

# Quarterly Economic Summary

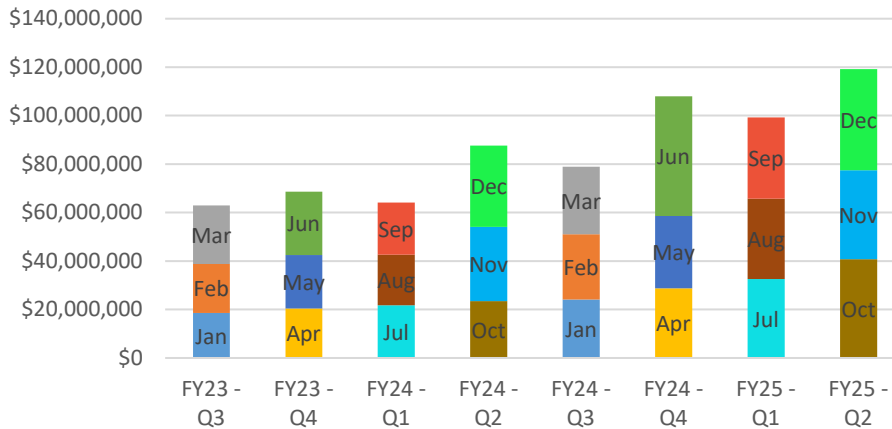
## Socorro County

Released: April 2025



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Chart 1. Matched Taxable Gross Receipts Per Quarter

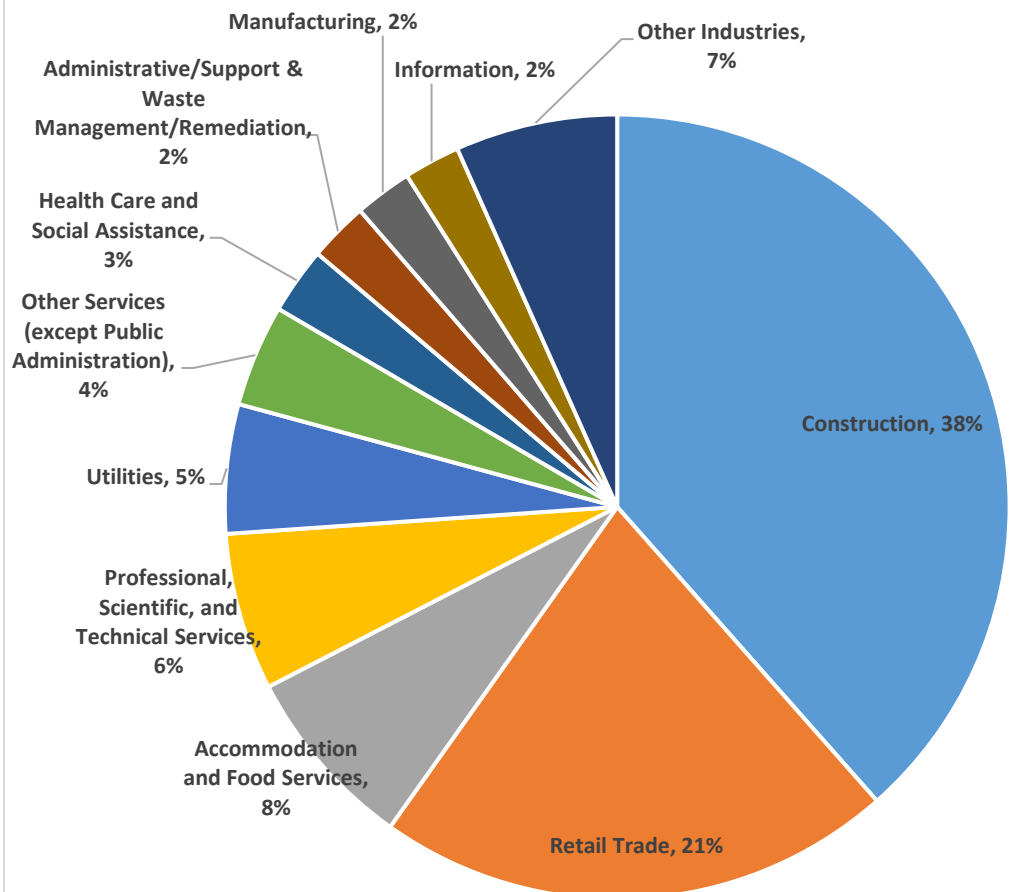


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Socorro County's MTGR increased by \$19.9M, or 20.1%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$119.2M) was \$33.1M higher than the eight-quarter average (\$86.1M). Chart 2 shows that the largest industry as a percentage of MTGR was construction (38%), followed by retail trade (21%), similar to the prior quarter, when they accounted for 32% and 26% of MTGR, respectively.

Chart 2. FY25 - Q2 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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## Socorro County



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

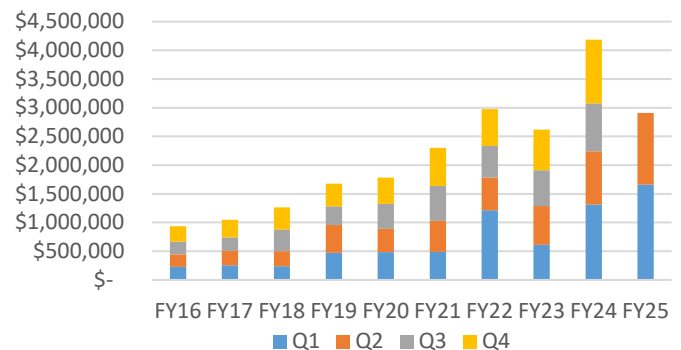
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 8,651,763	\$ 9,010,280	\$ 358,517	4%
Administrative/Support & Waste Management/Remediation	\$ 2,061,763	\$ 2,913,039	\$ 851,276	41%
Agriculture, Forestry, Fishing, and Hunting	\$ 185,965	\$ 136,994	\$ (48,971)	-26%
Arts, Entertainment, and Recreation	\$ 82,838	\$ 40,455	\$ (42,383)	-51%
Construction	\$ 22,989,603	\$ 45,627,334	\$ 22,637,731	98%
Educational Services	\$ 925,538	\$ 142,621	\$ (782,917)	-85%
Finance and Insurance	\$ 219,018	\$ 242,754	\$ 23,736	11%
Health Care and Social Assistance	\$ 2,863,385	\$ 3,255,737	\$ 392,352	14%
Information	\$ 2,186,851	\$ 2,750,938	\$ 564,087	26%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,908,194	\$ 2,814,806	\$ 906,612	48%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 24,237	\$ 24,237	N/A
Other Services (except Public Administration)	\$ 4,429,879	\$ 4,979,994	\$ 550,115	12%
Professional, Scientific, and Technical Services	\$ 5,173,898	\$ 7,686,317	\$ 2,512,419	49%
Public Administration	\$ 247,290	\$ 4,603	\$ (242,687)	-98%
Real Estate and Rental and Leasing	\$ 1,363,124	\$ 2,086,389	\$ 723,265	53%
Retail Trade	\$ 24,025,917	\$ 25,301,429	\$ 1,275,512	5%
Transportation and Warehousing	\$ 752,876	\$ 567,554	\$ (185,323)	-25%
Unclassified Establishments	\$ 1,667,477	\$ 1,975,807	\$ 308,330	18%
Utilities	\$ 5,073,210	\$ 6,308,131	\$ 1,234,921	24%
Wholesale Trade	\$ 2,419,262	\$ 2,700,669	\$ 281,407	12%
<b>All Industries</b>	<b>\$ 87,655,453</b>	<b>\$ 119,231,340</b>	<b>\$ 31,575,887</b>	<b>36%</b>

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, with a YOY gain of \$22.6M. The largest decline came educational services, with a YOY decrease of \$783K.

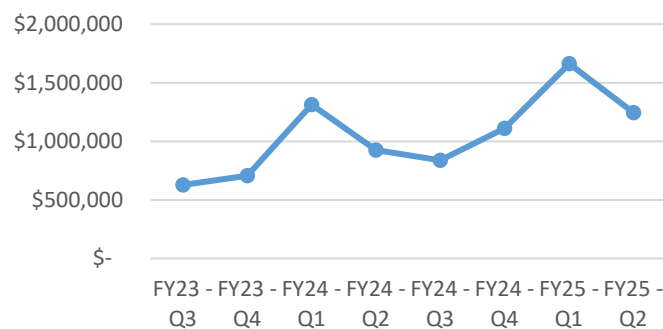
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$1.2M), as seen in Chart 4, show a decrease of \$418K, or 25.1%, compared to Q1 FY25. In Q1 FY25, while employment decreased YOY by 1%, average weekly wages grew by 6.8% YOY (Chart 5). The number of establishments decreased by 0.5% YOY (Chart 6 on page 3).

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



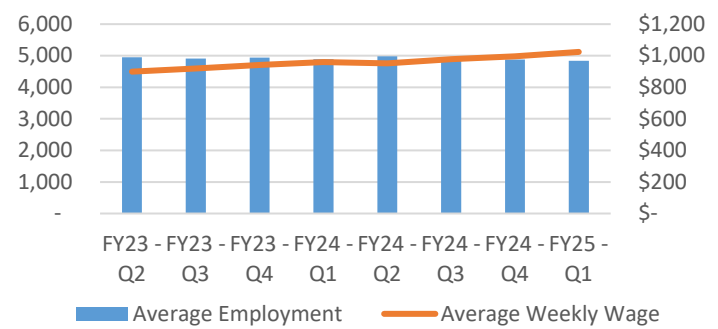
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



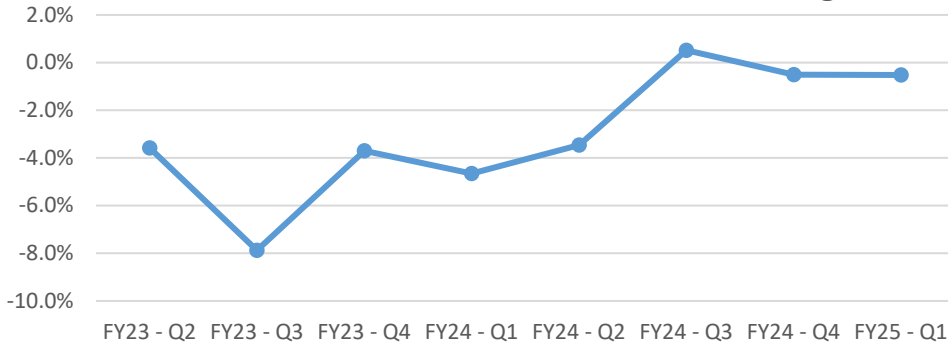
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Socorro County



Chart 6. Establishment Year Over Year % Change



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.

The **Quarterly Census of Employment and Wages (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. FY25 - 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	425	-1.4%	\$ 462	3.4%	31	3.3%
Administrative/Support & Waste Management/Remediation	79	-1.3%	\$ 1,203	1.9%	16	23.1%
Agriculture, Forestry, Fishing, and Hunting	142	-5.3%	\$ 838	11.9%	18	12.5%
Arts, Entertainment, and Recreation	*	*	*	*	3	-25.0%
Construction	116	41.5%	\$ 994	13.0%	22	10.0%
Educational Services	1,329	-0.2%	\$ 1,266	1.4%	13	0.0%
Finance and Insurance	77	10.0%	\$ 856	29.5%	17	21.4%
Health Care and Social Assistance	976	-8.7%	\$ 854	10.2%	88	-7.4%
Information	29	0.0%	\$ 1,273	11.9%	12	0.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	67	8.1%	\$ 800	7.0%	7	-12.5%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	42	5.0%	\$ 573	14.1%	16	-5.9%
Professional, Scientific, and Technical Services	310	2.3%	\$ 1,593	0.3%	37	0.0%
Public Administration	499	7.5%	\$ 1,356	12.1%	36	0.0%
Real Estate and Rental and Leasing	14	16.7%	\$ 654	4.8%	8	0.0%
Retail Trade	493	-3.7%	\$ 566	2.5%	32	-5.9%
Transportation and Warehousing	110	-5.2%	\$ 944	3.9%	20	-4.8%
Utilities	76	0.0%	\$ 1,428	26.5%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>4,838</b>	<b>-1.0%</b>	<b>\$ 1,024</b>	<b>6.8%</b>	<b>387</b>	<b>-0.5%</b>

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

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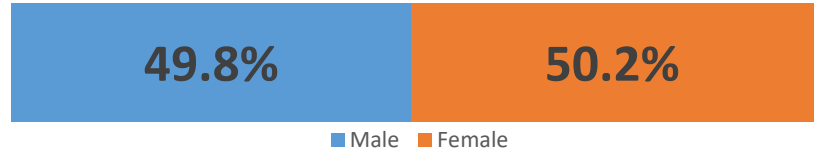


### Population

16,308

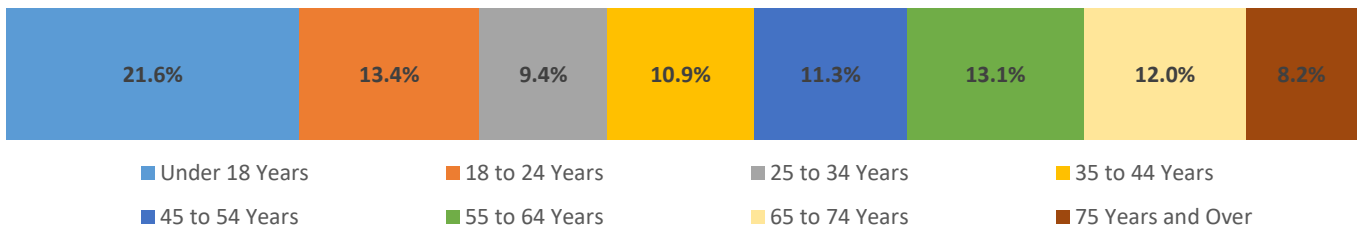
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

### Population Sex



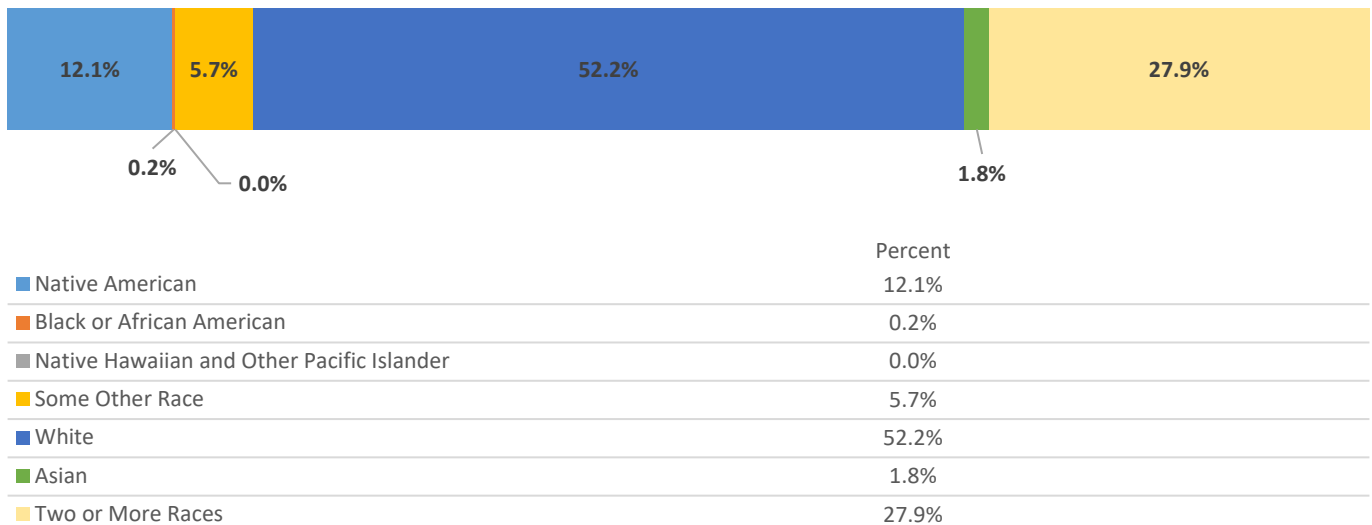
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Population Age



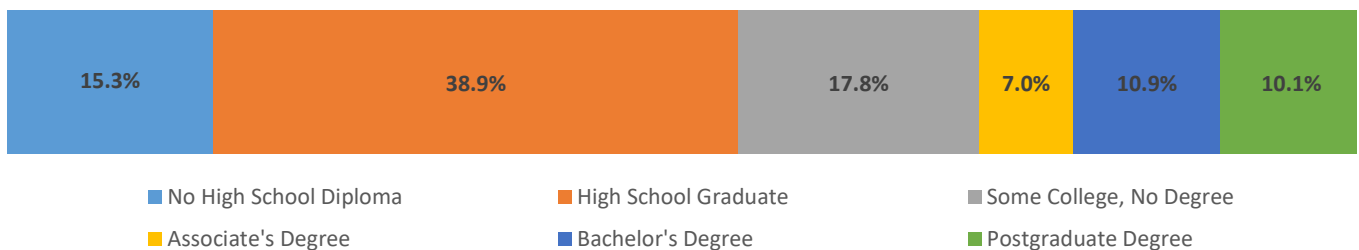
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates