

# Quarterly Economic Summary

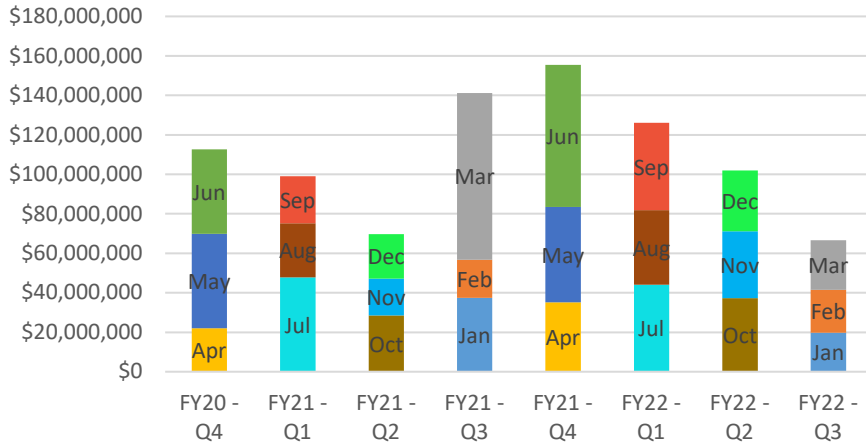
## Torrance County

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Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

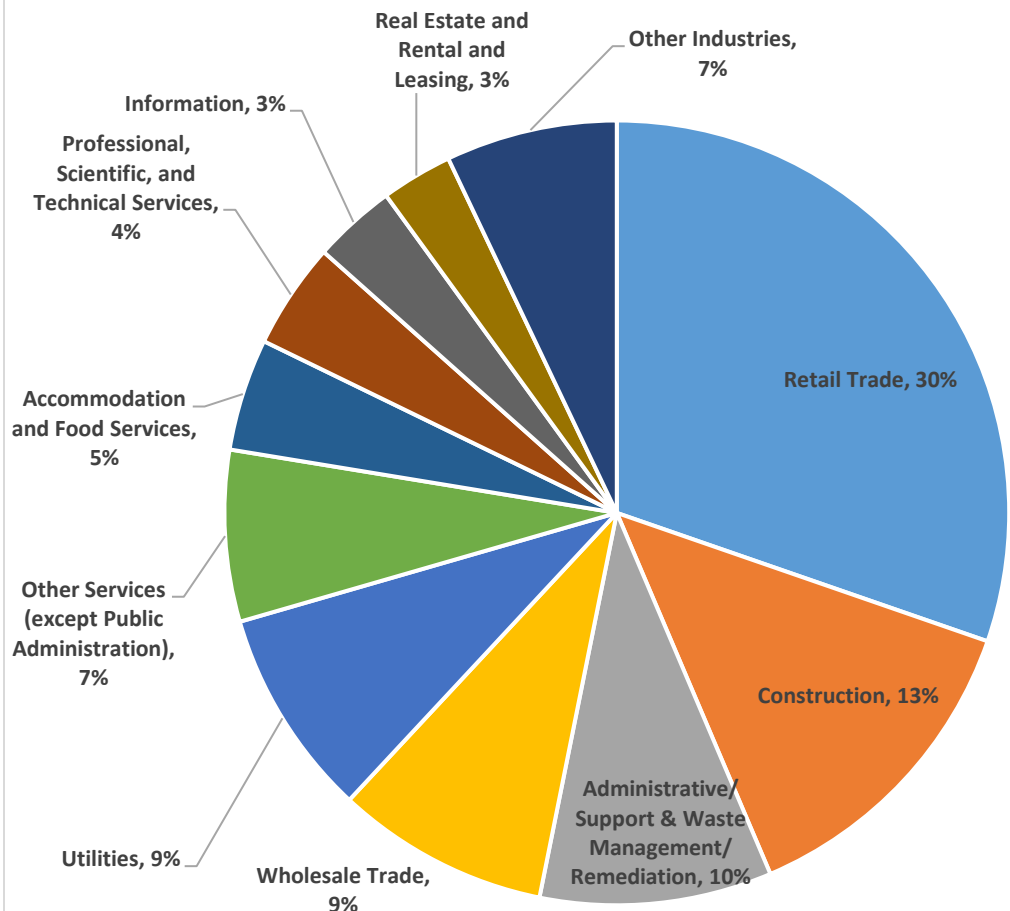
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Torrance County's matched taxable gross receipts (MTGR) decreased by \$35.4M or 34.7% from Q2 FY22 to Q3 FY22, shown in Chart 1. This quarter-to-quarter decline is primarily fueled by a decrease in the construction industry's MTGR. When comparing MTGR, Q3 of FY22 is most comparable to Q2 FY21, when Torrance County reported \$3.6M higher in MTGR. Table 1, on the next page, shows a decrease of \$74.6M from Q3 in FY21 to

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



**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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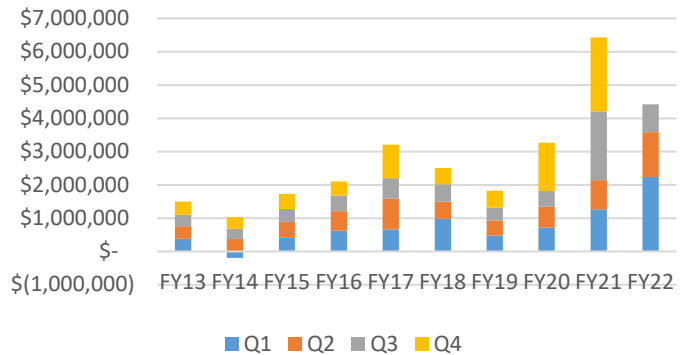
**Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 2,970,569	\$ 782,901	36%	84%
Administrative/Support & Waste Management/Remediation	\$ 6,148,148	\$ (288,086)	-4%	13%
Agriculture, Forestry, Fishing, and Hunting	\$ 254,814	\$ 143,527	129%	-38%
Arts, Entertainment, and Recreation	\$ 32,101	\$ 29,281	1038%	276%
Construction	\$ 8,546,265	\$ (80,183,297)	-90%	-31%
Educational Services	\$ 193,331	\$ (72,840)	-27%	-14%
Finance and Insurance	\$ 102,342	\$ 5,207	5%	74%
Health Care and Social Assistance	\$ 598,341	\$ 1,790	0%	32%
Information	\$ 2,196,809	\$ 599,691	38%	-28%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,468,521	\$ 86,397	6%	23%
Mining, Quarrying, and Oil and Gas Extraction	\$ 102,319	\$ 3,410	3%	397%
Other Services (except Public Administration)	\$ 4,539,049	\$ (542,961)	-11%	47%
Professional, Scientific, and Technical Services	\$ 2,811,943	\$ 321,315	13%	49%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 1,890,318	\$ 526,485	39%	199%
Retail Trade	\$ 19,486,851	\$ 2,892,804	17%	36%
Transportation and Warehousing	\$ 777,622	\$ 239,352	44%	80%
Unclassified Establishments	\$ 1,012,712	\$ 882,894	680%	286%
Utilities	\$ 5,522,245	\$ (468,104)	-8%	30%
Wholesale Trade	\$ 5,644,773	\$ 444,656	9%	140%
<b>All Industries</b>	<b>\$ 66,553,933</b>	<b>\$ (74,638,640)</b>	<b>-53%</b>	<b>22%</b>

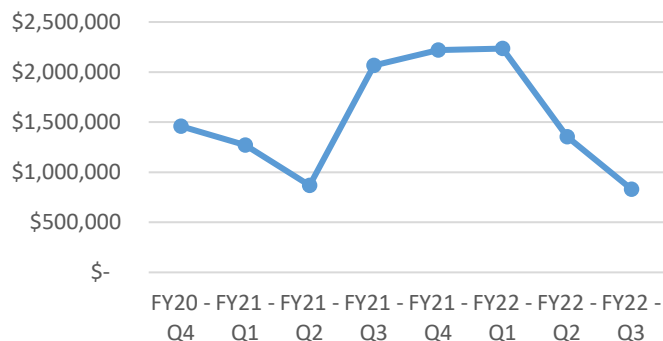
FY22 of the same period. This large decrease is also primarily caused by a decrease in the construction industry which had the largest year-over-year (YOY) decrease among all other industries. This large decrease is likely due to a large construction project ending or in a slow period. Retail trade had the largest YOY growth in Q3 FY22.

Gross receipts tax (GRT) revenue collections decreased by \$522K, or 38.6%, from Q2 FY22 to Q3 FY22, shown in Chart 4.

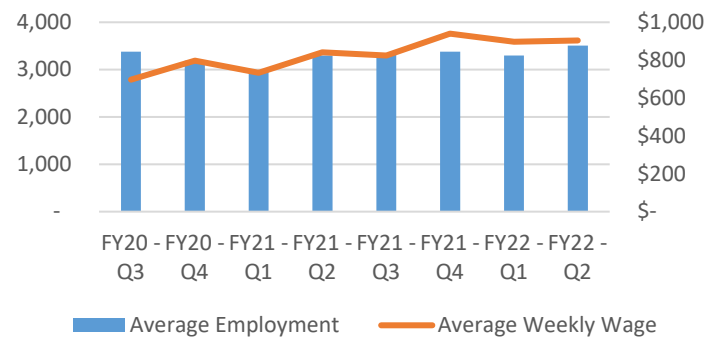
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

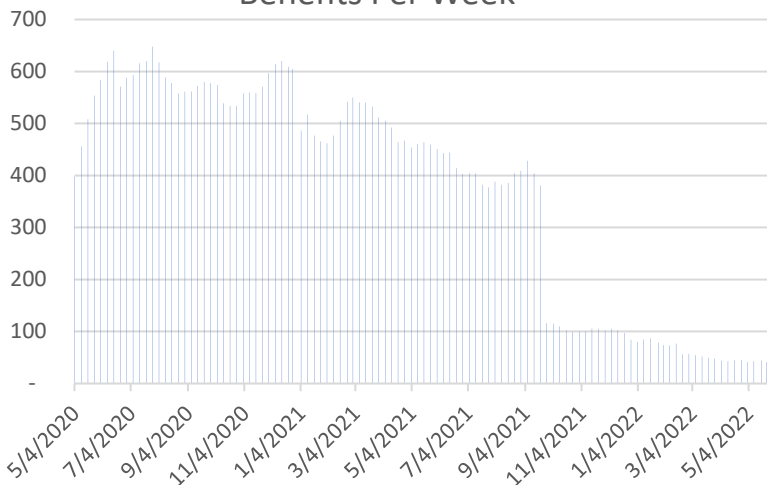


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



\* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

