

# Quarterly Economic Summary

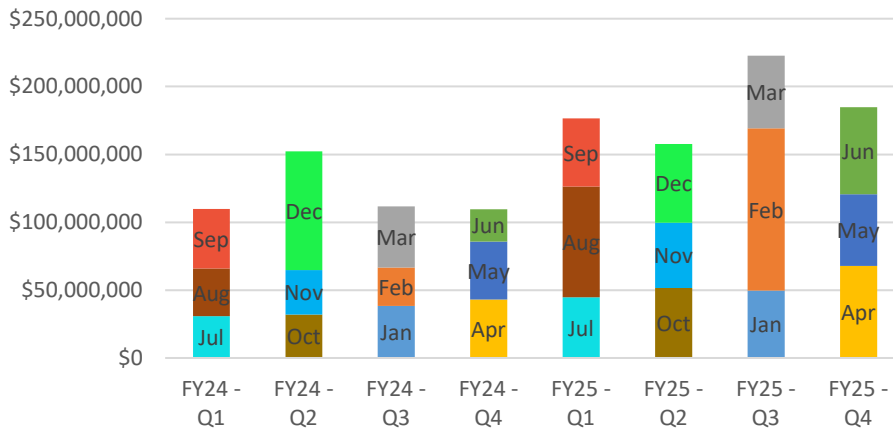
## Torrance County

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Prepared by: Daye Kwon & Austin Anaya, Senior Economists



Chart 1. Matched Taxable Gross Receipts Per Quarter



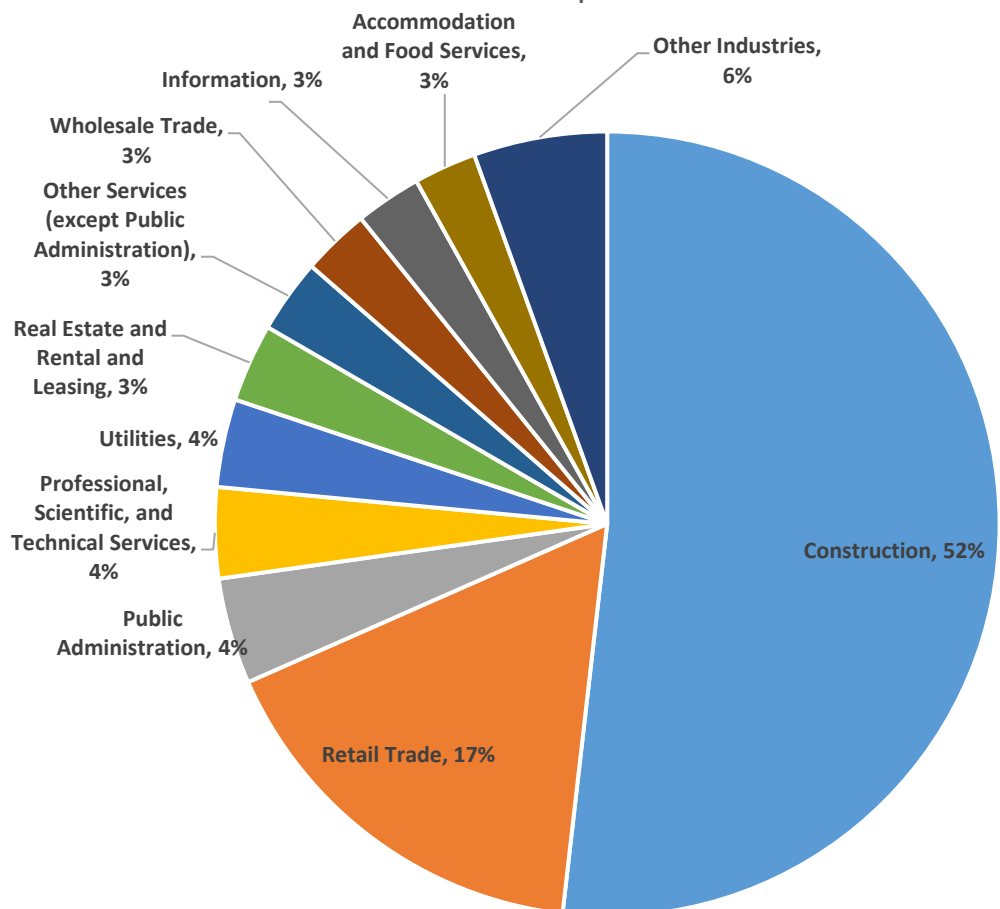
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Torrance County's MTGR in Q4 FY25 totaled \$184.7M. While the MTGR decreased by 17.1% (or \$38.1M) from Q3 FY25, it represents a \$75.1M or 68.5% YOY increase compared to Q4 FY24 and is also \$31.6M larger than the eight-quarter average, as seen in Chart 1. The largest industry by percentage of MTGR was the construction, accounting for 52% (Chart 2). This marks a decline from Q3 FY25, when construction contributed 65% of total MTGR.

**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 - Q4 Industry Size by Matched Taxable Gross Receipts



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

# Quarterly Economic Summary

## Torrance County



**Table 1. Matched Taxable Gross Receipts by Industry**

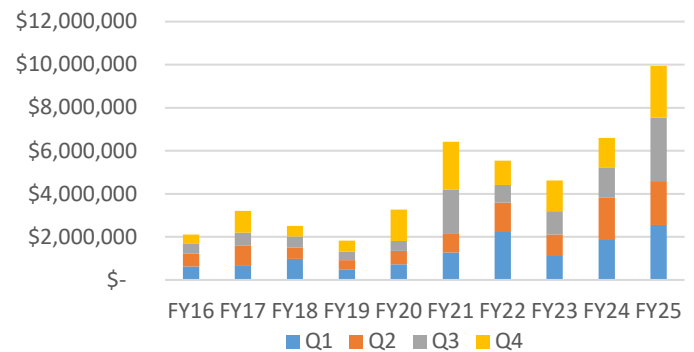
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 4,103,932	\$ 4,747,128	\$ 643,196	16%
Administrative/Support & Waste Management/Remediation	\$ 2,184,559	\$ 1,413,641	\$ (770,918)	-35%
Agriculture, Forestry, Fishing, and Hunting	\$ 765,949	\$ 402,963	\$ (362,986)	-47%
Arts, Entertainment, and Recreation	\$ 61,315	\$ 135,797	\$ 74,483	121%
Construction	\$ 31,528,500	\$ 95,321,976	\$ 63,793,476	202%
Educational Services	\$ 88,534	\$ 111,514	\$ 22,980	26%
Finance and Insurance	\$ 104,284	\$ 111,751	\$ 7,466	7%
Health Care and Social Assistance	\$ 885,874	\$ 884,413	\$ (1,461)	0%
Information	\$ 2,598,026	\$ 5,000,807	\$ 2,402,781	92%
Management of Companies and Enterprises	\$ 5,153	\$ -	\$ (5,153)	-100%
Manufacturing	\$ 2,791,716	\$ 3,281,224	\$ 489,508	18%
Mining, Quarrying, and Oil and Gas Extraction	\$ 142,445	\$ 100,460	\$ (41,985)	-29%
Other Services (except Public Administration)	\$ 8,717,623	\$ 5,607,027	\$ (3,110,597)	-36%
Professional, Scientific, and Technical Services	\$ 4,112,189	\$ 6,882,255	\$ 2,770,066	67%
Public Administration	\$ 5,388,665	\$ 8,040,887	\$ 2,652,222	49%
Real Estate and Rental and Leasing	\$ 3,595,596	\$ 5,931,811	\$ 2,336,214	65%
Retail Trade	\$ 26,608,741	\$ 30,494,295	\$ 3,885,555	15%
Transportation and Warehousing	\$ 913,916	\$ 1,661,393	\$ 747,477	82%
Unclassified Establishments	\$ 1,694,916	\$ 2,016,574	\$ 321,658	19%
Utilities	\$ 5,666,258	\$ 6,672,146	\$ 1,005,888	18%
Wholesale Trade	\$ 4,690,361	\$ 5,138,812	\$ 448,450	10%
<b>All Industries</b>	<b>\$ 109,615,045</b>	<b>\$ 184,707,763</b>	<b>\$ 75,092,718</b>	<b>69%</b>

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

Table 1 shows that, when comparing YOY MTGR changes, the largest contribution came from the construction industry, which grew by \$63.8M and accounted for the majority of the overall 69% growth.

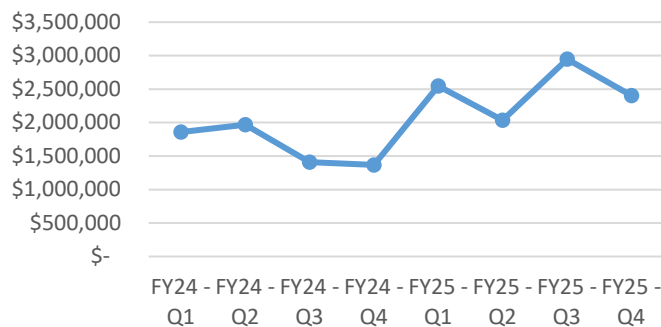
Quarterly gross receipts tax (GRT) collected during Q4 FY25 (\$2.4M) was 18.4% less than the amount collected during Q3 FY25 (\$2.9M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$2.1M and shown an upward trend. Chart 6 shows that the YOY change in establishments posted a 1.6% decrease in Q3 FY25, while employment and average weekly wages increased YOY (Table 2).

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



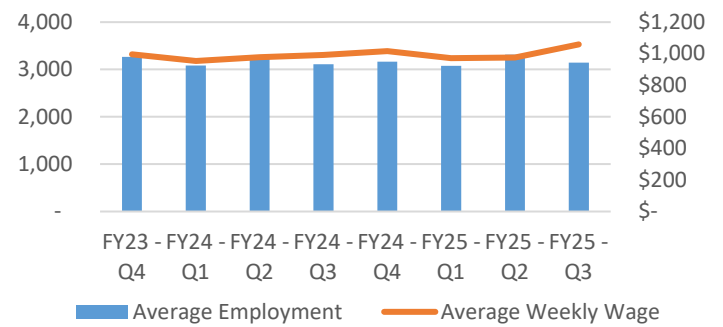
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



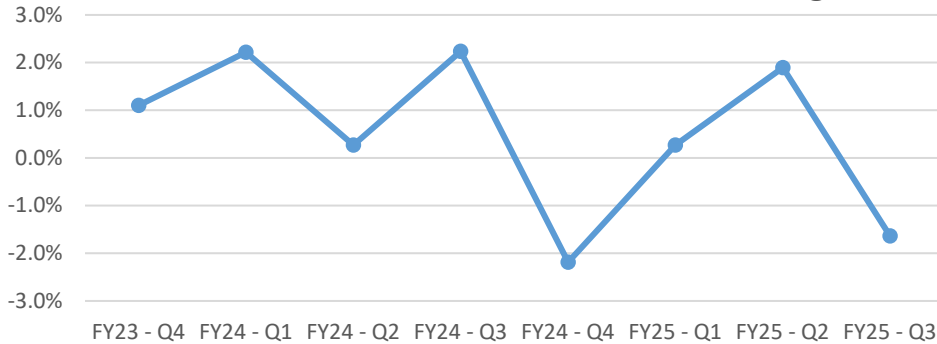
Source: NM DWS - Quarterly Census of Employment and Wages

# 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 - 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	143	-7.7%	\$ 432	10.8%	23	4.5%
Administrative/Support & Waste Management/Remediation	223	-4.3%	\$ 1,355	0.3%	11	0.0%
Agriculture, Forestry, Fishing, and Hunting	72	0.0%	\$ 647	6.1%	16	-5.9%
Arts, Entertainment, and Recreation	19	-5.0%	\$ 1,173	10.1%	5	-37.5%
Construction	232	34.9%	\$ 1,118	41.3%	39	2.6%
Educational Services	697	0.3%	\$ 869	0.9%	10	-9.1%
Finance and Insurance	28	-9.7%	\$ 1,031	-6.0%	11	-8.3%
Health Care and Social Assistance	348	7.4%	\$ 742	7.1%	70	7.7%
Information	42	2.4%	\$ 820	-1.7%	6	-25.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	101	-21.7%	\$ 4,477	43.6%	13	-7.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-75.0%
Other Services (except Public Administration)	67	6.3%	\$ 1,371	-24.7%	16	-11.1%
Professional, Scientific, and Technical Services	96	-6.8%	\$ 1,920	25.7%	22	-4.3%
Public Administration	254	8.5%	\$ 1,101	-0.5%	28	0.0%
Real Estate and Rental and Leasing	*	*	*	*	2	100.0%
Retail Trade	489	-2.0%	\$ 664	1.1%	41	-4.7%
Transportation and Warehousing	65	0.0%	\$ 1,020	11.5%	21	-4.5%
Utilities	110	15.8%	\$ 1,348	-3.9%	10	25.0%
Wholesale Trade	147	-15.5%	\$ 1,017	7.6%	12	20.0%
<b>All Industries</b>	<b>3,148</b>	<b>1.2%</b>	<b>\$ 1,059</b>	<b>6.6%</b>	<b>360</b>	<b>-1.6%</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

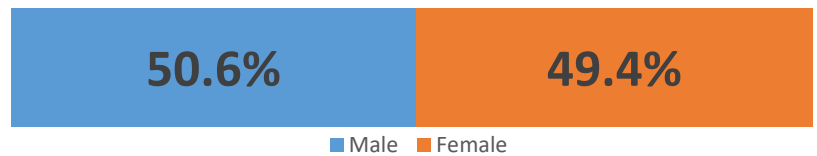


### Population

15,290

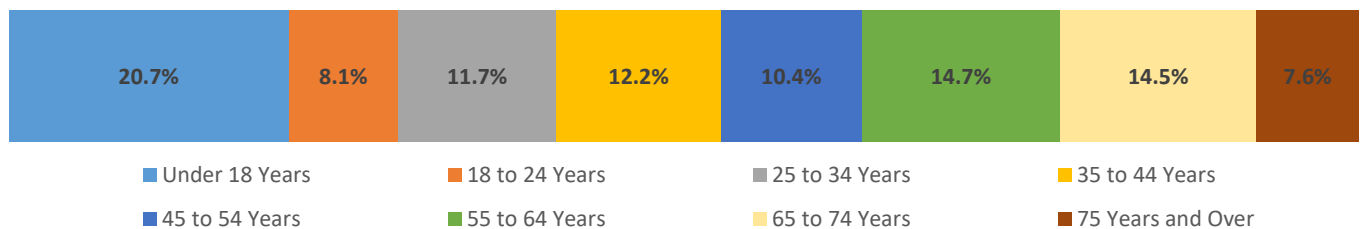
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

### Population Sex



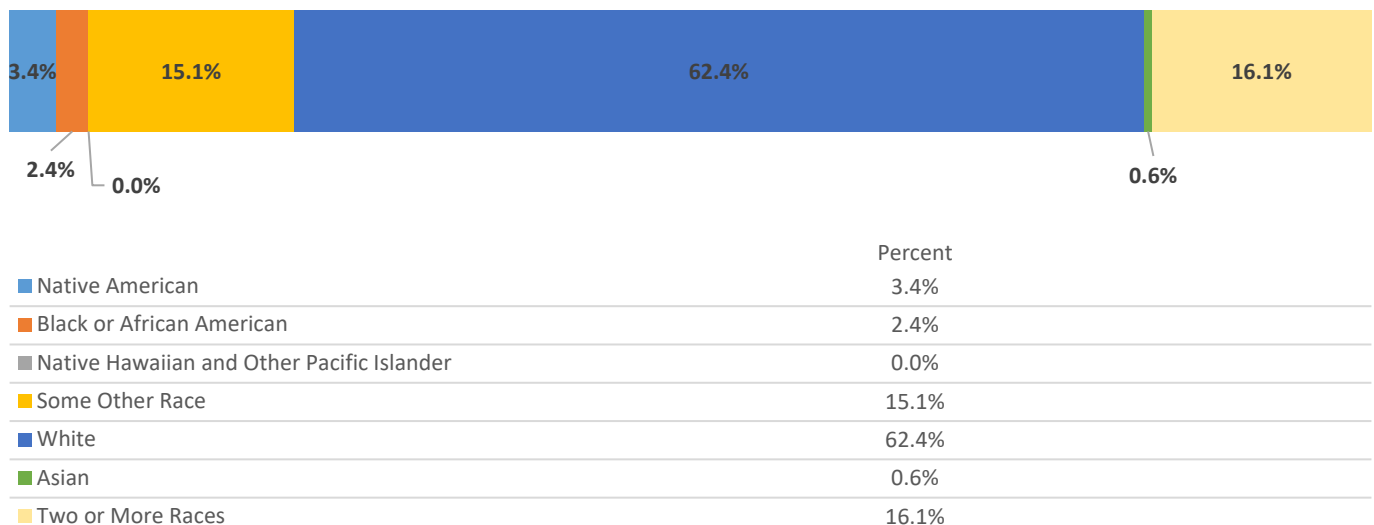
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Population Age



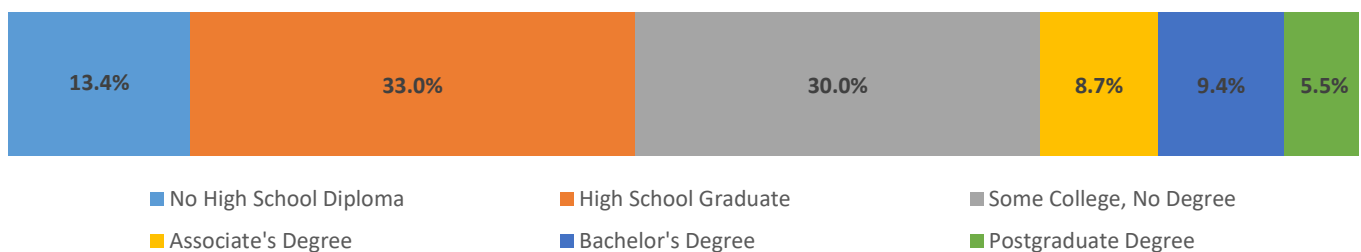
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates