,120,816	\$ 25,760,887	\$ 6,640,070	35%
Transportation and Warehousing	\$ 884,496	\$ 1,676,988	\$ 792,492	90%
Unclassified Establishments	\$ 1,430,114	\$ 1,959,671	\$ 529,557	37%
Utilities	\$ 5,187,212	\$ 5,214,252	\$ 27,040	1%
Wholesale Trade	\$ 2,468,174	\$ 2,139,917	\$ (328,257)	-13%
All Industries	\$ 64,111,642	\$ 99,285,974	\$ 35,174,332	55%

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

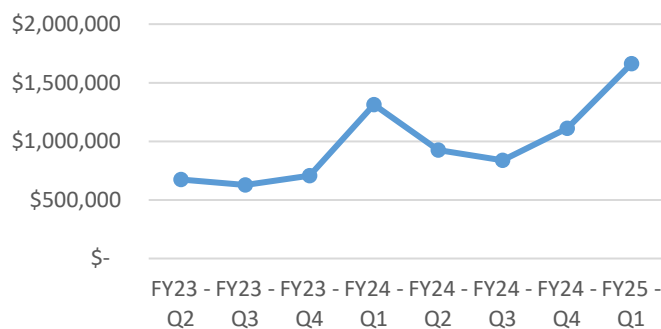
Table 1 shows that all but 5 industries reported a YOY increase in MTGR, resulting in a 55% increase overall. The largest contributor to this growth was the construction industry, which posted a YOY increase of \$23.8M. Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$1.7M), as seen in Chart 4, show an increase of \$552K or nearly 50% compared to Q4 FY24. While total employment in Q4 FY24 decreased by 1.5%, or 73, YOY, average weekly wages posted an increase of \$57, or 6.1%, YOY (Chart 5). Chart 6 on the next page indicates that the number of establishments dropped by 0.3% YOY.

Chart 3. Annual Total GRT Revenue Collections



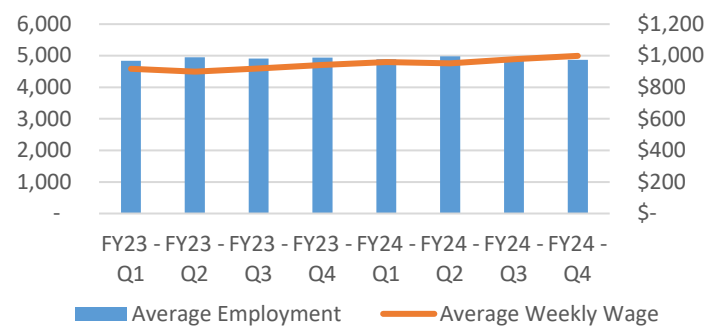
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



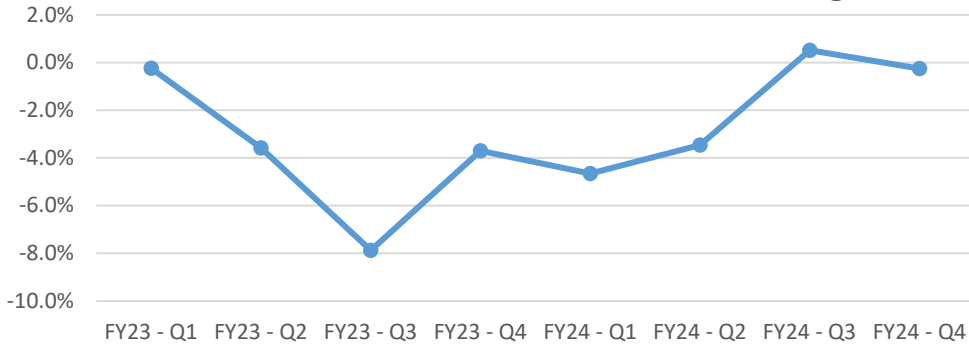
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

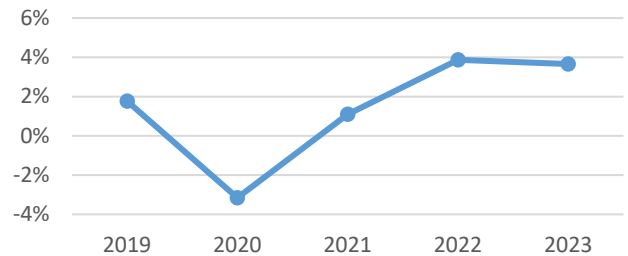


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 35,173,000	6.75%	\$ (197,000)	-1%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 5,373,000	1.03%	\$ 229,000	4%
Educational Services	*	*	*	*
Finance and Insurance	\$ 10,448,000	2.00%	\$ 600,000	6%
Health Care and Social Assistance	*	*	*	*
Information	\$ 10,104,000	1.94%	\$ 988,000	11%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 11,419,000	2.19%	\$ 419,000	4%
Mining, Quarrying, and Oil and Gas Extraction	\$ 8,492,000	1.63%	\$ (210,000)	-2%
Other Services (except Public Administration)	\$ 6,914,000	1.33%	\$ (749,000)	-10%
Professional, Scientific, and Technical Services	\$ 36,831,000	7.06%	\$ (422,000)	-1%
Public Administration	\$ 219,541,000	42.10%	\$ 11,223,000	5%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 25,357,000	4.86%	\$ 1,578,000	7%
Transportation and Warehousing	\$ 15,350,000	2.94%	\$ (877,000)	-5%
Utilities	\$ 2,588,000	0.50%	\$ 60,000	2%
Wholesale Trade	*	*	*	*
All Industries	\$ 521,423,000		\$ 18,405,000	4%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

16,453

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

