

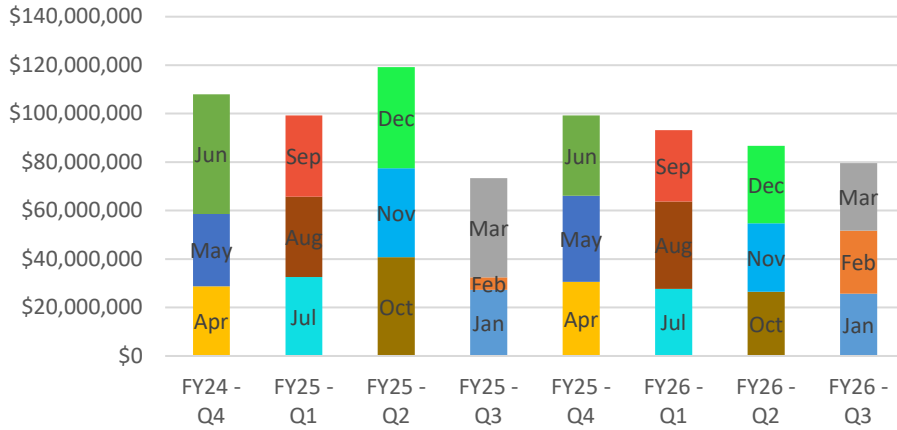
Quarterly Economic Summary

Socorro County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

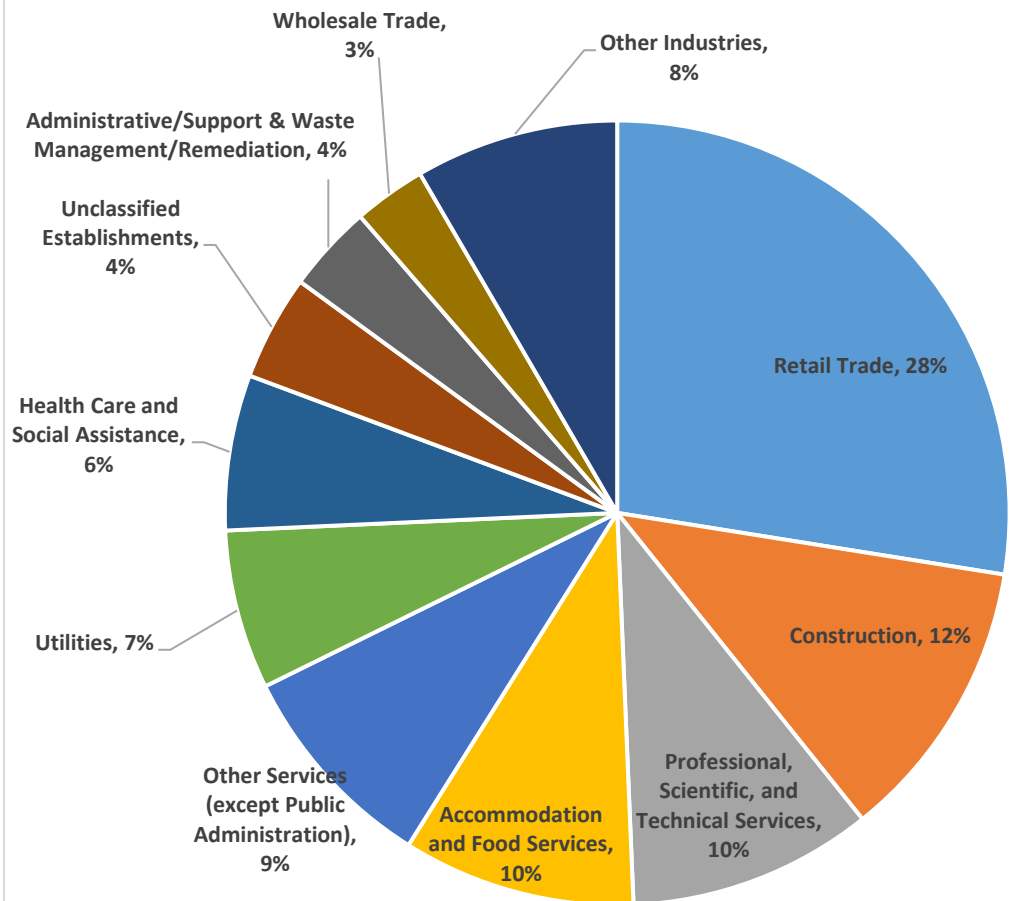


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Socorro County's MTGR decreased by \$7.1M, or 8.2%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$79.6M) was also \$15.2M lower than the eight-quarter average (\$94.8M). As shown in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q3 FY26. This was a slight increase from 27% in the previous quarter.

Chart 2. FY26 - Q3 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

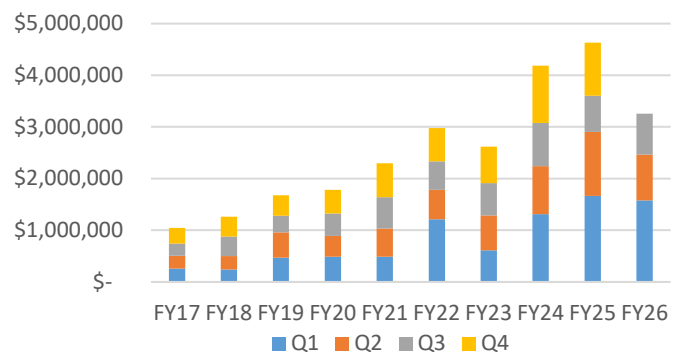
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 8,030,866	\$ 7,582,169	\$ (448,697)	-6%
Administrative/Support & Waste Management/Remediation	\$ 2,461,747	\$ 2,847,839	\$ 386,091	16%
Agriculture, Forestry, Fishing, and Hunting	\$ 121,302	\$ 344,117	\$ 222,816	184%
Arts, Entertainment, and Recreation	\$ 40,728	\$ 29,645	\$ (11,083)	-27%
Construction	\$ 37,590	\$ 9,274,360	\$ 9,236,770	24572%
Educational Services	\$ 207,218	\$ 101,779	\$ (105,439)	-51%
Finance and Insurance	\$ 187,346	\$ 243,129	\$ 55,783	30%
Health Care and Social Assistance	\$ 4,138,726	\$ 5,063,238	\$ 924,512	22%
Information	\$ 3,421,627	\$ 2,348,009	\$ (1,073,618)	-31%
Management of Companies and Enterprises	\$ -	\$ 1,162	\$ 1,162	N/A
Manufacturing	\$ 1,976,488	\$ 1,083,817	\$ (892,671)	-45%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 2,404	\$ 2,404	N/A
Other Services (except Public Administration)	\$ 3,284,696	\$ 6,945,800	\$ 3,661,103	111%
Professional, Scientific, and Technical Services	\$ 5,940,829	\$ 7,974,607	\$ 2,033,777	34%
Public Administration	\$ -	\$ 491,400	\$ 491,400	N/A
Real Estate and Rental and Leasing	\$ 1,997,636	\$ 1,494,205	\$ (503,430)	-25%
Retail Trade	\$ 21,888,303	\$ 21,754,052	\$ (134,251)	-1%
Transportation and Warehousing	\$ 612,336	\$ 486,909	\$ (125,426)	-20%
Unclassified Establishments	\$ 7,406,336	\$ 3,433,674	\$ (3,972,662)	-54%
Utilities	\$ 8,631,020	\$ 5,193,736	\$ (3,437,284)	-40%
Wholesale Trade	\$ 1,978,916	\$ 2,359,138	\$ 380,222	19%
All Industries	\$ 73,384,405	\$ 79,615,474	\$ 6,231,070	8%

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

Table 1 shows that 8 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$9.2M. The largest decline came from unclassified establishments, which posted a YOY decrease of nearly \$4M.

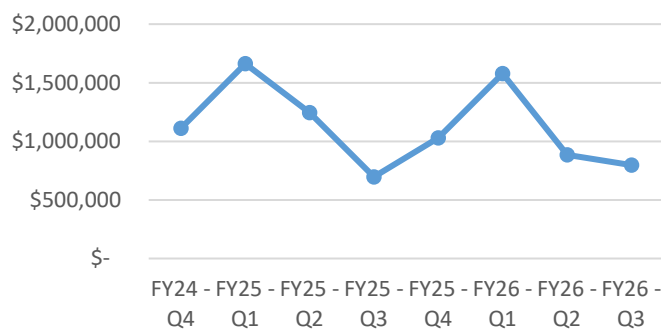
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$796.9K), as shown in Chart 4, decreased by \$86.5K, or 9.8%, compared to Q2 FY26. While average employment in Q2 FY26 decreased by 1.6% YOY, average weekly wages increased by \$37, or 3.7%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



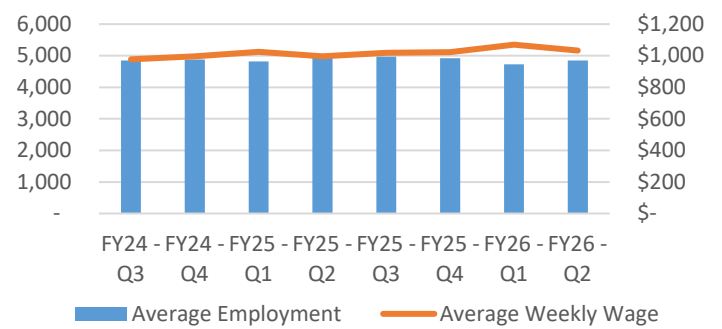
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage

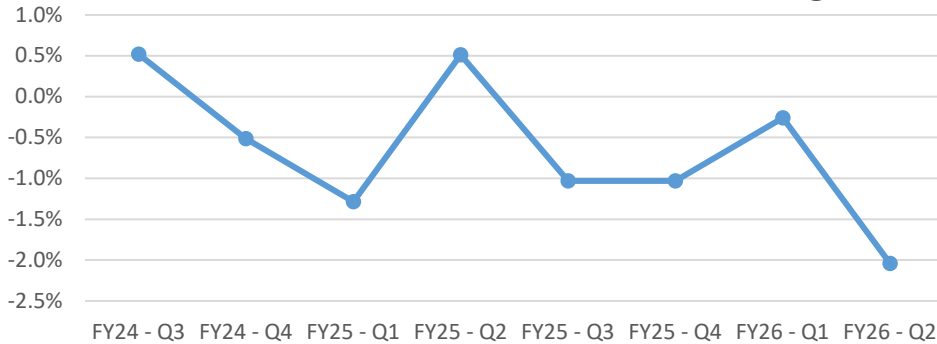


Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY26 - 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	430	2.4%	\$ 476	5.3%	29	-6.5%
Administrative/Support & Waste Management/Remediation	57	-32.1%	\$ 1,100	-7.7%	17	6.3%
Agriculture, Forestry, Fishing, and Hunting	137	1.5%	\$ 823	-0.2%	15	-11.8%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	103	-8.8%	\$ 1,150	2.6%	25	4.2%
Educational Services	1,488	0.3%	\$ 1,150	1.7%	15	15.4%
Finance and Insurance	76	-2.6%	\$ 810	-5.3%	16	-5.9%
Health Care and Social Assistance	1,006	1.7%	\$ 976	8.2%	96	3.2%
Information	31	-3.1%	\$ 1,572	22.8%	13	0.0%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	54	-18.2%	\$ 1,218	20.8%	5	-28.6%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	50.0%
Other Services (except Public Administration)	36	-2.7%	\$ 642	5.8%	15	0.0%
Professional, Scientific, and Technical Services	283	-6.9%	\$ 1,487	1.9%	34	-2.9%
Public Administration	447	-0.7%	\$ 1,446	3.4%	35	-2.8%
Real Estate and Rental and Leasing	15	15.4%	\$ 870	9.3%	7	-12.5%
Retail Trade	442	-6.0%	\$ 617	9.6%	29	-9.4%
Transportation and Warehousing	114	-9.5%	\$ 943	4.9%	19	-5.0%
Utilities	74	-2.6%	\$ 1,312	10.3%	6	0.0%
Wholesale Trade	*	*	*	*	1	-50.0%
All Industries	4,854	-1.6%	\$ 1,033	3.7%	384	-2.0%

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

16,200

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

