BEARFACTS 1996 – 2006
Torrance , New Mexico [35057]

Torrance is one of 33 counties in New Mexico. It is part of the Albuquerque, NM (MSA). Its 2006 population of 16,732 ranked 23rd in the state.

PER CAPITA PERSONAL INCOME

In 2006 Torrance had a per capita personal income (PCPI) of $24,030. This PCPI ranked 20th in the state and was 80 percent of the state average, $29,929, and 65 percent of the national average, $36,714. The 2006 PCPI reflected an increase of 4.8 percent from 2005. The 2005-2006 state change was 6.2 percent and the national change was 5.6 percent. In 1996 the PCPI of Torrance was $15,544 and ranked 19th in the state. The 1996-2006 average annual growth rate of PCPI was 4.5 percent. The average annual growth rate for the state was 4.6 percent and for the nation was 4.3 percent.

TOTAL PERSONAL INCOME

In 2006 Torrance had a total personal income (TPI) of $402,068*. This TPI ranked 23rd in the state and accounted for 0.7 percent of the state total. In 1996 the TPI of Torrance was $221,982* and ranked 24th in the state. The 2006 TPI reflected an increase of 5.1 percent from 2005. The 2005-2006 state change was 7.7 percent and the national change was 6.7 percent. The 1996-2006 average annual growth rate of TPI was 6.1 percent. The average annual growth rate for the state was 5.7 percent and for the nation was 5.4 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 2006 net earnings accounted for 66.4 percent of TPI (compared with 69.3 in 1996); dividends, interest, and rent were 10.1 percent (compared with 12.2 in 1996); and personal current transfer receipts were 23.5 percent (compared with 18.5 in 1996). From 2005 to 2006 net earnings increased 2.3 percent; dividends, interest, and rent increased 21.7 percent; and personal current transfer receipts increased 7.2 percent. From 1996 to 2006 net earnings increased on average 5.7 percent each year; dividends, interest, and rent increased on average 4.1 percent; and personal current transfer receipts increased on average 8.7 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Torrance increased from $147,570* in 2005 to $149,686* in 2006, an increase of 1.4 percent. The 2005-2006 state change was 6.6 percent and the national change was 5.7 percent. The average annual growth rate from the 1996 estimate of $70,844* to the 2006 estimate was 7.8 percent. The average annual growth rate for the state was 5.7 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.*

USDOC, Bureau of Economic Analysis, April 24, 2008