

Quarterly Economic Summary

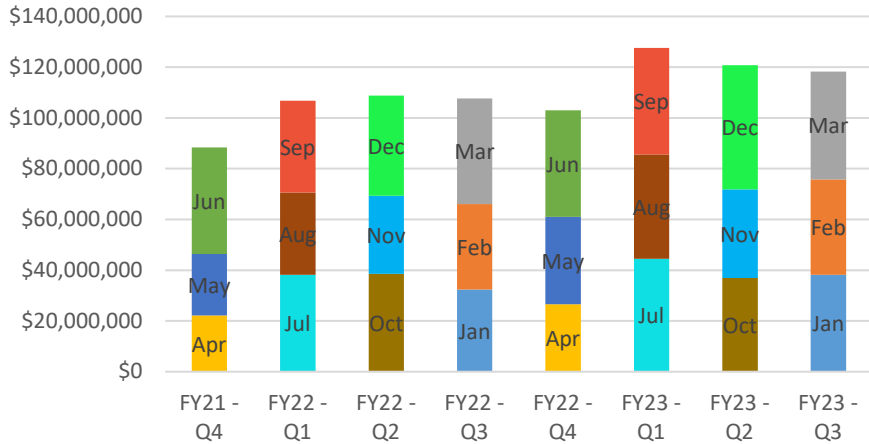
Colfax County



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

Chart 1. Matched Taxable Gross Receipts Per Quarter

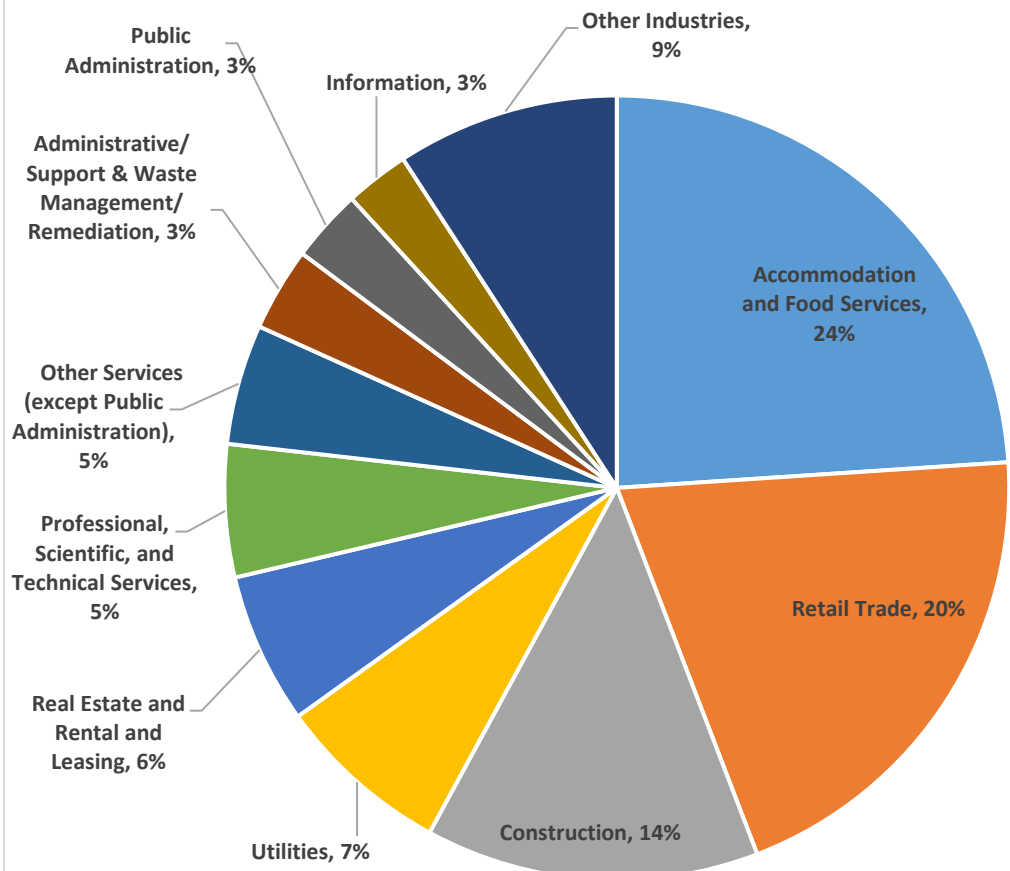


In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Colfax County's matched taxable gross receipts (MTGR) declined slightly in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR declined by \$2.5M or 2%. Despite this quarterly decline and the continued decline since the beginning of FY23, the reported MTGR during Q3 FY23 (\$118M) is the 3rd highest ever reported. Since FY22 quarterly MTGR for Colfax County has reported over \$100M, due to the construction industry.

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.

Chart 2. FY23 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 27,225,328	\$ 28,052,767	\$ 827,440	3%
Administrative/Support & Waste Management/Remediation	\$ 1,352,328	\$ 4,029,584	\$ 2,677,255	198%
Agriculture, Forestry, Fishing, and Hunting	\$ 867,111	\$ 1,195,790	\$ 328,680	38%
Arts, Entertainment, and Recreation	\$ 1,029,870	\$ 713,527	\$ (316,344)	-31%
Construction	\$ 13,342,057	\$ 16,098,895	\$ 2,756,839	21%
Educational Services	\$ 76,557	\$ 378,912	\$ 302,355	395%
Finance and Insurance	\$ 479,275	\$ 597,841	\$ 118,566	25%
Health Care and Social Assistance	\$ 3,792,601	\$ 2,743,222	\$ (1,049,379)	-28%
Information	\$ 3,007,257	\$ 3,089,086	\$ 81,828	3%
Management of Companies and Enterprises	\$ 6,579	\$ -	\$ (6,579)	-100%
Manufacturing	\$ 1,042,136	\$ 1,058,646	\$ 16,510	2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 200,587	\$ 232,571	\$ 31,984	16%
Other Services (except Public Administration)	\$ 8,909,150	\$ 5,799,292	\$ (3,109,858)	-35%
Professional, Scientific, and Technical Services	\$ 6,278,549	\$ 6,404,035	\$ 125,486	2%
Public Administration	\$ -	\$ 3,512,068	\$ 3,512,068	N/A
Real Estate and Rental and Leasing	\$ 6,639,955	\$ 7,288,572	\$ 648,618	10%
Retail Trade	\$ 20,141,987	\$ 23,671,702	\$ 3,529,715	18%
Transportation and Warehousing	\$ 221,021	\$ 383,922	\$ 162,902	74%
Unclassified Establishments	\$ 1,487,956	\$ 1,483,015	\$ (4,941)	0%
Utilities	\$ 8,555,158	\$ 8,409,912	\$ (145,247)	-2%
Wholesale Trade	\$ 1,339,524	\$ 1,952,008	\$ 612,484	46%
All Industries	\$ 107,669,138	\$ 118,299,365	\$ 10,630,227	10%

Table 1 shows an increase of \$10M from Q3 in FY22 to FY23 of the same period. Table 1 also shows that all but five industries reported a year-over-year (YOY) increase. The largest reported growth came from the retail trade industry, which posted a YOY increase of \$3.5M or 18%.

Gross receipts tax (GRT) revenue collections decreased by \$37K, or 5%, from Q2 FY23 to Q3 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$673K or \$18K less than the amount collected during Q3 FY23 (\$655K).

Chart 3. Annual Total GRT Revenue Collections

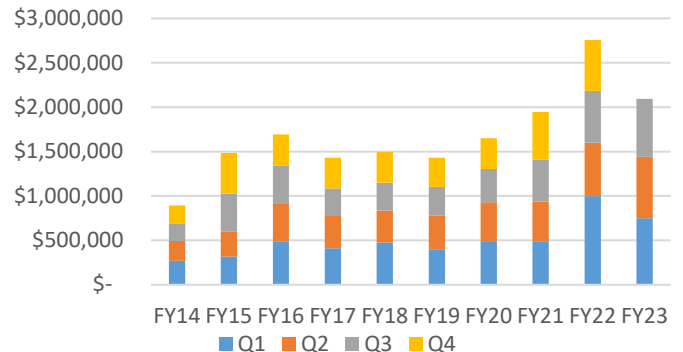


Chart 4. Quarterly GRT Revenue Collections

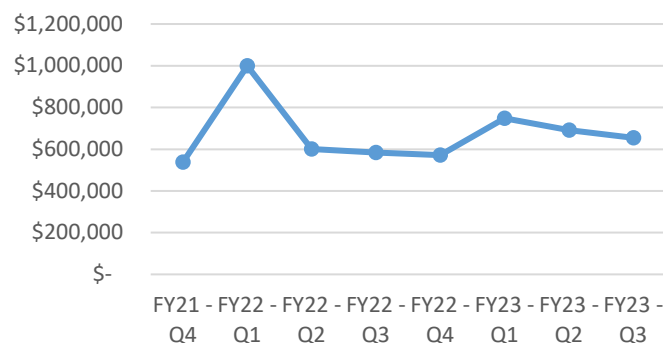
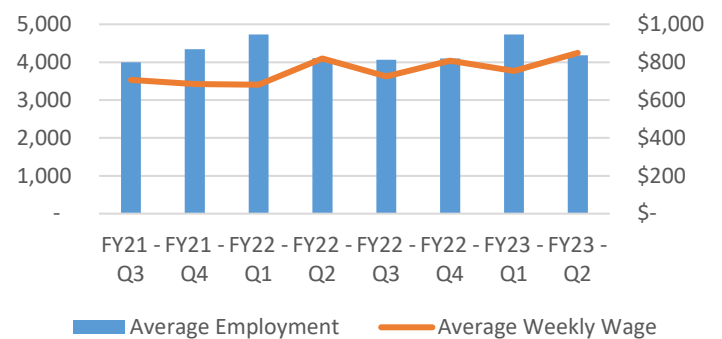


Chart 5. Total Employment & Weekly Wage

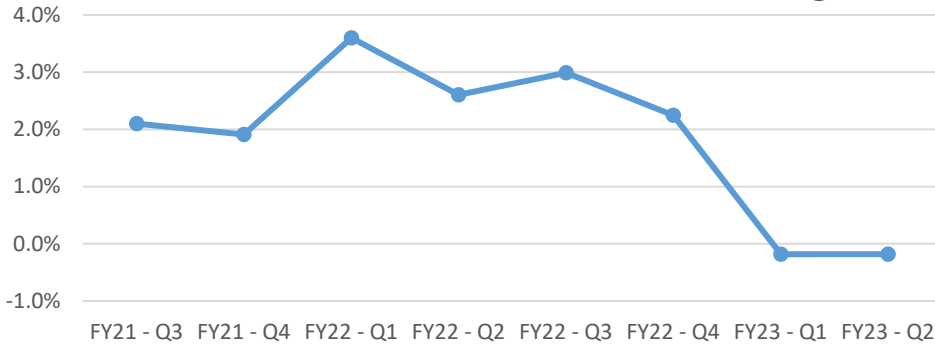


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Chart 6. Establishment Year-Over-Year % Change



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 - Q2 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	1,130	-38.1%	\$ 604	12.7%	65	-3.0%
Administrative/Support & Waste Management/Remediation	108	0.9%	\$ 585	7.9%	28	3.7%
Agriculture, Forestry, Fishing, and Hunting	69	-5.5%	\$ 1,025	57.2%	16	6.7%
Arts, Entertainment, and Recreation	40	-23.1%	\$ 522	14.5%	10	0.0%
Construction	218	-0.5%	\$ 856	3.5%	59	3.5%
Educational Services	372	55.0%	\$ 856	12.0%	9	0.0%
Finance and Insurance	65	-11.0%	\$ 903	-2.2%	12	-7.7%
Health Care and Social Assistance	557	0.4%	\$ 1,175	4.9%	71	4.4%
Information	22	-4.3%	\$ 1,263	0.6%	13	0.0%
Management of Companies and Enterprises	6	-14.3%	\$ 679	10.9%	3	0.0%
Manufacturing	124	-3.1%	\$ 916	32.9%	11	0.0%
Mining, Quarrying, and Oil and Gas Extraction	54	8.0%	\$ 1,817	20.5%	5	-16.7%
Other Services (except Public Administration)	88	-4.3%	\$ 664	-2.4%	29	3.6%
Professional, Scientific, and Technical Services	72	-2.7%	\$ 1,191	19.0%	41	7.9%
Public Administration	425	4.2%	\$ 1,068	1.7%	61	0.0%
Real Estate and Rental and Leasing	53	29.3%	\$ 949	0.5%	18	0.0%
Retail Trade	522	2.4%	\$ 619	-6.6%	60	-3.2%
Transportation and Warehousing	114	7.5%	\$ 1,168	-2.0%	14	0.0%
Utilities	65	-1.5%	\$ 1,095	5.1%	13	0.0%
Wholesale Trade	77	-1.3%	\$ 975	6.8%	13	0.0%
All Industries	4,181	-11.6%	\$ 849	12.6%	551	0.9%

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

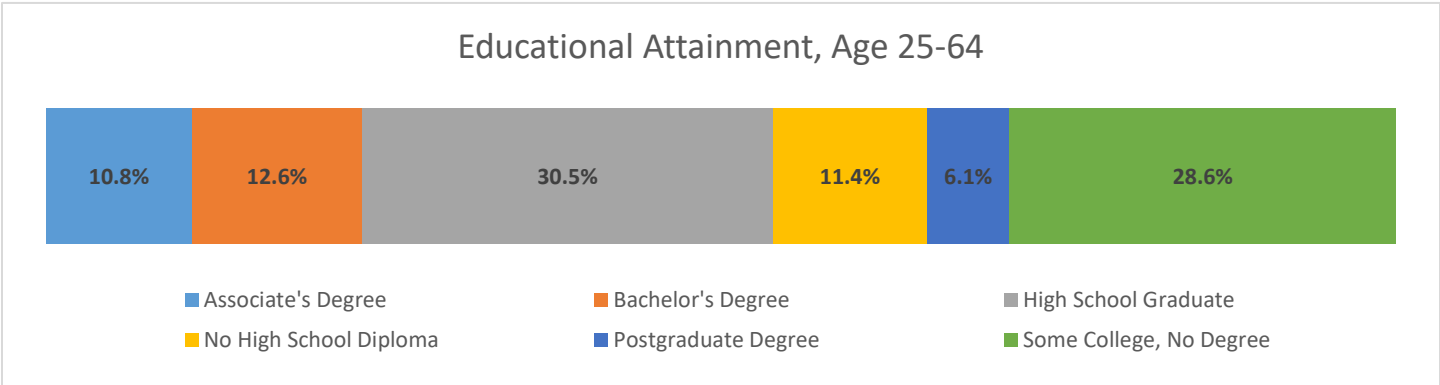
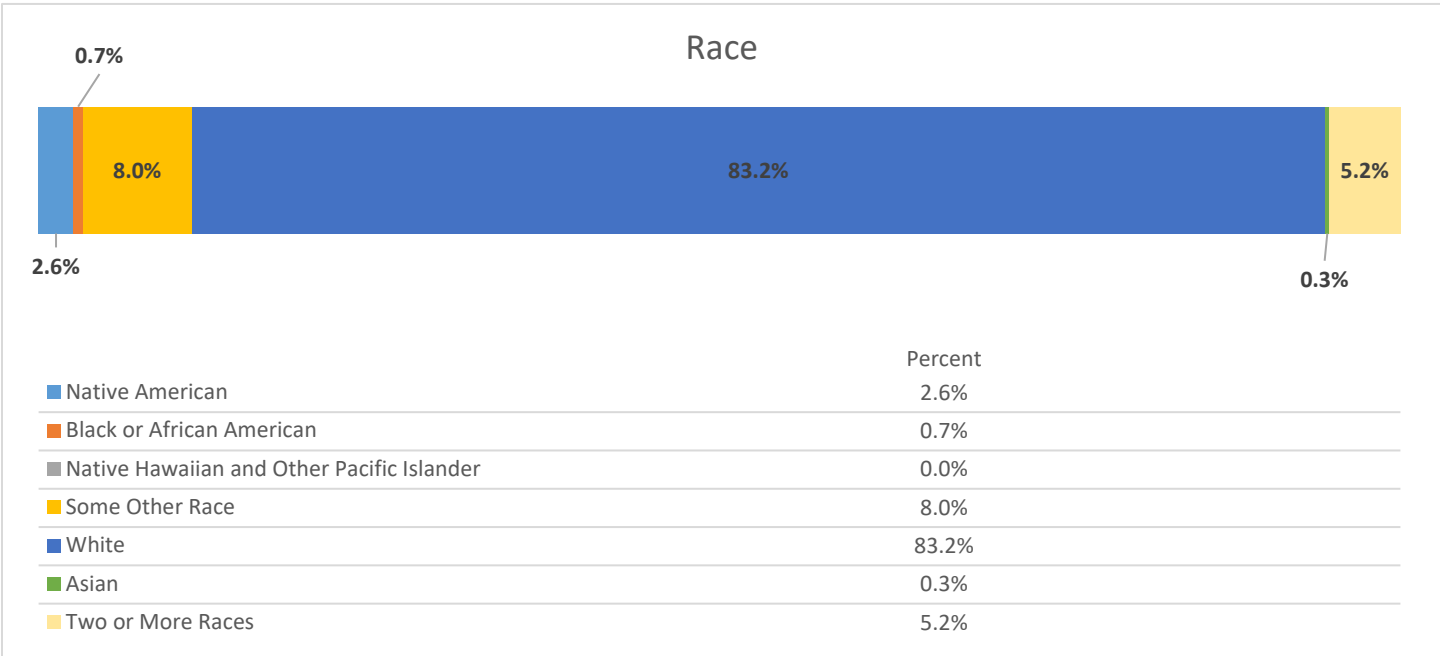
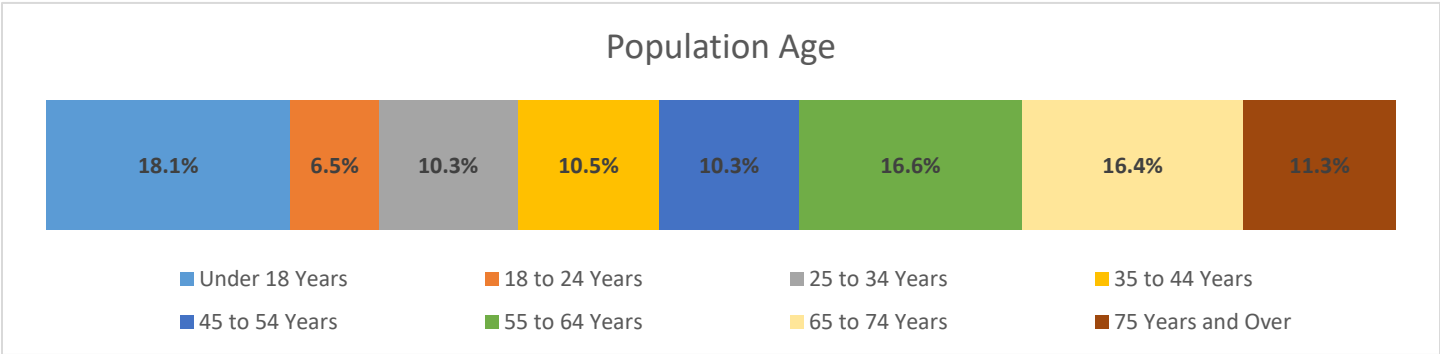
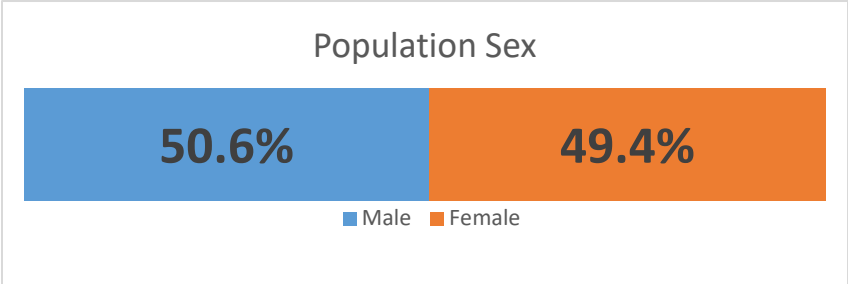
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Population

12,106



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