

Quarterly Economic Summary

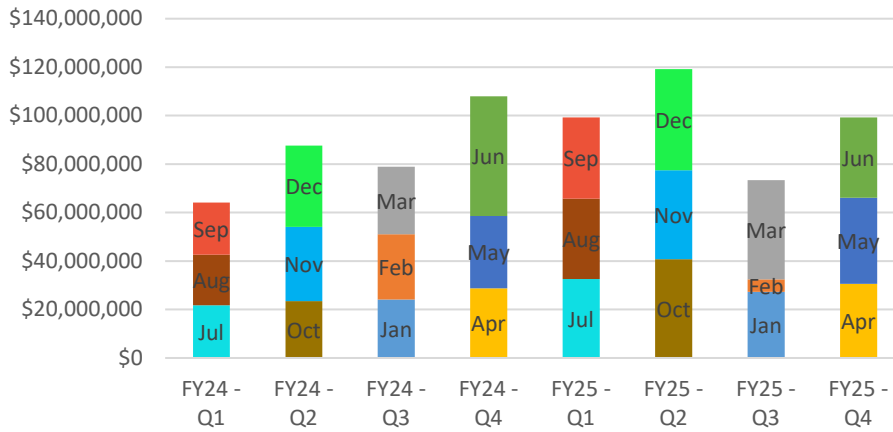
Socorro County

Released: October 2025



Prepared by: Daye Kwon & Austin Anaya, Senior Economists

Chart 1. Matched Taxable Gross Receipts Per Quarter



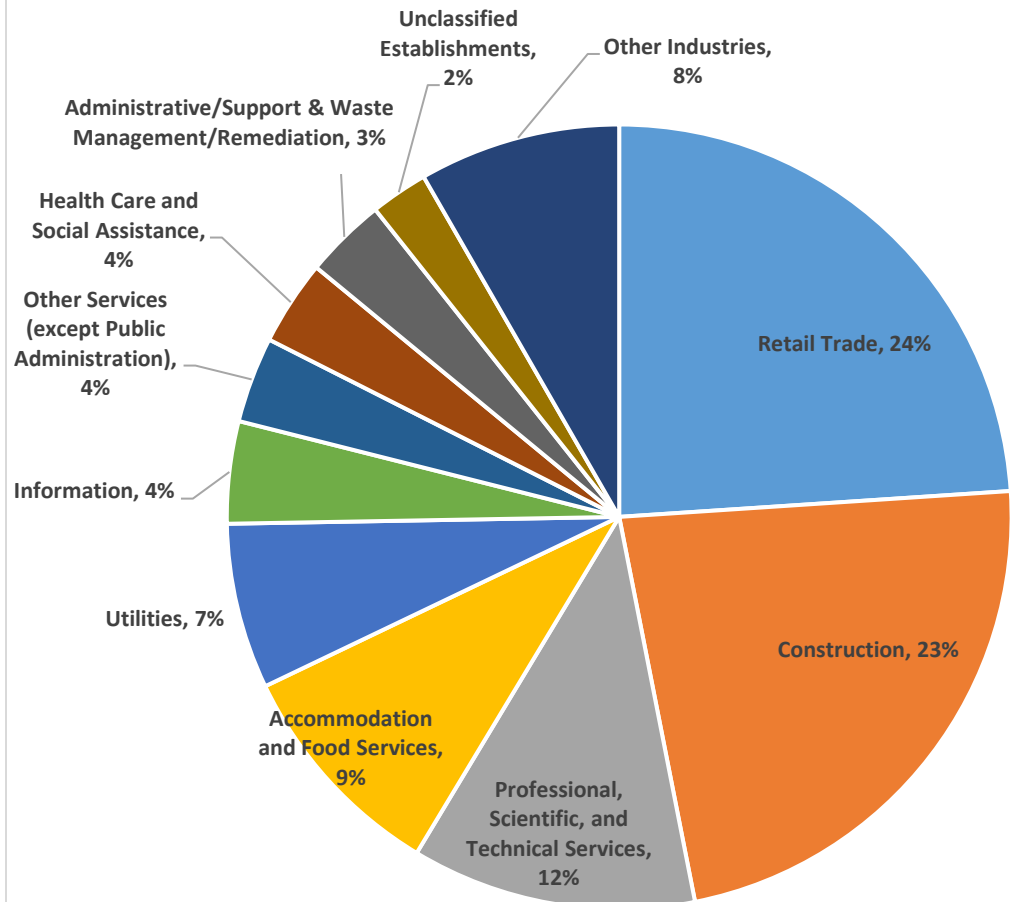
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Socorro County's MTGR increased by nearly \$25.9M, or 35.3%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. This aligns with the seasonal trend of declining MTGR from Q2 to Q3 and rising from Q3 to Q4. Chart 2 shows that retail trade was the largest contributor to MTGR, closely followed by construction. Last quarter, retail trade accounted for 30%, while utilities and accommodation and food services followed at 12% and 11%, respectively.

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 - Q4 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

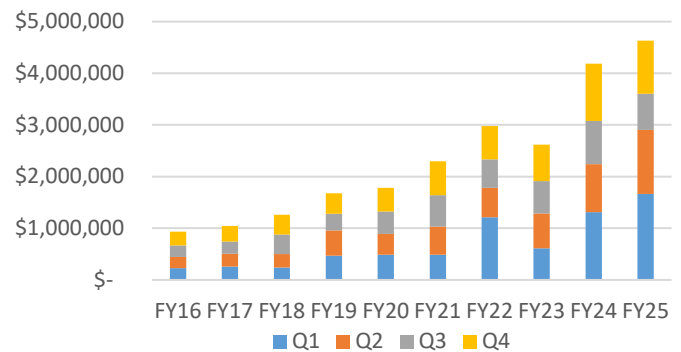
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,858,074	\$ 9,102,489	\$ 244,415	3%
Administrative/Support & Waste Management/Remediation	\$ 2,323,346	\$ 3,296,136	\$ 972,791	42%
Agriculture, Forestry, Fishing, and Hunting	\$ 304,265	\$ 200,775	\$ (103,490)	-34%
Arts, Entertainment, and Recreation	\$ 30,915	\$ 47,719	\$ 16,804	54%
Construction	\$ 44,287,648	\$ 22,543,734	\$ (21,743,914)	-49%
Educational Services	\$ 713,667	\$ 580,309	\$ (133,358)	-19%
Finance and Insurance	\$ 183,525	\$ 195,487	\$ 11,962	7%
Health Care and Social Assistance	\$ 2,933,456	\$ 3,442,580	\$ 509,124	17%
Information	\$ 2,459,401	\$ 4,132,993	\$ 1,673,592	68%
Management of Companies and Enterprises	\$ -	\$ 696	\$ 696	N/A
Manufacturing	\$ 1,884,370	\$ 2,085,308	\$ 200,938	11%
Mining, Quarrying, and Oil and Gas Extraction	\$ 36,812	\$ 308,491	\$ 271,679	738%
Other Services (except Public Administration)	\$ 4,219,660	\$ 3,470,449	\$ (749,212)	-18%
Professional, Scientific, and Technical Services	\$ 6,007,076	\$ 11,519,331	\$ 5,512,255	92%
Public Administration	\$ 191,124	\$ 12,772	\$ (178,352)	-93%
Real Estate and Rental and Leasing	\$ 1,732,007	\$ 1,924,828	\$ 192,821	11%
Retail Trade	\$ 21,666,657	\$ 23,522,846	\$ 1,856,189	9%
Transportation and Warehousing	\$ 869,300	\$ 557,501	\$ (311,799)	-36%
Unclassified Establishments	\$ 1,758,999	\$ 2,330,062	\$ 571,064	32%
Utilities	\$ 4,513,917	\$ 6,701,995	\$ 2,188,078	48%
Wholesale Trade	\$ 2,608,914	\$ 2,242,511	\$ (366,403)	-14%
All Industries	\$ 108,006,183	\$ 99,278,495	\$ (8,727,688)	-8%

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

Table 1 shows that 13 industries reported a YOY increase in MTGR. The largest increase came from the professional, scientific, and technical services industry, which posted a YOY increase of \$5.5M. However, Socorro County recorded an overall net decrease in MTGR by 8%, or \$8.7M, with the largest decline coming from the construction industry.

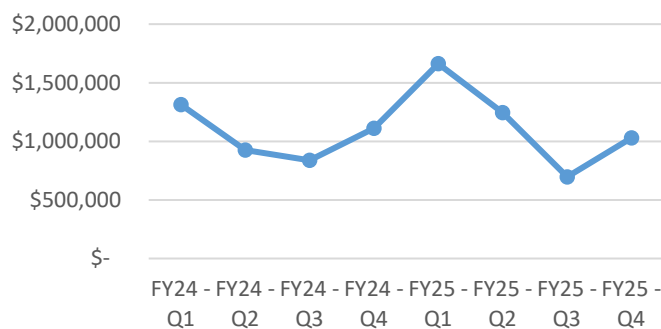
The quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$1M), as seen in Chart 4, show an increase of 47.6%, or \$331.6K, compared to Q3 FY25. While employment and wages grew YOY in Q3 FY25, the number of establishments declined (Table 2).

Chart 3. Annual Total GRT Revenue Collections



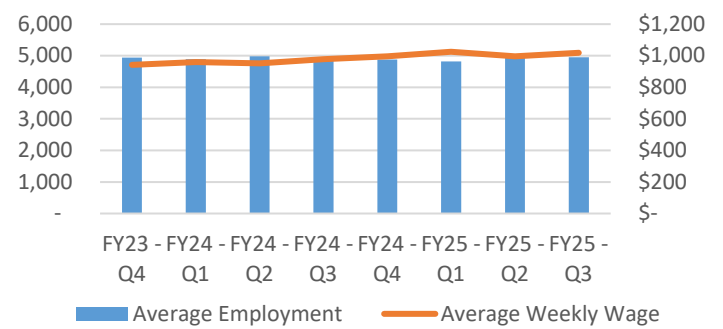
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



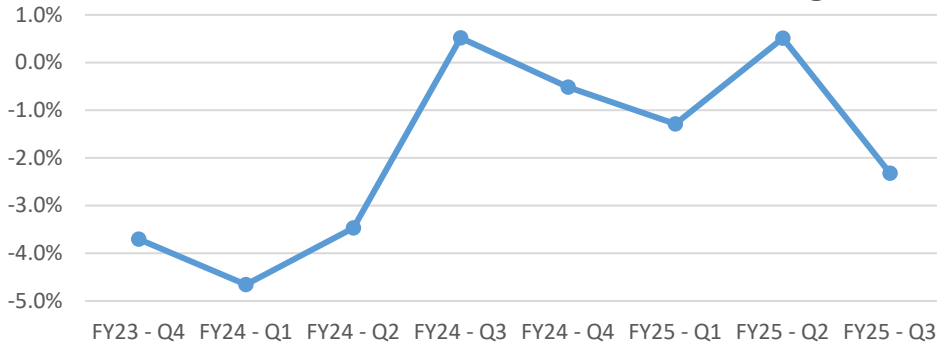
Source: NM DWS - Quarterly Census of Employment and Wages

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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.

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

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 - 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	489	17.3%	\$ 453	3.0%	29	-9.4%
Administrative/Support & Waste Management/Remediation	92	9.5%	\$ 1,168	3.2%	15	0.0%
Agriculture, Forestry, Fishing, and Hunting	134	-8.2%	\$ 809	4.0%	15	-16.7%
Arts, Entertainment, and Recreation	*	*	*	*	3	-25.0%
Construction	93	9.4%	\$ 1,045	20.4%	24	9.1%
Educational Services	1,480	3.1%	\$ 1,237	2.4%	13	-7.1%
Finance and Insurance	78	6.8%	\$ 909	15.9%	16	6.7%
Health Care and Social Assistance	975	-1.3%	\$ 901	5.5%	93	8.1%
Information	31	14.8%	\$ 1,370	18.2%	13	8.3%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	67	4.7%	\$ 757	3.1%	6	-25.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	39	18.2%	\$ 578	13.3%	15	7.1%
Professional, Scientific, and Technical Services	306	-0.6%	\$ 1,586	1.3%	34	-12.8%
Public Administration	441	2.3%	\$ 1,255	8.4%	36	0.0%
Real Estate and Rental and Leasing	15	25.0%	\$ 789	52.0%	8	0.0%
Retail Trade	467	-6.2%	\$ 600	-0.3%	30	-11.8%
Transportation and Warehousing	118	5.4%	\$ 903	-2.7%	20	0.0%
Utilities	75	-5.1%	\$ 1,586	36.6%	6	0.0%
Wholesale Trade	*	*	*	*	-	100.0%
All Industries	4,953	2.2%	\$ 1,019	4.3%	379	-2.3%

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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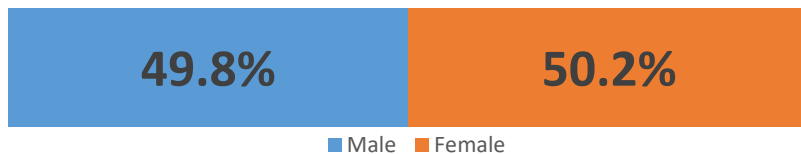


Population

16,308

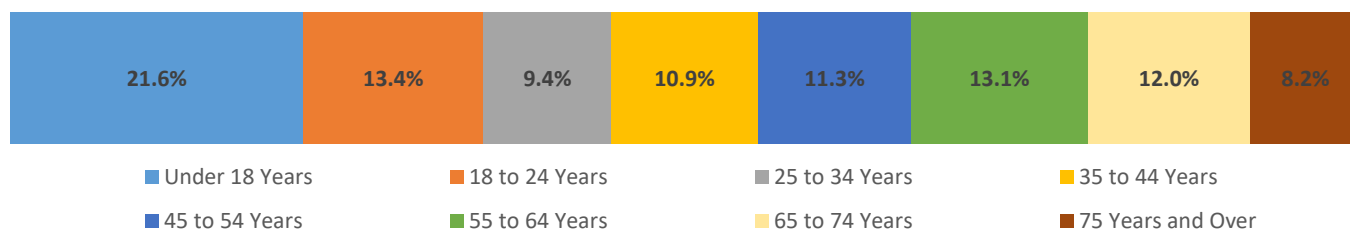
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



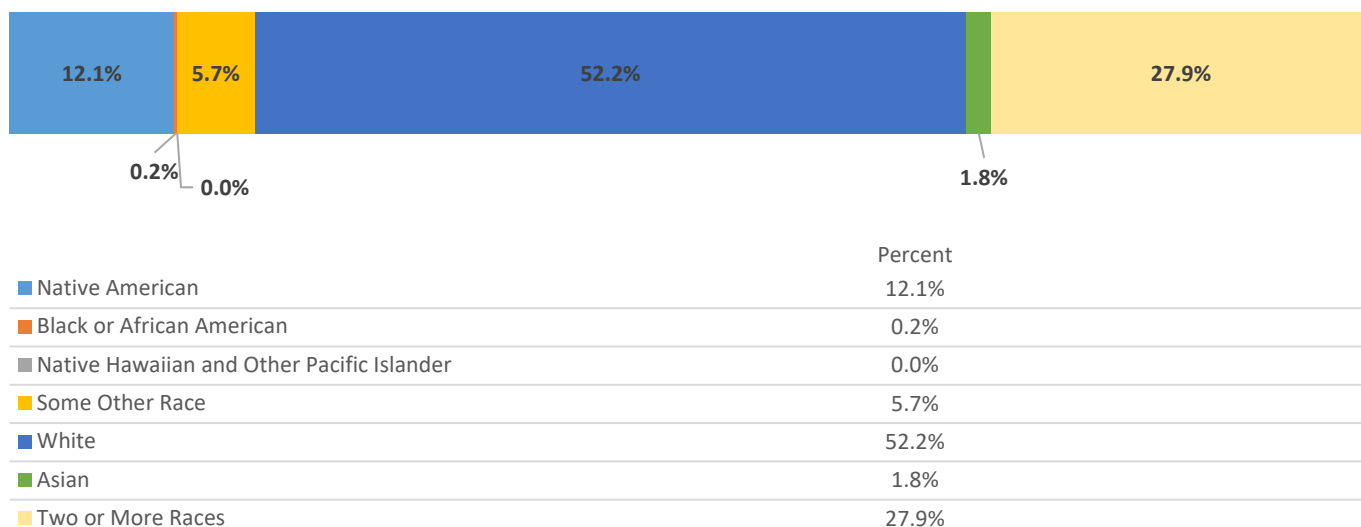
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



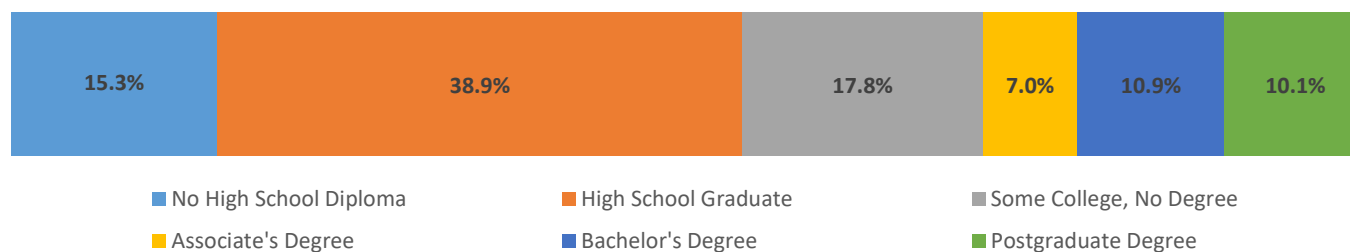
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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