

Quarterly Economic Summary

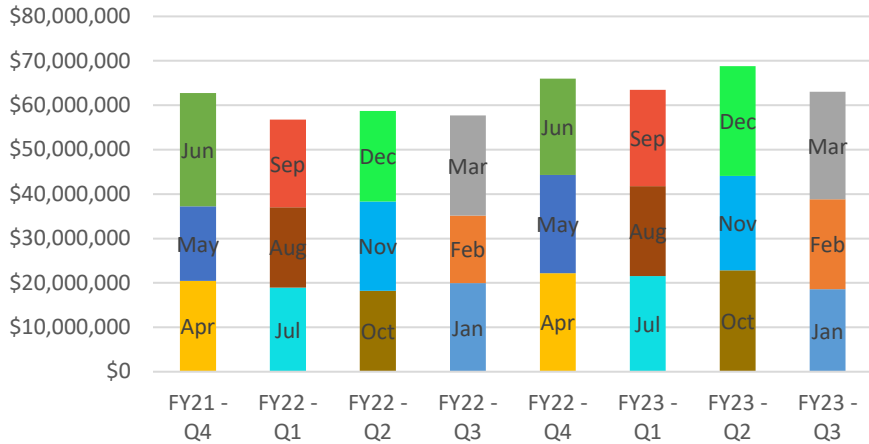
Socorro County



Released: June 2023

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Chart 1. Matched Taxable Gross Receipts Per Quarter

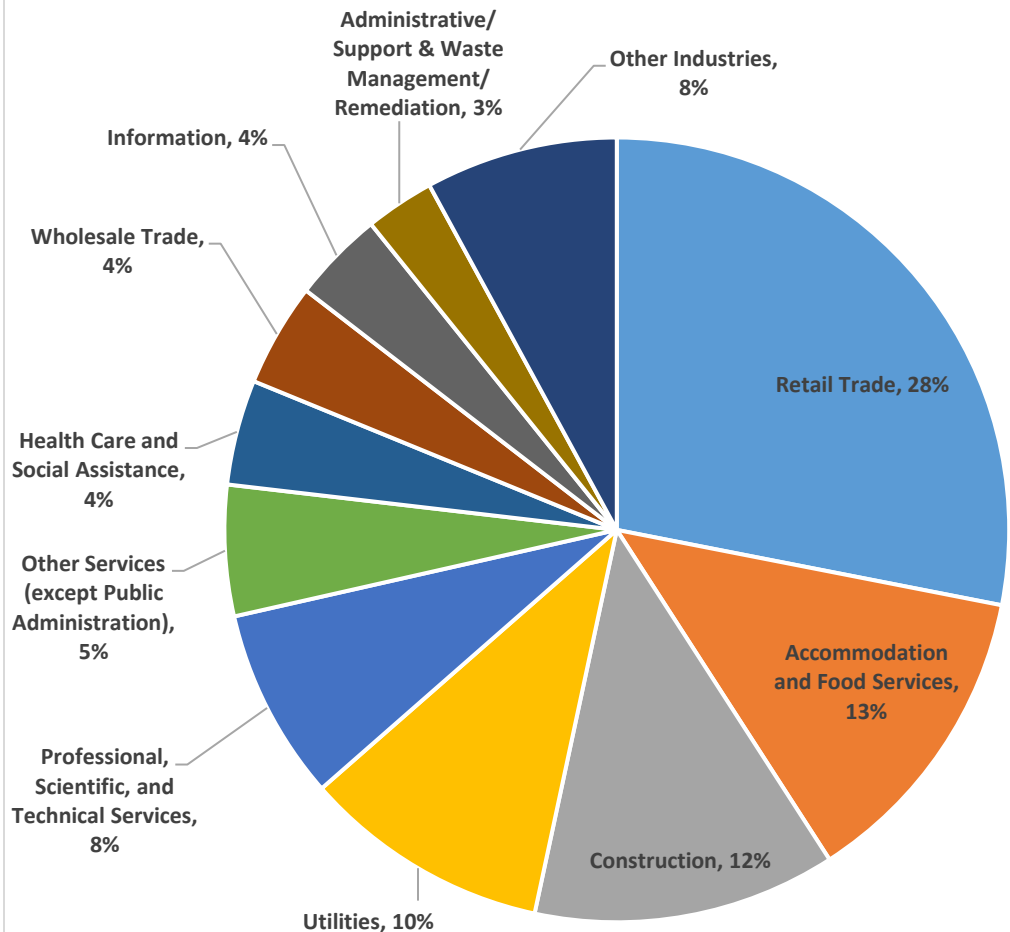


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Socorro County's matched taxable gross receipts (MTGR) decreased in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$5.8M or 8.5%. When comparing MTGR, Q3 of FY23 is most comparable to Q1 FY23, when Socorro County reported \$443K higher in MTGR. Table 1, on the next page, shows an increase of \$5.3M from Q3 in FY22 to FY23 of the same period. Table 1 also shows

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Socorro County



Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY22 - Q3 | FY23 - Q3 | Growth | Year over year Change |
|---|----------------------|----------------------|---------------------|-----------------------|
| Accommodation and Food Services | \$ 6,991,235 | \$ 7,943,062 | \$ 951,827 | 14% |
| Administrative/Support & Waste Management/Remediation | \$ 1,213,330 | \$ 1,767,990 | \$ 554,659 | 46% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 100,753 | \$ 69,925 | \$ (30,828) | -31% |
| Arts, Entertainment, and Recreation | \$ 191,760 | \$ 30,658 | \$ (161,102) | -84% |
| Construction | \$ 8,289,900 | \$ 7,745,123 | \$ (544,777) | -7% |
| Educational Services | \$ 98,994 | \$ 127,298 | \$ 28,305 | 29% |
| Finance and Insurance | \$ 169,295 | \$ 164,568 | \$ (4,727) | -3% |
| Health Care and Social Assistance | \$ 2,637,408 | \$ 2,691,516 | \$ 54,108 | 2% |
| Information | \$ 2,403,238 | \$ 2,342,226 | \$ (61,012) | -3% |
| Management of Companies and Enterprises | \$ - | \$ - | \$ - | N/A |
| Manufacturing | \$ 1,231,830 | \$ (522,017) | \$ (1,753,846) | -142% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ - | \$ 17,294 | \$ 17,294 | N/A |
| Other Services (except Public Administration) | \$ 3,160,617 | \$ 3,344,702 | \$ 184,085 | 6% |
| Professional, Scientific, and Technical Services | \$ 3,711,355 | \$ 4,907,907 | \$ 1,196,552 | 32% |
| Public Administration | \$ 38,689 | \$ 1,362,219 | \$ 1,323,530 | 3421% |
| Real Estate and Rental and Leasing | \$ 1,163,137 | \$ 1,473,676 | \$ 310,539 | 27% |
| Retail Trade | \$ 18,429,741 | \$ 17,422,387 | \$ (1,007,354) | -5% |
| Transportation and Warehousing | \$ 322,790 | \$ 759,258 | \$ 436,468 | 135% |
| Unclassified Establishments | \$ 1,111,061 | \$ 1,436,122 | \$ 325,062 | 29% |
| Utilities | \$ 4,428,605 | \$ 6,322,231 | \$ 1,893,626 | 43% |
| Wholesale Trade | \$ 2,448,148 | \$ 2,644,163 | \$ 196,015 | 8% |
| All Industries | \$ 57,677,146 | \$ 63,007,424 | \$ 5,330,277 | 9% |

seven industries that reported a year-over-year (YOY) loss. The largest decline came from the manufacturing industry, which posted a YOY decline of \$1.75M or 142%. The second largest decline came from the retail trade industry, which reported a \$1M, or 5%, YOY decrease. Despite these declines three industries reported a YOY increase greater than \$1M, with the largest coming from the utilities industry.

Gross receipts tax (GRT) revenue collections decreased by \$45.3K, or 6.7%, from Q2 FY23 to Q3 FY23, shown in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

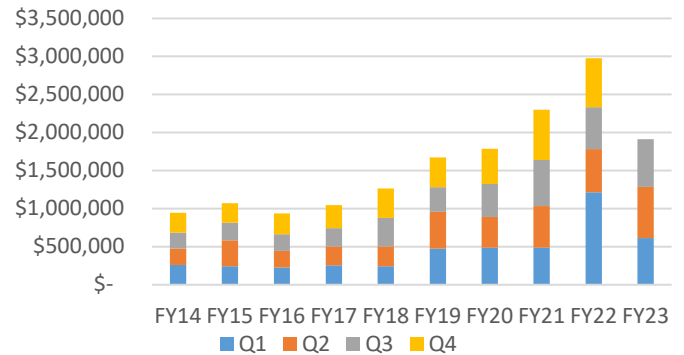


Chart 4. Quarterly GRT Revenue Collections

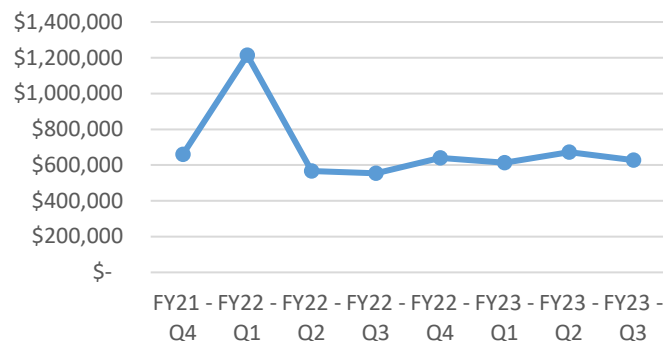
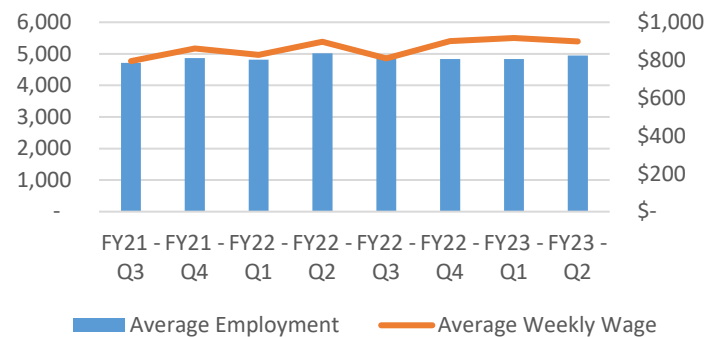


Chart 5. Total Employment & Weekly Wage

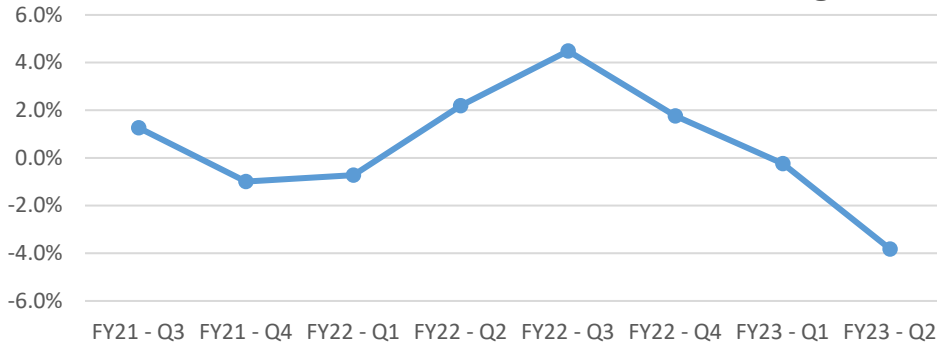


Quarterly Economic Summary

Socorro County



Chart 6. 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 is 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. FY23 - 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 | 428 | 1.2% | \$ 418 | -2.8% | 34 | -5.6% |
| Administrative/Support & Waste Management/Remediation | 50 | 6.4% | \$ 1,127 | 12.6% | 11 | -8.3% |
| Agriculture, Forestry, Fishing, and Hunting | 161 | 1.9% | \$ 782 | -0.9% | 18 | 0.0% |
| Arts, Entertainment, and Recreation | 13 | * | \$ 1,052 | * | 3 | 0.0% |
| Construction | 75 | -1.3% | \$ 938 | 2.6% | 21 | 0.0% |
| Educational Services | 1,455 | 11.8% | \$ 1,062 | -7.9% | 14 | 0.0% |
| Finance and Insurance | 80 | 0.0% | \$ 680 | 3.2% | 16 | 0.0% |
| Health Care and Social Assistance | 1,102 | 2.5% | \$ 739 | -1.7% | 106 | -3.6% |
| Information | 29 | 0.0% | \$ 1,306 | -3.5% | 12 | -7.7% |
| Management of Companies and Enterprises | * | * | * | * | 2 | 0.0% |
| Manufacturing | 85 | 11.8% | \$ 856 | 25.1% | 8 | 0.0% |
| Mining, Quarrying, and Oil and Gas Extraction | * | * | * | * | 2 | 0.0% |
| Other Services (except Public Administration) | 43 | -4.4% | \$ 554 | 5.9% | 15 | 0.0% |
| Professional, Scientific, and Technical Services | 318 | 1.6% | \$ 1,453 | -9.2% | 36 | 9.1% |
| Public Administration | 398 | -12.7% | \$ 1,230 | 8.8% | 39 | 0.0% |
| Real Estate and Rental and Leasing | 13 | 0.0% | \$ 607 | 0.2% | 8 | 0.0% |
| Retail Trade | 450 | -4.9% | \$ 588 | 5.6% | 31 | 0.0% |
| Transportation and Warehousing | 137 | 4.6% | \$ 841 | 6.7% | 20 | 0.0% |
| Utilities | 69 | -11.5% | \$ 1,024 | -4.2% | 6 | 0.0% |
| Wholesale Trade | * | * | * | * | 1 | 0.0% |
| All Industries | 4,950 | 2.4% | \$ 899 | -2.0% | 403 | -1.2% |

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

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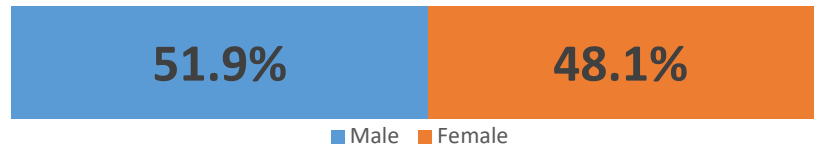
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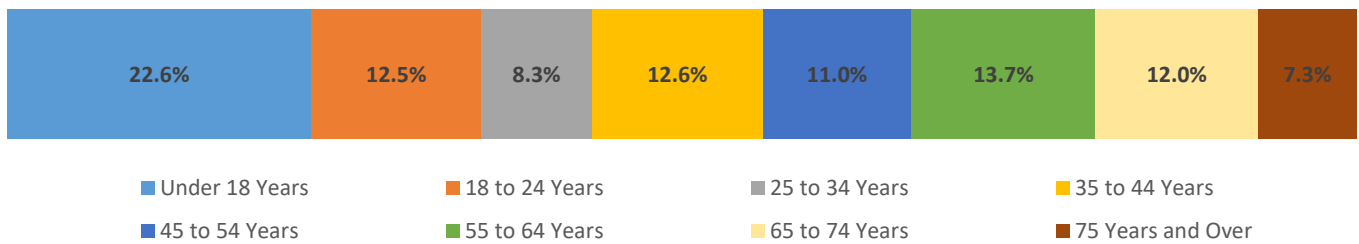
Population

16,723

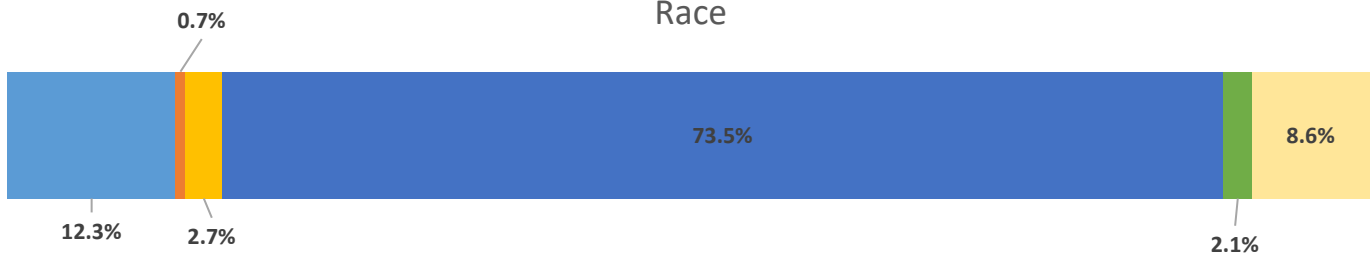
Population Sex



Population Age



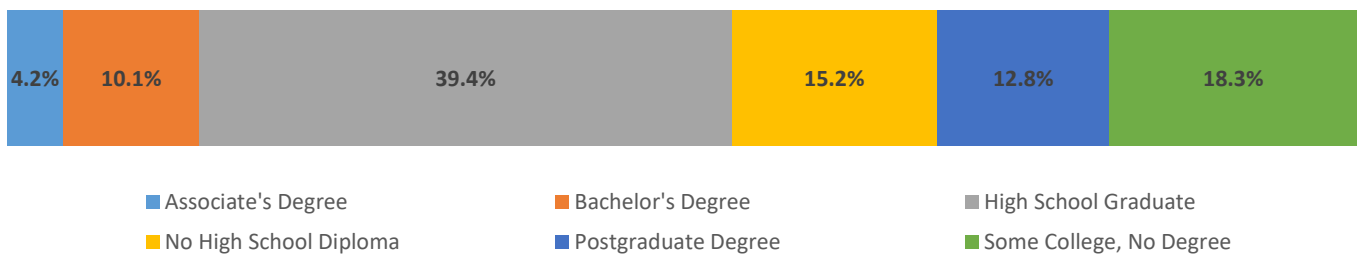
Race



Percent

| | |
|--|-------|
| Native American | 12.3% |
| Black or African American | 0.7% |
| Native Hawaiian and Other Pacific Islander | 0.0% |
| Some Other Race | 2.7% |
| White | 73.5% |
| Asian | 2.1% |
| Two or More Races | 8.6% |

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise