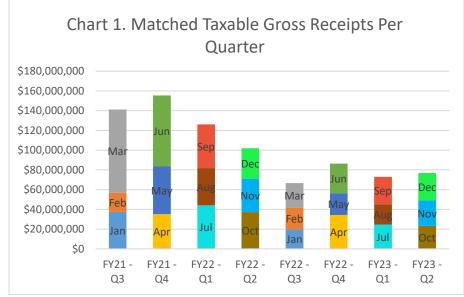
Quarterly Economic Summary

Torrance County

Released: March 2023



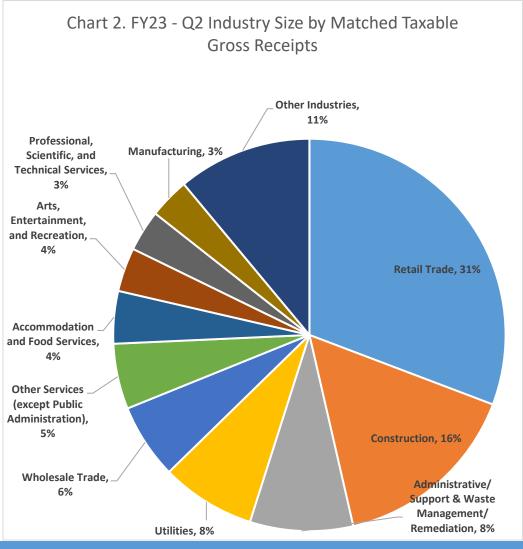
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Torrance County's matched taxable gross receipts (MTGR) have been steady downward trend over the last eight quarters, seen in Chart 1. From Q1 FY23 to Q2 FY23 MTGR increased by \$3.8M or just over 5%. Over the last 18 quarters MTGR has averaged \$79.5M. That amount is nearly \$3M the more than amount FY23 reported in Q2 (\$76.7M). Table 1, on the next page, shows a decrease of \$25M from Q2 in FY22 to FY23 of the same period.

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.



Quarterly Economic Summary Torrance County

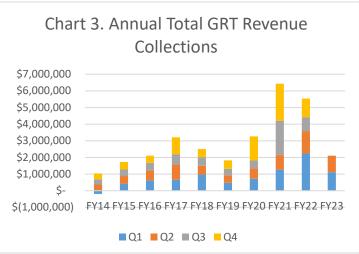


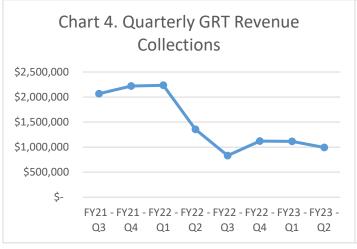
Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry								
	%Change fro							
Industries	FY23 - Q2			YOY Growth	YOY % Change		Q2 (Pre-COVID)	
Accommodation and Food Services	\$	3,234,185	\$	(108,550)		-3%	88%	
Administrative/Support & Waste Management/Remediation	\$	6,352,666	\$	(282,687)		-4%	34%	
Agriculture, Forestry, Fishing, and Hunting	\$	199,956	\$	(91,781)		-31%	-62%	
Arts, Entertainment, and Recreation	\$	2,701,725	\$	2,661,443		6607%	5194%	
Construction	\$	11,691,314	\$	(25,038,904)		-68%	28%	
Educational Services	\$	59,796	\$	(122,561)		-67%	-60%	
Finance and Insurance	\$	108,704	\$	323		0%	68%	
Health Care and Social Assistance	\$	539,649	\$	43,793		9%	15%	
Information	\$	2,177,233	\$	(87,449)		-4%	-28%	
Management of Companies and Enterprises	\$	705	\$	705	N/A		N/A	
Manufacturing	\$	2,488,800	\$	721,702		41%	153%	
Mining, Quarrying, and Oil and Gas Extraction	\$	308,248	\$	174,516		130%	602%	
Other Services (except Public Administration)	\$	4,032,904	\$	(966,070)		-19%	-10%	
Professional, Scientific, and Technical Services	\$	2,540,818	\$	482,203		23%	17%	
Public Administration	\$	-	\$	-	N/A		N/A	
Real Estate and Rental and Leasing	\$	1,699,018	\$	(142,260)		-8%	149%	
Retail Trade	\$	23,001,029	\$	614,728		3%	68%	
Transportation and Warehousing	\$	1,530,811	\$	445,013		41%	135%	
Unclassified Establishments	\$	1,636,224	\$	465,528		40%	152%	
Utilities	\$	5,822,373	\$	637,290		12%	38%	
Wholesale Trade	\$	4,631,250	\$	(4,541,870)		-50%	141%	
All Industries	\$	76,747,290	\$	(25,212,016)		-25%	46%	

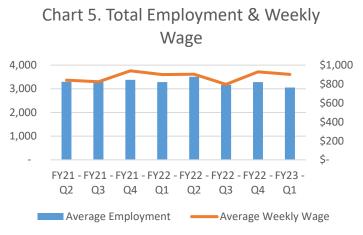
Table 1 also shows that the construction industry reported the largest year-over-year (YOY) loss with a decrease of \$25M.

Chart 3 shows that year-to-date annual GRT collections are down in FY23 as compared to FY22. Despite this decline, annual GRT collections are still outpacing the historical trend.

Gross receipts tax (GRT) revenue collections decreased by \$122K, or 11%, from Q1 FY23 to Q2 FY23, as seen in Chart 4.







Quarterly Economic Summary Torrance County





An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - Q1 Employment Data and Establishments by Industry								
		YOY Change in		YOY change in				
	Average	Average		Average	Average		Number of	YOY Change in
Industry	Employment	Employn	nent	Weekly Wage	Weekly	Wage	Establishments	Establishments
Accommodation and Food Services	149		-17.2%	\$ 388	3	8.7%	18	-10.0%
Administrative/Support & Waste								
Management/Remediation	212		15.8%	\$ 1,067	7	12.6%	9	-10.0%
Agriculture, Forestry, Fishing, and Hunting	94		22.1%	\$ 607	7	14.5%	17	-5.6%
Arts, Entertainment, and Recreation	52		15.6%	\$ 606	5	-1.6%	8	0.0%
Construction	203		-39.9%	\$ 1,060	ס 🗔	-42.7%	40	-7.0%
Educational Services	543		9.3%	\$ 786	5	30.1%	11	0.0%
Finance and Insurance	31		0.0%	\$ 1,217	7	10.6%	11	0.0%
Health Care and Social Assistance	490		-6.5%	\$ 977	7	10.9%	71	6.0%
Information	45		66.7%	\$ 804	1	-16.6%	8	0.0%
Management of Companies and Enterprises	*		*	,	k	*	3	200.0%
Manufacturing	137		16.1%	\$ 1,635	5	36.5%	15	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*		*	,	k	*	3	50.0%
Other Services (except Public Administration)	62		29.2%	\$ 1,233	3	24.4%	17	0.0%
Professional, Scientific, and Technical Services	39		-41.8%	\$ 755	5	-49.8%	17	13.3%
Public Administration	215		-12.2%	\$ 1,032	2	27.9%	27	0.0%
Real Estate and Rental and Leasing	*		*	,	k	*	1	#DIV/0!
Retail Trade	517		-14.3%	\$ 642	2	-6.8%	47	9.3%
Transportation and Warehousing	59		-13.2%	\$ 944	1	24.5%	23	4.5%
Utilities	100		7.5%	\$ 1,282	2	4.2%	8	0.0%
Wholesale Trade	76		-35.6%	\$ 1,078	3	28.3%	9	-18.2%
All Industries	3,052		-7.0%	\$ 902	2	0.1%	363	1.7%
*Some data may be withheld to avoid disclosure of confidential information.								

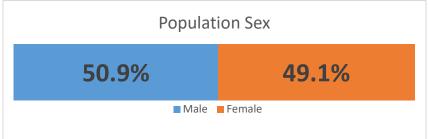
Quarterly Economic Summary

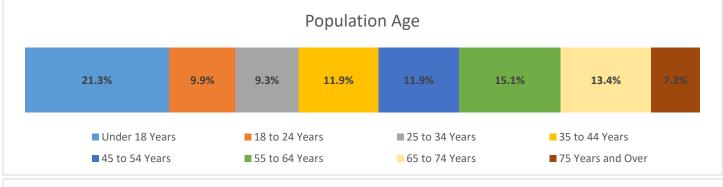
Torrance County

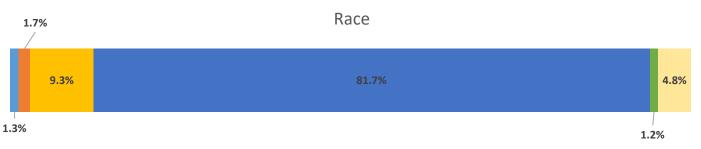


Population

15,477

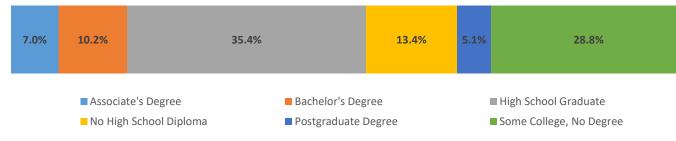






	Percent	
■ Native American	1.3%	
■ Black or African American	1.7%	
■ Native Hawaiian and Other Pacific Islander	0.0%	
■ Some Other Race	9.3%	
■White	81.7%	
Asian	1.2%	
Two or More Races	4.8%	

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise