

Quarterly Economic Summary

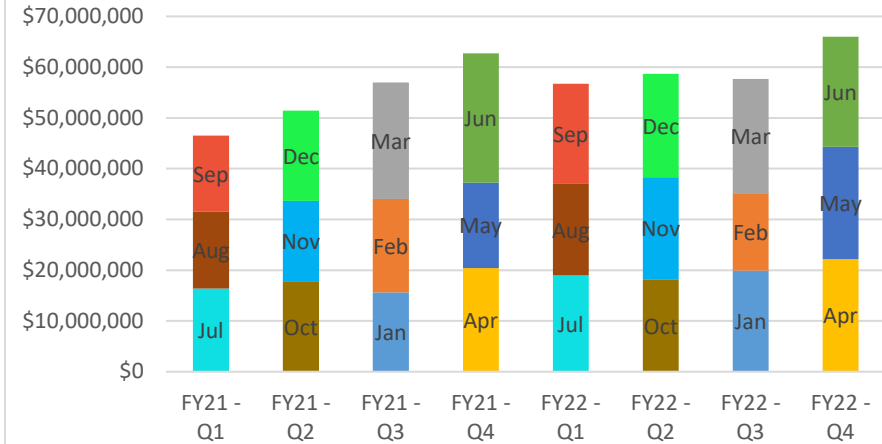
Socorro County



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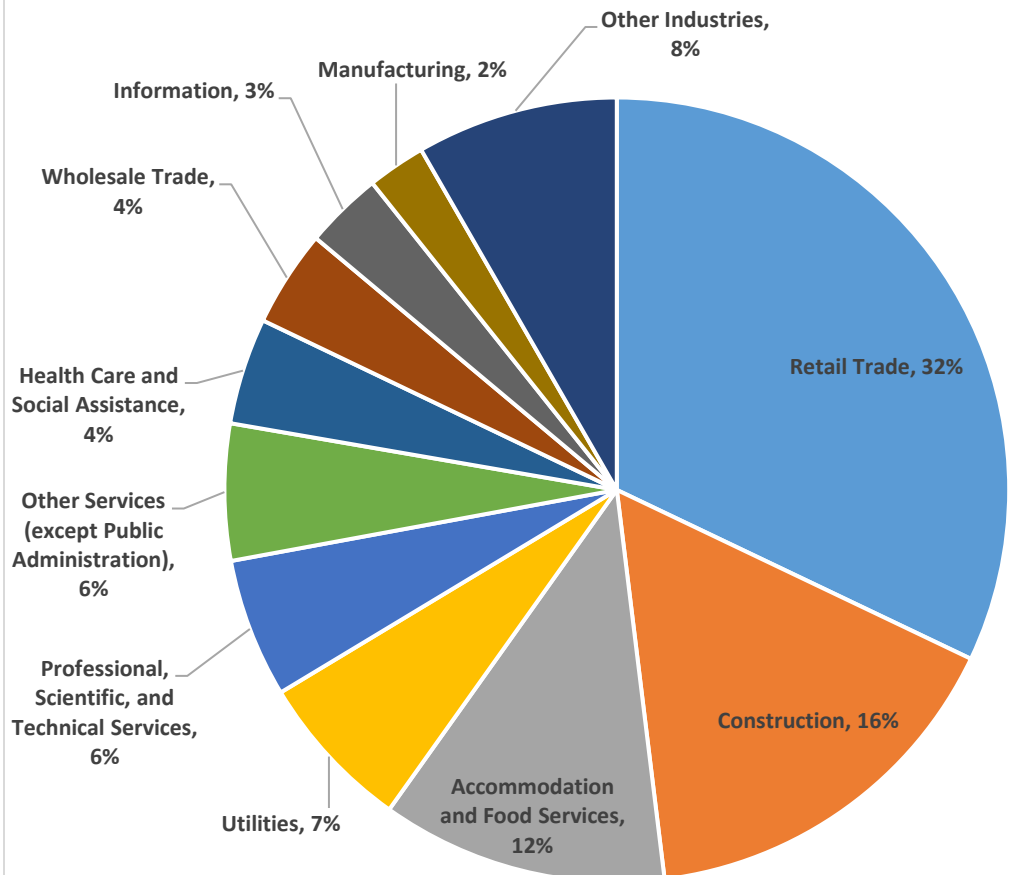
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Over the last sixteen quarters Socorro County's matched taxable gross receipts (MTGR) have averaged \$53M or \$13M less than the amount reported during Q4 FY22 (\$66M). During this time span quarterly MTGR had an upward trend in Socorro County. Chart 1 shows that MTGR increased by \$8.3M, or 14%, when comparing Q3 FY22 to Q4 FY22. Table 1, on the next page, shows an increase of \$3.3M from Q4 in FY21 to FY22 of the

Chart 2. FY22 - Q4 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 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 7,716,485	\$ 732,391	10%	4%
Administrative/Support & Waste Management/Remediation	\$ 1,432,726	\$ (492,771)	-26%	70%
Agriculture, Forestry, Fishing, and Hunting	\$ 573,809	\$ 281,500	96%	58%
Arts, Entertainment, and Recreation	\$ 33,394	\$ 22,506	207%	55%
Construction	\$ 10,447,813	\$ (3,779,579)	-27%	21%
Educational Services	\$ 84,821	\$ 24,905	42%	93%
Finance and Insurance	\$ 152,527	\$ (38,871)	-20%	-6%
Health Care and Social Assistance	\$ 2,870,971	\$ 723,252	34%	45%
Information	\$ 2,096,030	\$ 613,418	41%	-21%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,569,639	\$ 180,631	13%	77%
Mining, Quarrying, and Oil and Gas Extraction	\$ 89,416	\$ 89,416	N/A	N/A
Other Services (except Public Administration)	\$ 3,677,549	\$ 1,335,630	57%	3%
Professional, Scientific, and Technical Services	\$ 3,750,576	\$ (4,253,064)	-53%	78%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,500,631	\$ 431,436	40%	96%
Retail Trade	\$ 20,992,002	\$ 5,202,081	33%	75%
Transportation and Warehousing	\$ 135,750	\$ 42,725	46%	-17%
Unclassified Establishments	\$ 1,432,422	\$ 1,286,553	882%	687%
Utilities	\$ 4,264,447	\$ (52,757)	-1%	66%
Wholesale Trade	\$ 2,604,329	\$ 933,715	56%	51%
All Industries	\$ 66,007,303	\$ 3,264,946	5%	42%

same period. Table 1 also shows 13 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$5.2M or 33%. When comparing Q4 FY22 to the pre-Covid period, Q4 FY19, MTGR increased by 42%.

Gross receipts tax (GRT) revenue collections increased by \$87K, or 15%, from Q3 FY22 to Q4 FY22, as seen in Chart 4. From FY21 to FY22 annual GRT collections increased by \$376K, or 29%, shown in Chart 3.

Chart 3. Annual Total GRT Revenue Collections

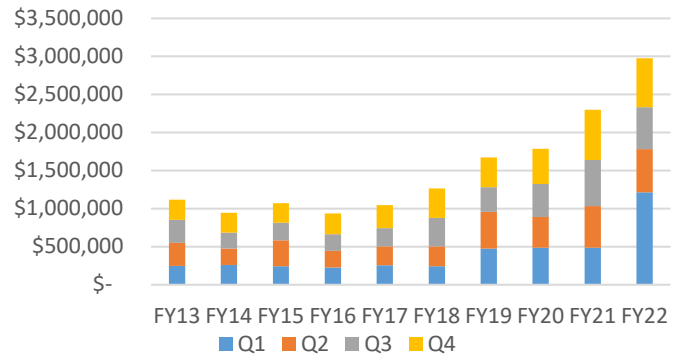


Chart 4. Quarterly GRT Revenue Collections

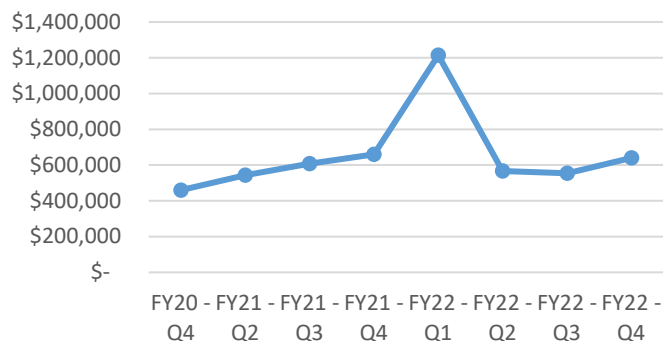
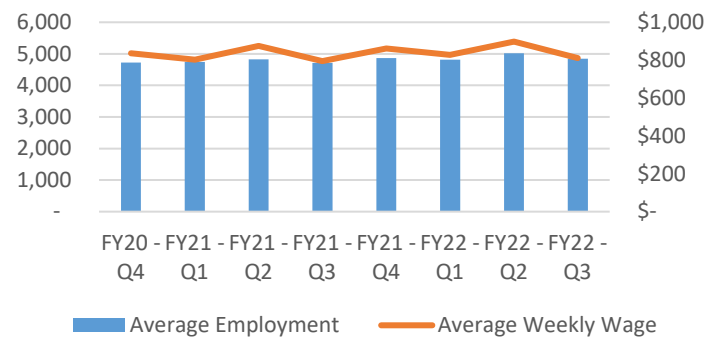


Chart 5. Total Employment & Weekly Wage

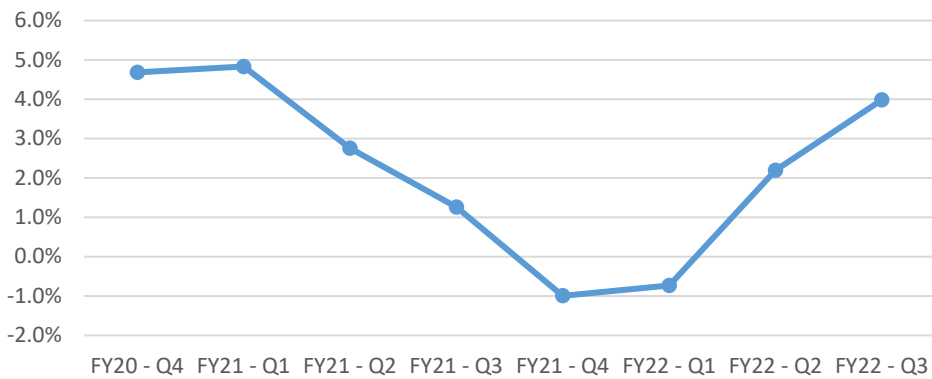


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY22 - 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	445	3.7%	\$ 375	10.3%	37	-5.1%
Administrative/Support & Waste Management/Remediation	43	0.0%	\$ 911	-1.7%	13	0.0%
Agriculture, Forestry, Fishing, and Hunting	214	-10.8%	\$ 726	7.2%	18	5.9%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	76	-14.6%	\$ 782	4.8%	24	-4.0%
Educational Services	1,381	*	\$ 970	*	13	0.0%
Finance and Insurance	75	1.4%	\$ 611	-5.7%	16	0.0%
Health Care and Social Assistance	1,062	6.9%	\$ 672	-1.8%	117	9.3%
Information	32	39.1%	\$ 1,275	6.4%	11	37.5%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	68	-4.2%	\$ 617	-21.9%	9	-10.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	42	13.5%	\$ 484	3.6%	16	0.0%
Professional, Scientific, and Technical Services	316	-1.6%	\$ 1,332	5.7%	28	7.7%
Public Administration	383	0.0%	\$ 1,031	4.9%	40	5.3%
Real Estate and Rental and Leasing	12	0.0%	\$ 507	-13.3%	8	14.3%
Retail Trade	455	9.4%	\$ 611	10.1%	32	3.2%
Transportation and Warehousing	122	-6.2%	\$ 809	-4.5%	20	0.0%
Utilities	67	0.0%	\$ 966	8.1%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
All Industries	4,847	2.8%	\$ 811	2.0%	417	4.0%

*Some data may be withheld to avoid disclosure of confidential information.