Quarterly Economic Summary

Torrance County

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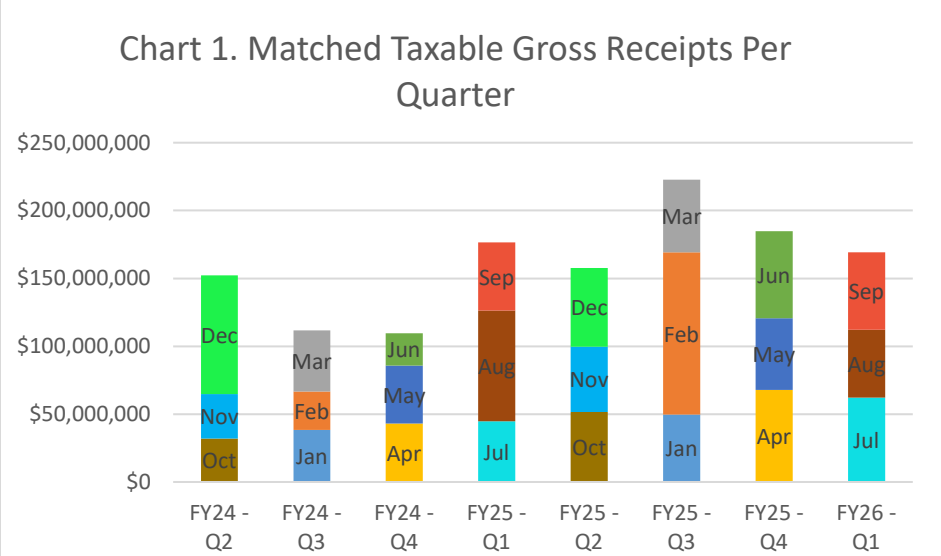
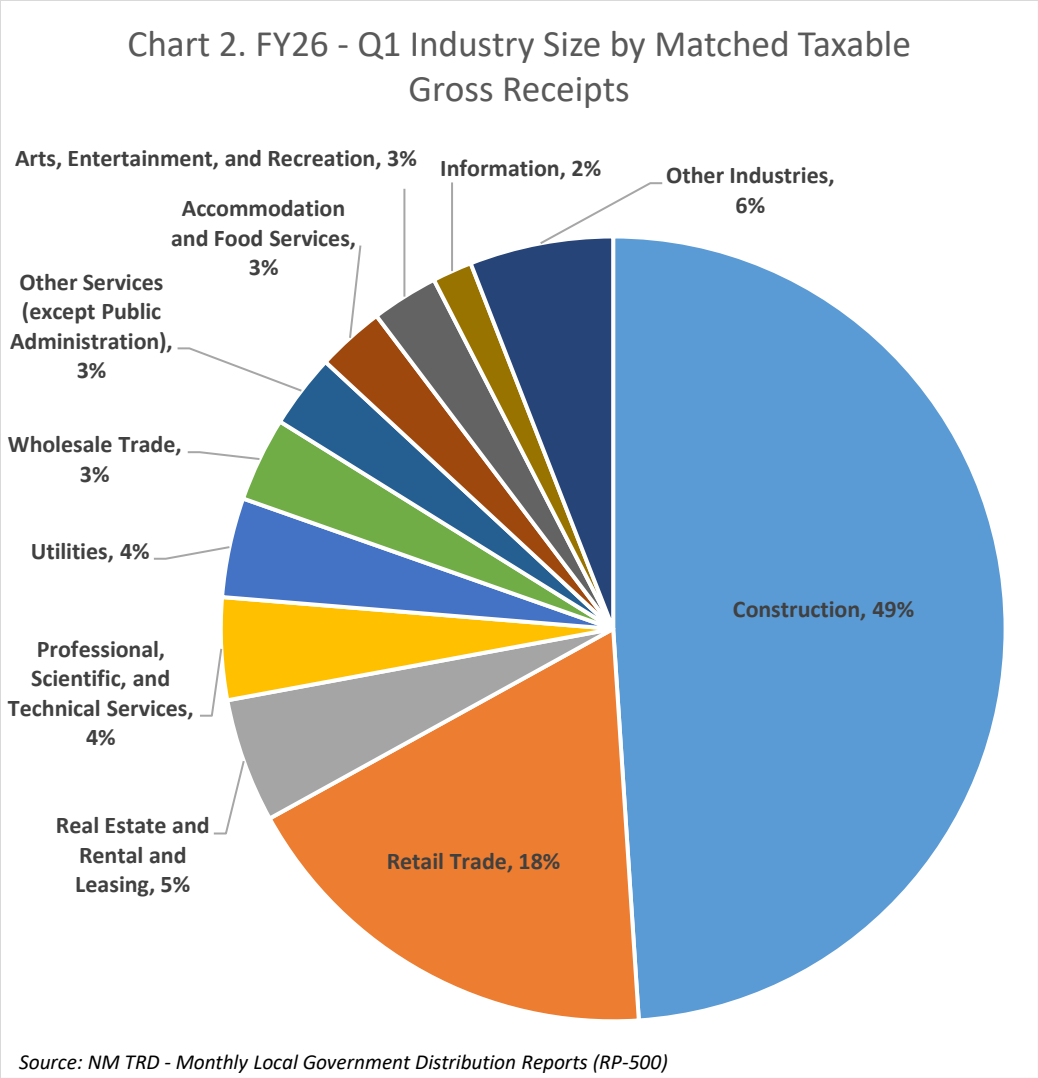


In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Torrance County's MTGR decreased by $15.4M, or 8.4%, from Q4 FY25 to Q1 FY26, as seen in Chart 1. The amount reported during Q1 FY26 ($169.3M) was $8.7M larger than the eight-quarter average ($160.5M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 49% of the total MTGR during Q1 FY26. Last quarter, the industry accounted for 52%.



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.

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

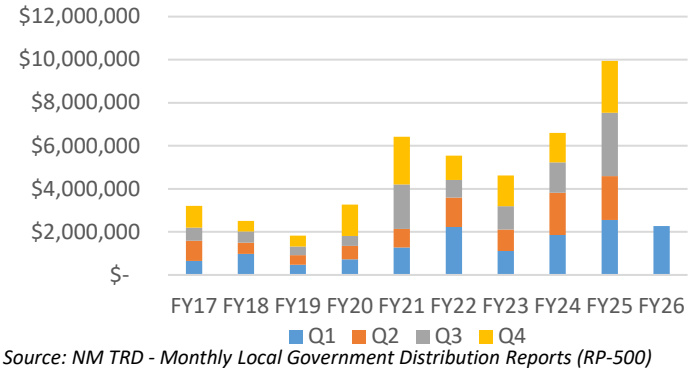
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 3,774,925	$ 4,547,527	$ 772,603	20%
Administrative/Support & Waste Management/Remediation	$ 35,943,132	$ 1,915,259	$ (34,027,873)	-95%
Agriculture, Forestry, Fishing, and Hunting	$ 265,814	$ 453,903	$ 188,089	71%
Arts, Entertainment, and Recreation	$ 887,501	$ 4,488,218	$ 3,600,717	406%
Construction	$ 55,164,388	$ 79,811,452	$ 24,647,065	45%
Educational Services	$ 106,901	$ 118,789	$ 11,888	11%
Finance and Insurance	$ 120,674	$ 166,083	$ 45,408	38%
Health Care and Social Assistance	$ 775,775	$ 898,923	$ 123,147	16%
Information	$ 2,436,517	$ 2,665,255	$ 228,738	9%
Management of Companies and Enterprises	$ 864	$ 10,788	$ 9,924	1148%
Manufacturing	$ 3,642,082	$ 2,382,596	$ (1,259,486)	-35%
Mining, Quarrying, and Oil and Gas Extraction	$ 225,872	$ 59,180	$ (166,692)	-74%
Other Services (except Public Administration)	$ 10,817,469	$ 4,966,150	$ (5,851,319)	-54%
Professional, Scientific, and Technical Services	$ 5,820,413	$ 6,856,540	$ 1,036,127	18%
Public Administration	$ 2,527,291	$ -	$ (2,527,291)	-100%
Real Estate and Rental and Leasing	$ 3,200,334	$ 8,335,935	$ 5,135,601	160%
Retail Trade	$ 28,818,145	$ 29,368,570	$ 550,425	2%
Transportation and Warehousing	$ 1,370,681	$ 1,413,653	$ 42,972	3%
Unclassified Establishments	$ 1,614,170	$ 2,226,144	$ 611,973	38%
Utilities	$ 7,610,571	$ 6,678,485	$ (932,086)	-12%
Wholesale Trade	$ 5,497,884	$ 5,656,424	$ 158,540	3%
All Industries	**$ 176,550,699**	**$ 169,263,646**	**$ (7,287,053)**	**-4%**

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, but the county reported a 4% decline across all industries. The largest increase came from the construction industry, which posted a YOY increase of $24.6M. The largest decline came from the administrative/support & waste management/ remediation industry, which posted a YOY decrease of $34M.

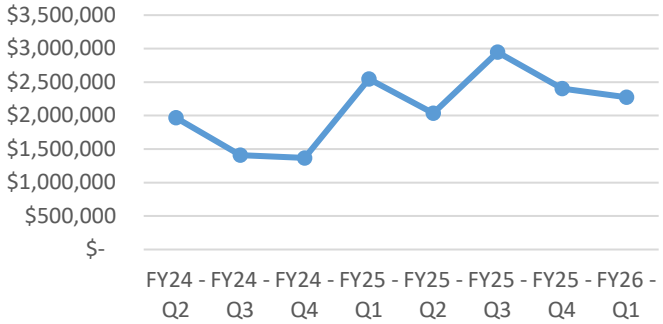
Quarterly gross receipts tax (GRT) collections during Q1 FY26 ($2.3M), as seen in Chart 4, show a decrease of $131.8K, or 5.5%, compared to Q4 FY25, yet is greater than the eight-quarter average of $2.1M.

Chart 3. Annual Total GRT Revenue Collections



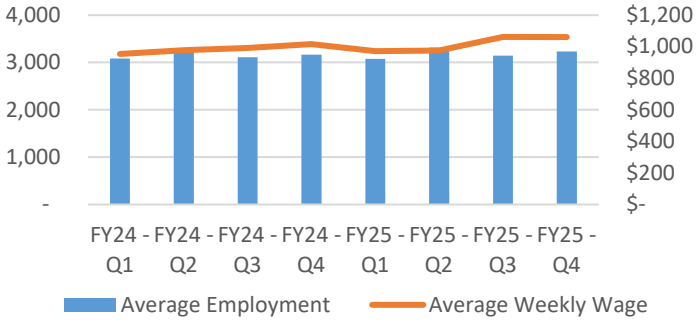
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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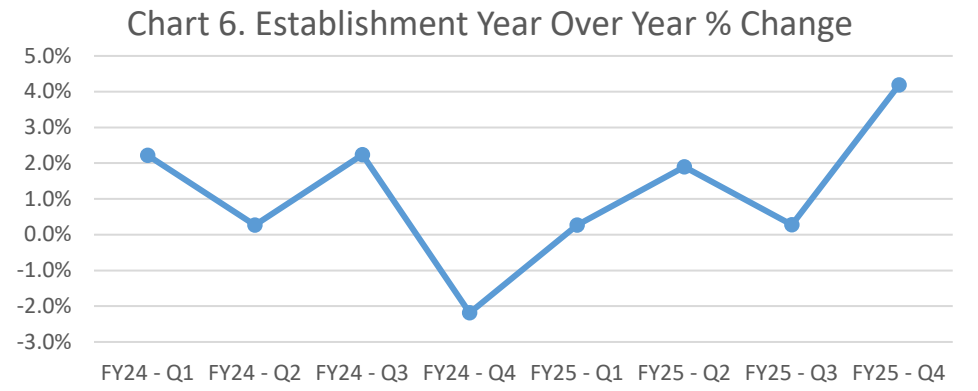

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

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 - Q4 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	150	-6.8%	$ 464	26.4%	26	18.2%
Administrative/Support & Waste Management/Remediation	227	-3.4%	$ 1,125	4.8%	10	-16.7%
Agriculture, Forestry, Fishing, and Hunting	79	-3.7%	$ 714	8.3%	16	-5.9%
Arts, Entertainment, and Recreation	23	0.0%	$ 1,084	0.2%	7	0.0%
Construction	266	49.4%	$ 1,089	23.6%	42	10.5%
Educational Services	703	3.4%	$ 1,148	-8.7%	12	9.1%
Finance and Insurance	27	-3.6%	$ 965	-2.9%	10	-9.1%
Health Care and Social Assistance	353	6.0%	$ 751	1.8%	74	17.5%
Information	42	-2.3%	$ 832	8.1%	6	-25.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	97	-27.6%	$ 3,595	46.9%	12	-14.3%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	65	1.6%	$ 1,795	41.1%	16	-5.9%
Professional, Scientific, and Technical Services	102	5.2%	$ 1,856	9.2%	22	4.8%
Public Administration	269	4.7%	$ 1,010	0.0%	29	3.6%
Real Estate and Rental and Leasing	*	*	*	*	2	100.0%
Retail Trade	510	2.4%	$ 625	-4.1%	42	0.0%
Transportation and Warehousing	66	-2.9%	$ 1,078	5.2%	21	-4.5%
Utilities	109	12.4%	$ 1,357	5.5%	10	11.1%
Wholesale Trade	142	-22.0%	$ 957	15.3%	12	20.0%
All Industries	**3,235**	**2.3%**	**$ 1,061**	**4.3%**	**373**	**4.2%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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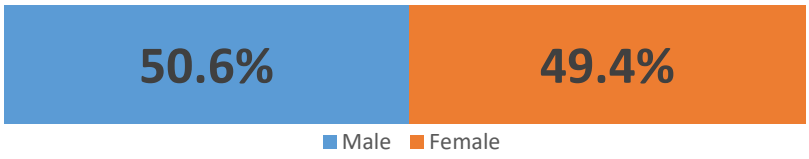
Population

15,290

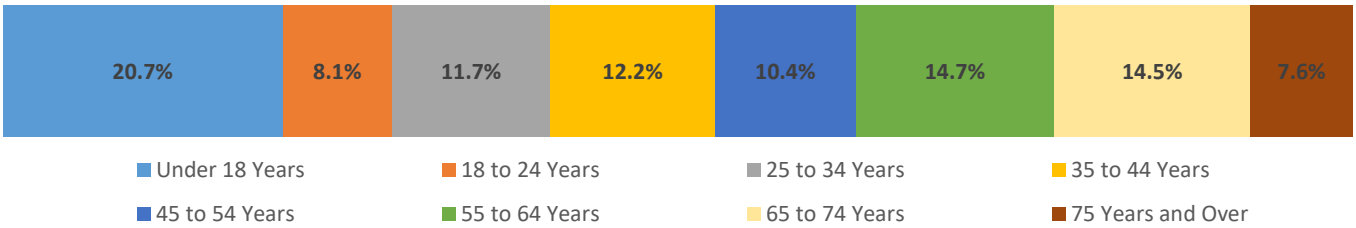
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



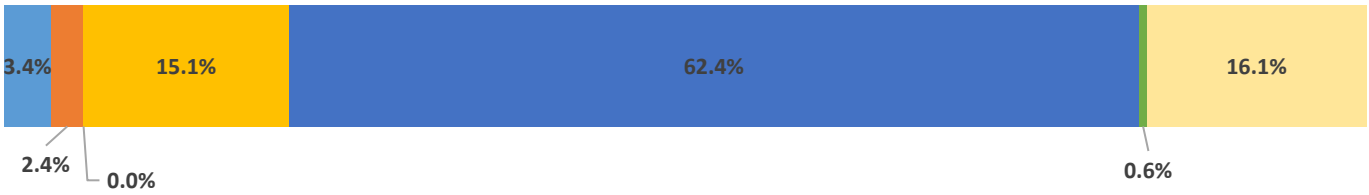
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

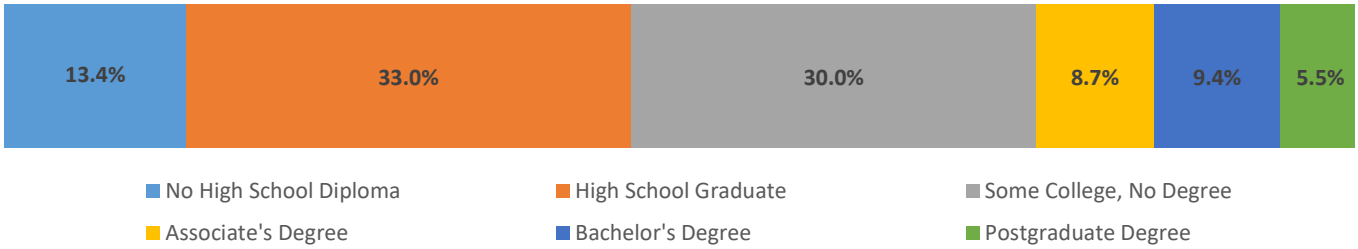
Race



	Percent
Native American	3.4%
Black or African American	2.4%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	15.1%
White	62.4%
Asian	0.6%
Two or More Races	16.1%

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

Educational Attainment, Age 25-64



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