

# Quarterly Economic Summary

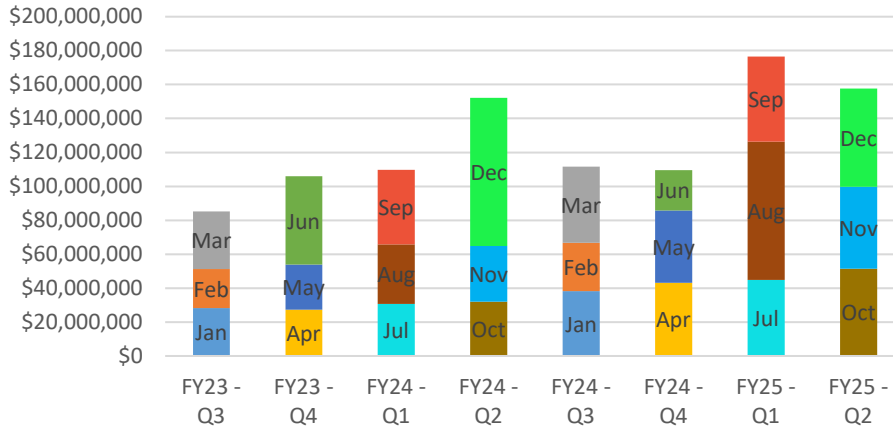
## Torrance County

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Chart 1. Matched Taxable Gross Receipts Per Quarter



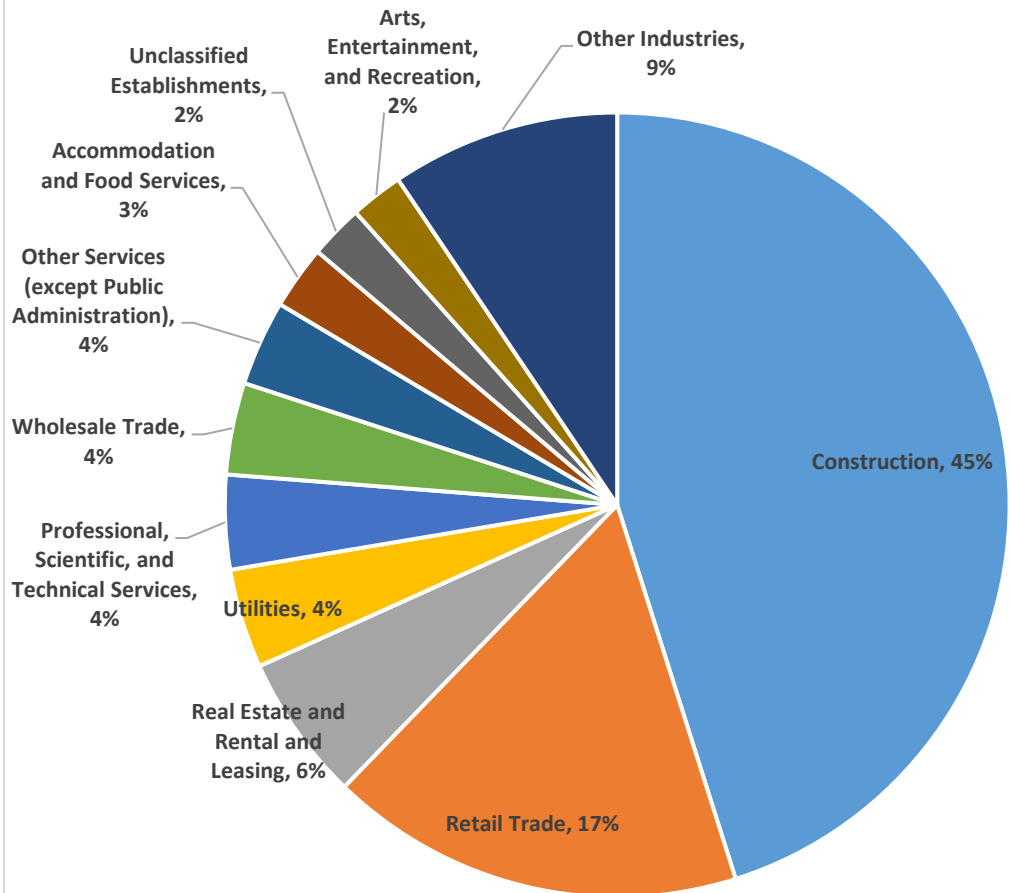
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Torrance County's MTGR decreased by \$18.9M (10.7%) from Q1 FY25 to Q2 FY25, as shown in Chart 1. However, Q2 FY25's MTGR (\$157.6M) remained \$31.6M above the eight-quarter average (\$126.1M). Chart 2 shows that construction led the economy, comprising 45% of MTGR, up from 32% in the previous quarter. Administrative support & waste management/remediation followed as the second-largest industry at 21% in the previous quarter.

**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 - Q2 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**

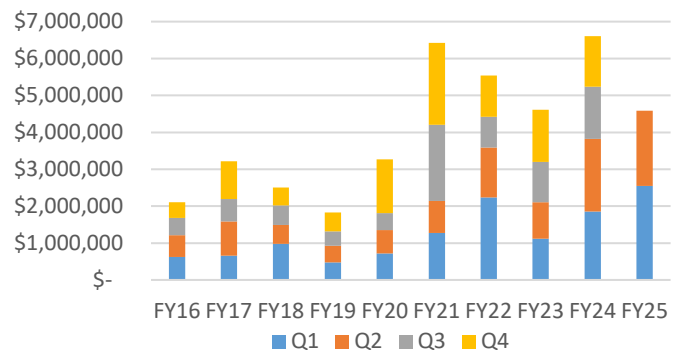
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 3,942,166	\$ 3,977,152	\$ 34,987	1%
Administrative/Support & Waste Management/Remediation	\$ 1,742,937	\$ 2,921,570	\$ 1,178,633	68%
Agriculture, Forestry, Fishing, and Hunting	\$ 271,617	\$ 411,986	\$ 140,369	52%
Arts, Entertainment, and Recreation	\$ 163,476	\$ 3,303,720	\$ 3,140,244	1921%
Construction	\$ 71,361,907	\$ 68,372,987	\$ (2,988,921)	-4%
Educational Services	\$ 77,632	\$ 73,888	\$ (3,744)	-5%
Finance and Insurance	\$ 164,911	\$ 90,570	\$ (74,340)	-45%
Health Care and Social Assistance	\$ 951,760	\$ 747,716	\$ (204,044)	-21%
Information	\$ 2,356,386	\$ 2,465,665	\$ 109,280	5%
Management of Companies and Enterprises	\$ -	\$ 5,747	\$ 5,747	N/A
Manufacturing	\$ 3,185,662	\$ 2,896,994	\$ (288,668)	-9%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,785	\$ 264,231	\$ 203,446	335%
Other Services (except Public Administration)	\$ 15,185,985	\$ 5,332,414	\$ (9,853,571)	-65%
Professional, Scientific, and Technical Services	\$ 3,317,961	\$ 5,890,539	\$ 2,572,579	78%
Public Administration	\$ -	\$ 2,530,091	\$ 2,530,091	N/A
Real Estate and Rental and Leasing	\$ 3,059,766	\$ 9,122,589	\$ 6,062,823	198%
Retail Trade	\$ 25,343,727	\$ 25,946,537	\$ 602,810	2%
Transportation and Warehousing	\$ 1,376,324	\$ 1,881,802	\$ 505,478	37%
Unclassified Establishments	\$ 1,625,464	\$ 3,368,483	\$ 1,743,019	107%
Utilities	\$ 5,618,984	\$ 6,203,642	\$ 584,658	10%
Wholesale Trade	\$ 4,094,434	\$ 5,735,760	\$ 1,641,327	40%
<b>All Industries</b>	<b>\$ 152,187,779</b>	<b>\$ 157,628,490</b>	<b>\$ 5,440,711</b>	<b>4%</b>

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

Table 1 shows that all but 6 industries reported a YOY increase in MTGR. The largest increase came from real estate and rental and leasing, with a YOY gain of \$6.1M. The largest decline came from other services, with a YOY decrease of \$9.9M.

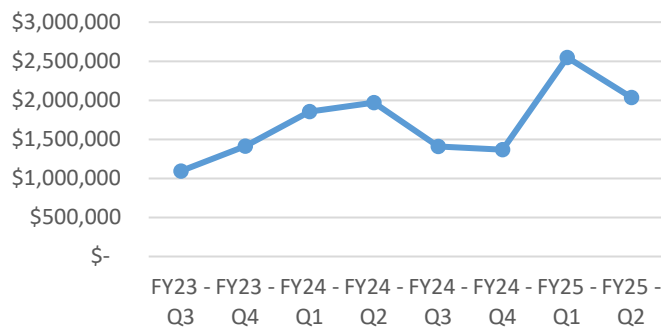
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$2M), as seen in Chart 4, show a decrease of \$511K, or 20.1%, compared to Q1 FY25. In Q1 FY25, while employment declined YOY by 0.6%, average weekly wages grew by 2% YOY (Chart 5). The number of establishments decreased by 1.1% YOY (Chart 6 on page 3).

**Chart 3. Annual Total GRT Revenue Collections**



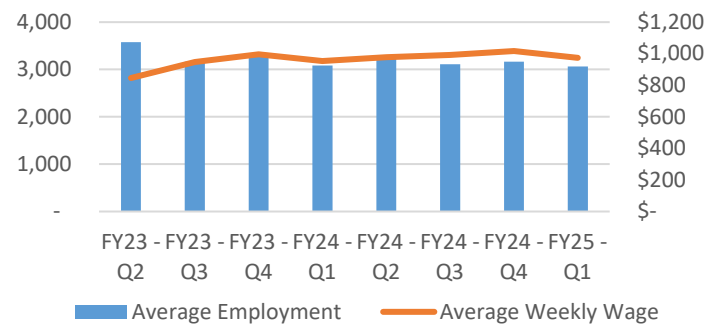
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

**Chart 5. Total Employment & Weekly Wage**



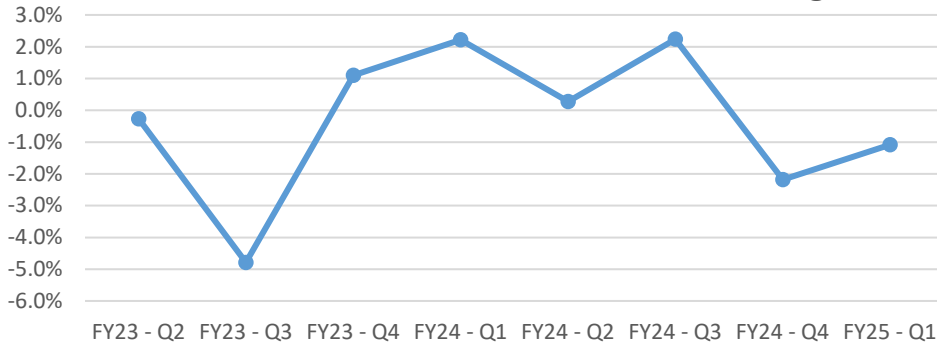
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Torrance County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	165	-6.3%	\$ 401	-3.8%	22	10.0%
Administrative/Support & Waste Management/Remediation	253	-10.3%	\$ 1,204	-8.8%	12	0.0%
Agriculture, Forestry, Fishing, and Hunting	84	9.1%	\$ 601	0.5%	18	5.9%
Arts, Entertainment, and Recreation	26	-16.1%	\$ 1,016	40.5%	7	0.0%
Construction	185	11.4%	\$ 1,026	24.4%	39	2.6%
Educational Services	509	2.4%	\$ 850	5.2%	11	10.0%
Finance and Insurance	27	-10.0%	\$ 1,189	13.0%	11	0.0%
Health Care and Social Assistance	341	5.2%	\$ 707	3.7%	65	-9.7%
Information	40	-9.1%	\$ 763	-10.4%	8	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	125	-4.6%	\$ 2,619	4.1%	14	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	-50.0%
Other Services (except Public Administration)	66	3.1%	\$ 1,336	-11.4%	17	0.0%
Professional, Scientific, and Technical Services	99	13.8%	\$ 1,775	3.4%	21	-8.7%
Public Administration	257	-8.2%	\$ 1,061	8.8%	28	0.0%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	517	-3.4%	\$ 661	-6.9%	44	0.0%
Transportation and Warehousing	66	1.5%	\$ 966	7.0%	22	0.0%
Utilities	102	5.2%	\$ 1,451	9.6%	9	12.5%
Wholesale Trade	192	3.2%	\$ 948	3.2%	11	10.0%
<b>All Industries</b>	<b>3,065</b>	<b>-0.6%</b>	<b>\$ 973</b>	<b>2.0%</b>	<b>365</b>	<b>-1.1%</b>

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

# Quarterly Economic Summary

## Torrance County



# Population

## 15,290

Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

