

Quarterly Economic Summary

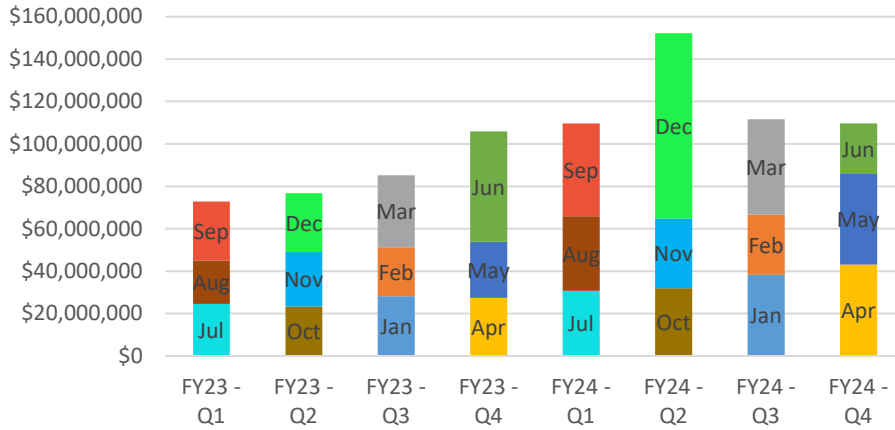
Torrance County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

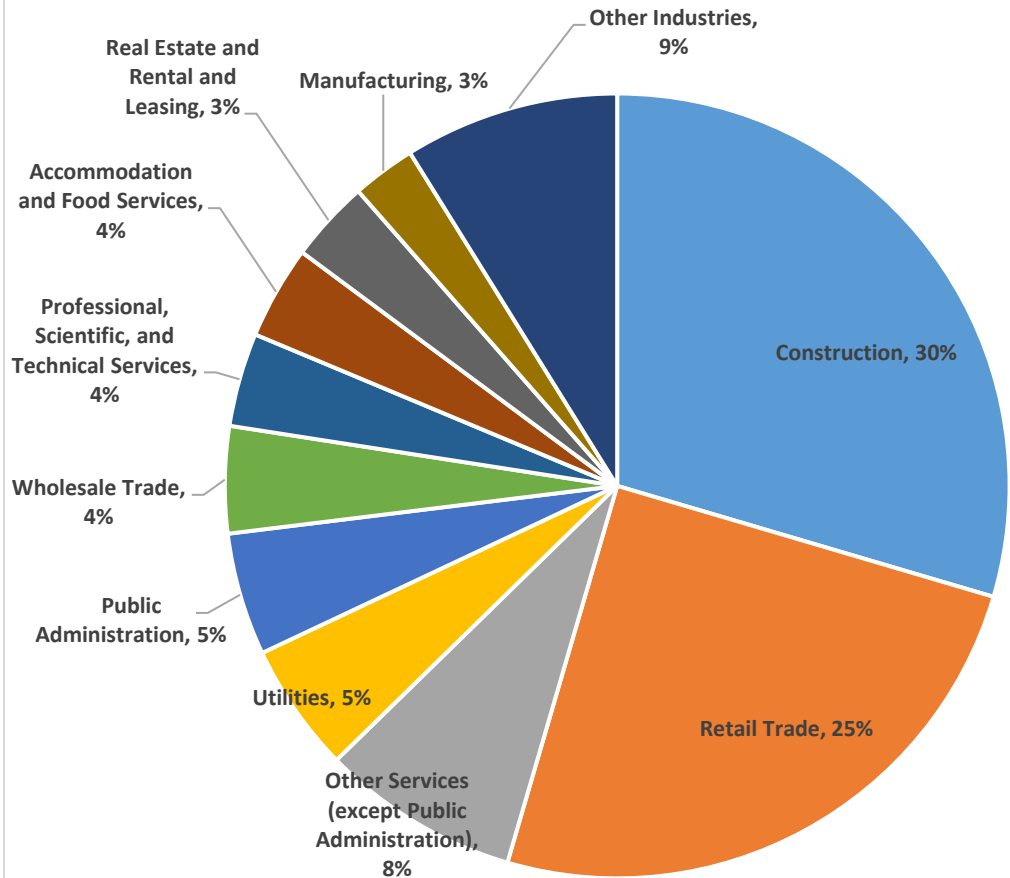


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Torrance County's MTGR declined slightly from Q3 FY24 to Q4 FY24 by \$2.1M, or 1.8%, but overall shows a stable trend, except for the sharp increase in Q2 FY24. Construction and retail trade industries were the top two sectors by MTGR in Q4 FY24, as seen in Chart 2. Table 1 on the next page shows a YOY increase of 3% in Q4 FY24 across all industries compared to Q4 FY23, with public administration being the largest contributor.

Chart 2. FY24 - Q4 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.

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Table 1. Matched Taxable Gross Receipts by Industry

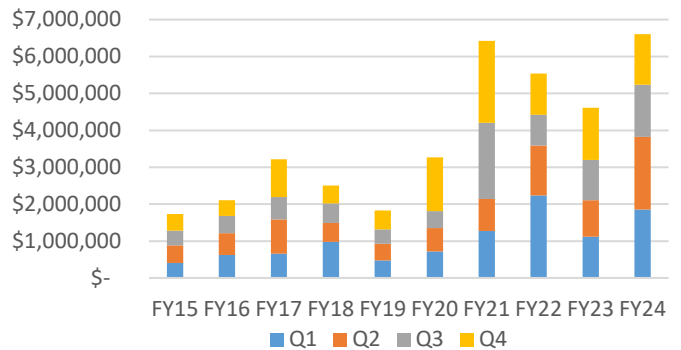
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 3,594,987	\$ 4,103,932	\$ 508,945	14%
Administrative/Support & Waste Management/Remediation	\$ 951,850	\$ 2,184,559	\$ 1,232,708	130%
Agriculture, Forestry, Fishing, and Hunting	\$ 362,427	\$ 765,949	\$ 403,522	111%
Arts, Entertainment, and Recreation	\$ 36,075	\$ 61,315	\$ 25,240	70%
Construction	\$ 30,902,654	\$ 31,528,500	\$ 625,846	2%
Educational Services	\$ 79,588	\$ 88,534	\$ 8,947	11%
Finance and Insurance	\$ 114,997	\$ 104,284	\$ (10,713)	-9%
Health Care and Social Assistance	\$ 967,579	\$ 885,874	\$ (81,705)	-8%
Information	\$ 2,422,622	\$ 2,598,026	\$ 175,404	7%
Management of Companies and Enterprises	\$ -	\$ 5,153	\$ 5,153	N/A
Manufacturing	\$ 2,890,051	\$ 2,791,716	\$ (98,335)	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 119,453	\$ 142,445	\$ 22,992	19%
Other Services (except Public Administration)	\$ 14,061,162	\$ 8,717,623	\$ (5,343,539)	-38%
Professional, Scientific, and Technical Services	\$ 3,330,757	\$ 4,112,189	\$ 781,432	23%
Public Administration	\$ 2,291,872	\$ 5,388,665	\$ 3,096,793	135%
Real Estate and Rental and Leasing	\$ 1,811,730	\$ 3,595,596	\$ 1,783,866	98%
Retail Trade	\$ 23,531,830	\$ 26,608,741	\$ 3,076,910	13%
Transportation and Warehousing	\$ 849,203	\$ 913,916	\$ 64,713	8%
Unclassified Establishments	\$ 1,492,695	\$ 1,694,916	\$ 202,221	14%
Utilities	\$ 5,429,643	\$ 5,666,258	\$ 236,615	4%
Wholesale Trade	\$ 5,569,705	\$ 4,690,361	\$ (879,344)	-16%
All Industries	\$ 105,955,143	\$ 109,615,045	\$ 3,659,902	3%

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

Gross receipts tax (GRT) revenue collections decreased by \$41.9K, or 3%, from Q3 to Q4 FY24, as shown in Chart 4. Although the GRT collections have declined for the last two quarters, Torrance County recorded the highest annual total GRT collections in FY24 (Chart 3), driven by increased collections in the first two quarters of FY24.

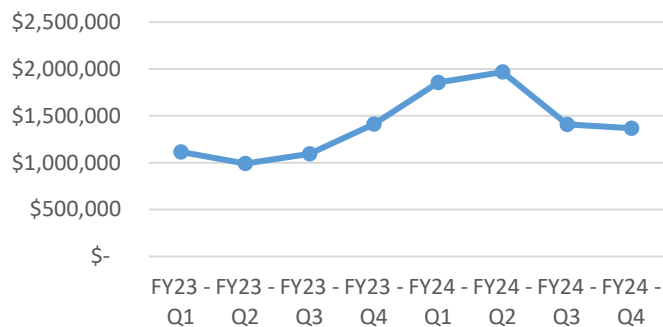
As seen in Chart 5, Q3 FY24 total average employment in the county declined by 90 YOY, equating to a percentage decrease of 2.8%. Average weekly wages in Q3 FY24 experienced a YOY increase of \$54, an increase of 5.7%.

Chart 3. Annual Total GRT Revenue Collections



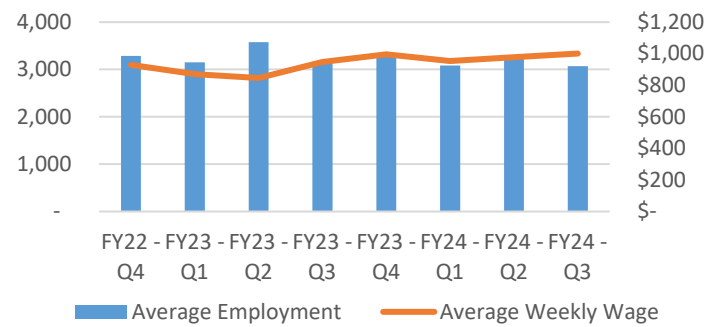
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



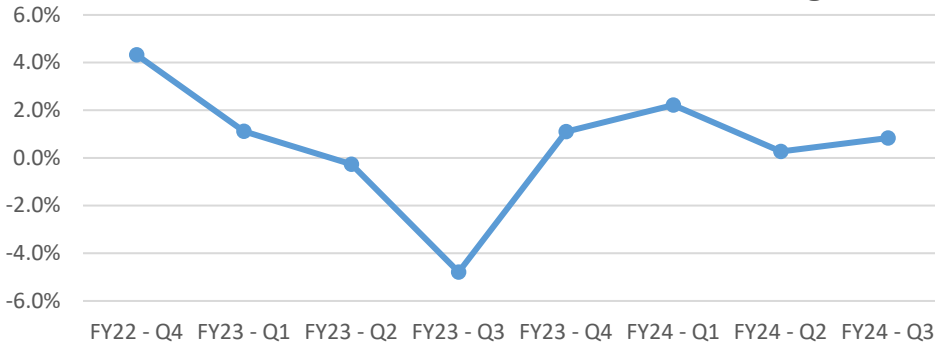
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 - Q3 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	155	-9.9%	\$ 390	2.1%	21	5.0%
Administrative/Support & Waste Management/Remediation	233	4.5%	\$ 1,351	10.6%	11	10.0%
Agriculture, Forestry, Fishing, and Hunting	72	1.4%	\$ 610	-9.0%	17	0.0%
Arts, Entertainment, and Recreation	18	-18.2%	\$ 986	10.3%	7	-12.5%
Construction	169	12.7%	\$ 814	4.5%	38	2.7%
Educational Services	694	-0.9%	\$ 860	4.4%	10	0.0%
Finance and Insurance	31	-3.1%	\$ 1,097	-6.2%	12	9.1%
Health Care and Social Assistance	324	-8.0%	\$ 693	5.3%	65	-7.1%
Information	41	-2.4%	\$ 834	-8.9%	8	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	128	-15.2%	\$ 3,138	14.2%	13	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	63	1.6%	\$ 1,820	4.8%	18	5.9%
Professional, Scientific, and Technical Services	103	15.7%	\$ 1,520	5.9%	23	15.0%
Public Administration	234	13.6%	\$ 1,107	7.1%	28	3.7%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	468	-10.5%	\$ 678	1.3%	42	-2.3%
Transportation and Warehousing	65	8.3%	\$ 915	2.1%	22	4.8%
Utilities	95	2.2%	\$ 1,402	3.0%	8	0.0%
Wholesale Trade	174	-5.9%	\$ 945	10.3%	10	11.1%
All Industries	3,073	-2.8%	\$ 1,001	5.7%	361	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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Population

15,203

Source: JobsEQ - ACS 2022, 5-year estimates

