

Quarterly Economic Summary

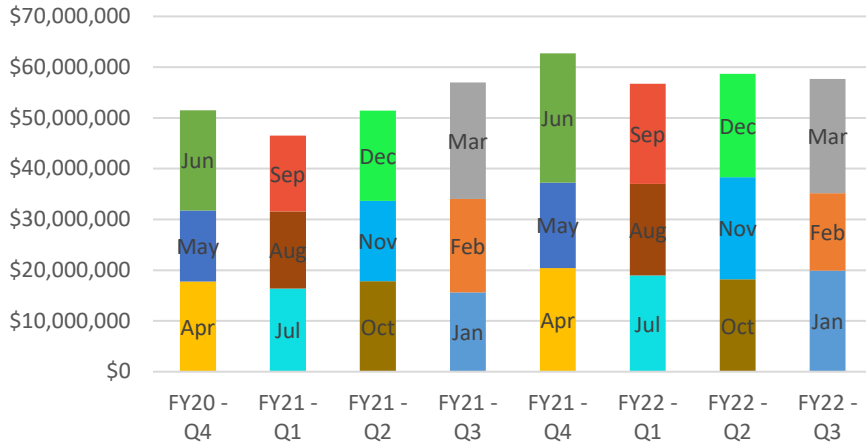
Socorro County



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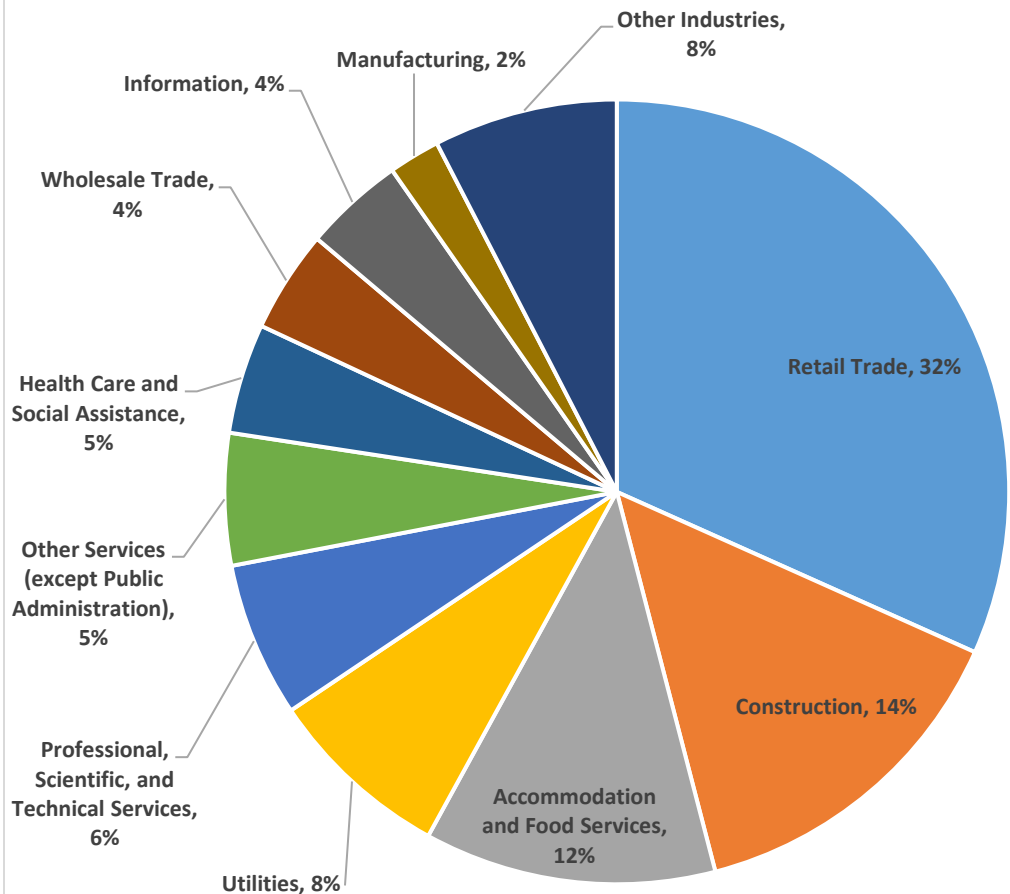
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior 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.

Socorro County's matched taxable gross receipts (MTGR) decreased slightly in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22, MTGR declined by \$1M or 1.7%. When comparing quarterly MTGR, Q3 of FY22 is most comparable to Q2 FY13, when Socorro County reported \$336K higher in MTGR. Table 1, on the next page, shows a slight increase of \$685K from Q3 in FY21 to FY22 of the same period. Table 1 also shows 4

Chart 2. FY21 - Q3 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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Socorro County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 6,991,235	\$ 1,595,561	30%	9%
Administrative/Support & Waste Management/Remediation	\$ 1,213,330	\$ 260,832	27%	139%
Agriculture, Forestry, Fishing, and Hunting	\$ 100,753	\$ (14,149)	-12%	-8%
Arts, Entertainment, and Recreation	\$ 191,760	\$ 191,760	N/A	N/A
Construction	\$ 8,289,900	\$ (2,519,586)	-23%	4%
Educational Services	\$ 98,994	\$ 46,543	89%	172%
Finance and Insurance	\$ 169,295	\$ 17,418	11%	10%
Health Care and Social Assistance	\$ 2,637,408	\$ 534,050	25%	35%
Information	\$ 2,403,238	\$ 876,935	57%	-13%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,231,830	\$ 266,841	28%	100%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 3,160,617	\$ 797,898	34%	-7%
Professional, Scientific, and Technical Services	\$ 3,711,355	\$ (4,339,960)	-54%	36%
Public Administration	\$ 38,689	\$ 38,689	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,163,137	\$ 278,409	31%	47%
Retail Trade	\$ 18,429,741	\$ 4,154,534	29%	30%
Transportation and Warehousing	\$ 322,790	\$ 111,553	53%	0%
Unclassified Establishments	\$ 1,111,061	\$ 901,810	431%	286%
Utilities	\$ 4,428,605	\$ (1,460,122)	-25%	2%
Wholesale Trade	\$ 2,448,148	\$ 634,255	35%	10%
All Industries	\$ 57,677,146	\$ 684,835	1%	15%

industries that reported a year-over-year (YOY) loss. The largest decline came from the professional, scientific, and technical services industry, which posted a YOY decline of \$4.3M or 54%. Retail trade reported the largest YOY growth in the county, ending the quarter with \$18.4M in MTGR. This is the second highest reported amount for the industry, behind only Q2 FY22. Year-to-date annual gross receipts tax (GRT) revenue collections for FY22 have already surpassed those of FY21 with one full quarter remaining. GRT revenue collections decreased by \$12K, or 2.3%, from Q2 FY22 to Q3 FY22, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

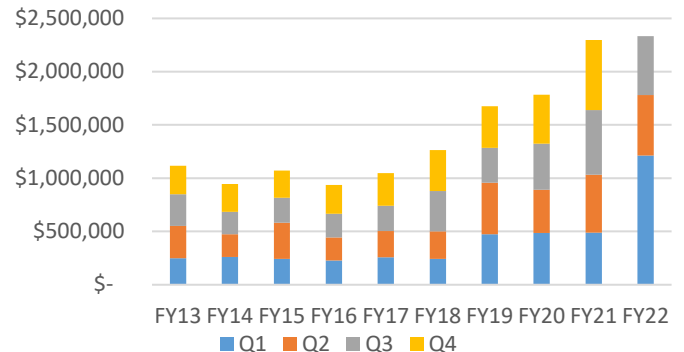


Chart 4. Quarterly GRT Revenue Collections

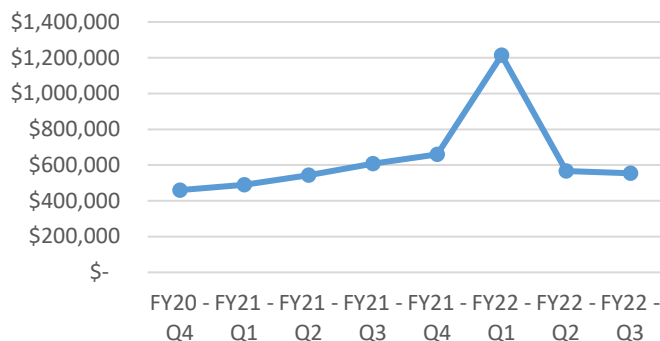
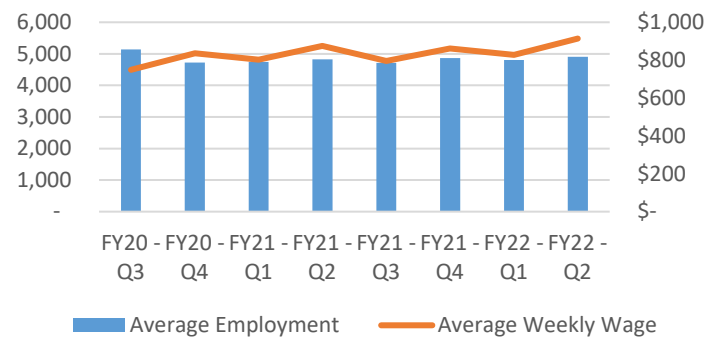


Chart 5. Total Employment & Weekly Wage

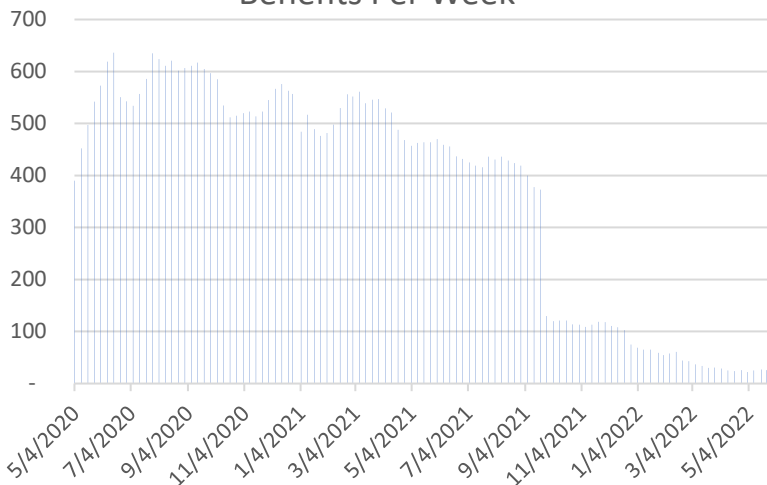


Quarterly Economic Summary

Socorro County



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 COVID-19 related federal unemployment programs 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.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census counted every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

