

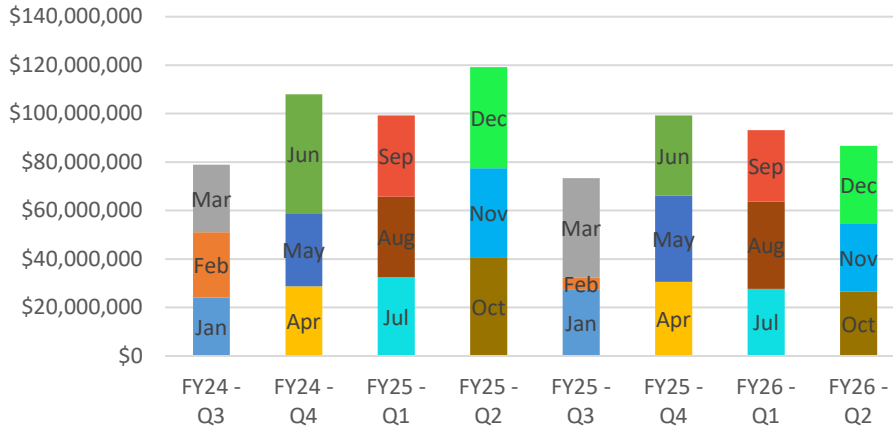
Quarterly Economic Summary

Socorro County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

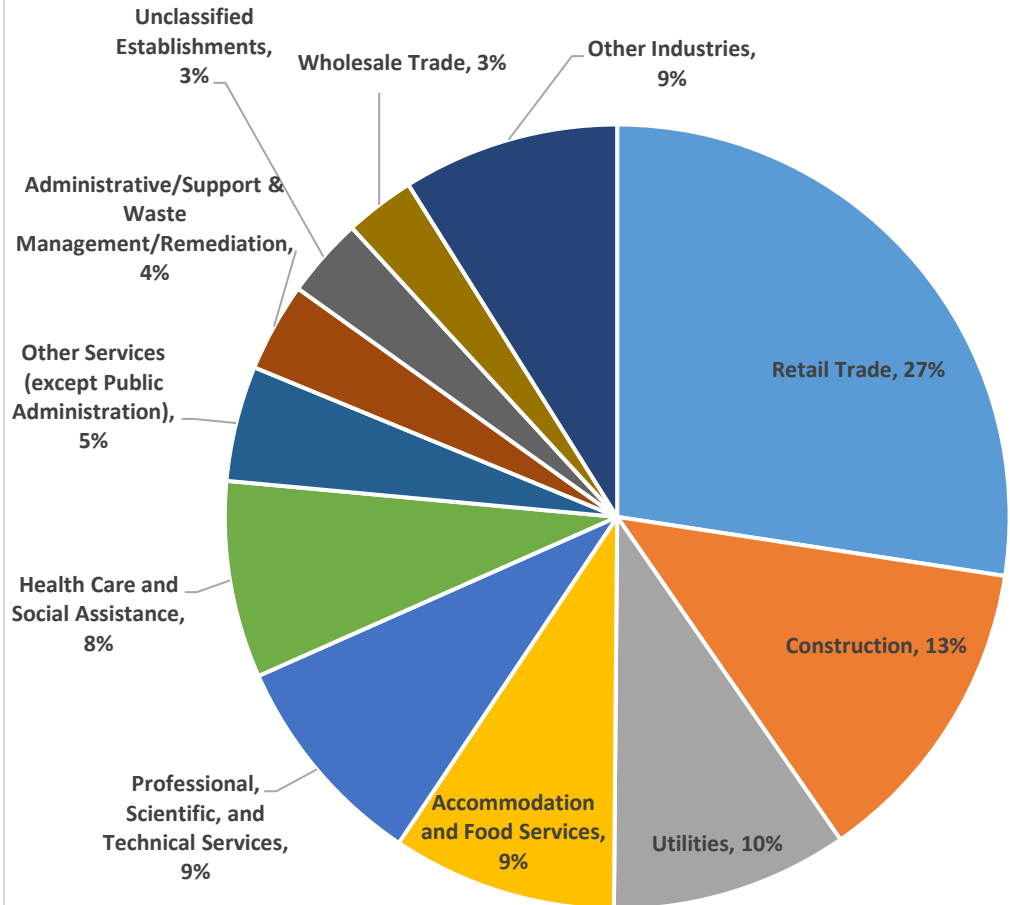


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Socorro County's MTGR decreased by \$6.5M, or 7%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. The amount reported during Q2 FY26 (\$86.7M) was also \$8.1M smaller than the eight-quarter average (\$94.7M). As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade, which accounted for 27% of the total MTGR during Q2 FY26. Last quarter, construction led at 27%, followed by retail trade at 24%.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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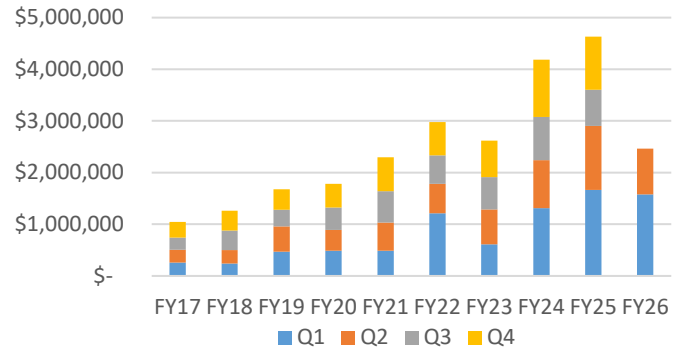
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 9,010,280	\$ 7,980,132	\$ (1,030,148)	-11%
Administrative/Support & Waste Management/Remediation	\$ 2,913,039	\$ 3,157,096	\$ 244,058	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 136,994	\$ 215,238	\$ 78,244	57%
Arts, Entertainment, and Recreation	\$ 40,455	\$ 53,958	\$ 13,503	33%
Construction	\$ 45,627,334	\$ 11,167,902	\$ (34,459,433)	-76%
Educational Services	\$ 142,621	\$ 328,127	\$ 185,506	130%
Finance and Insurance	\$ 242,754	\$ 271,157	\$ 28,403	12%
Health Care and Social Assistance	\$ 3,255,737	\$ 6,989,497	\$ 3,733,760	115%
Information	\$ 2,750,938	\$ 2,238,509	\$ (512,429)	-19%
Management of Companies and Enterprises	\$ -	\$ 5,881	\$ 5,881	N/A
Manufacturing	\$ 2,814,806	\$ 2,063,091	\$ (751,715)	-27%
Mining, Quarrying, and Oil and Gas Extraction	\$ 24,237	\$ 38,543	\$ 14,306	59%
Other Services (except Public Administration)	\$ 4,979,994	\$ 4,098,604	\$ (881,390)	-18%
Professional, Scientific, and Technical Services	\$ 7,686,317	\$ 7,726,714	\$ 40,397	1%
Public Administration	\$ 4,603	\$ 5,132	\$ 529	11%
Real Estate and Rental and Leasing	\$ 2,086,389	\$ 1,760,922	\$ (325,468)	-16%
Retail Trade	\$ 25,301,429	\$ 23,623,204	\$ (1,678,225)	-7%
Transportation and Warehousing	\$ 567,554	\$ 714,766	\$ 147,213	26%
Unclassified Establishments	\$ 1,975,807	\$ 2,843,457	\$ 867,650	44%
Utilities	\$ 6,308,131	\$ 8,417,355	\$ 2,109,224	33%
Wholesale Trade	\$ 2,700,669	\$ 2,489,021	\$ (211,648)	-8%
All Industries	\$ 119,231,340	\$ 86,692,244	\$ (32,539,096)	-27%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDNM Calculations

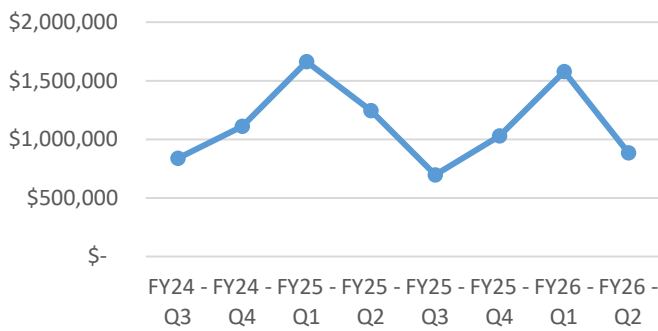
Table 1 shows that 12 industries reported a YOY increase in MTGR. The largest increase came from the health care and social assistance industry, which posted a YOY increase of \$3.7M. However, Socorro County recorded an overall net decrease in MTGR by 27%, or \$32.5M, with the largest decline coming from the construction industry. The quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$883K), as seen in Chart 4, show a decrease of 44%, or \$695K, compared to Q1 FY26. While average employment in Q1 FY26 decreased by 1.8%, or 88, YOY, average weekly wages grew by \$44, or 4.3%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



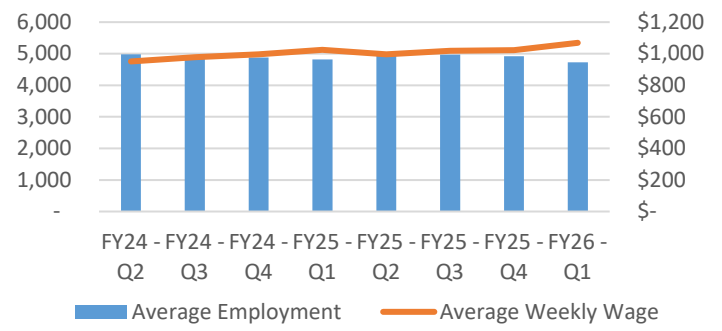
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage

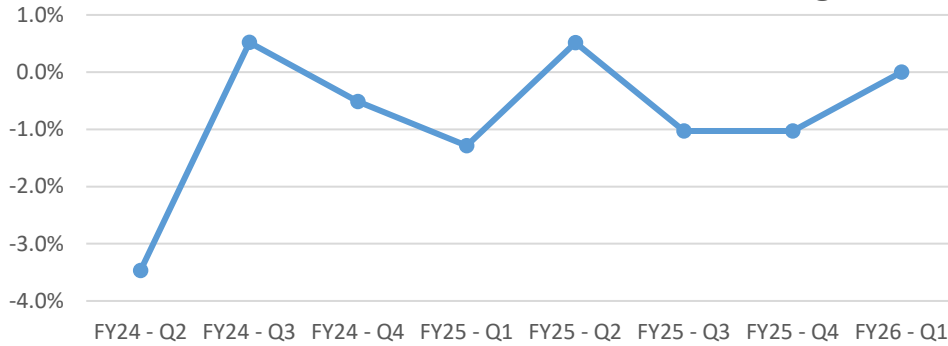


Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

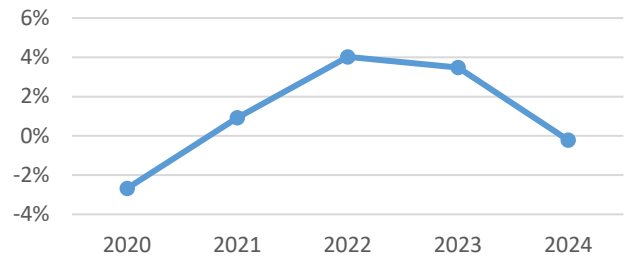


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 40,000,000	7.67%	\$ 5,931,000	17%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 8,177,000	1.57%	\$ 242,000	3%
Educational Services	*	*	*	*
Finance and Insurance	\$ 11,124,000	2.13%	\$ 293,000	3%
Health Care and Social Assistance	*	*	*	*
Information	\$ 11,030,000	2.11%	\$ 645,000	6%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 9,974,000	1.91%	\$ (325,000)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,811,000	0.35%	\$ (5,892,000)	-76%
Other Services (except Public Administration)	\$ 6,657,000	1.28%	\$ (353,000)	-5%
Professional, Scientific, and Technical Services	\$ 37,466,000	7.18%	\$ (356,000)	-1%
Public Administration	\$ 211,912,000	40.61%	\$ (1,875,000)	-1%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 30,892,000	5.92%	\$ 2,849,000	10%
Transportation and Warehousing	\$ 15,292,000	2.93%	\$ (393,000)	-3%
Utilities	\$ 3,103,000	0.59%	\$ 559,000	22%
Wholesale Trade	*	*	*	*
All Industries	\$ 521,775,000		\$ (1,131,000)	0%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Population

16,200

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

