

# Quarterly Economic Summary

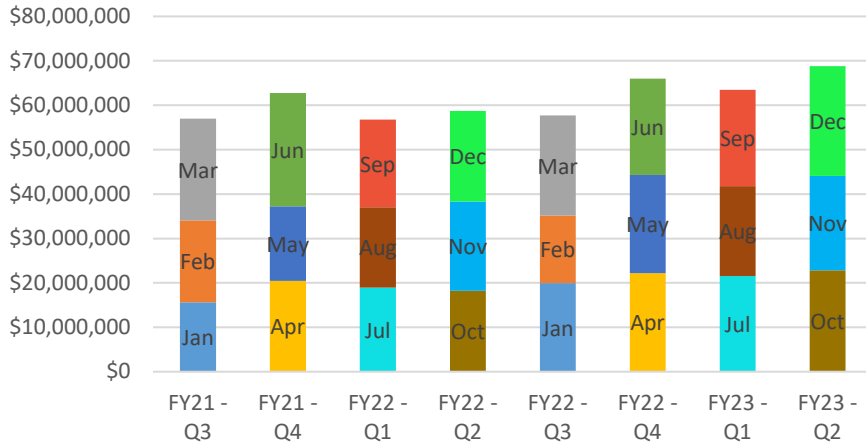
## Socorro County



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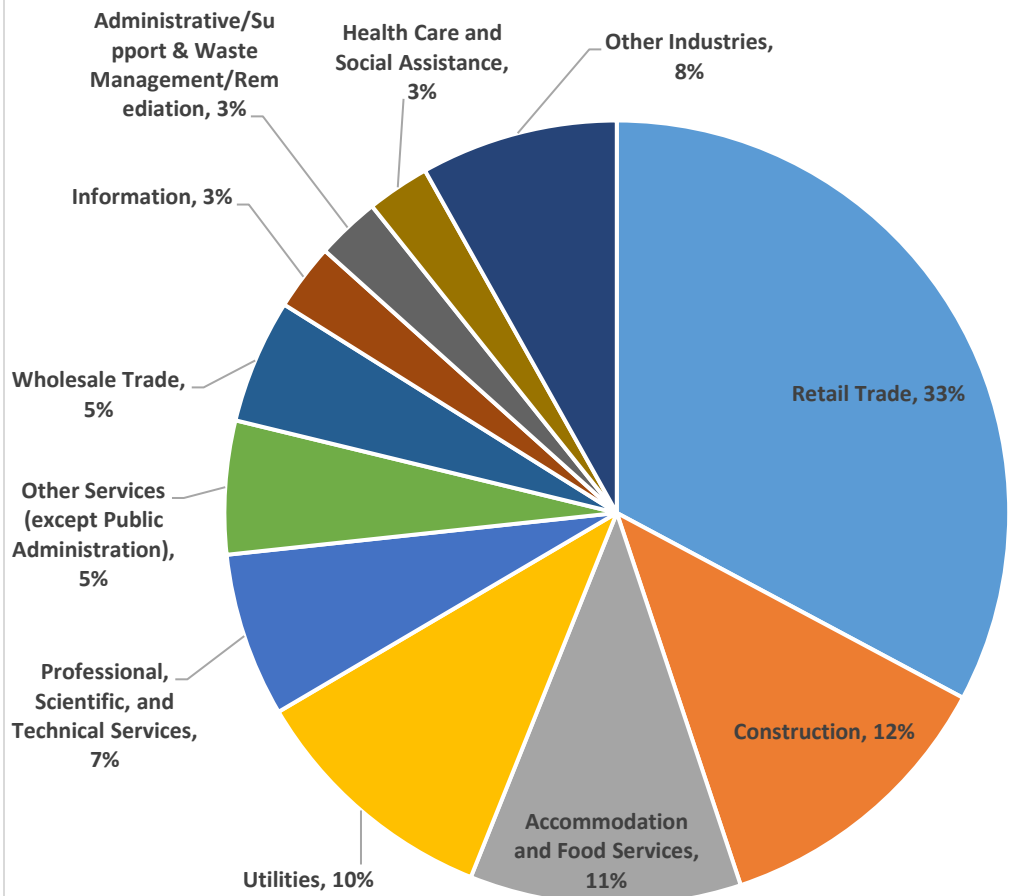
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Socorro County's matched taxable gross receipts (MTGR) spiked to an all-time high in Q2 FY23, seen in Chart 1. From Q1 FY23 to Q2 FY23, MTGR increased by \$5.4M or nearly 8.5%. The retail trade and construction industries accounted for 45% of the county's total MTGR, seen in Chart 2. This amount is down from Q1 FY23, when the two industries accounted for 46%. Table 1, on the next page, shows an increase of \$10M from Q2

Chart 2. FY23 - 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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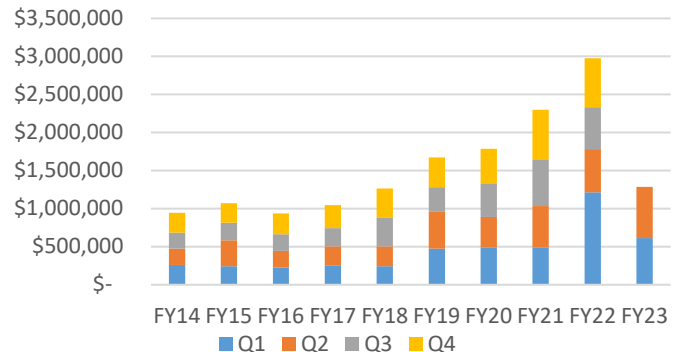
**Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 7,599,868	\$ (542,589)	-7%	3%
Administrative/Support & Waste Management/Remediation	\$ 1,788,600	\$ 357,448	25%	202%
Agriculture, Forestry, Fishing, and Hunting	\$ 217,317	\$ 97,537	81%	-38%
Arts, Entertainment, and Recreation	\$ 65,609	\$ 38,631	143%	333%
Construction	\$ 8,209,633	\$ 1,230,093	18%	119%
Educational Services	\$ 108,893	\$ 47,646	78%	35%
Finance and Insurance	\$ 199,543	\$ (10,942)	-5%	-6%
Health Care and Social Assistance	\$ 1,762,247	\$ (1,163,199)	-40%	0%
Information	\$ 1,863,405	\$ (257,128)	-12%	-30%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,688,197	\$ 12,258	1%	141%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,983	\$ (1,377)	-32%	N/A
Other Services (except Public Administration)	\$ 3,734,952	\$ 709,715	23%	1%
Professional, Scientific, and Technical Services	\$ 4,594,314	\$ 1,274,527	38%	70%
Public Administration	\$ -	\$ (333,204)	-100%	N/A
Real Estate and Rental and Leasing	\$ 1,567,285	\$ 525,435	50%	113%
Retail Trade	\$ 22,302,531	\$ 2,271,862	11%	80%
Transportation and Warehousing	\$ 355,759	\$ 111,040	45%	162%
Unclassified Establishments	\$ 1,319,794	\$ 63,401	5%	316%
Utilities	\$ 7,119,133	\$ 4,270,327	150%	158%
Wholesale Trade	\$ 3,477,411	\$ 931,129	37%	-37%
<b>All Industries</b>	<b>\$ 68,822,147</b>	<b>\$ 10,137,276</b>	<b>17%</b>	<b>48%</b>

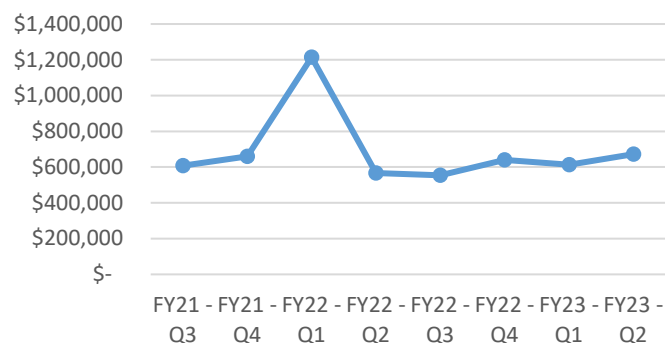
in FY22 to FY23 of the same period. Table 1 also shows 14 industries that reported a year-over-year (YOY) increase. The largest increase came from the utilities industry, which posted a YOY increase of \$4.2M or 150%.

Gross receipts tax (GRT) revenue collections increased by \$59K, or nearly 10%, from Q1 FY23 to Q2 FY23, seen in Chart 4. Over the last eight quarters GRT collections for Socorro County have trended downward, averaging \$691K, or \$18K more than the amount collected in Q2 FY23 (\$673K).

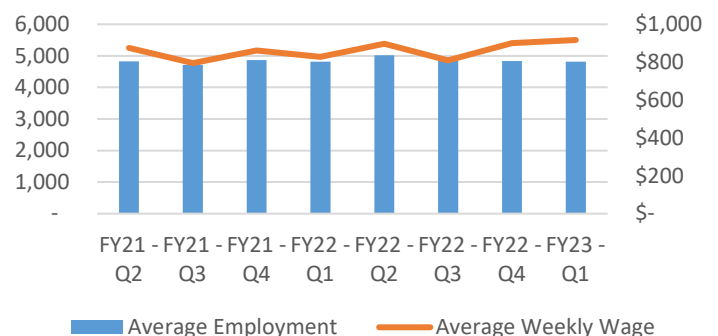
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

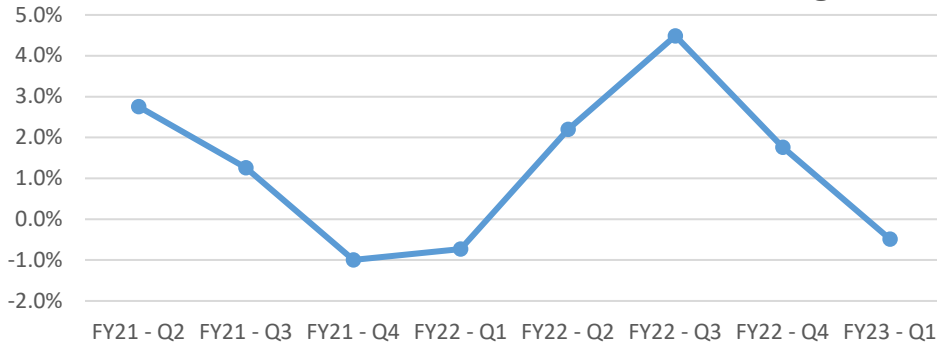


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Chart 6. Establishment Year-Over-Year % Change



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. FY23 - 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	426	-13.6%	\$ 427	11.5%	36	-5.3%
Administrative/Support & Waste Management/Remediation	47	14.6%	\$ 1,001	3.9%	12	-7.7%
Agriculture, Forestry, Fishing, and Hunting	156	-38.6%	\$ 795	16.1%	18	0.0%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	77	-11.5%	\$ 903	6.6%	21	-12.5%
Educational Services	1,302	2.0%	\$ 1,153	18.0%	14	7.7%
Finance and Insurance	80	12.7%	\$ 659	4.6%	16	0.0%
Health Care and Social Assistance	1,061	9.7%	\$ 757	-0.3%	109	-1.8%
Information	27	-12.9%	\$ 1,258	13.6%	12	20.0%
Management of Companies and Enterprises	*	*	*	*	2	-33.3%
Manufacturing	69	-6.8%	\$ 732	-3.3%	8	-11.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	52	33.3%	\$ 489	2.7%	16	0.0%
Professional, Scientific, and Technical Services	311	-3.1%	\$ 1,594	20.8%	33	17.9%
Public Administration	456	6.3%	\$ 1,131	4.4%	39	0.0%
Real Estate and Rental and Leasing	13	18.2%	\$ 606	-4.3%	8	14.3%
Retail Trade	473	1.9%	\$ 557	2.6%	31	-3.1%
Transportation and Warehousing	131	9.2%	\$ 788	-7.7%	20	0.0%
Utilities	78	5.4%	\$ 1,069	7.3%	6	0.0%
Wholesale Trade	*	*	*	*	1	0.0%
<b>All Industries</b>	<b>4,817</b>	<b>0.1%</b>	<b>\$ 917</b>	<b>10.7%</b>	<b>407</b>	<b>-0.5%</b>

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

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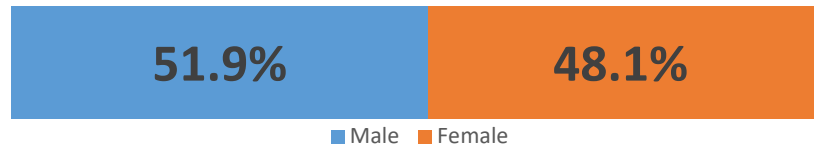
## Socorro County



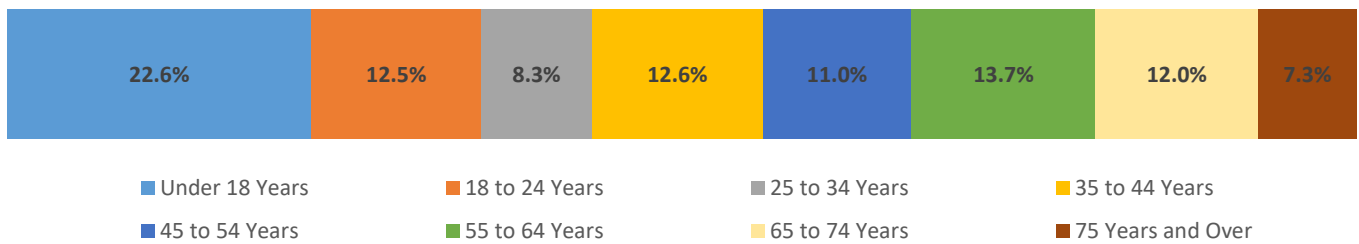
# Population

# 16,723

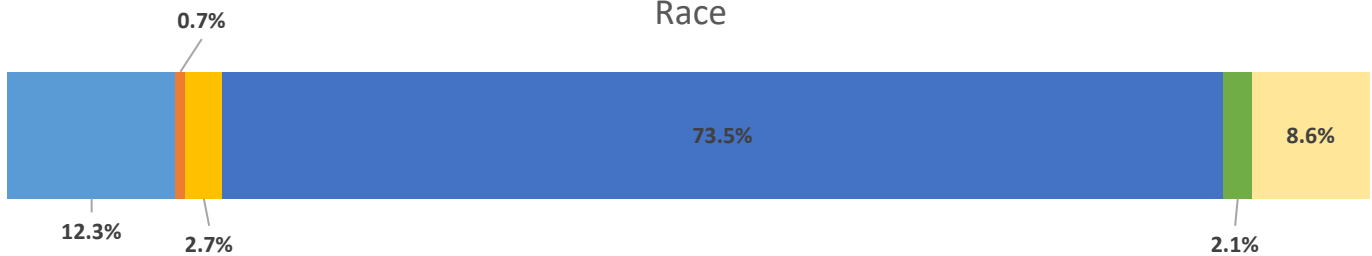
### Population Sex



### Population Age



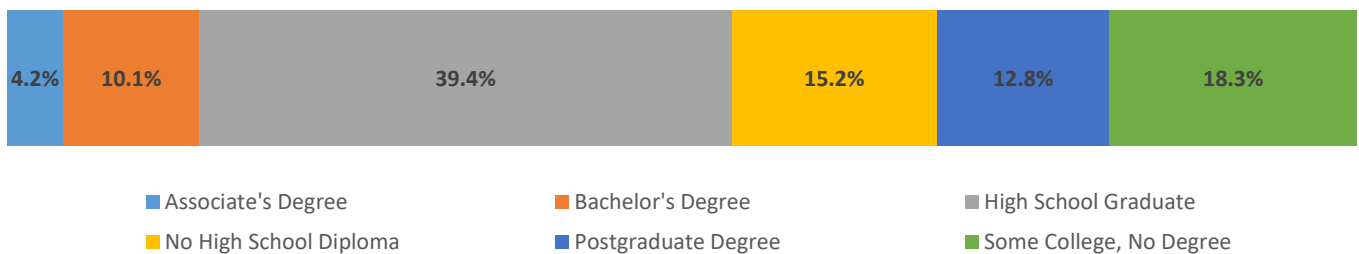
### Race



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