

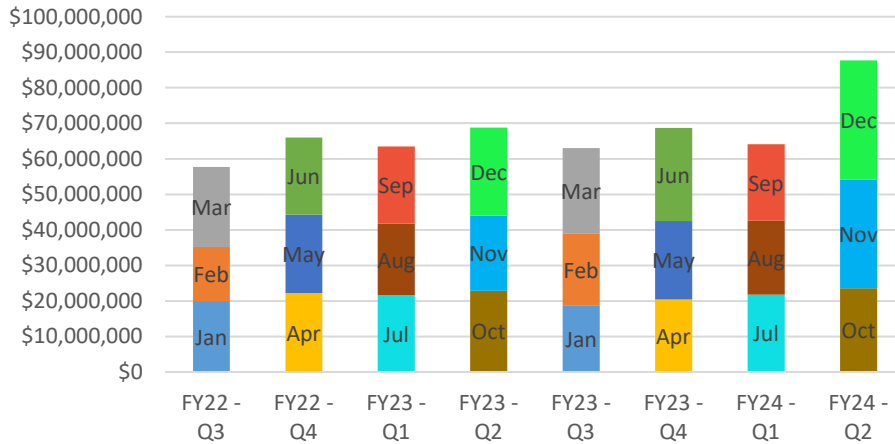
Quarterly Economic Summary Socorro County



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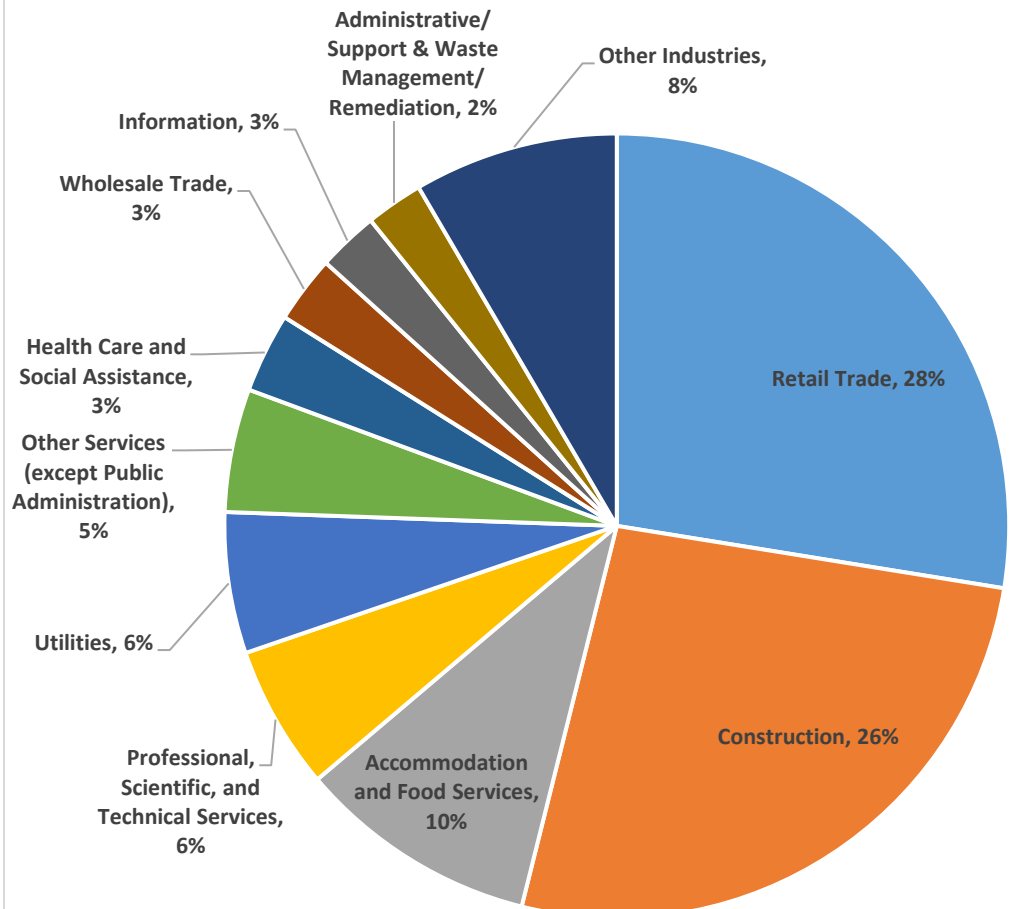
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Socorro County's matched taxable gross receipts (MTGR) increased by \$23.5M from Q1 FY24 to Q2 of FY24. Retail trade, construction, and accommodation and food services were the top 3 industries by MTGR in Q2 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q2 FY24 of 27%, or \$18.8M, compared to Q2 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - 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. Matched Taxable Gross Receipts by Industry

| Industries | FY23 - Q2 | FY24 - Q2 | Growth | Year over year Change |
|---|----------------------|----------------------|----------------------|-----------------------|
| Accommodation and Food Services | \$ 7,599,868 | \$ 8,651,763 | \$ 1,051,895 | 14% |
| Administrative/Support & Waste Management/Remediation | \$ 1,788,600 | \$ 2,061,763 | \$ 273,163 | 15% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 217,317 | \$ 185,965 | \$ (31,352) | -14% |
| Arts, Entertainment, and Recreation | \$ 65,609 | \$ 82,838 | \$ 17,229 | 26% |
| Construction | \$ 8,209,633 | \$ 22,989,603 | \$ 14,779,970 | 180% |
| Educational Services | \$ 108,893 | \$ 925,538 | \$ 816,645 | 750% |
| Finance and Insurance | \$ 199,543 | \$ 219,018 | \$ 19,475 | 10% |
| Health Care and Social Assistance | \$ 1,762,247 | \$ 2,863,385 | \$ 1,101,138 | 62% |
| Information | \$ 1,863,405 | \$ 2,186,851 | \$ 323,446 | 17% |
| Management of Companies and Enterprises | \$ - | \$ - | \$ - | N/A |
| Manufacturing | \$ 1,688,197 | \$ 1,908,194 | \$ 219,996 | 13% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 2,983 | \$ - | \$ (2,983) | -100% |
| Other Services (except Public Administration) | \$ 3,734,952 | \$ 4,429,879 | \$ 694,927 | 19% |
| Professional, Scientific, and Technical Services | \$ 4,594,314 | \$ 5,173,898 | \$ 579,584 | 13% |
| Public Administration | \$ - | \$ 247,290 | \$ 247,290 | N/A |
| Real Estate and Rental and Leasing | \$ 1,567,285 | \$ 1,363,124 | \$ (204,160) | -13% |
| Retail Trade | \$ 22,302,531 | \$ 24,025,917 | \$ 1,723,385 | 8% |
| Transportation and Warehousing | \$ 355,759 | \$ 752,876 | \$ 397,117 | 112% |
| Unclassified Establishments | \$ 1,319,794 | \$ 1,667,477 | \$ 347,683 | 26% |
| Utilities | \$ 7,119,133 | \$ 5,073,210 | \$ (2,045,922) | -29% |
| Wholesale Trade | \$ 3,477,411 | \$ 2,419,262 | \$ (1,058,149) | -30% |
| All Industries | \$ 68,822,147 | \$ 87,655,453 | \$ 18,833,306 | 27% |

Gross receipts tax (GRT) revenue collections decreased by \$389K, or -29.6%, from Q1 FY24 to Q2 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$757K.

As seen in Chart 5, Q1 FY24 total average employment in the county grew by 58, YOY, which equates to a percentage increase of 1.2%. Average weekly wages in Q1 FY24 experienced a YOY increase of \$38, a percent increase of 4.1%.

Chart 3. Annual Total GRT Revenue Collections

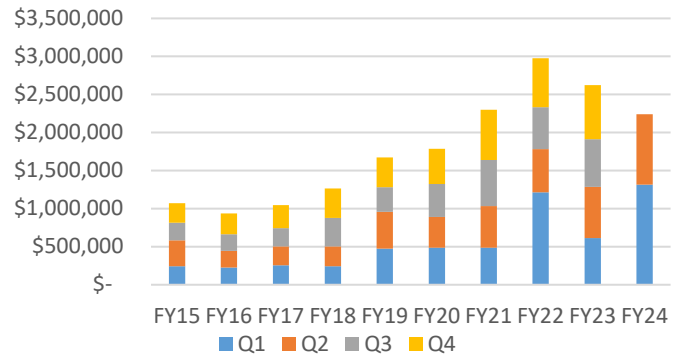


Chart 4. Quarterly GRT Revenue Collections

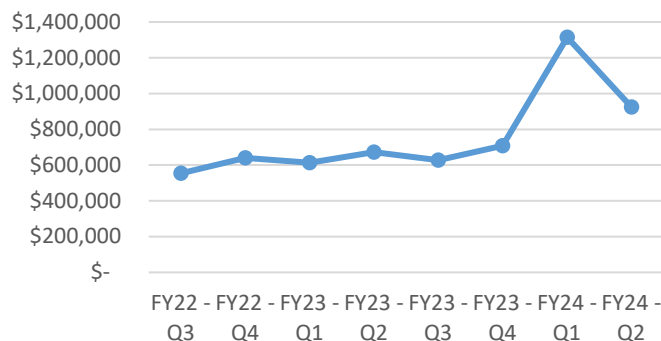
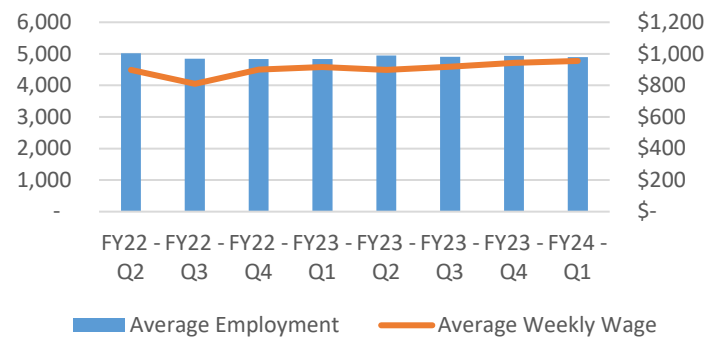


Chart 5. Total Employment & Weekly Wage

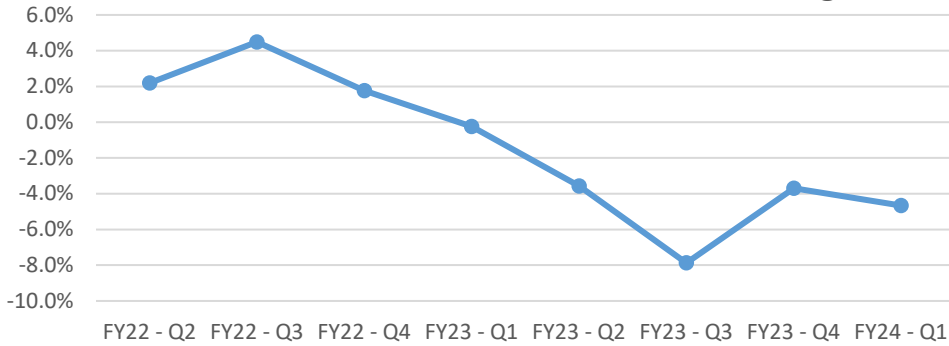


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Chart 6. Establishment Year Over Year % Change



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 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. FY24 - Q1 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 | 433 | 2.4% | \$ 445 | 3.5% | 31 | -13.9% |
| Administrative/Support & Waste Management/Remediation | 79 | 68.1% | \$ 1,139 | 13.8% | 12 | 0.0% |
| Agriculture, Forestry, Fishing, and Hunting | 150 | -5.1% | \$ 749 | -5.1% | 17 | -5.6% |
| Arts, Entertainment, and Recreation | * | * | * | * | 3 | 0.0% |
| Construction | 79 | 3.9% | \$ 896 | -2.0% | 19 | -9.5% |
| Educational Services | 1,331 | 2.2% | \$ 1,249 | 8.3% | 13 | -7.1% |
| Finance and Insurance | 71 | -11.3% | \$ 656 | -0.5% | 14 | -12.5% |
| Health Care and Social Assistance | 1,081 | 0.6% | \$ 766 | 1.9% | 96 | -12.7% |
| Information | 31 | 6.9% | \$ 1,069 | -21.0% | 12 | -7.7% |
| Management of Companies and Enterprises | * | * | * | * | 2 | 0.0% |
| Manufacturing | 61 | -19.7% | \$ 760 | 11.1% | 8 | 0.0% |
| Mining, Quarrying, and Oil and Gas Extraction | * | * | * | * | 2 | 0.0% |
| Other Services (except Public Administration) | 38 | -15.6% | \$ 527 | 0.8% | 17 | 13.3% |
| Professional, Scientific, and Technical Services | 303 | -3.2% | \$ 1,570 | -1.9% | 37 | 12.1% |
| Public Administration | 461 | 1.1% | \$ 1,219 | 7.8% | 37 | -5.1% |
| Real Estate and Rental and Leasing | 12 | -7.7% | \$ 624 | 3.0% | 8 | 0.0% |
| Retail Trade | 507 | 7.2% | \$ 547 | -1.8% | 33 | 6.5% |
| Transportation and Warehousing | 117 | -10.7% | \$ 912 | 15.7% | 21 | 5.0% |
| Utilities | 79 | 1.3% | \$ 1,102 | 3.1% | 6 | 0.0% |
| Wholesale Trade | * | * | * | * | 1 | 0.0% |
| All Industries | 4,892 | 1.2% | \$ 955 | 4.1% | 389 | -4.7% |

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

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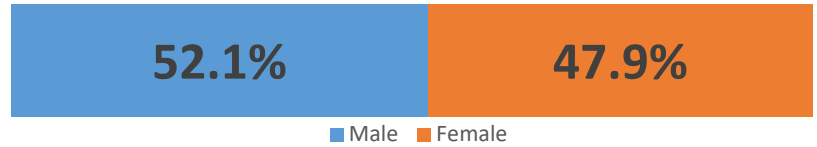
Socorro County



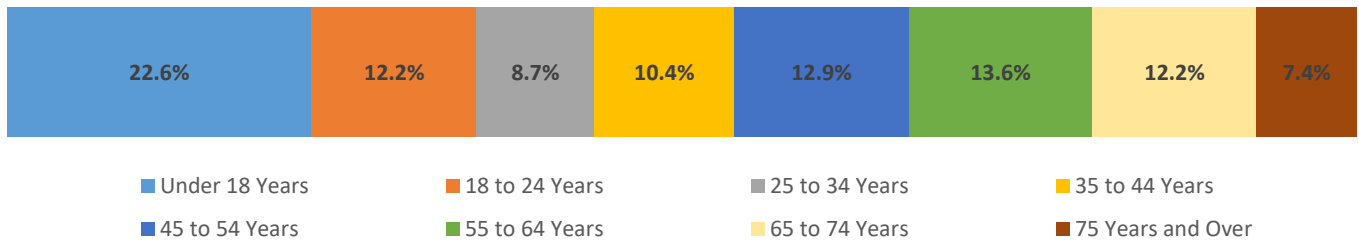
Population

16,605

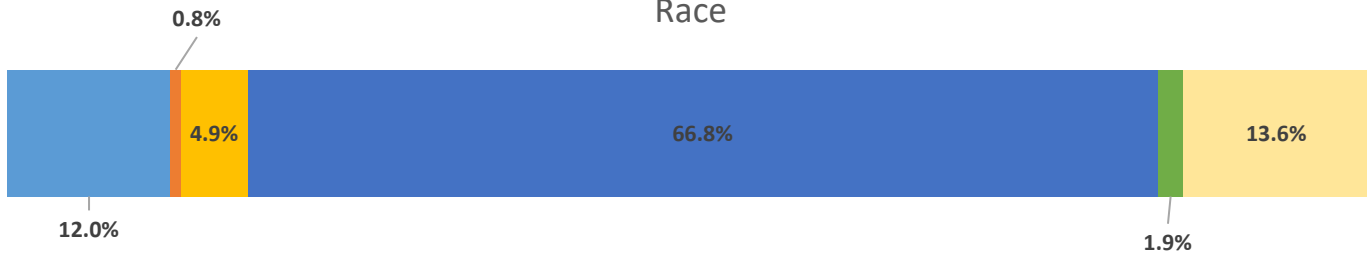
Population Sex



Population Age



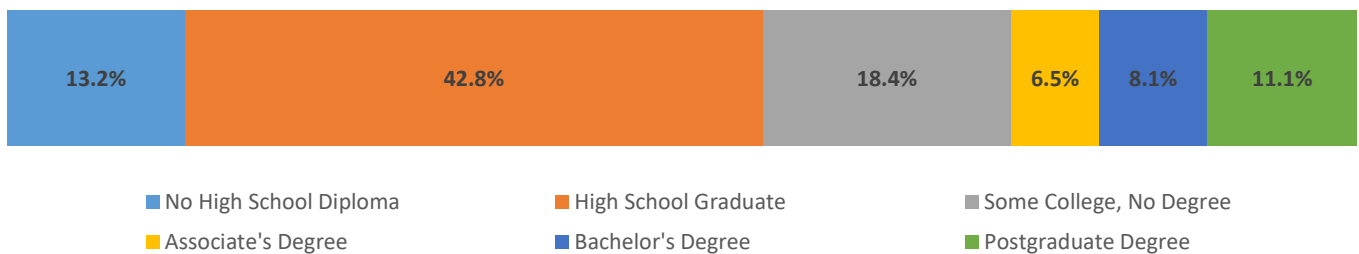
Race



Percent

| | |
|--|-------|
| Native American | 12.0% |
| Black or African American | 0.8% |
| Native Hawaiian and Other Pacific Islander | 0.0% |
| Some Other Race | 4.9% |
| White | 66.8% |
| Asian | 1.9% |
| Two or More Races | 13.6% |

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise