

# Quarterly Economic Summary

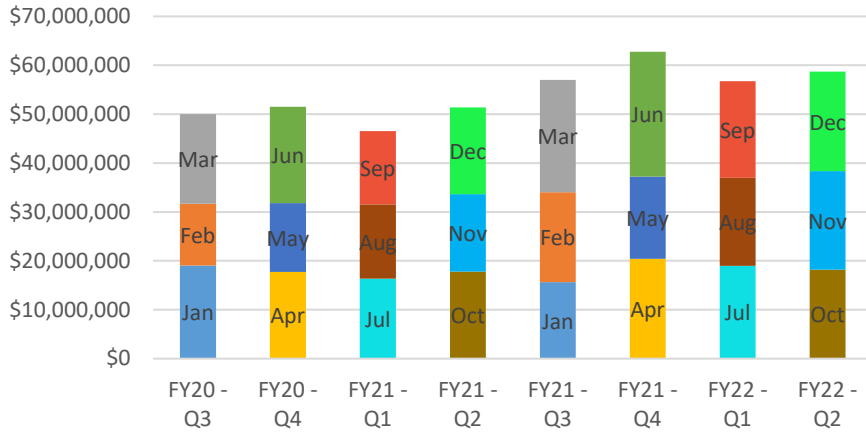
## Socorro County



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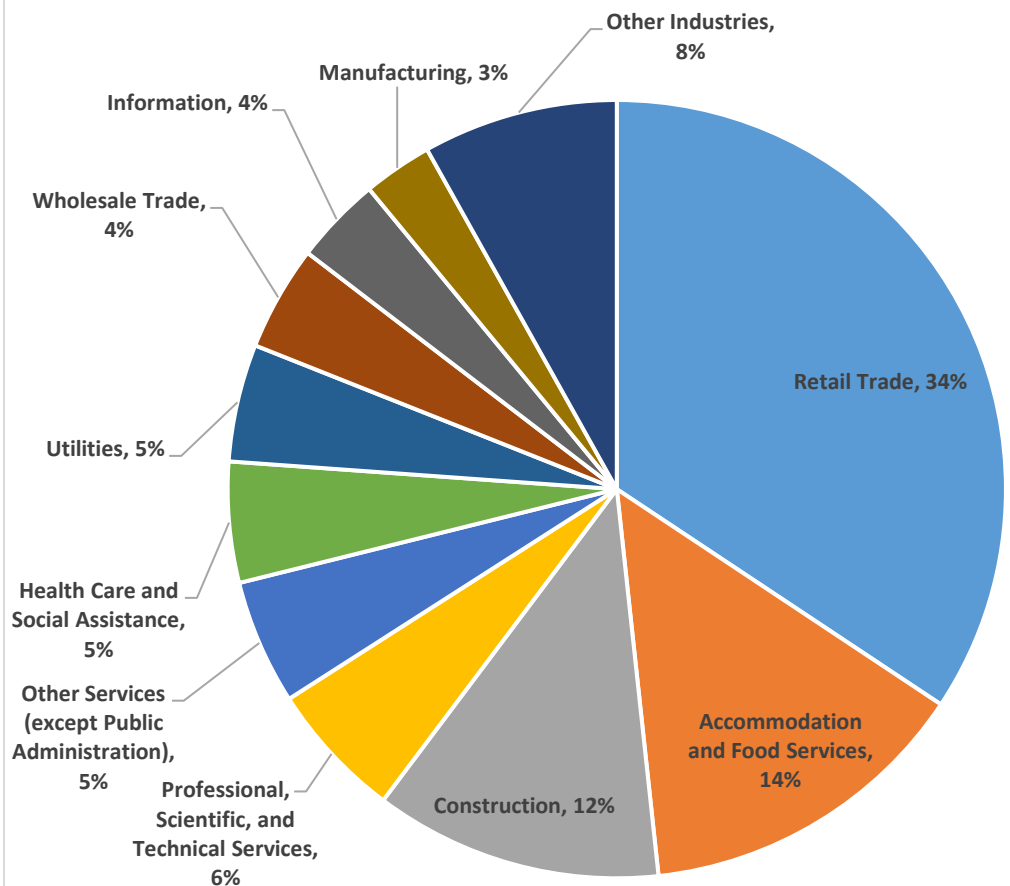
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties saw significant year-over-year economic growth in the second quarter of FY22. Growth was also broad across industry sectors, with arts, entertainment and recreation leading the growth in gross receipts, up 143% over the year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico. Additionally, any inflationary impacts will serve to boost gross receipts and related revenues.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$54M quarterly, this is \$4M lower than the amount reported during Q2 FY22 (\$58M). From Q1 FY22 to Q2 FY22, MTGR increased by \$1.9M or 3%. During Q2, the month of December saw the largest amount of MTGR, representing 35% of the quarterly total. The largest contributor to Socorro County's MTGR was the retail trade industry, shown in Chart 2.

Chart 2. FY21 - Q2 Industry Size by Matched Taxable Gross Receipts



**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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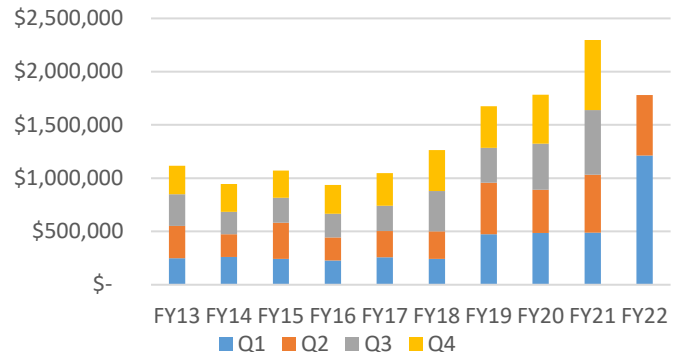


**Table 1. FY22 - Q2 Matched Taxable Gross Receipts by Industry**

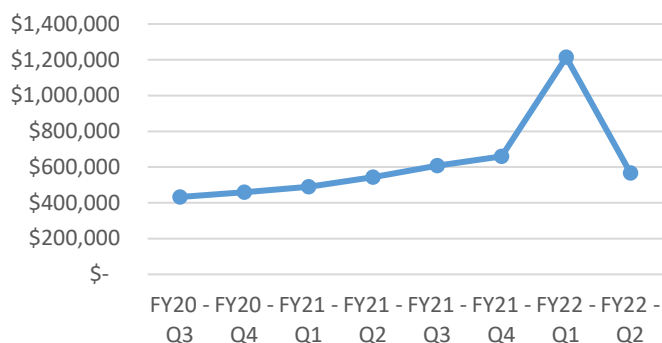
Industries	FY22 - Q2	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 8,142,457	\$ 2,706,936	50%	11%
Administrative/Support & Waste Management/Remediation	\$ 1,431,152	\$ 984,083	220%	141%
Agriculture, Forestry, Fishing, and Hunting	\$ 119,780	\$ (6,151)	-5%	-66%
Arts, Entertainment, and Recreation	\$ 26,979	\$ 20,066	290%	78%
Construction	\$ 6,979,540	\$ (4,412,943)	-39%	86%
Educational Services	\$ 61,247	\$ 28,205	85%	-24%
Finance and Insurance	\$ 210,485	\$ 26,602	14%	-1%
Health Care and Social Assistance	\$ 2,925,446	\$ 1,106,654	61%	65%
Information	\$ 2,120,533	\$ 672,566	46%	-21%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,675,940	\$ 383,235	30%	139%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,360	\$ 4,360	N/A	N/A
Other Services (except Public Administration)	\$ 3,025,237	\$ 66,782	2%	-18%
Professional, Scientific, and Technical Services	\$ 3,319,786	\$ (689,734)	-17%	23%
Public Administration	\$ 333,204	\$ 333,204	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,041,850	\$ (896,399)	-46%	41%
Retail Trade	\$ 20,030,670	\$ 5,334,335	36%	62%
Transportation and Warehousing	\$ 244,719	\$ (80,932)	-25%	80%
Unclassified Establishments	\$ 1,256,393	\$ 1,141,673	995%	296%
Utilities	\$ 2,848,805	\$ (178,974)	-6%	3%
Wholesale Trade	\$ 2,546,283	\$ 1,051,504	70%	-54%
<b>All Industries</b>	<b>\$ 58,684,871</b>	<b>\$ 7,269,429</b>	<b>14%</b>	<b>27%</b>

Table 1 shows an increase of \$7M from Q2 in FY21 to FY22 of the same period. Table 1 also shows 12 industries that reported a year-over-year (YOY) increase. The largest contributor to this increase was the retail trade industry, which reported a YOY increase of \$5.3M or 36%. In Chart 3, the amount of annual gross receipts tax (GRT) collections for YTD FY22 (\$1.8M) is 77% of the total that was collected during the previous fiscal year. Quarterly GRT revenue collections decreased by \$646K, or 53%, shown in Chart 4.

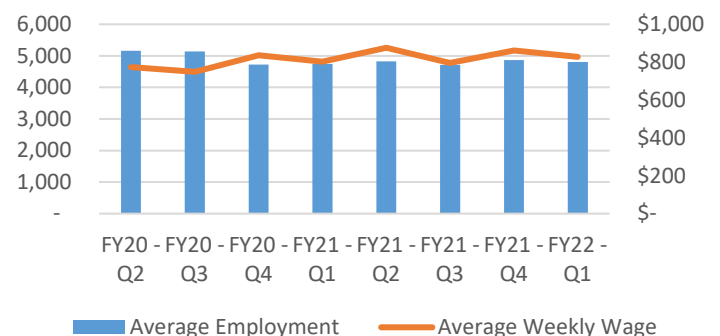
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



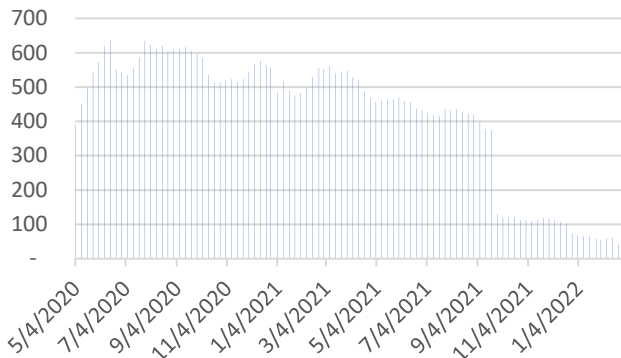
**Chart 5. Total Employment & Weekly Wage**



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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended Federal Unemployment Insurance benefits ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

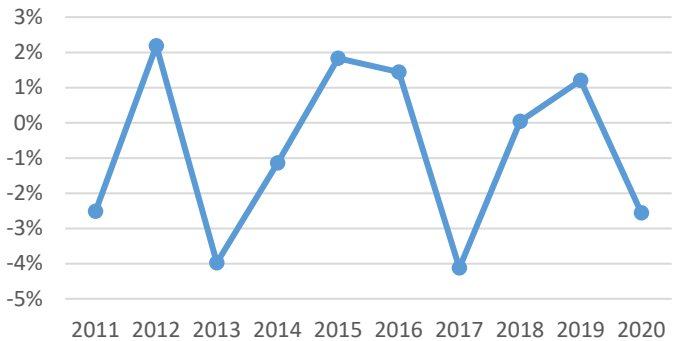


Table 2. Historical Glance: 2020 Gross Domestic Product by Industry

Industry	2020	Industry % of Total	2019-2020 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 62,797,000	14.08%	\$ (2,654,000)	-4%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 2,535,000	0.57%	\$ 245,000	11%
Educational Services	*	*	*	*
Finance and Insurance	\$ 6,225,000	1.40%	\$ 19,000	0%
Health Care and Social Assistance	*	*	*	*
Information	\$ 8,712,000	1.95%	\$ 384,000	5%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 6,405,000	1.44%	\$ (1,549,000)	-19%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,846,000	1.76%	\$ 1,200,000	18%
Other Services (except Public Administration)	\$ 6,995,000	1.57%	\$ (611,000)	-8%
Professional, Scientific, and Technical Services	\$ 31,204,000	6.99%	\$ (829,000)	-3%
Public Administration	\$ 182,340,000	40.87%	\$ (1,382,000)	-1%
Real Estate and Rental and Leasing	\$ 45,486,000	10.20%	\$ (2,734,000)	-6%
Retail Trade	\$ 23,276,000	5.22%	\$ 661,000	3%
Transportation and Warehousing	\$ 6,618,000	1.48%	\$ (78,000)	-1%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 446,118,000</b>		<b>\$ (11,703,000)</b>	<b>-3%</b>

\*Not shown to avoid disclosure of confidential information

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