

Quarterly Economic Summary

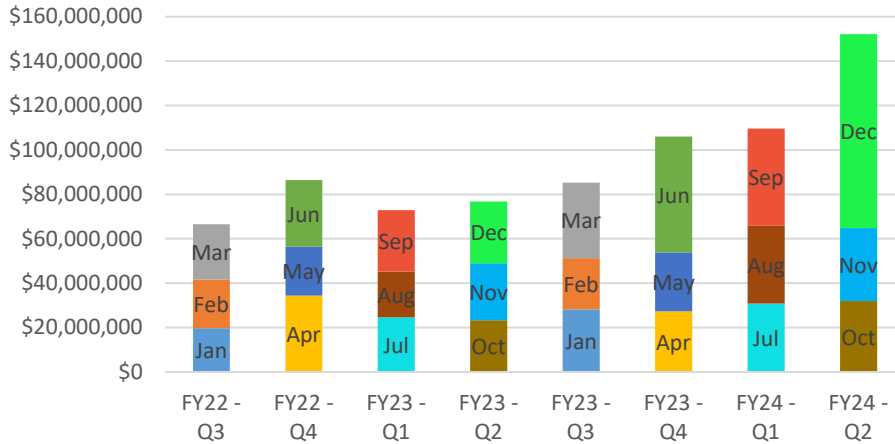
Torrance County



Released: May 2024

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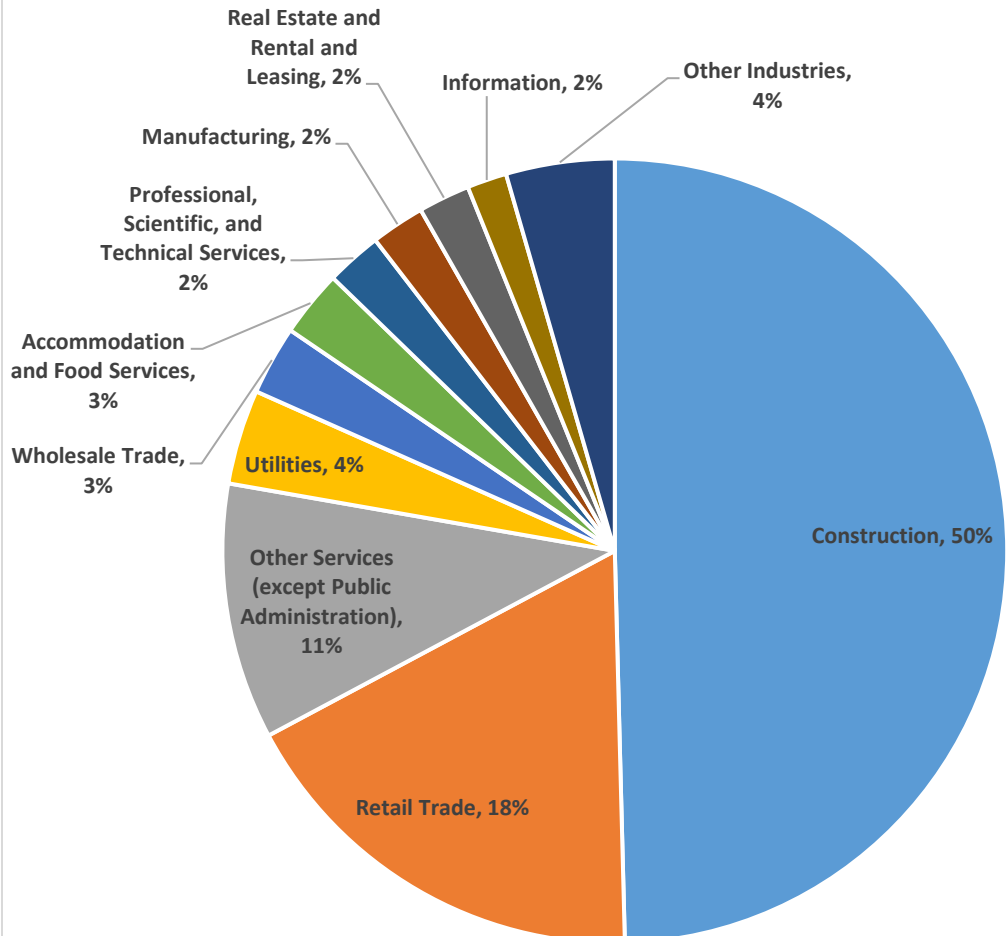
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter 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%.

Chart 2. FY24 - 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.

Quarterly Economic Summary

Torrance County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	FY24 - Q2	Growth	Year over year Change
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).

Chart 3. Annual Total GRT Revenue Collections

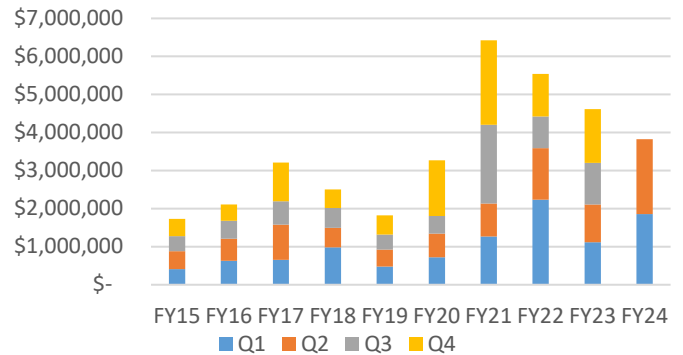


Chart 4. Quarterly GRT Revenue Collections

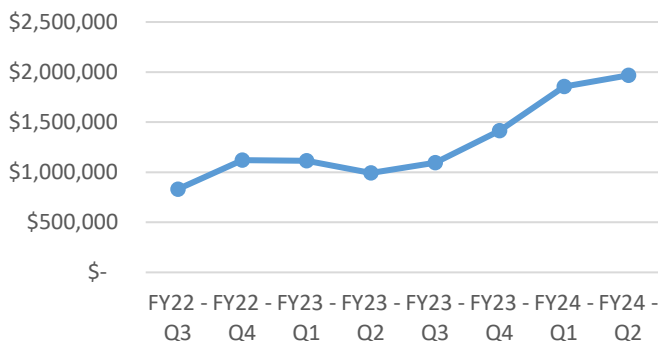
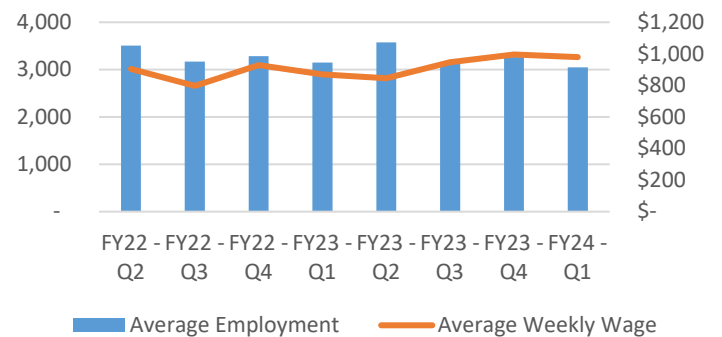


Chart 5. Total Employment & Weekly Wage

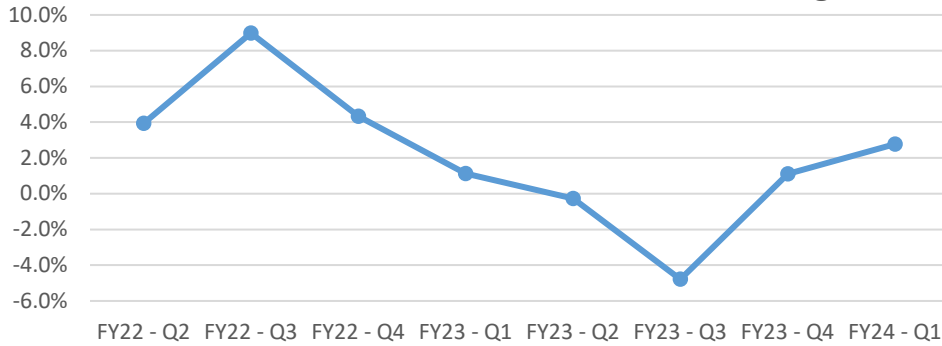


Quarterly Economic Summary

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. FY24 - 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	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	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.

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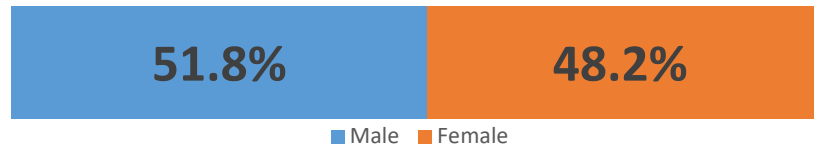
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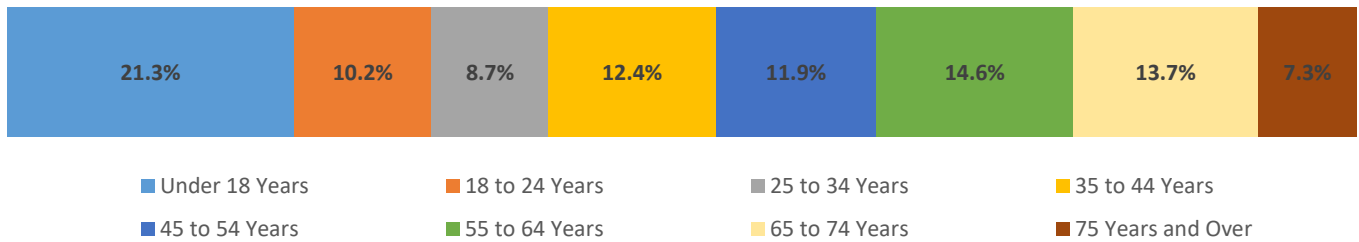
Population

15,150

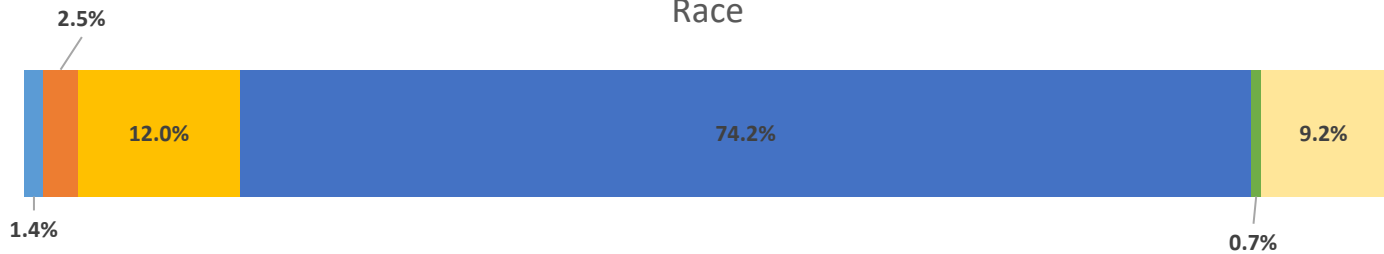
Population Sex



Population Age



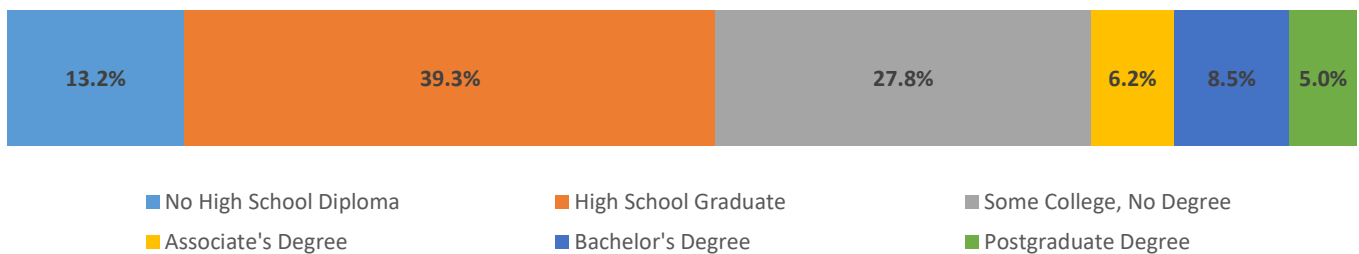
Race



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