

Quarterly Economic Summary

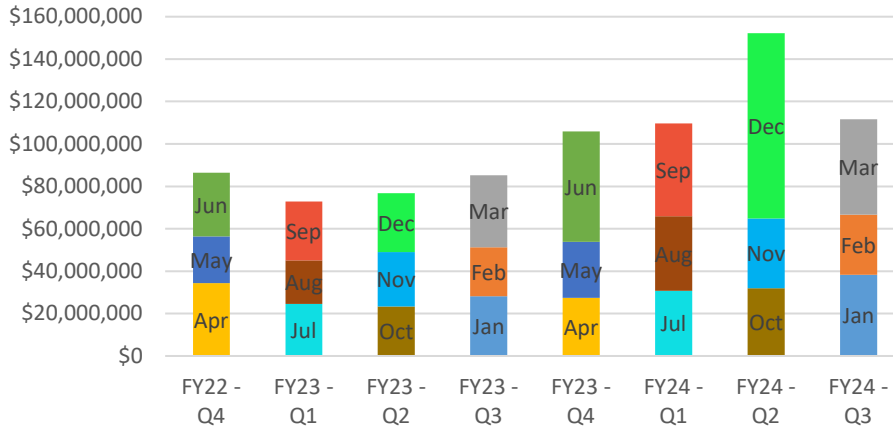
Torrance County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

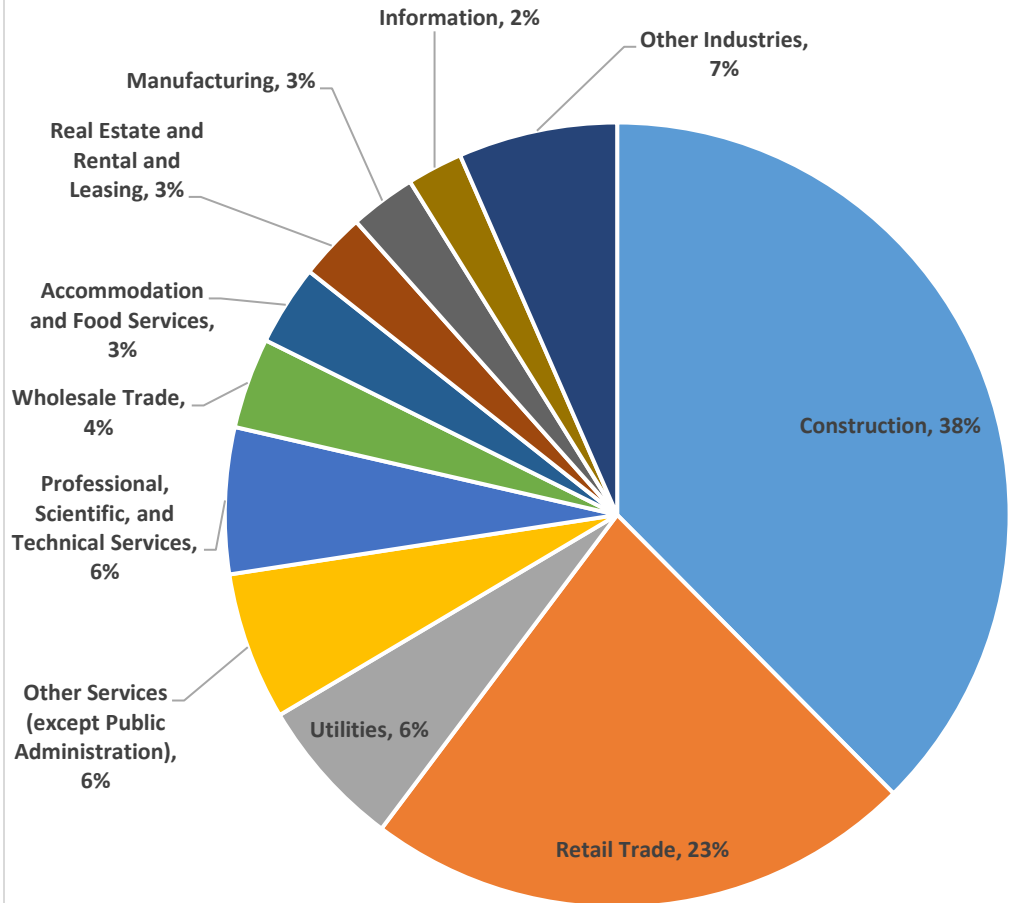


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Torrance County's MTGR declined from \$152.2M in Q2 FY24 to \$111.7M in Q3 FY24, as seen in Chart 1. Despite this decline, the amount reported during Q3 FY24 is \$11.6M larger than the eight-quarter average (100M). Chart 2 shows that the construction industry accounted for 38% of MTGR in Q3 FY24, followed by the retail trade industry. In Q2 FY24, the construction industry accounted for 50% and the retail trade industry accounted for 18%.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

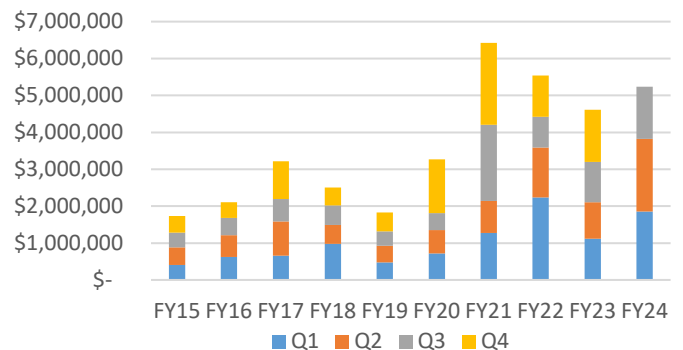
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 2,986,045	\$ 3,411,618	\$ 425,573	14%
Administrative/Support & Waste Management/Remediation	\$ 4,305,215	\$ 853,009	\$ (3,452,206)	-80%
Agriculture, Forestry, Fishing, and Hunting	\$ 253,816	\$ 204,373	\$ (49,443)	-19%
Arts, Entertainment, and Recreation	\$ 16,549	\$ 40,706	\$ 24,158	146%
Construction	\$ 14,607,981	\$ 38,693,220	\$ 24,085,239	165%
Educational Services	\$ 64,428	\$ 94,273	\$ 29,845	46%
Finance and Insurance	\$ 109,669	\$ 165,965	\$ 56,296	51%
Health Care and Social Assistance	\$ 649,121	\$ 1,023,636	\$ 374,515	58%
Information	\$ 2,568,060	\$ 2,367,273	\$ (200,787)	-8%
Management of Companies and Enterprises	\$ -	\$ 1,892	\$ 1,892	N/A
Manufacturing	\$ 3,385,128	\$ 2,805,888	\$ (579,240)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 176,897	\$ 1,392,607	\$ 1,215,710	687%
Other Services (except Public Administration)	\$ 12,376,801	\$ 6,276,384	\$ (6,100,418)	-49%
Professional, Scientific, and Technical Services	\$ 2,517,718	\$ 6,205,942	\$ 3,688,224	146%
Public Administration	\$ 2,565,405	\$ -	\$ (2,565,405)	-100%
Real Estate and Rental and Leasing	\$ 1,664,620	\$ 2,857,209	\$ 1,192,589	72%
Retail Trade	\$ 19,770,206	\$ 23,371,662	\$ 3,601,455	18%
Transportation and Warehousing	\$ 1,118,611	\$ 1,024,393	\$ (94,218)	-8%
Unclassified Establishments	\$ 1,351,026	\$ 1,952,233	\$ 601,207	45%
Utilities	\$ 5,812,388	\$ 6,414,875	\$ 602,487	10%
Wholesale Trade	\$ 6,061,331	\$ 3,851,067	\$ (2,210,263)	-36%
All Industries	\$ 85,241,233	\$ 111,672,419	\$ 26,431,186	31%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

Table 1 shows that Torrance County posted a YOY growth of 31%, or \$26.4M. Despite the \$6.1M decline in the other services industry, the construction industry showed a significant YOY growth of \$24.1M.

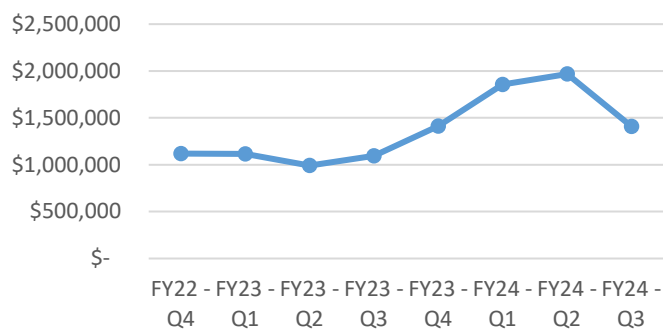
Chart 3 shows that total gross receipts tax (GRT) revenue collections over Q1-Q3 FY24 have already exceeded the annual collections of FY23 by \$621K. The quarterly GRT collections during Q3 FY24 (\$1.4M) show a decrease of \$558K, or 28.3%, compared to Q2 FY24 (Chart 4). While average employment decreased by 8.4%, or 301, YOY, average weekly wages posted an increase of \$118, or 13.9%, YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



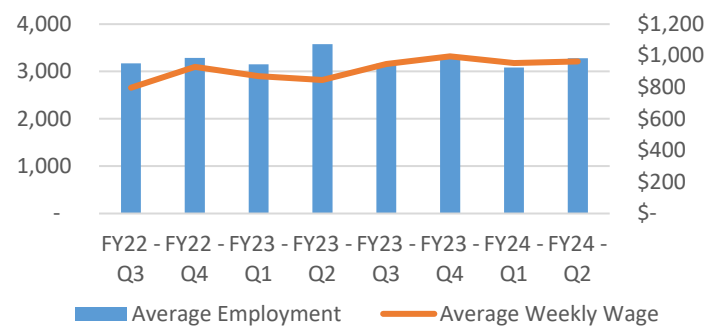
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



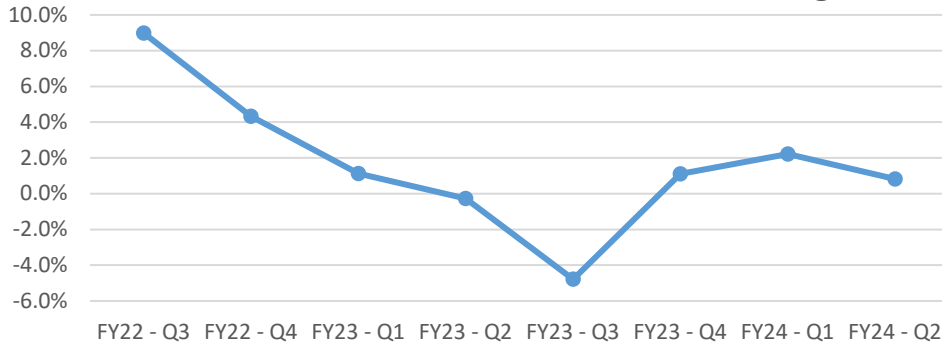
Source: NMDWS - Quarterly Census of Employment and Wages program

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 - 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	163	-8.9%	\$ 381	-33.6%	20	0.0%
Administrative/Support & Waste Management/Remediation	268	31.4%	\$ 1,277	38.5%	12	33.3%
Agriculture, Forestry, Fishing, and Hunting	187	-36.8%	\$ 399	62.2%	17	-5.6%
Arts, Entertainment, and Recreation	19	-29.6%	\$ 1,093	15.3%	7	-12.5%
Construction	168	-13.8%	\$ 986	-1.5%	39	-4.9%
Educational Services	684	-6.9%	\$ 920	10.6%	10	-9.1%
Finance and Insurance	32	10.3%	\$ 943	-17.6%	11	0.0%
Health Care and Social Assistance	319	-27.2%	\$ 752	-11.2%	72	2.9%
Information	41	-10.9%	\$ 894	-0.9%	8	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	135	-11.2%	\$ 2,431	39.8%	13	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	59	-4.8%	\$ 1,285	7.3%	17	0.0%
Professional, Scientific, and Technical Services	97	15.5%	\$ 1,629	6.8%	24	26.3%
Public Administration	241	14.8%	\$ 1,033	1.0%	28	0.0%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	524	1.7%	\$ 727	19.8%	44	-4.3%
Transportation and Warehousing	67	3.1%	\$ 991	6.4%	23	4.5%
Utilities	94	0.0%	\$ 1,245	8.6%	8	0.0%
Wholesale Trade	174	-20.5%	\$ 1,018	24.4%	10	0.0%
All Industries	3,277	-8.4%	\$ 964	13.9%	371	0.8%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Torrance County

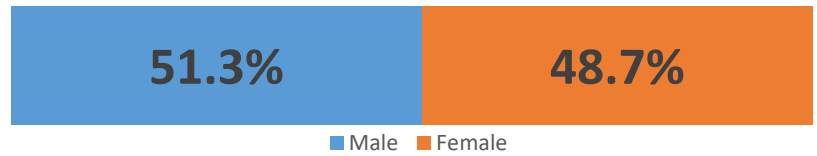


Population

15,203

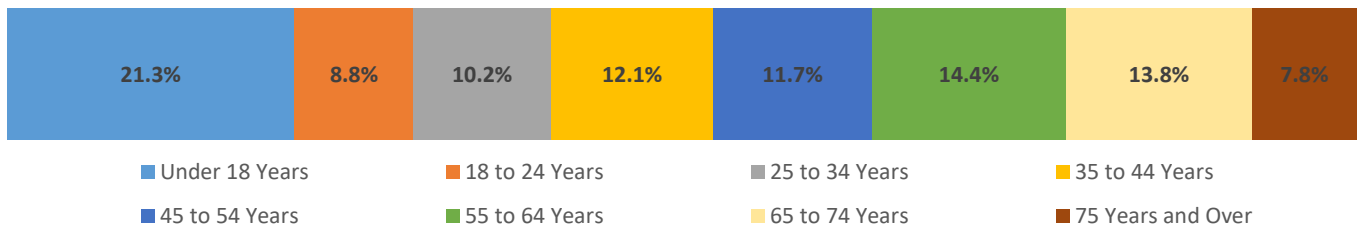
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



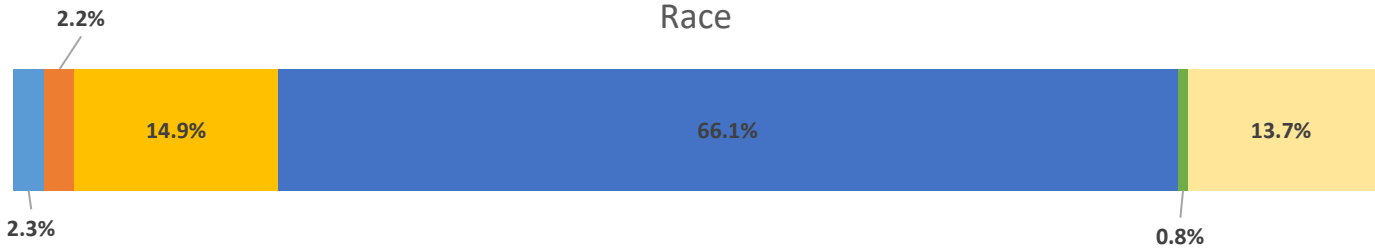
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

Race

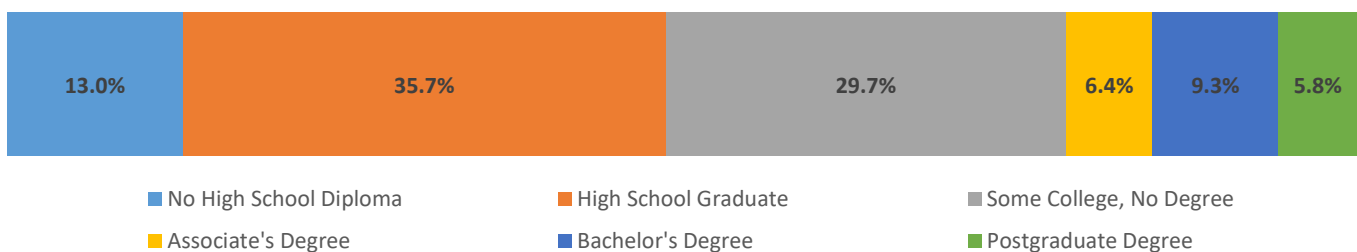


Percent

Native American	2.3%
Black or African American	2.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	14.9%
White	66.1%
Asian	0.8%
Two or More Races	13.7%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates