

# Quarterly Economic Summary

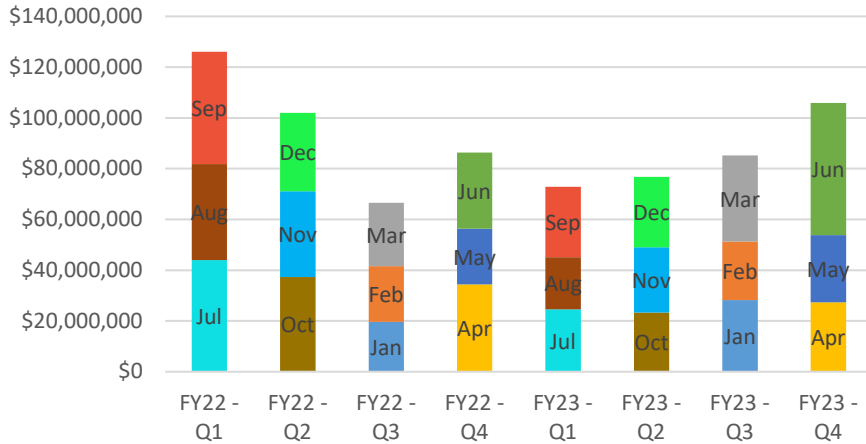
## Torrance County

Released: September 2023



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Chart 1. Matched Taxable Gross Receipts Per Quarter

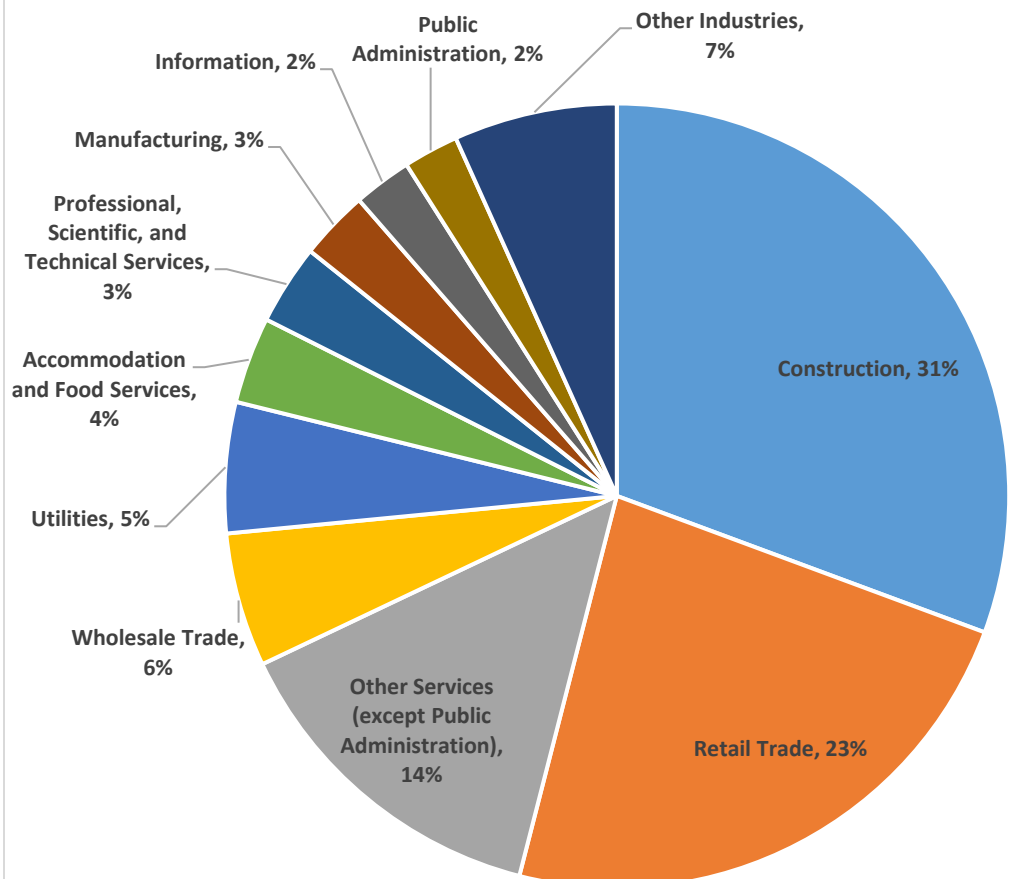


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Torrance County's matched taxable gross receipts (MTGR) increased by \$20.7M from Q3 to Q4 of FY23. Construction, retail trade, and other services were the top three industries by MTGR in Q4 FY23, as seen in Chart 2.

Table 1, on the next page, shows a year-over-year (YOY) increase for Q4 FY23 of 23%, or \$19.5M, compared to Q4 FY22. The largest contributor to this increase came from the construction industry.

Chart 2. FY23 - Q4 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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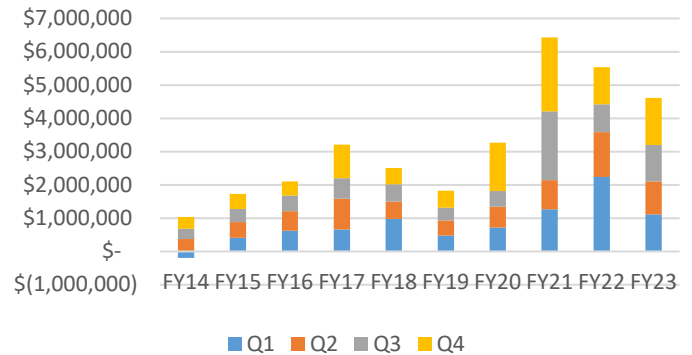
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 3,372,465	\$ 3,594,987	\$ 222,522	7%
Administrative/Support & Waste Management/Remediation	\$ 6,557,461	\$ 951,850	\$ (5,605,610)	-85%
Agriculture, Forestry, Fishing, and Hunting	\$ 536,054	\$ 362,427	\$ (173,627)	-32%
Arts, Entertainment, and Recreation	\$ 51,195	\$ 36,075	\$ (15,120)	-30%
Construction	\$ 18,736,650	\$ 30,902,654	\$ 12,166,004	65%
Educational Services	\$ 181,770	\$ 79,588	\$ (102,183)	-56%
Finance and Insurance	\$ 92,177	\$ 114,997	\$ 22,819	25%
Health Care and Social Assistance	\$ 697,785	\$ 967,579	\$ 269,794	39%
Information	\$ 2,164,853	\$ 2,422,622	\$ 257,769	12%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,629,713	\$ 2,890,051	\$ 260,338	10%
Mining, Quarrying, and Oil and Gas Extraction	\$ 68,587	\$ 119,453	\$ 50,865	74%
Other Services (except Public Administration)	\$ 4,351,866	\$ 14,061,162	\$ 9,709,296	223%
Professional, Scientific, and Technical Services	\$ 4,734,881	\$ 3,330,757	\$ (1,404,124)	-30%
Public Administration	\$ -	\$ 2,291,872	\$ 2,291,872	N/A
Real Estate and Rental and Leasing	\$ 1,513,641	\$ 1,811,730	\$ 298,089	20%
Retail Trade	\$ 24,888,011	\$ 23,531,830	\$ (1,356,180)	-5%
Transportation and Warehousing	\$ 713,642	\$ 849,203	\$ 135,561	19%
Unclassified Establishments	\$ 1,059,557	\$ 1,492,695	\$ 433,138	41%
Utilities	\$ 6,576,083	\$ 5,429,643	\$ (1,146,441)	-17%
Wholesale Trade	\$ 5,968,476	\$ 5,569,705	\$ (398,771)	-7%
<b>All Industries</b>	<b>\$ 86,412,736</b>	<b>\$ 105,955,143</b>	<b>\$ 19,542,407</b>	<b>23%</b>

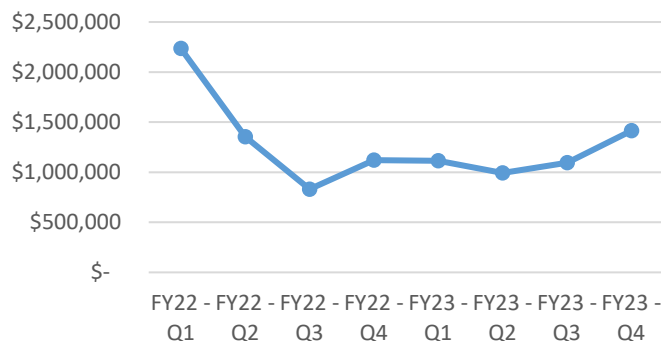
Gross receipts tax (GRT) revenue collections increased by \$320K, or 29.2%, from Q3 to Q4 of FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$1.3M.

Shown in Chart 3, annual GRT revenue collections decreased by \$926K, or 16.7%, when compared to FY22. The largest difference between the two fiscal years came from quarter 1, which when compared to the same period a year ago, was \$1.1M less. Over the last 10 fiscal years annual GRT collections have averaged \$3.2M.

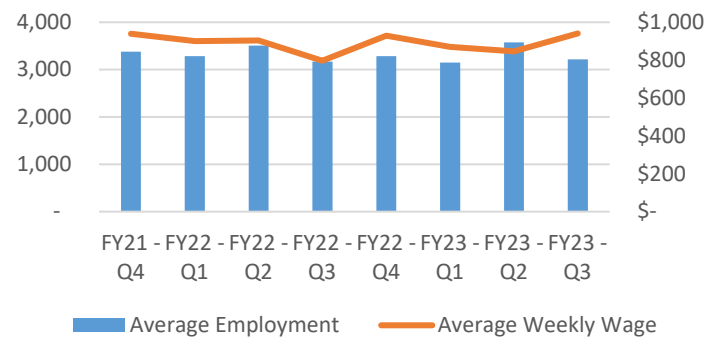
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

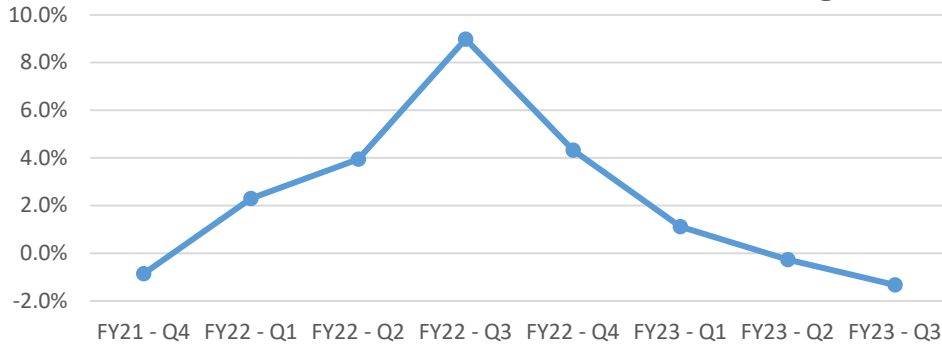


# Quarterly Economic Summary

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Chart 6. Establishment Year-Over-Year % Change



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 - 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	172	2.4%	\$ 382	7.6%	20	-4.8%
Administrative/Support & Waste Management/Remediation	223	19.9%	\$ 1,222	25.6%	10	0.0%
Agriculture, Forestry, Fishing, and Hunting	69	-8.0%	\$ 660	16.6%	18	0.0%
Arts, Entertainment, and Recreation	22	-24.1%	\$ 894	34.4%	8	-11.1%
Construction	150	-25.7%	\$ 777	-7.5%	39	-11.4%
Educational Services	700	4.8%	\$ 826	18.7%	11	0.0%
Finance and Insurance	31	-16.2%	\$ 1,180	7.6%	11	-8.3%
Health Care and Social Assistance	353	-28.0%	\$ 649	-26.1%	70	-5.4%
Information	42	35.5%	\$ 915	28.5%	8	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	150	23.0%	\$ 2,766	69.0%	14	-6.7%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	62	14.8%	\$ 1,736	70.9%	17	-5.6%
Professional, Scientific, and Technical Services	79	9.7%	\$ 1,616	47.2%	22	37.5%
Public Administration	206	-3.7%	\$ 1,030	15.9%	28	3.7%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	523	3.8%	\$ 669	17.0%	47	6.8%
Transportation and Warehousing	60	-4.8%	\$ 896	13.3%	22	-4.3%
Utilities	93	-4.1%	\$ 1,361	30.1%	8	0.0%
Wholesale Trade	255	97.7%	\$ 775	5.3%	10	-9.1%
<b>All Industries</b>	<b>3,220</b>	<b>1.6%</b>	<b>\$ 941</b>	<b>18.1%</b>	<b>371</b>	<b>-1.3%</b>

\*Some data may be withheld to avoid disclosure of confidential information.

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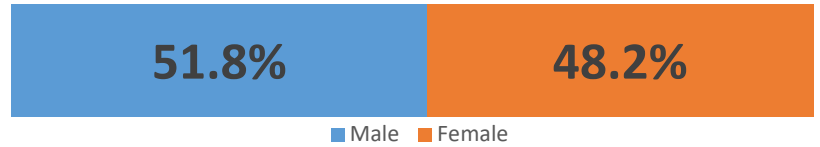
## Torrance County



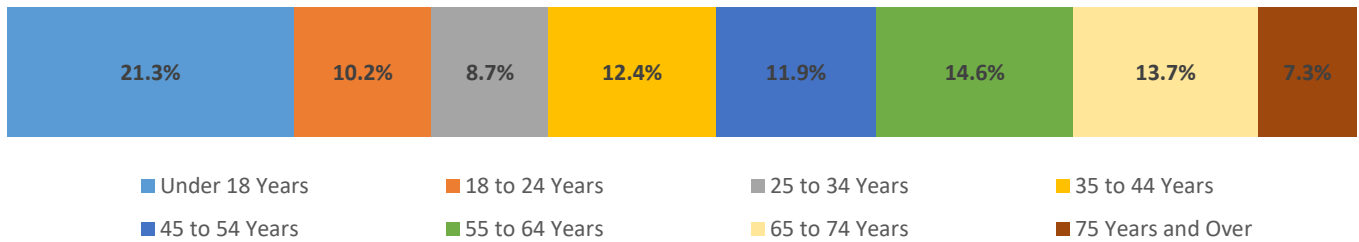
# Population

# 15,150

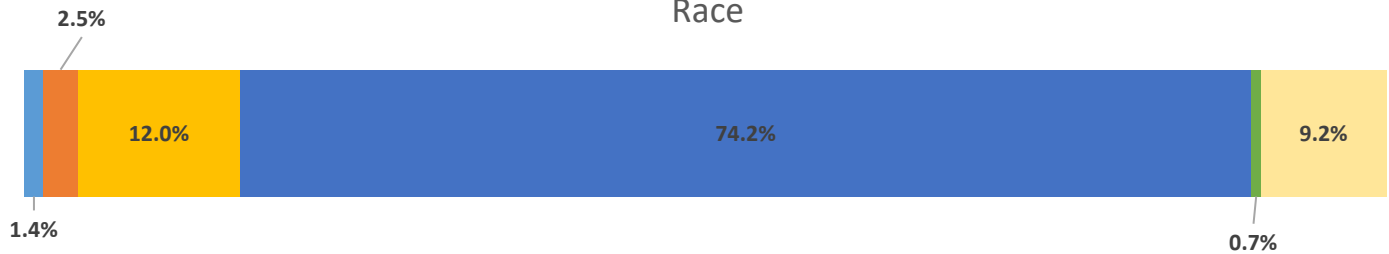
### Population Sex



### Population Age



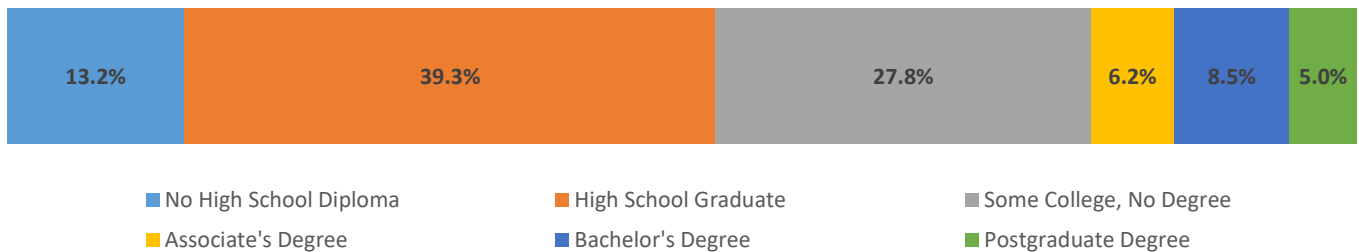
### Race



Percent

Native American	1.4%
Black or African American	2.5%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	12.0%
White	74.2%
Asian	0.7%
Two or More Races	9.2%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise