BEARFACTS 1994 – 2004
Torrance , New Mexico [35057]

Torrance is one of 33 counties in New Mexico. It is part of the Albuquerque, NM (MSA). Its 2004 population of 17,213 ranked 23rd in the state.

PER CAPITA PERSONAL INCOME

In 2004 Torrance had a per capita personal income (PCPI) of $21,200. This PCPI ranked 22nd in the state and was 81 percent of the state average, $26,326, and 64 percent of the national average, $33,123. The 2004 PCPI reflected an increase of 5.4 percent from 2003. The 2003-2004 state change was 5.5 percent and the national change was 5.1 percent. In 1994 the PCPI of Torrance was $14,702 and ranked 19th in the state. The 1994-2004 average annual growth rate of PCPI was 3.7 percent. The average annual growth rate for the state was 4.1 percent and for the nation was 4.1 percent.

TOTAL PERSONAL INCOME

In 2004 Torrance had a total personal income (TPI) of $364,913*. This TPI ranked 23rd in the state and accounted for 0.7 percent of the state total. In 1994 the TPI of Torrance was $179,656* and ranked 24th in the state. The 2004 TPI reflected an increase of 7.4 percent from 2003. The 2003-2004 state change was 6.8 percent and the national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 7.3 percent. The average annual growth rate for the state was 5.3 percent and for the nation was 5.2 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Torrance. In 2004 net earnings accounted for 68.0 percent of TPI (compared with 69.6 in 1994); dividends, interest, and rent were 9.5 percent (compared with 13.2 in 1994); and personal current transfer receipts were 22.5 percent (compared with 17.3 in 1994). From 2003 to 2004 net earnings increased 9.0 percent; dividends, interest, and rent decreased 3.9 percent; and personal current transfer receipts increased 7.7 percent. From 1994 to 2004 net earnings increased on average 7.1 percent each year; dividends, interest, and rent increased on average 3.9 percent; and personal current transfer receipts increased on average 10.2 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Torrance increased from $127,946* in 2003 to $139,319* in 2004, an increase of 8.9 percent. The 2003-2004 state change was 7.0 percent and the national change was 6.5 percent. The average annual growth rate from the 1994 estimate of $62,385* to the 2004 estimate was 8.4 percent. The average annual growth rate for the state was 5.4 percent and for the nation was 5.5 percent.

**Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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