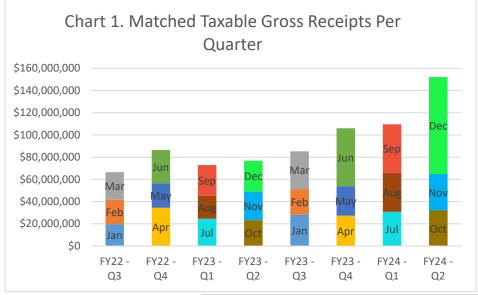
Quarterly Economic Summary

Torrance County

Released: May 2024 Prepared by: Joel Salas, Economist; Dave Kwon, Economist

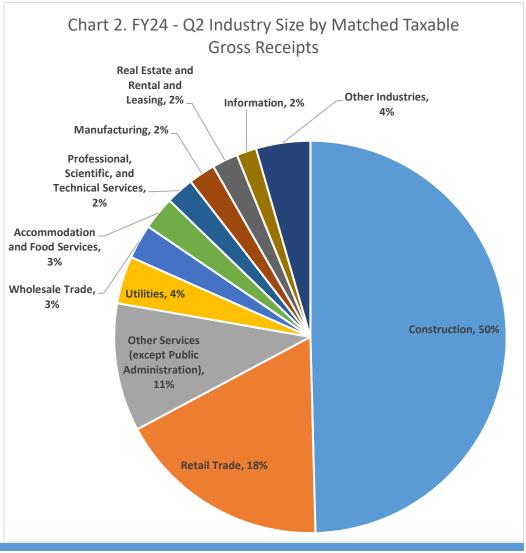




In the second guarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest ever quarterly total in the second quarter of FY24, only trailing the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Torrance County's matched taxable gross receipts (MTGR) increased by nearly \$42.5M or 38.7% from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$152M) was \$58M larger than the eight-quarter average. As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 50% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 24%.

Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches payment with tax reported receipts for each taxpayer by industry.



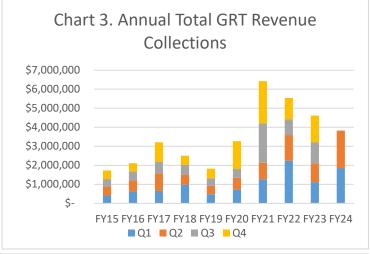
Quarterly Economic Summary Torrance County

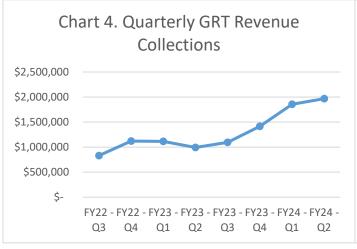


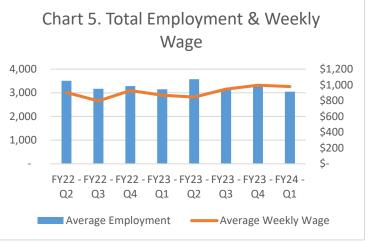
Table 1. Matched Taxable Gross Receipts by Industry											
Industries		FY23 - Q2		FY24 - Q2		Growth	Year over y	ear Ch	ange		
Accommodation and Food Services	\$	3,234,185	\$	3,942,166	\$	707,981			22%		
Administrative/Support & Waste Management/Remediation	\$	6,352,666	\$	1,742,937	\$	(4,609,729)			-73%		
Agriculture, Forestry, Fishing, and Hunting	\$	199,956	\$	271,617	\$	71,661			36%		
Arts, Entertainment, and Recreation	\$	2,701,725	\$	163,476	\$	(2,538,249)			-94%		
Construction	\$	11,691,314	\$	71,361,907	\$	59,670,593			510%		
Educational Services	\$	59,796	\$	77,632	\$	17,836			30%		
Finance and Insurance	\$	108,704	\$	164,911	\$	56,206			52%		
Health Care and Social Assistance	\$	539,649	\$	951,760	\$	412,111			76%		
Information	\$	2,177,233	\$	2,356,386	\$	179,153			8%		
Management of Companies and Enterprises	\$	705	\$	-	\$	(705)		-	-100%		
Manufacturing	\$	2,488,800	\$	3,185,662	\$	696,862			28%		
Mining, Quarrying, and Oil and Gas Extraction	\$	308,248	\$	60,785	\$	(247,462)			-80%		
Other Services (except Public Administration)	\$	4,032,904	\$	15,185,985	\$	11,153,081			277%		
Professional, Scientific, and Technical Services	\$	2,540,818	\$	3,317,961	\$	777,143			31%		
Public Administration	\$	-	\$	-	\$	-	N/A				
Real Estate and Rental and Leasing	\$	1,699,018	\$	3,059,766	\$	1,360,748			80%		
Retail Trade	\$	23,001,029	\$	25,343,727	\$	2,342,698			10%		
Transportation and Warehousing	\$	1,530,811	\$	1,376,324	\$	(154,487)			-10%		
Unclassified Establishments	\$	1,636,224	\$	1,625,464	\$	(10,760)			-1%		
Utilities	\$	5,822,373	\$	5,618,984	\$	(203,389)			-3%		
Wholesale Trade	\$	4,631,250	\$	4,094,434	\$	(536,816)			-12%		
All Industries	\$	76,747,290	\$	152,187,779	\$	75,440,489			98%		

Table 1 shows that all but 9 industries reported a year-over-year (YOY) increase. The largest increase came from the construction industry, which posted a YOY increase of \$60M. The largest decline came from the administrative/support and waste management/remediation industry, which posted a YOY decrease of \$4.6M.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$2M), as seen in Chart 4, is an increase of \$111K or 6% as compared to Q1 FY24. The amount collected during Q2 FY24 is \$669K larger than the eight-quarter average (\$1.3M).







Quarterly Economic Summary Torrance County





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. FY24 - Q1 Employment Data and Establishments by Industry											
	YOY Change in		YOY change in			inge in					
	Average	Average		Αv	erage	Average		Number of	YOY Change in		
Industry	Employment	Employ	nent	W	eekly Wage	Weekly	Wage	Establishments	Establishments		
Accommodation and Food Services	176		18.1%	\$	420		8.2%	21	10.5%		
Administrative/Support & Waste											
Management/Remediation	282		33.0%	\$	1,320		23.7%	12	33.3%		
Agriculture, Forestry, Fishing, and Hunting	77		-18.1%	\$	598		-1.5%	17	0.0%		
Arts, Entertainment, and Recreation	31		-40.4%	\$	723		19.3%	8	0.0%		
Construction	166		-18.6%	\$	828		-21.6%	38	0.0%		
Educational Services	476		-12.3%	\$	830		5.6%	10	-9.1%		
Finance and Insurance	30		-6.3%	\$	1,057		-10.8%	11	0.0%		
Health Care and Social Assistance	329		-29.9%	\$	675		-22.9%	73	2.8%		
Information	44		-8.3%	\$	852		6.8%	8	0.0%		
Management of Companies and Enterprises	*		*		*		*	3	0.0%		
Manufacturing	131		-5.1%	\$	2,516		55.5%	14	0.0%		
Mining, Quarrying, and Oil and Gas Extraction	*		*		*		*	4	33.3%		
Other Services (except Public Administration)	64		3.2%	\$	1,508		21.3%	17	0.0%		
Professional, Scientific, and Technical Services	86		115.0%	\$	1,713		120.7%	22	22.2%		
Public Administration	278		29.3%	\$	980		-5.0%	28	3.7%		
Real Estate and Rental and Leasing	*		*		*		*	1	0.0%		
Retail Trade	524		1.2%	\$	828		29.6%	44	-6.4%		
Transportation and Warehousing	65	İ	10.2%	\$	903		-4.3%	22	0.0%		
Utilities	97		-3.0%	\$	1,324		3.3%	8	0.0%		
Wholesale Trade	186		0.5%	\$	919		27.5%	10	11.1%		
All Industries	3,051		-3.1%	\$	979		12.5%	371	2.8%		
*Some data may be withheld to avoid disclosure of confidential information.											

Quarterly Economic Summary

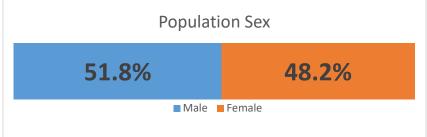
Torrance County

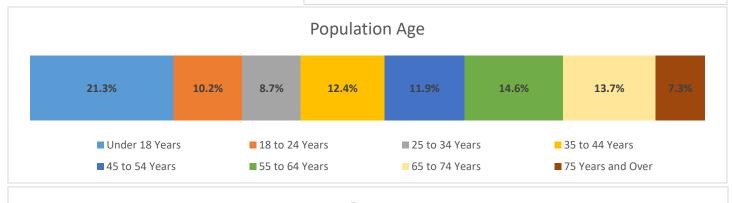
Asian

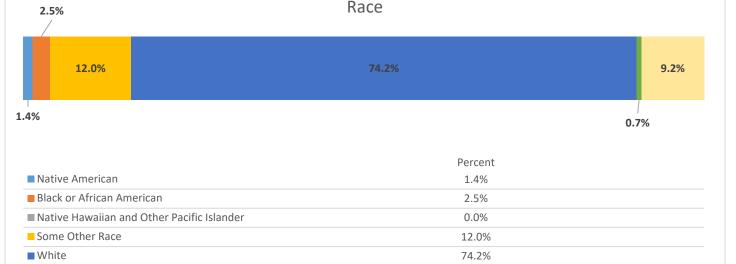


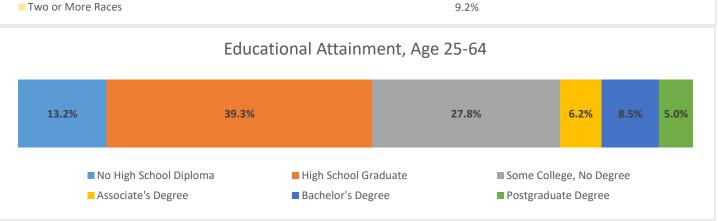
Population

15,150









0.7%

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