

Quarterly Economic Summary

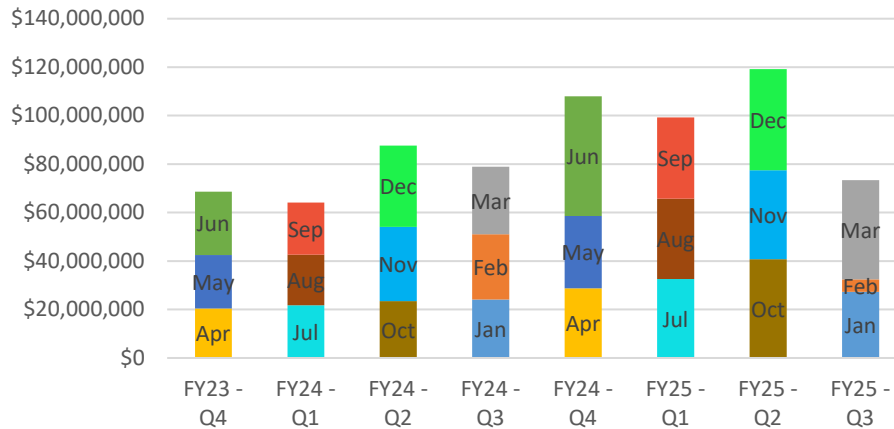
Socorro County



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Chart 1. Matched Taxable Gross Receipts Per Quarter



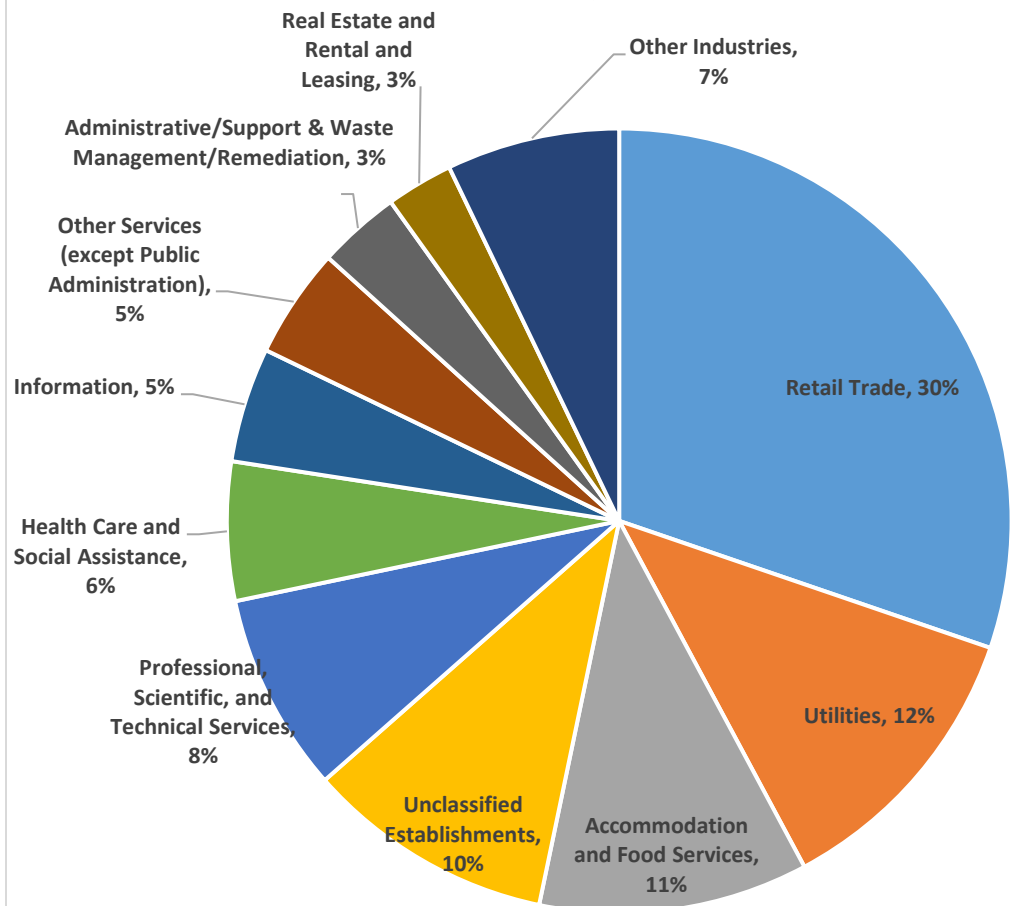
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Socorro County's MTGR decreased by just over \$45.8M, or 38.5%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$73.4M) was also \$14M smaller than the eight-quarter average (\$87.4M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 30% of the total MTGR during Q3 FY25. Last quarter, the industry accounted for 38%.

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.

Chart 2. FY25 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

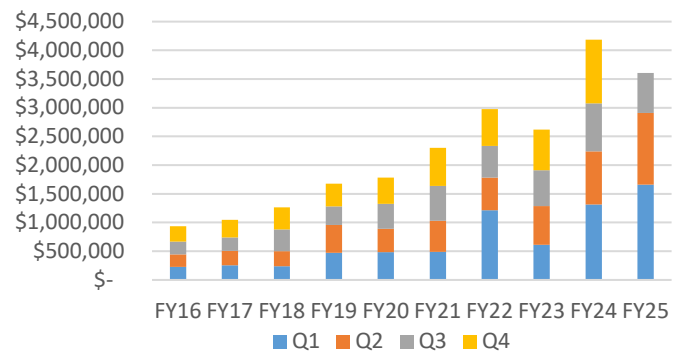
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 8,032,841	\$ 8,030,866	\$ (1,975)	0%
Administrative/Support & Waste Management/Remediation	\$ 2,172,067	\$ 2,461,747	\$ 289,681	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 101,732	\$ 121,302	\$ 19,569	19%
Arts, Entertainment, and Recreation	\$ 26,178	\$ 40,728	\$ 14,549	56%
Construction	\$ 16,403,020	\$ 37,590	\$ (16,365,430)	-100%
Educational Services	\$ 130,465	\$ 207,218	\$ 76,752	59%
Finance and Insurance	\$ 161,577	\$ 187,346	\$ 25,769	16%
Health Care and Social Assistance	\$ 3,060,428	\$ 4,138,726	\$ 1,078,298	35%
Information	\$ 2,451,593	\$ 3,421,627	\$ 970,035	40%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,373,733	\$ 1,976,488	\$ (397,245)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 24,884	\$ -	\$ (24,884)	-100%
Other Services (except Public Administration)	\$ 2,830,713	\$ 3,284,696	\$ 453,984	16%
Professional, Scientific, and Technical Services	\$ 5,687,443	\$ 5,940,829	\$ 253,386	4%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,395,027	\$ 1,997,636	\$ 602,609	43%
Retail Trade	\$ 20,099,071	\$ 21,888,303	\$ 1,789,233	9%
Transportation and Warehousing	\$ 651,863	\$ 612,336	\$ (39,527)	-6%
Unclassified Establishments	\$ 1,833,523	\$ 7,406,336	\$ 5,572,813	304%
Utilities	\$ 8,115,858	\$ 8,631,020	\$ 515,162	6%
Wholesale Trade	\$ 2,190,926	\$ 1,978,916	\$ (212,009)	-10%
All Industries	\$ 78,882,001	\$ 73,384,405	\$ (5,497,596)	-7%

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

Table 1 shows that, when comparing YOY MTGR changes, Socorro County experienced a decrease of 7%, or \$5.5M. Despite the \$5.6M growth in unclassified establishments, the construction industry showed a decline of \$16.4M, leading to the net overall decrease.

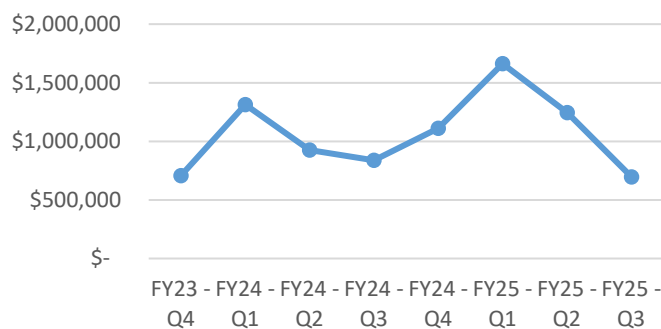
Quarterly gross receipts tax (GRT) collected during Q3 FY25 (\$697K) was 44% less than the amount collected during Q2 FY25 (\$1.2M), as seen in Chart 4. Chart 6 on the next page shows that the YOY change in establishments has remained negative, decreasing by 0.5% in Q2 FY25 compared to Q2 FY24.

Chart 3. Annual Total GRT Revenue Collections



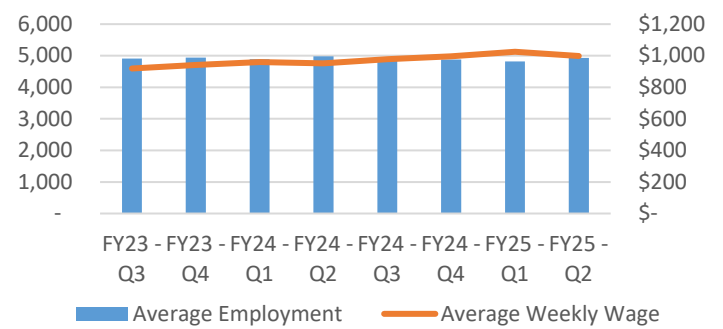
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



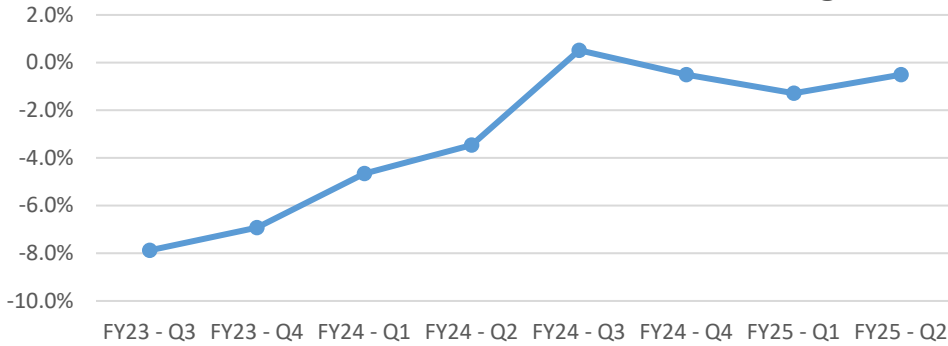
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	420	-3.4%	\$ 452	-0.7%	31	3.3%
Administrative/Support & Waste Management/Remediation	84	2.4%	\$ 1,192	0.2%	16	6.7%
Agriculture, Forestry, Fishing, and Hunting	135	-2.9%	\$ 825	-0.7%	17	0.0%
Arts, Entertainment, and Recreation	14	27.3%	\$ 1,104	19.5%	3	-25.0%
Construction	112	53.4%	\$ 1,115	-0.9%	23	15.0%
Educational Services	1,483	1.9%	\$ 1,131	2.3%	13	0.0%
Finance and Insurance	78	14.7%	\$ 855	-47.6%	17	21.4%
Health Care and Social Assistance	986	-9.5%	\$ 904	10.8%	90	-3.2%
Information	32	18.5%	\$ 1,280	-0.2%	13	8.3%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	66	1.5%	\$ 1,008	8.9%	7	-12.5%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	39	5.4%	\$ 596	16.4%	16	-5.9%
Professional, Scientific, and Technical Services	304	-2.6%	\$ 1,459	5.7%	35	-2.8%
Public Administration	449	5.4%	\$ 1,418	9.1%	36	0.0%
Real Estate and Rental and Leasing	13	0.0%	\$ 796	14.2%	8	0.0%
Retail Trade	470	-8.7%	\$ 563	2.2%	32	-8.6%
Transportation and Warehousing	126	9.6%	\$ 899	-0.3%	20	-4.8%
Utilities	76	-1.3%	\$ 1,190	7.6%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	4,929	-1.1%	\$ 998	4.9%	388	-0.5%

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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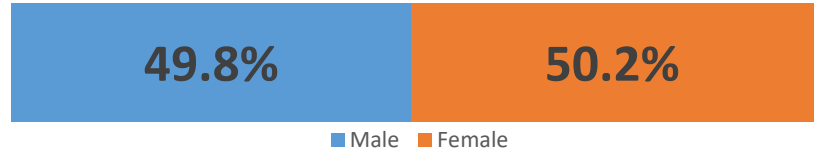


Population

16,308

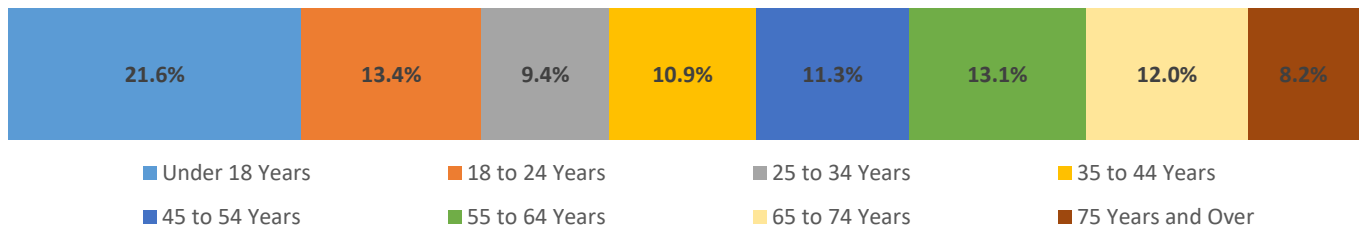
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



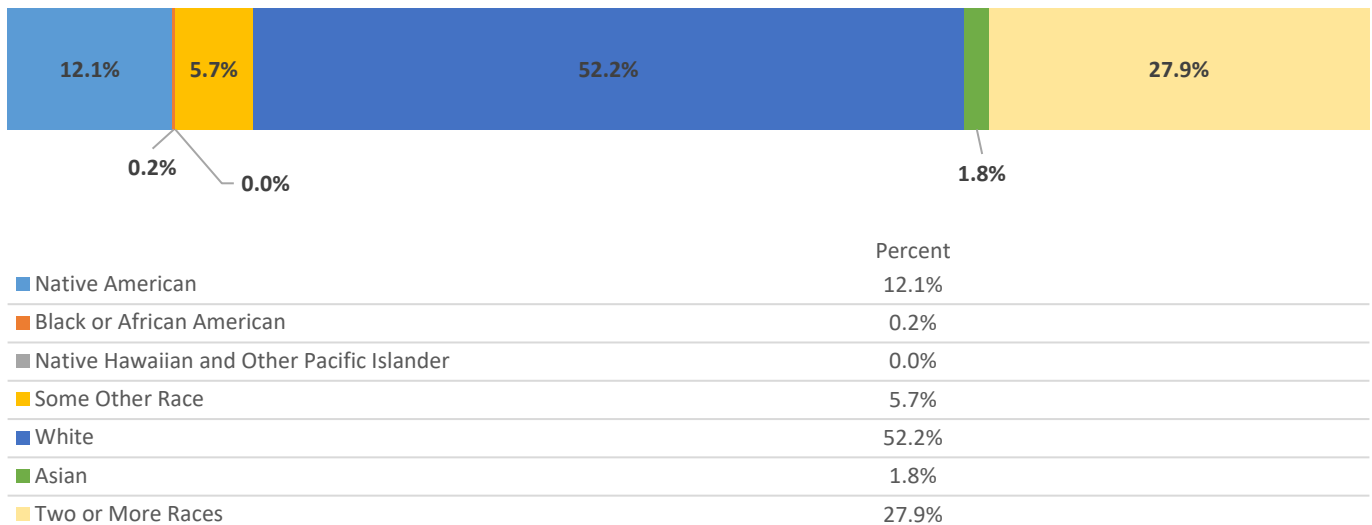
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



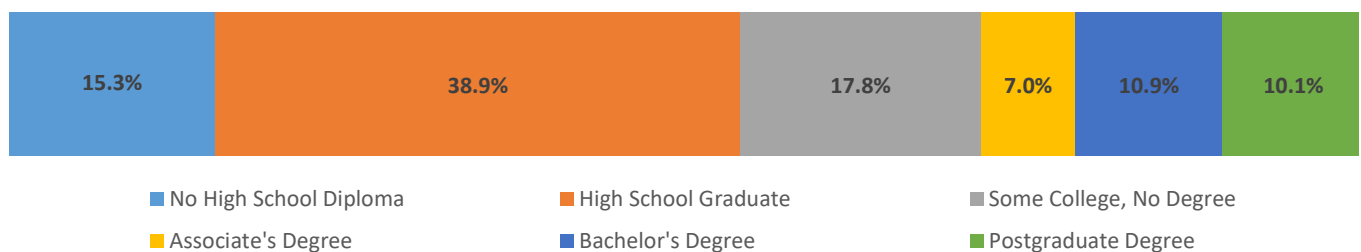
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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