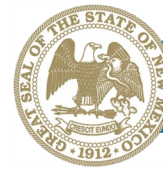


Quarterly Economic Summary

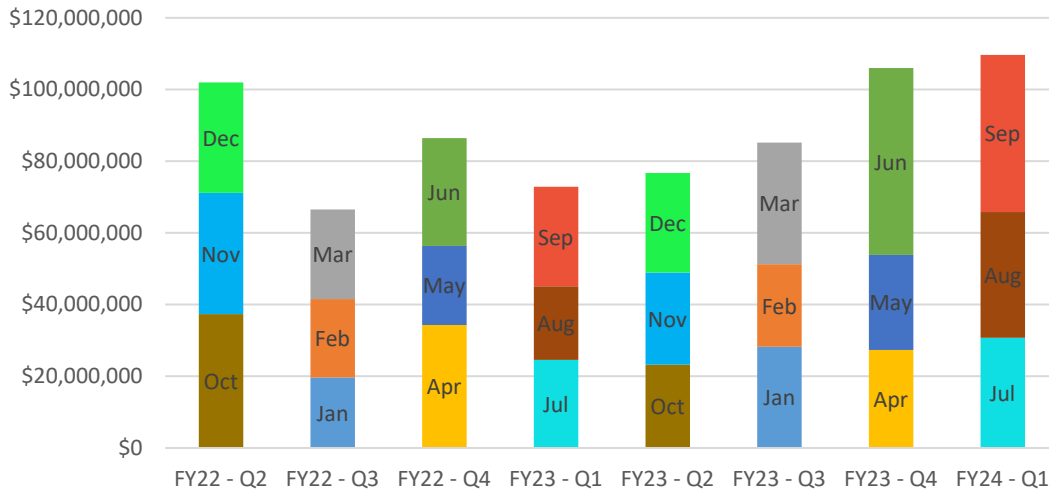
Torrance County

Released: February 2024



Prepared by: Joel Salas, Economist

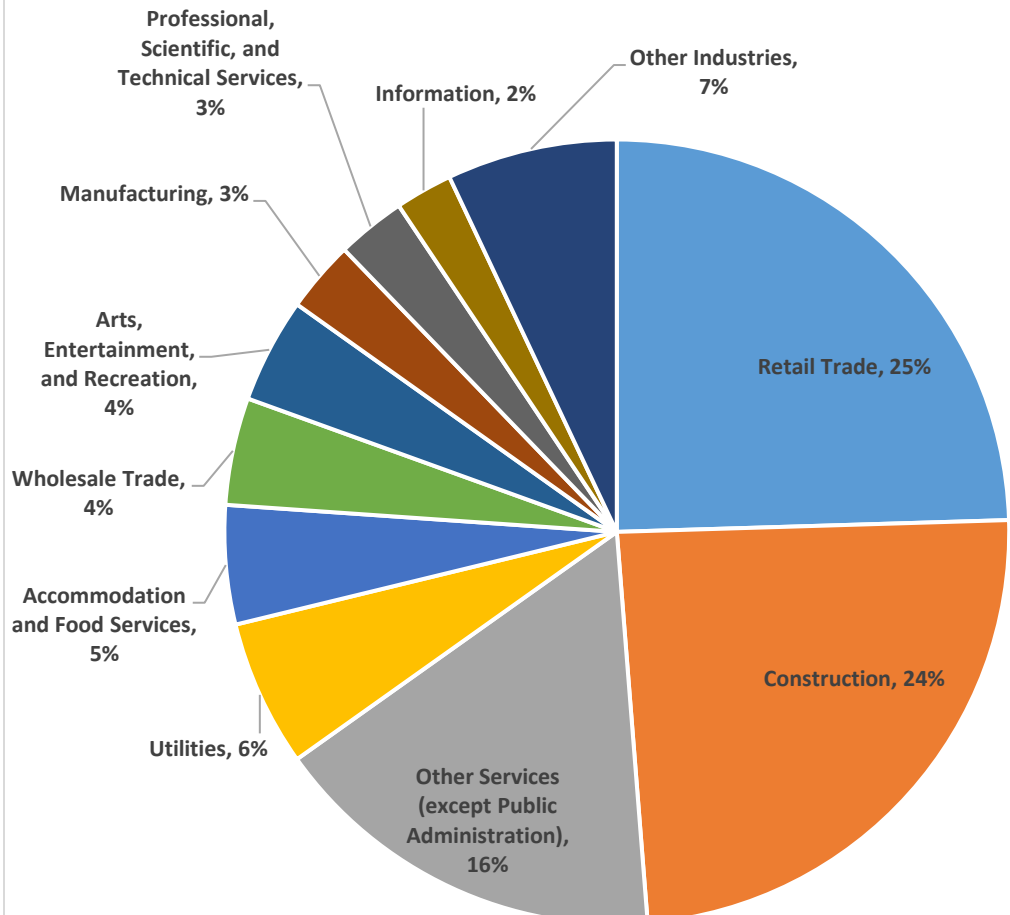
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Torrance County's matched taxable gross receipts (MTGR) increased by \$3.7M from Q4 FY23 to Q1 of FY24. Retail trade, construction, and other services (except public administration) were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 51% or \$36.8M, compared to Q1 FY23. The largest contributor to this increase came from the construction industry.

Chart 2. FY24 - 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.

Quarterly Economic Summary

Torrance County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 3,327,475	\$ 4,999,192	\$ 1,671,717	50%
Administrative/Support & Waste Management/Remediation	\$ 6,506,472	\$ 1,276,484	\$ (5,229,988)	-80%
Agriculture, Forestry, Fishing, and Hunting	\$ 603,480	\$ 361,851	\$ (241,629)	-40%
Arts, Entertainment, and Recreation	\$ 56,699	\$ 4,411,247	\$ 4,354,548	7680%
Construction	\$ 9,868,974	\$ 24,718,812	\$ 14,849,838	150%
Educational Services	\$ 95,769	\$ 93,369	\$ (2,400)	-3%
Finance and Insurance	\$ 191,119	\$ 124,130	\$ (66,989)	-35%
Health Care and Social Assistance	\$ 659,456	\$ 693,865	\$ 34,409	5%
Information	\$ 2,267,758	\$ 2,410,266	\$ 142,508	6%
Management of Companies and Enterprises	\$ 1,991	\$ 988	\$ (1,003)	-50%
Manufacturing	\$ 2,377,194	\$ 2,997,220	\$ 620,026	26%
Mining, Quarrying, and Oil and Gas Extraction	\$ 51,237	\$ 124,221	\$ 72,983	142%
Other Services (except Public Administration)	\$ 4,789,464	\$ 16,756,537	\$ 11,967,073	250%
Professional, Scientific, and Technical Services	\$ 2,560,171	\$ 2,901,490	\$ 341,319	13%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 1,942,036	\$ 2,368,825	\$ 426,789	22%
Retail Trade	\$ 23,081,234	\$ 25,020,961	\$ 1,939,727	8%
Transportation and Warehousing	\$ 1,147,501	\$ 1,018,784	\$ (128,717)	-11%
Unclassified Establishments	\$ 1,920,969	\$ 1,095,749	\$ (825,220)	-43%
Utilities	\$ 3,960,834	\$ 6,160,853	\$ 2,200,019	56%
Wholesale Trade	\$ 5,947,066	\$ 4,507,654	\$ (1,439,413)	-24%
All Industries	\$ 72,871,858	\$ 109,688,654	\$ 36,816,797	51%

Gross receipts tax (GRT) revenue collections increased by \$443K, or 31.3%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1.2M.

In Chart 5 Q4 FY23 total average employment in the county decreased by 52, YOY, which equates to a percentage decrease of 1.6%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$73, a percent increase of 7.9%.

Chart 3. Annual Total GRT Revenue Collections

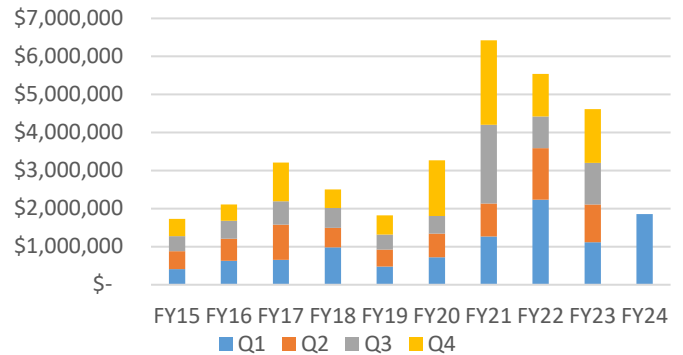


Chart 4. Quarterly GRT Revenue Collections

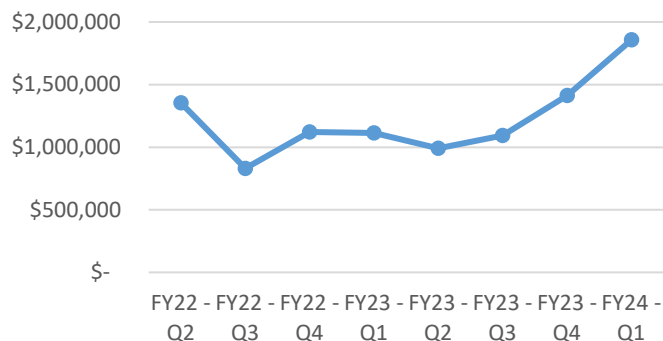
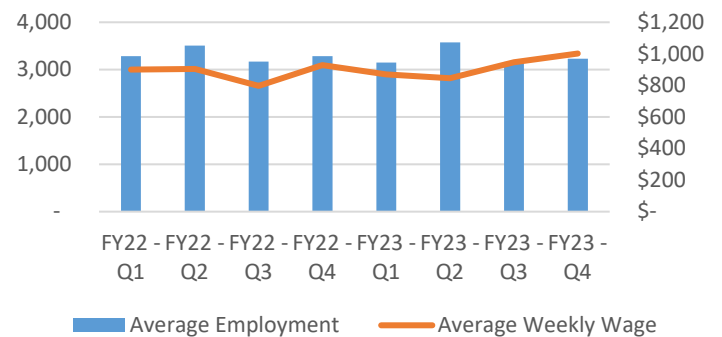


Chart 5. Total Employment & Weekly Wage

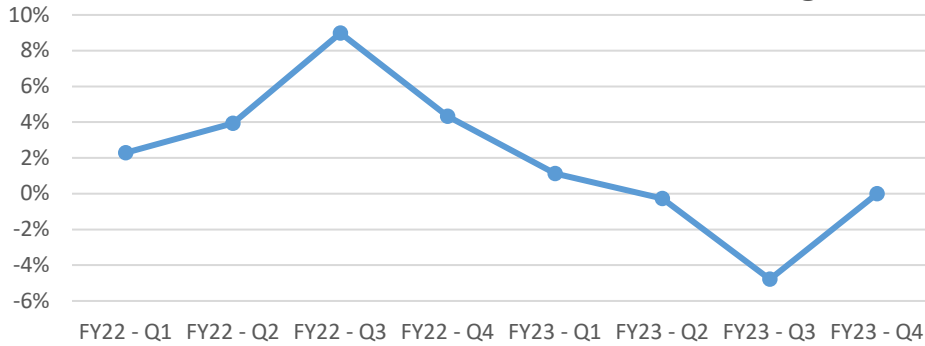


Quarterly Economic Summary

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 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

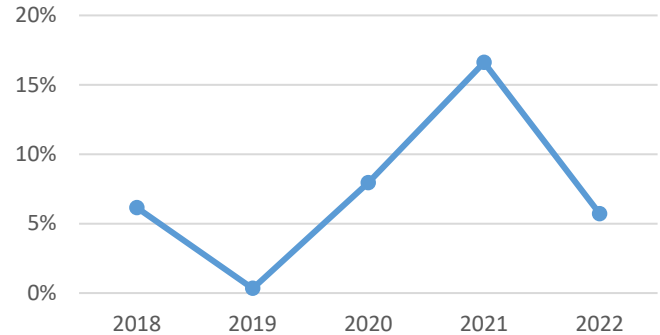


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 8,948,000	1.70%	\$ (393,000)	-4%
Administrative/Support & Waste Management/Remediation	\$ 19,965,000	3.80%	\$ 1,486,000	8%
Agriculture, Forestry, Fishing, and Hunting	\$ 39,211,000	7.46%	\$ (229,000)	-1%
Arts, Entertainment, and Recreation	\$ 930,000	0.18%	\$ 125,000	16%
Construction	\$ 10,275,000	1.96%	\$ (21,090,000)	-67%
Educational Services	*	*	*	*
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	*	*	*	*
Information	\$ 5,190,000	0.99%	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 22,975,000	4.37%	\$ 4,231,000	23%
Mining, Quarrying, and Oil and Gas Extraction	\$ 7,049,000	1.34%	\$ (324,000)	-4%
Other Services (except Public Administration)	\$ 11,569,000	2.20%	\$ 1,213,000	12%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 81,953,000	15.60%	\$ 846,000	1%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 29,560,000	5.63%	\$ (10,121,000)	-26%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 153,851,000	29.28%	\$ 48,465,000	46%
Wholesale Trade	\$ 15,676,000	2.98%	\$ (1,631,000)	-9%
All Industries	\$ 525,445,000		\$ 28,336,000	6%

*Not shown to avoid disclosure of confidential information

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

Quarterly Economic Summary

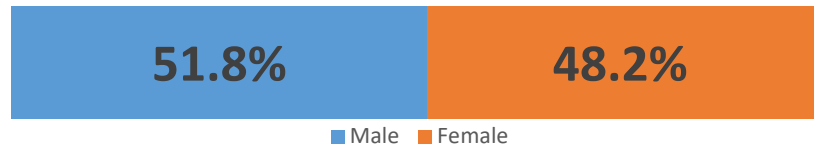
Torrance County



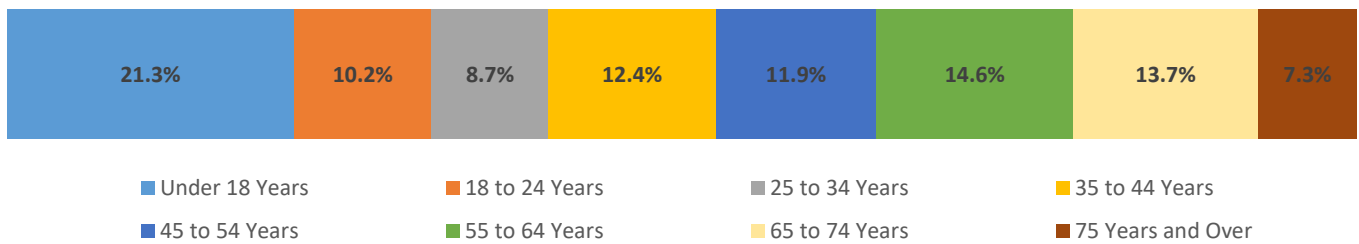
Population

15,150

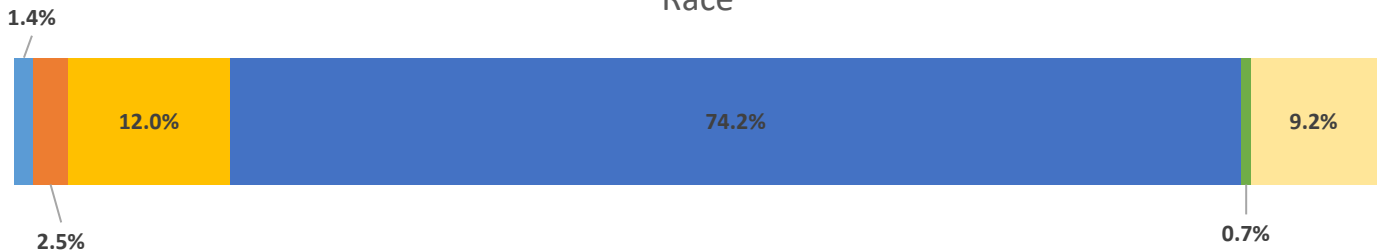
Population Sex



Population Age

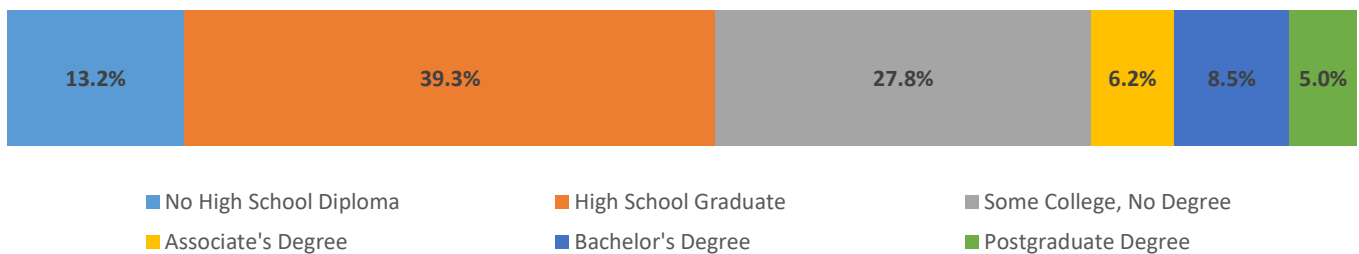


Race



Race	Percent
Native American	1.4%
Black or African American	2.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	12.0%
White	74.2%
Asian	0.7%
Two or More Races	9.2%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise