

Quarterly Economic Summary

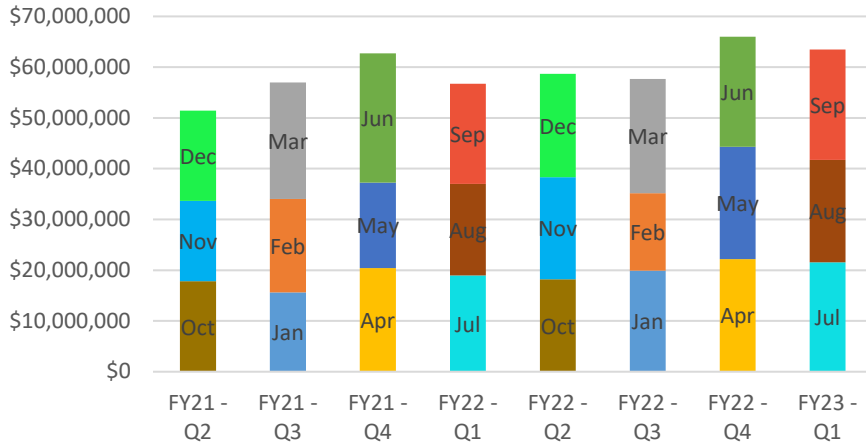
Socorro County



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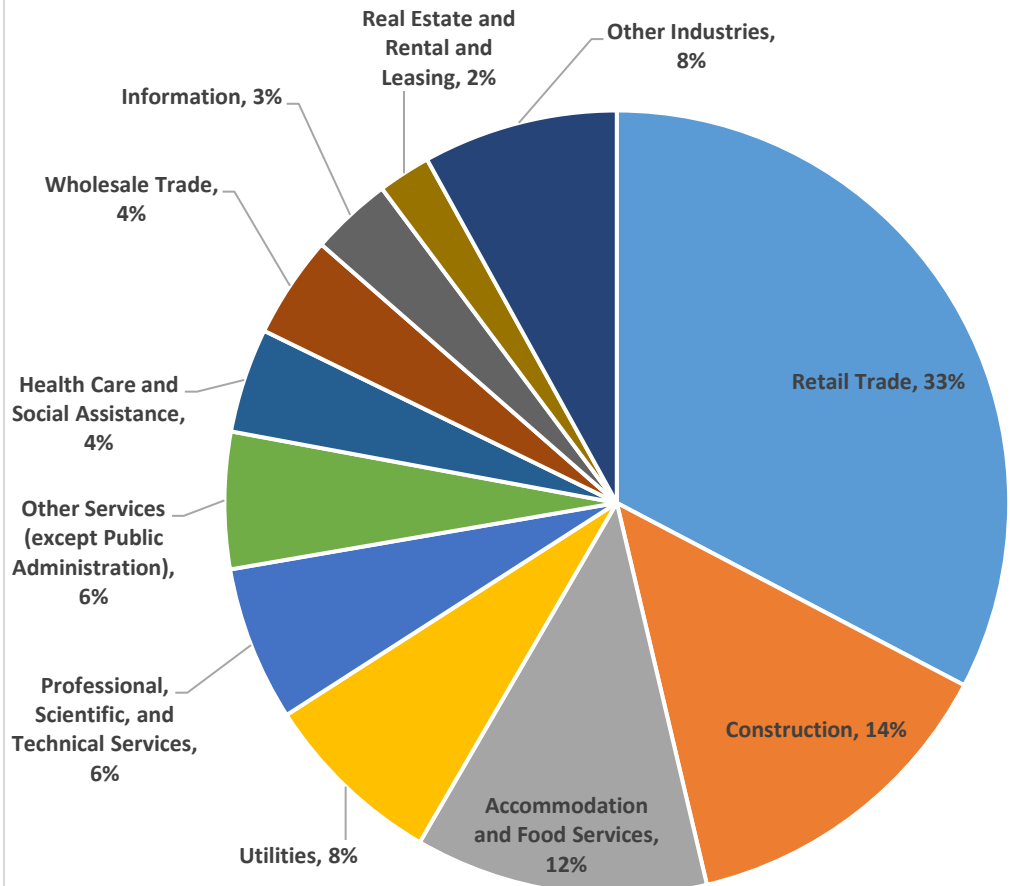
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$59M which is \$4M less than the amount reported during Q1 FY23 (\$63M). From Q4 FY22 to Q1 FY23, MTGR decreased by nearly 4% or just over \$2.5M. Despite this decline, MTGR for Socorro County, has an upward trend. As seen in Chart 2, the construction and retail trade industries have accounted for 46% of Socorro County's total MTGR.

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 7,610,150	\$ 306,492	4%	1%
Administrative/Support & Waste Management/Remediation	\$ 1,336,054	\$ 182,019	16%	140%
Agriculture, Forestry, Fishing, and Hunting	\$ 379,455	\$ 167,701	79%	51%
Arts, Entertainment, and Recreation	\$ 22,804	\$ 7,769	52%	42%
Construction	\$ 8,591,389	\$ 725,457	9%	-36%
Educational Services	\$ 73,156	\$ (4,109)	-5%	-13%
Finance and Insurance	\$ 172,140	\$ 8,927	5%	5%
Health Care and Social Assistance	\$ 2,718,049	\$ 333,612	14%	25%
Information	\$ 2,113,876	\$ 142,871	7%	-23%
Management of Companies and Enterprises	\$ 348	\$ (4,062)	-92%	-64%
Manufacturing	\$ 1,236,560	\$ (40,418)	-3%	13%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 3,552,667	\$ 591,554	20%	1%
Professional, Scientific, and Technical Services	\$ 4,022,566	\$ 227,734	6%	87%
Public Administration	\$ 151,334	\$ 151,334	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,374,901	\$ 230,924	20%	106%
Retail Trade	\$ 20,627,328	\$ 2,823,742	16%	73%
Transportation and Warehousing	\$ 397,131	\$ (3,054)	-1%	63%
Unclassified Establishments	\$ 1,299,550	\$ 272,352	27%	317%
Utilities	\$ 4,756,952	\$ 464,793	11%	-19%
Wholesale Trade	\$ 2,657,169	\$ 392,661	17%	77%
All Industries	\$ 63,450,795	\$ 6,706,927	12%	16%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the retail trade industry. This industry accounted for over 41% of the total YOY increase that Socorro County reported. The largest decline was reported by the manufacturing industry which posted a YOY decline of \$40K or 3%. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$613K) was 4% less than the amount collected during Q4 FY22 (\$640K), as seen in Chart 4. With this quarterly decline in GRT collections, Socorro County's GRT has a flat trend over the last 8 quarters.

Chart 3. Annual Total GRT Revenue Collections

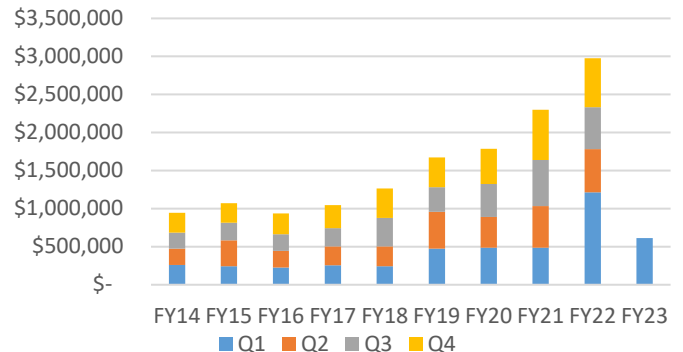


Chart 4. Quarterly GRT Revenue Collections

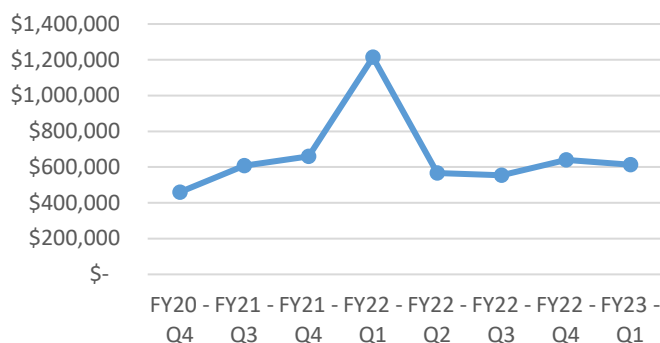
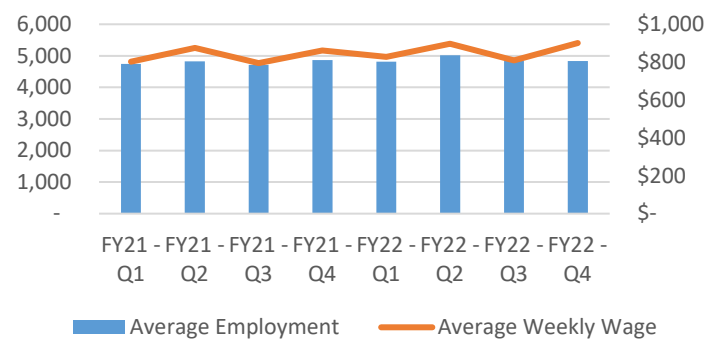


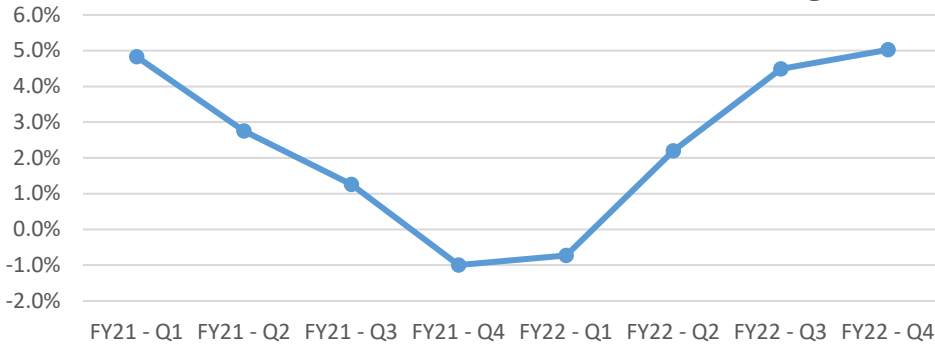
Chart 5. Total Employment & Weekly Wage



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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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

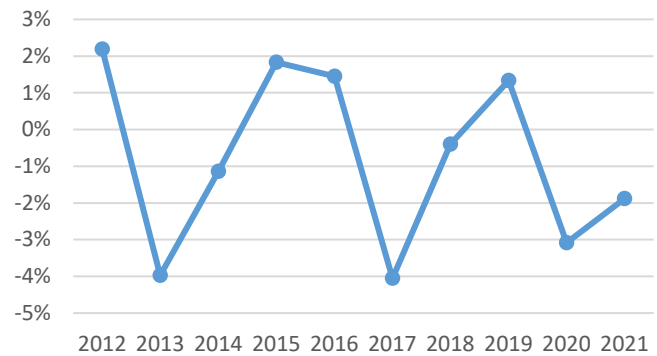


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 39,071,000	9.00%	\$ (23,060,000)	-37%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	\$ 2,148,000	0.49%	\$ (368,000)	-15%
Educational Services	*	*	*	*
Finance and Insurance	\$ 7,799,000	1.80%	\$ 814,000	12%
Health Care and Social Assistance	*	*	*	*
Information	\$ 12,874,000	2.96%	\$ 4,920,000	62%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 6,467,000	1.49%	\$ 822,000	15%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,385,000	1.70%	\$ (716,000)	-9%
Other Services (except Public Administration)	\$ 6,746,000	1.55%	\$ 136,000	2%
Professional, Scientific, and Technical Services	\$ 33,488,000	7.71%	\$ 2,229,000	7%
Public Administration	\$ 178,464,000	41.09%	\$ (2,622,000)	-1%
Real Estate and Rental and Leasing	\$ 43,934,000	10.12%	\$ (677,000)	-2%
Retail Trade	\$ 21,829,000	5.03%	\$ 482,000	2%
Transportation and Warehousing	\$ 6,839,000	1.57%	\$ (349,000)	-5%
Utilities	*	*	*	*
Wholesale Trade	*	*	*	*
All Industries	\$ 434,288,000		\$ (8,344,000)	-2%

*Not shown to avoid disclosure of confidential information

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

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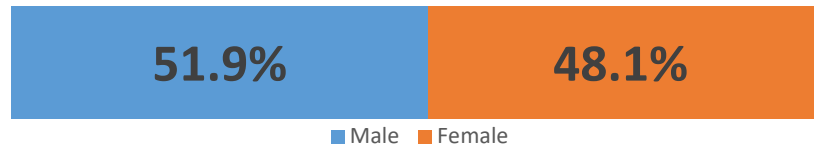
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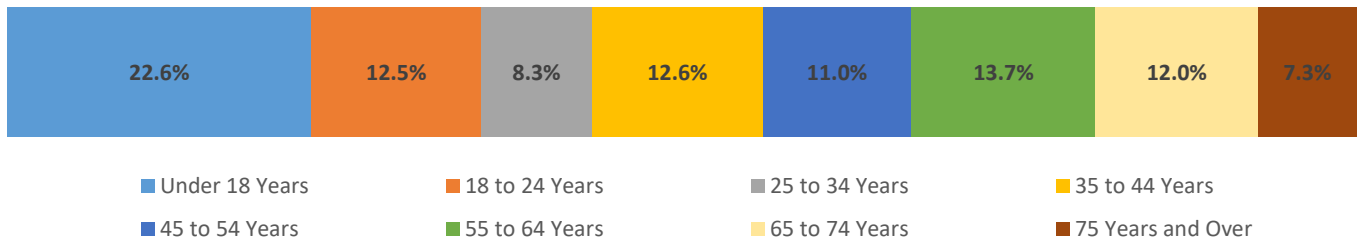
Population

16,723

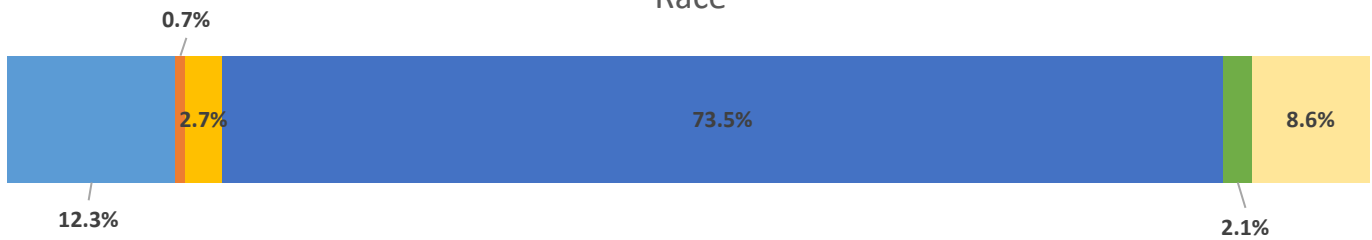
Population Sex



Population Age



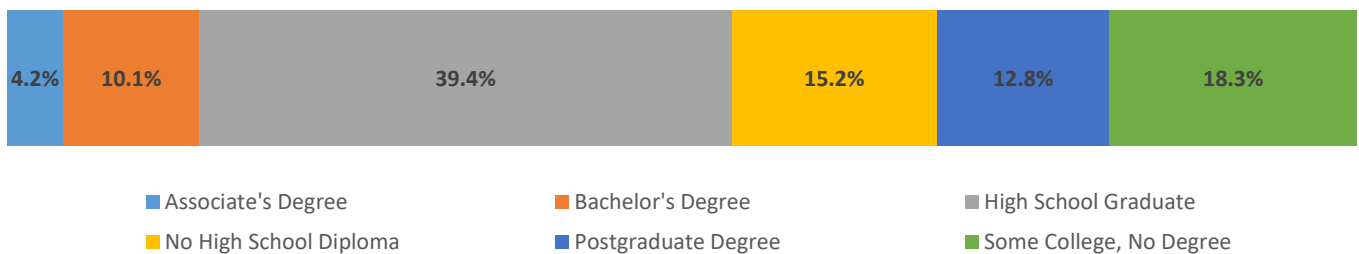
Race



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