

Quarterly Economic Summary

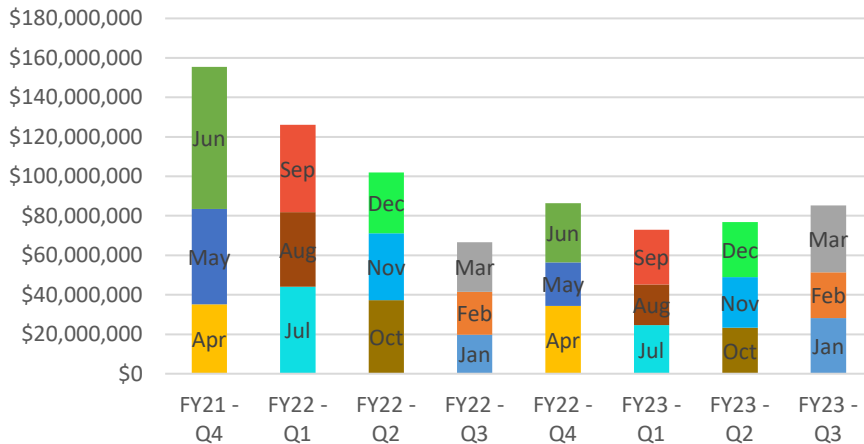
Torrance County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

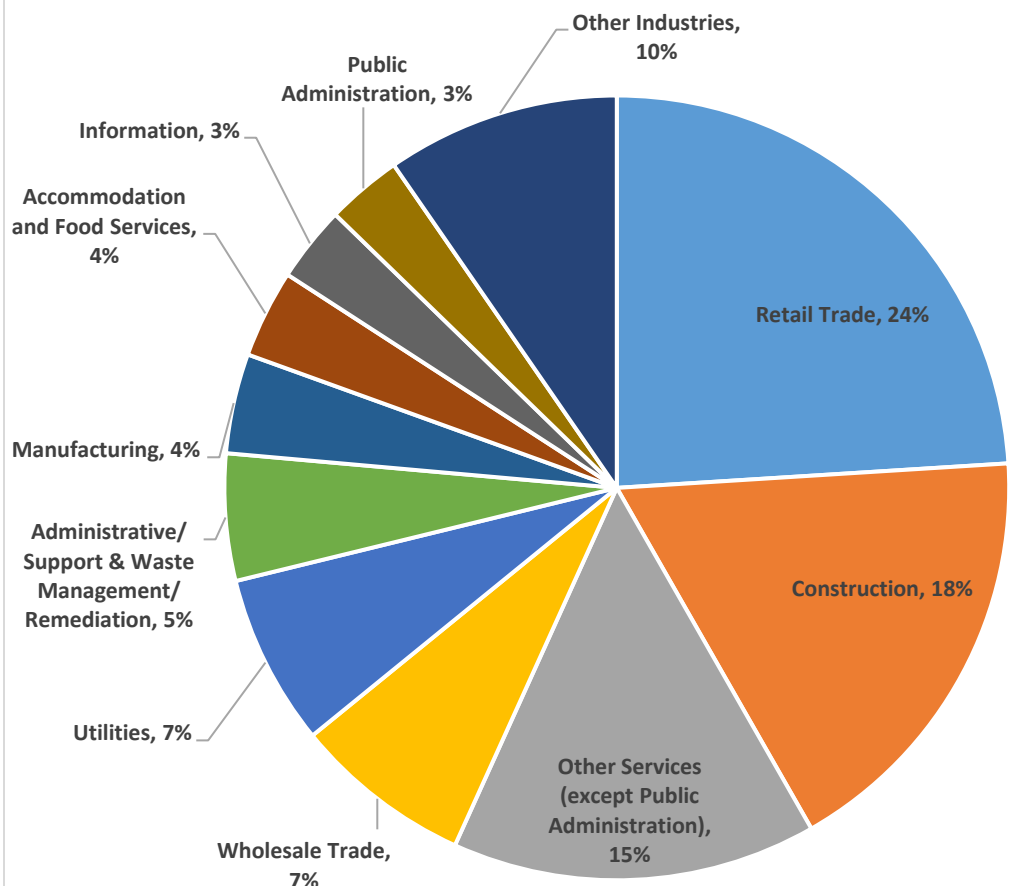


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Torrance County's matched taxable gross receipts (MTGR) increased in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23, MTGR increased by \$8.5M or 11.1%. When comparing MTGR, Q3 of FY23 is most comparable to Q4 FY22, when Torrance County reported \$1.2M higher in MTGR. Table 1, on the next page, shows an increase of \$18.7M from Q3 in FY22 to FY23 of the same period. Table 1 also shows 14

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Torrance County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 2,970,569	\$ 2,986,045	\$ 15,476	0.5%
Administrative/Support & Waste Management/Remediation	\$ 6,148,148	\$ 4,305,215	\$ (1,842,933)	-30.0%
Agriculture, Forestry, Fishing, and Hunting	\$ 254,814	\$ 253,816	\$ (998)	-0.4%
Arts, Entertainment, and Recreation	\$ 32,101	\$ 16,549	\$ (15,553)	-48.4%
Construction	\$ 8,546,265	\$ 14,607,981	\$ 6,061,716	70.9%
Educational Services	\$ 193,331	\$ 64,428	\$ (128,903)	-66.7%
Finance and Insurance	\$ 102,342	\$ 109,669	\$ 7,327	7.2%
Health Care and Social Assistance	\$ 598,341	\$ 649,121	\$ 50,780	8.5%
Information	\$ 2,196,809	\$ 2,568,060	\$ 371,251	16.9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,468,521	\$ 3,385,128	\$ 1,916,607	130.5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 102,319	\$ 176,897	\$ 74,578	72.9%
Other Services (except Public Administration)	\$ 4,539,049	\$ 12,376,801	\$ 7,837,753	172.7%
Professional, Scientific, and Technical Services	\$ 2,811,943	\$ 2,517,718	\$ (294,225)	-10.5%
Public Administration	\$ -	\$ 2,565,405	\$ 2,565,405	N/A
Real Estate and Rental and Leasing	\$ 1,890,318	\$ 1,664,620	\$ (225,697)	-11.9%
Retail Trade	\$ 19,486,851	\$ 19,770,206	\$ 283,355	1.5%
Transportation and Warehousing	\$ 777,622	\$ 1,118,611	\$ 340,989	43.9%
Unclassified Establishments	\$ 1,012,712	\$ 1,351,026	\$ 338,314	33.4%
Utilities	\$ 5,522,245	\$ 5,812,388	\$ 290,143	5.3%
Wholesale Trade	\$ 5,644,773	\$ 6,061,331	\$ 416,558	7.4%
All Industries	\$ 66,553,933	\$ 85,241,233	\$ 18,687,300	28.1%

industries that reported year-over-year (YOY) growth. The largest increase came from the other services (except public administration) industry, which posted a YOY increase of \$7.8M or 173%. The construction industry followed behind with YOY growth of \$6M. The largest decline was in the administrative/support & waste management/remediation industry, which saw a total YOY decline of \$1.8M in MTGR.

Gross receipts tax (GRT) revenue collections increased by \$103K, or 10.3%, from Q2 FY23 to Q3 FY23, shown in Chart 4. YOY, GRT collections increased by \$263K, or 31.7%, in Q3 FY23.

Chart 3. Annual Total GRT Revenue Collections

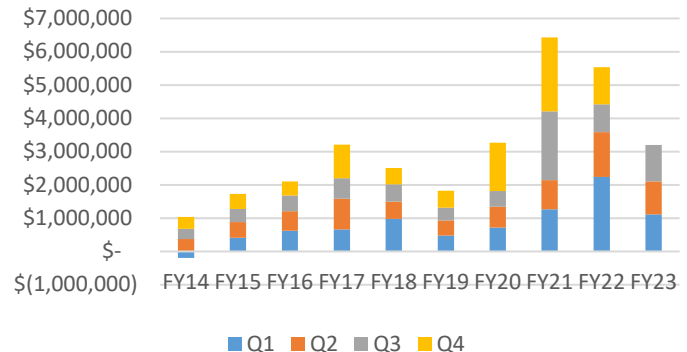


Chart 4. Quarterly GRT Revenue Collections

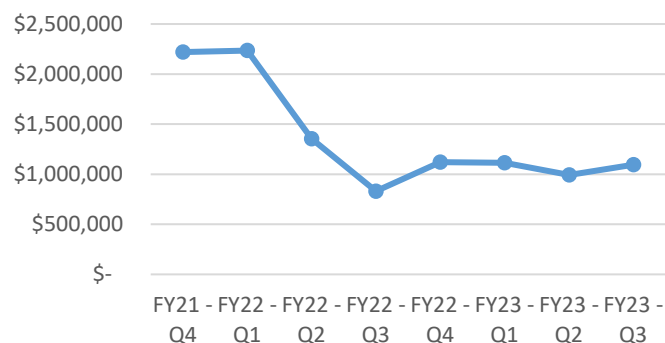
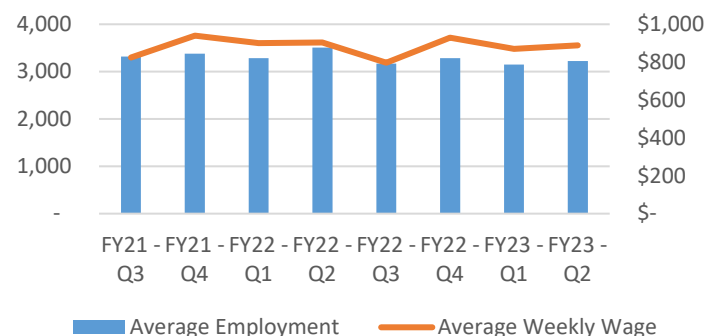


Chart 5. Total Employment & Weekly Wage

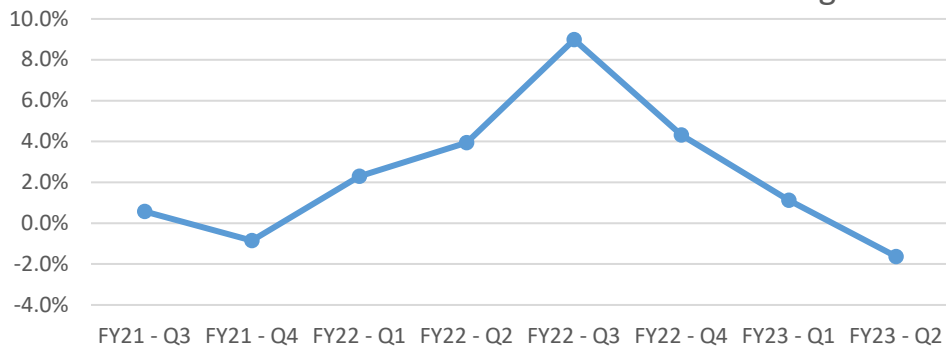


Quarterly Economic Summary

Torrance County



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 - 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	157	5.4%	\$ 614	58.2%	19	0.0%
Administrative/Support & Waste Management/Remediation	204	-3.8%	\$ 925	-13.3%	9	0.0%
Agriculture, Forestry, Fishing, and Hunting	78	-17.0%	\$ 607	0.0%	17	0.0%
Arts, Entertainment, and Recreation	27	-48.1%	\$ 948	56.4%	8	0.0%
Construction	194	-4.9%	\$ 1,003	-5.0%	40	5.3%
Educational Services	735	35.4%	\$ 832	5.9%	11	0.0%
Finance and Insurance	29	-9.4%	\$ 1,144	-3.5%	11	0.0%
Health Care and Social Assistance	438	-6.6%	\$ 847	-3.3%	70	-1.4%
Information	46	-4.2%	\$ 902	13.0%	8	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	153	10.9%	\$ 1,728	6.8%	14	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	62	0.0%	\$ 1,198	-3.6%	17	0.0%
Professional, Scientific, and Technical Services	44	10.0%	\$ 806	3.9%	18	0.0%
Public Administration	205	-4.7%	\$ 1,039	0.7%	28	3.7%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	515	-0.6%	\$ 607	-5.0%	46	-2.1%
Transportation and Warehousing	65	10.2%	\$ 931	-1.4%	22	0.0%
Utilities	94	-6.0%	\$ 1,146	-10.6%	8	0.0%
Wholesale Trade	152	-17.8%	\$ 941	30.5%	9	0.0%
All Industries	3,225	2.4%	\$ 888	2.1%	363	0.6%

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

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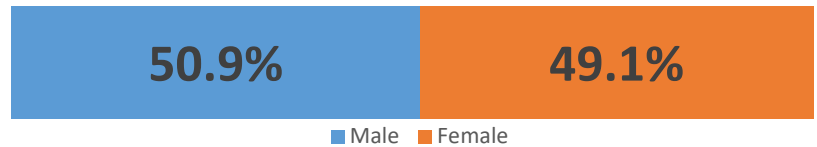
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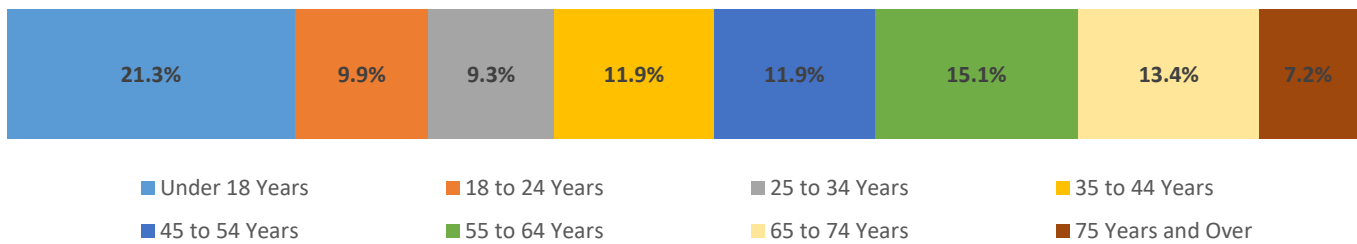
Population

15,477

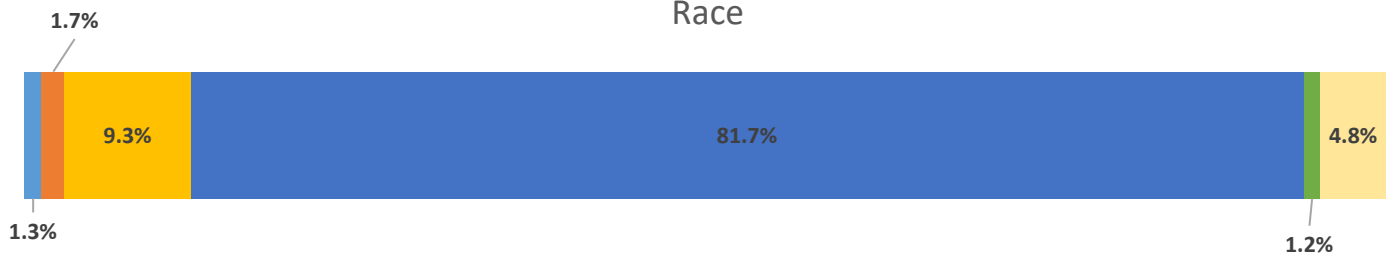
Population Sex



Population Age



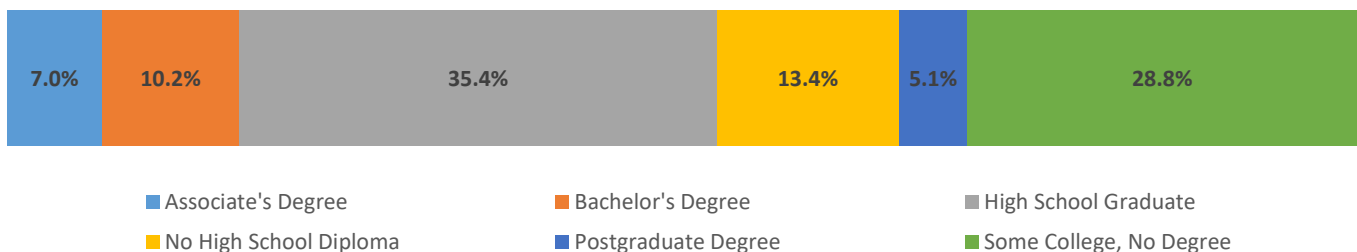
Race



Percent

Native American	1.3%
Black or African American	1.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	9.3%
White	81.7%
Asian	1.2%
Two or More Races	4.8%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise