

Quarterly Economic Summary

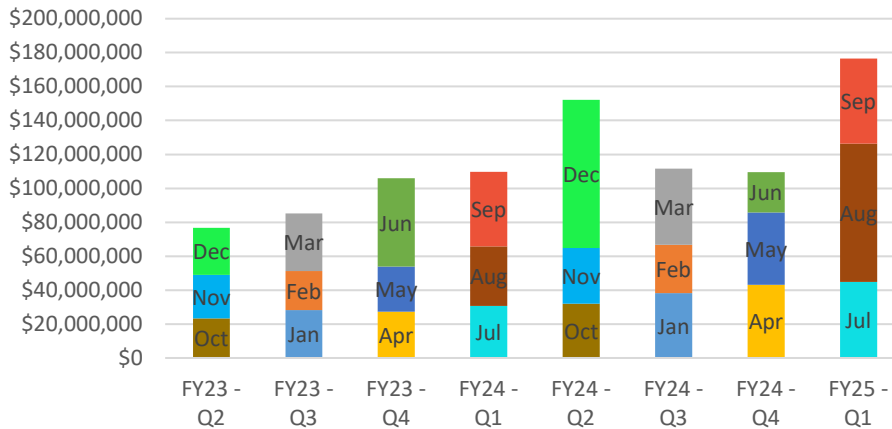
Torrance County

Released: December 2024



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Chart 1. Matched Taxable Gross Receipts Per Quarter



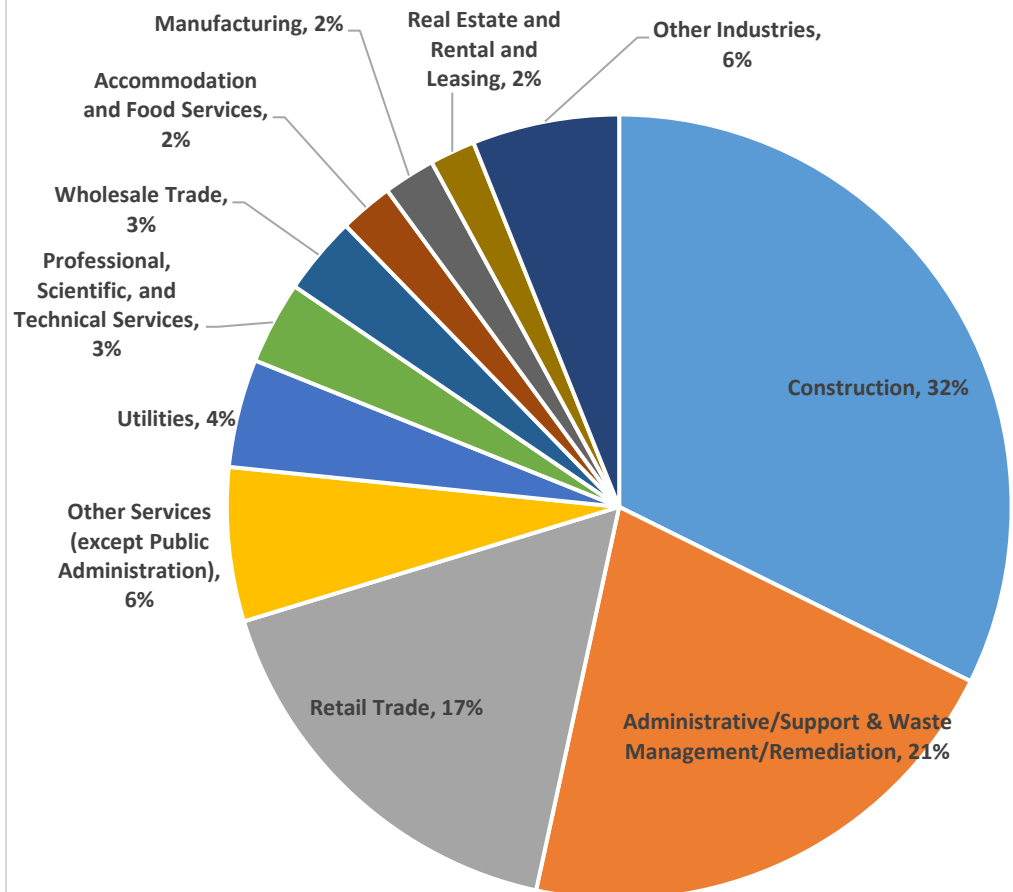
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Over the last eight quarters, Torrance County's MTGR has averaged \$116M, which is \$60.6M less than the amount reported during Q1 FY25 (\$176.6M). From Q4 FY24 to Q1 FY25, MTGR increased by 61.1%, or nearly \$67M (Chart 1). As seen in Chart 2, construction and administrative/support & waste management/remediation were the top two contributors to MTGR. Last quarter, construction was followed by retail trade.

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

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Table 1. Matched Taxable Gross Receipts by Industry

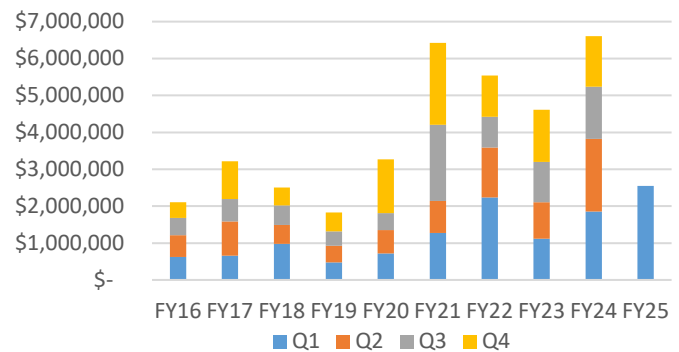
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 4,999,192	\$ 3,774,925	\$ (1,224,267)	-24%
Administrative/Support & Waste Management/Remediation	\$ 1,276,484	\$ 35,943,132	\$ 34,666,648	2716%
Agriculture, Forestry, Fishing, and Hunting	\$ 361,851	\$ 265,814	\$ (96,037)	-27%
Arts, Entertainment, and Recreation	\$ 4,411,247	\$ 887,501	\$ (3,523,746)	-80%
Construction	\$ 24,718,812	\$ 55,164,388	\$ 30,445,576	123%
Educational Services	\$ 93,369	\$ 106,901	\$ 13,532	14%
Finance and Insurance	\$ 124,130	\$ 120,674	\$ (3,456)	-3%
Health Care and Social Assistance	\$ 693,865	\$ 775,775	\$ 81,910	12%
Information	\$ 2,410,266	\$ 2,436,517	\$ 26,251	1%
Management of Companies and Enterprises	\$ 988	\$ 864	\$ (123)	-12%
Manufacturing	\$ 2,997,220	\$ 3,642,082	\$ 644,861	22%
Mining, Quarrying, and Oil and Gas Extraction	\$ 124,221	\$ 225,872	\$ 101,651	82%
Other Services (except Public Administration)	\$ 16,756,537	\$ 10,817,469	\$ (5,939,068)	-35%
Professional, Scientific, and Technical Services	\$ 2,901,490	\$ 5,820,413	\$ 2,918,923	101%
Public Administration	\$ -	\$ 2,527,291	\$ 2,527,291	N/A
Real Estate and Rental and Leasing	\$ 2,368,825	\$ 3,200,334	\$ 831,509	35%
Retail Trade	\$ 25,020,961	\$ 28,818,145	\$ 3,797,184	15%
Transportation and Warehousing	\$ 1,018,784	\$ 1,370,681	\$ 351,897	35%
Unclassified Establishments	\$ 1,095,749	\$ 1,614,170	\$ 518,422	47%
Utilities	\$ 6,160,853	\$ 7,610,571	\$ 1,449,718	24%
Wholesale Trade	\$ 4,507,654	\$ 5,497,884	\$ 990,231	22%
All Industries	\$ 109,688,654	\$ 176,550,699	\$ 66,862,044	61%

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

Table 1 shows that Torrance County recorded a YOY growth of 61%, or \$66.9M, in MTGR. Despite the \$5.9M decline in the other services industry, the administrative/support & waste management/remediation and construction industries showed increases of \$34.7M and \$30.4M, respectively, leading to the overall net increase.

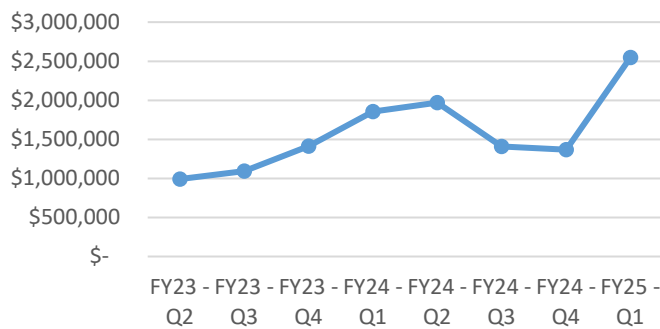
Quarterly gross receipts tax (GRT) collected during Q1 FY25 (\$2.5M) was 86.2% more than the amount collected during Q4 FY24 (\$1.4M), as seen in Chart 4. While total employment in Q4 FY24 dropped by 3.4%, YOY, average weekly wages grew by 2.1% (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



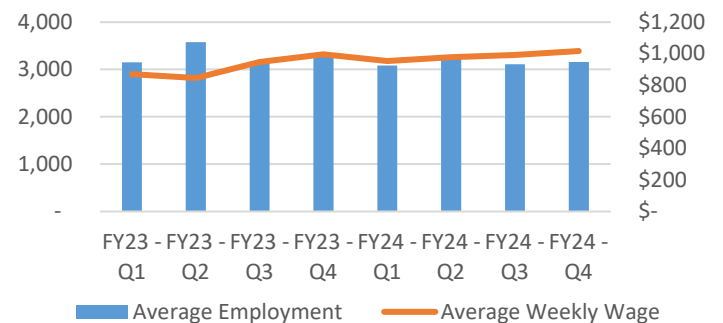
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



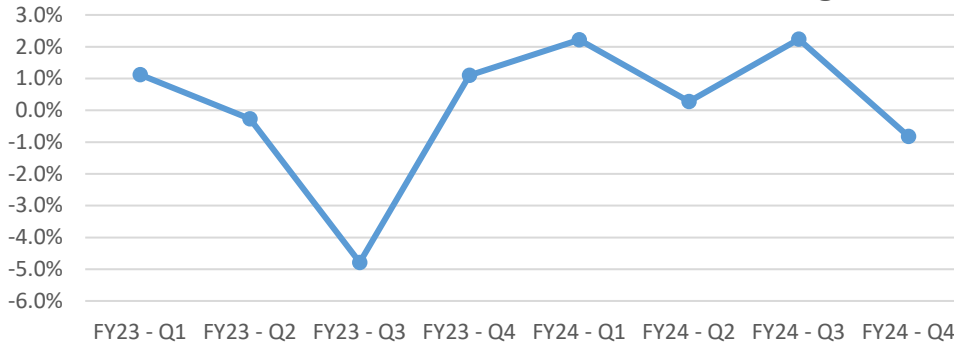
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

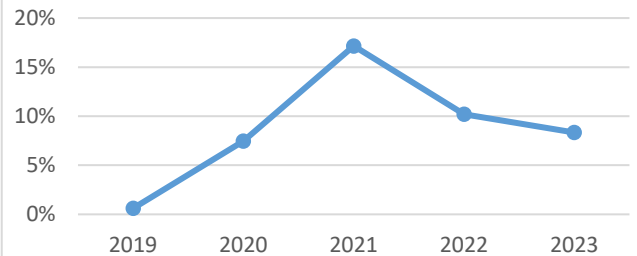


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

Chart 7. Calendar Year % Change In Real GDP Year Over Year



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 9,085,000	1.53%	\$ (269,000)	-3%
Administrative/Support & Waste Management/Remediation	\$ 27,145,000	4.56%	\$ 6,663,000	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 45,911,000	7.71%	\$ 12,255,000	36%
Arts, Entertainment, and Recreation	\$ 768,000	0.13%	\$ (244,000)	-24%
Construction	\$ 8,287,000	1.39%	\$ (3,642,000)	-31%
Educational Services	*	*	*	*
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	*	*	*	*
Information	\$ 6,513,000	1.09%	\$ 1,049,000	19%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 29,781,000	5.00%	\$ 5,981,000	25%
Mining, Quarrying, and Oil and Gas Extraction	\$ 3,085,000	0.52%	\$ (3,937,000)	-56%
Other Services (except Public Administration)	\$ 12,192,000	2.05%	\$ (327,000)	-3%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 87,753,000	14.74%	\$ 6,606,000	8%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 32,775,000	5.50%	\$ 2,815,000	9%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 171,261,000	28.77%	\$ 4,237,000	3%
Wholesale Trade	\$ 17,980,000	3.02%	\$ 1,296,000	8%
All Industries	\$ 595,372,000		\$ 45,899,000	8%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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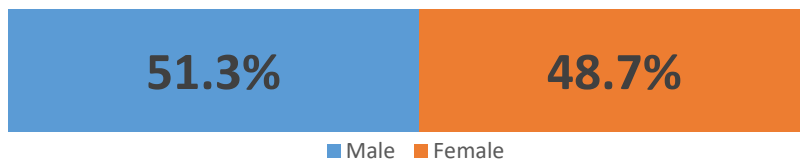


Population

15,203

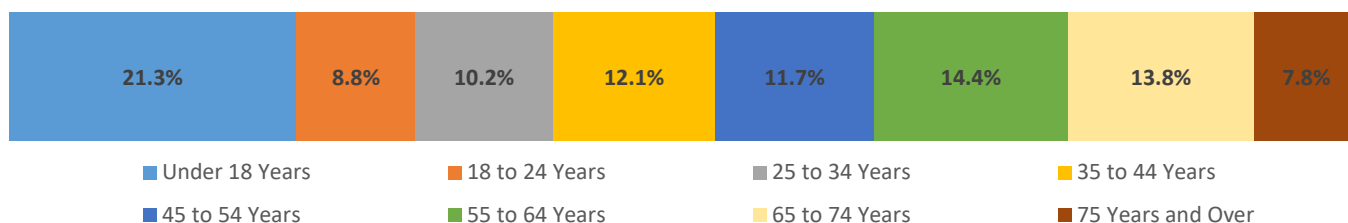
Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

Population Sex



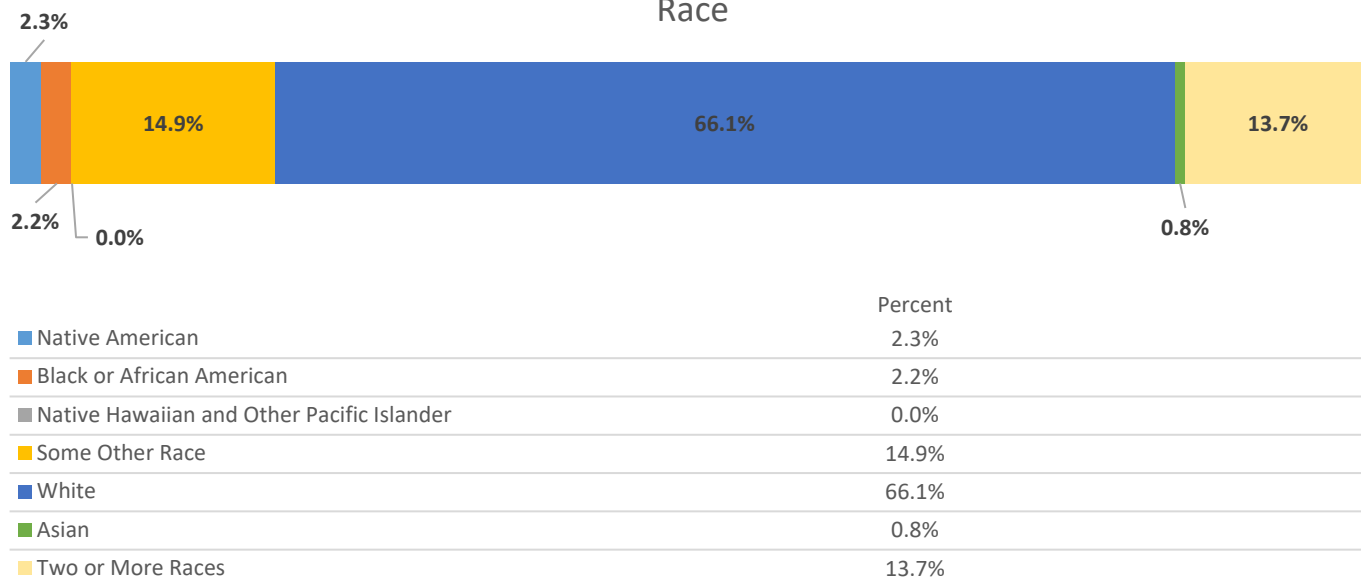
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Population Age



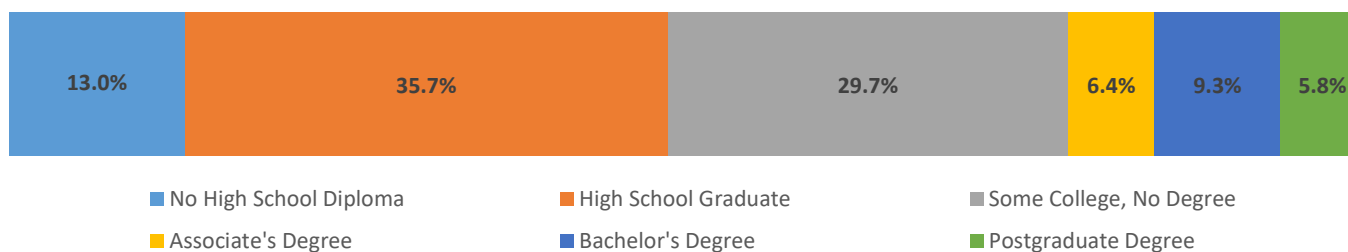
Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2022, 5-year estimates