

Quarterly Economic Summary

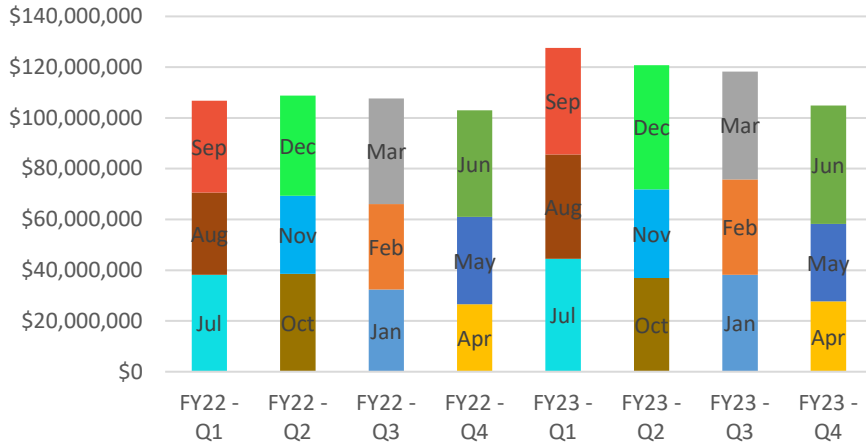
Colfax County



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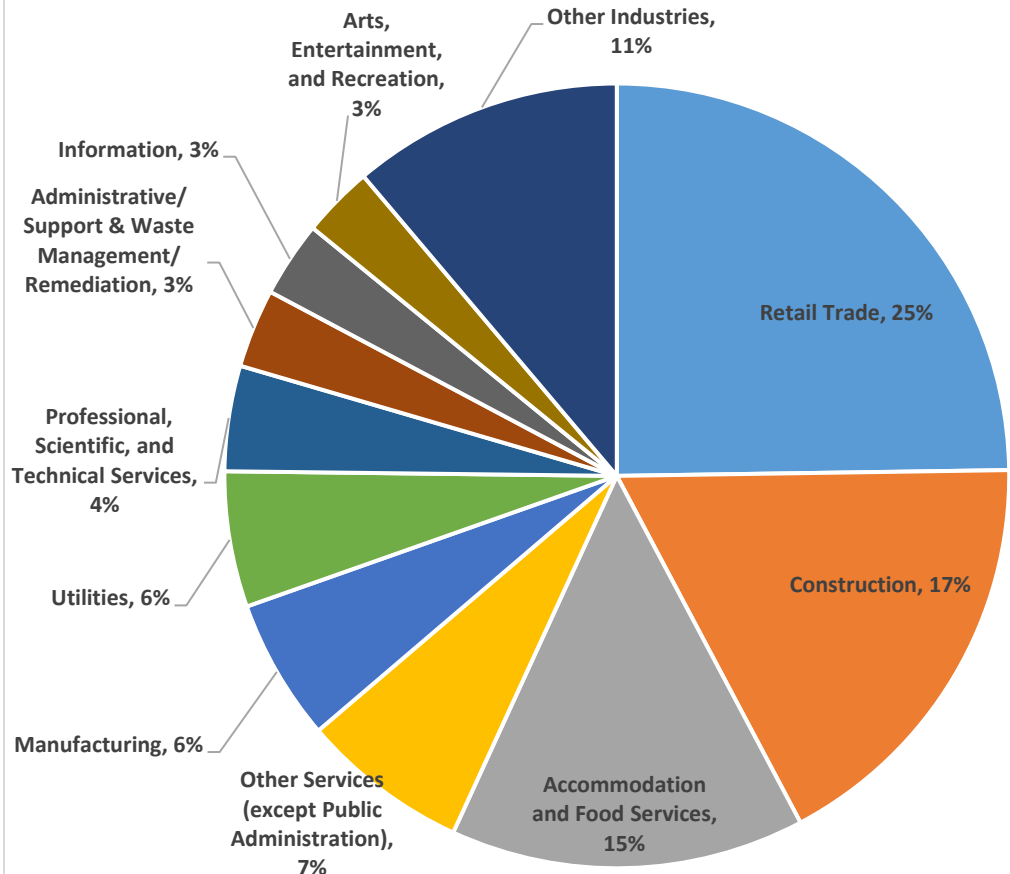
Chart 1. Matched Taxable Gross Receipts Per Quarter



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.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$112.2M, which is \$7.3M more than the amount reported during Q4 FY23 (\$104.9M). From Q3 FY23 to Q4 FY23 MTGR decreased by nearly 11% or just over \$13M. Despite this decline, MTGR for Colfax County has an upward trend. Shown in Chart 2, the construction and retail trade industries have accounted for 42% of Colfax County's total MTGR.

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	\$ 13,066,725	\$ 15,114,536	\$ 2,047,811	16%
Administrative/Support & Waste Management/Remediation	\$ 2,716,698	\$ 3,357,271	\$ 640,573	24%
Agriculture, Forestry, Fishing, and Hunting	\$ 550,892	\$ 494,006	\$ (56,886)	-10%
Arts, Entertainment, and Recreation	\$ 2,897,541	\$ 3,047,669	\$ 150,128	5%
Construction	\$ 21,029,941	\$ 18,094,551	\$ (2,935,390)	-14%
Educational Services	\$ 92,600	\$ 310,130	\$ 217,530	235%
Finance and Insurance	\$ 576,397	\$ 663,680	\$ 87,282	15%
Health Care and Social Assistance	\$ 2,866,737	\$ 2,507,229	\$ (359,508)	-13%
Information	\$ 2,826,249	\$ 3,224,128	\$ 397,879	14%
Management of Companies and Enterprises	\$ 6,840	\$ -	\$ (6,840)	-100%
Manufacturing	\$ 1,608,350	\$ 6,049,627	\$ 4,441,277	276%
Mining, Quarrying, and Oil and Gas Extraction	\$ 409,387	\$ 603,615	\$ 194,228	47%
Other Services (except Public Administration)	\$ 9,339,582	\$ 7,150,787	\$ (2,188,795)	-23%
Professional, Scientific, and Technical Services	\$ 5,096,187	\$ 4,493,104	\$ (603,084)	-12%
Public Administration	\$ 67,928	\$ 65,582	\$ (2,346)	-3%
Real Estate and Rental and Leasing	\$ 5,857,604	\$ 2,721,590	\$ (3,136,014)	-54%
Retail Trade	\$ 22,293,366	\$ 25,635,129	\$ 3,341,763	15%
Transportation and Warehousing	\$ 662,233	\$ 657,383	\$ (4,850)	-1%
Unclassified Establishments	\$ 1,744,222	\$ 1,518,036	\$ (226,187)	-13%
Utilities	\$ 6,348,436	\$ 5,786,283	\$ (562,152)	-9%
Wholesale Trade	\$ 1,724,587	\$ 2,019,753	\$ 295,167	17%
All Industries	\$ 102,986,748	\$ 104,912,108	\$ 1,925,360	2%

Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution came from the manufacturing industry which posted a YOY increase of \$4M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$3.1M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$593K) was 9% less than the amount collected during Q3 FY23 (\$654K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$680.5K and have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

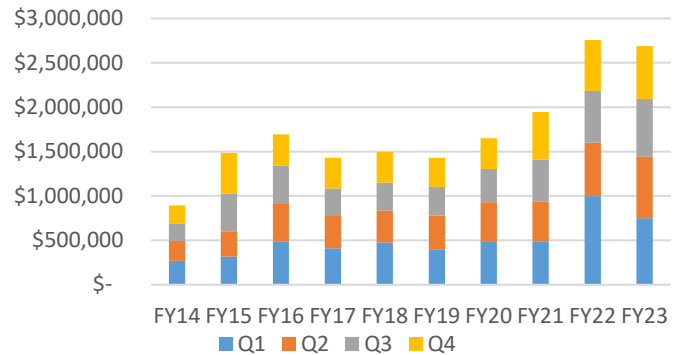


Chart 4. Quarterly GRT Revenue Collections

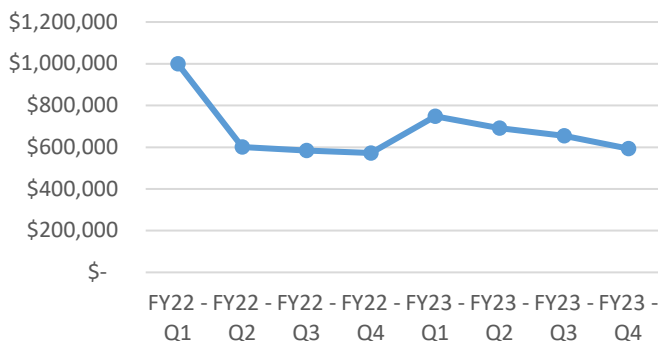
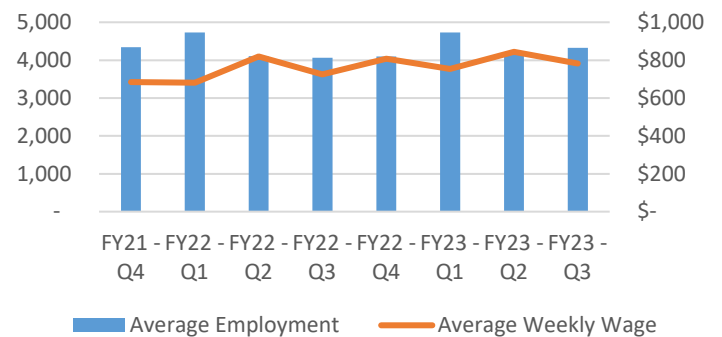


Chart 5. Total Employment & Weekly Wage

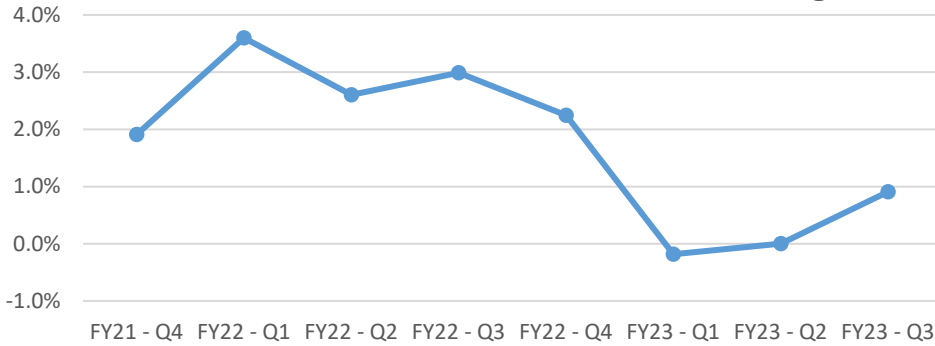


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Chart 6. Establishment Year-Over-Year % Change



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 - 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	1,295	11.9%	\$ 586	4.5%	64	3.2%
Administrative/Support & Waste Management/Remediation	94	3.3%	\$ 547	-0.2%	29	11.5%
Agriculture, Forestry, Fishing, and Hunting	66	0.0%	\$ 743	19.3%	17	30.8%
Arts, Entertainment, and Recreation	40	14.3%	\$ 433	6.9%	10	-9.1%
Construction	211	1.0%	\$ 796	10.6%	58	-4.9%
Educational Services	378	10.9%	\$ 818	3.5%	8	-11.1%
Finance and Insurance	67	45.7%	\$ 1,092	33.3%	13	-18.8%
Health Care and Social Assistance	535	-0.2%	\$ 1,072	7.6%	71	7.6%
Information	24	*	\$ 1,058	*	14	7.7%
Management of Companies and Enterprises	5	*	\$ 893	*	3	50.0%
Manufacturing	120	-4.8%	\$ 764	14.2%	12	-14.3%
Mining, Quarrying, and Oil and Gas Extraction	56	33.3%	\$ 1,356	6.6%	4	-33.3%
Other Services (except Public Administration)	87	-4.4%	\$ 703	14.5%	29	-9.4%
Professional, Scientific, and Technical Services	82	6.5%	\$ 1,033	33.1%	44	22.2%
Public Administration	419	5.3%	\$ 999	13.7%	60	-3.2%
Real Estate and Rental and Leasing	63	23.5%	\$ 1,046	0.2%	19	5.6%
Retail Trade	549	3.2%	\$ 610	6.5%	62	-1.6%
Transportation and Warehousing	89	3.5%	\$ 942	-6.3%	12	-20.0%
Utilities	71	4.4%	\$ 1,091	8.8%	14	0.0%
Wholesale Trade	73	-11.0%	\$ 841	20.7%	13	8.3%
All Industries	4,324	6.4%	\$ 783	8.1%	556	0.9%

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

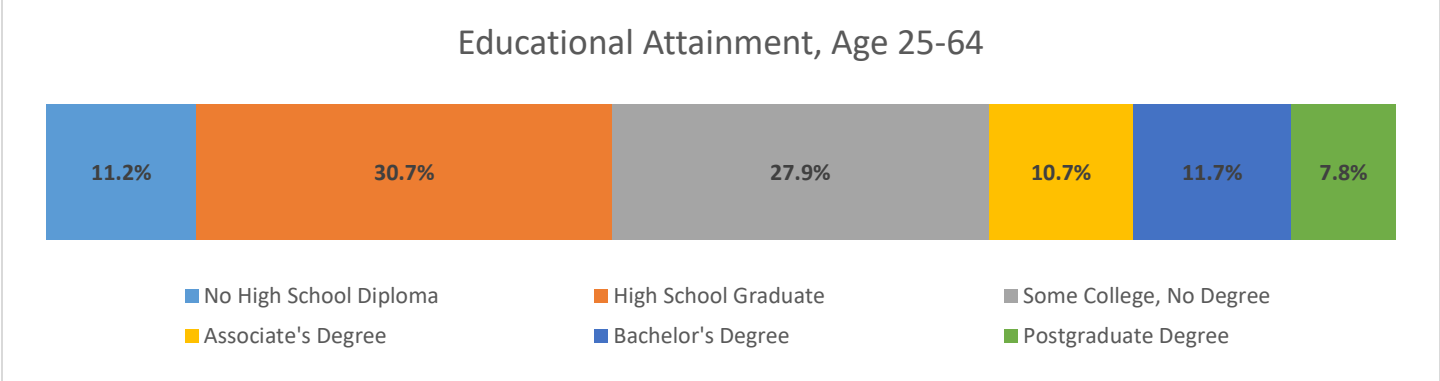
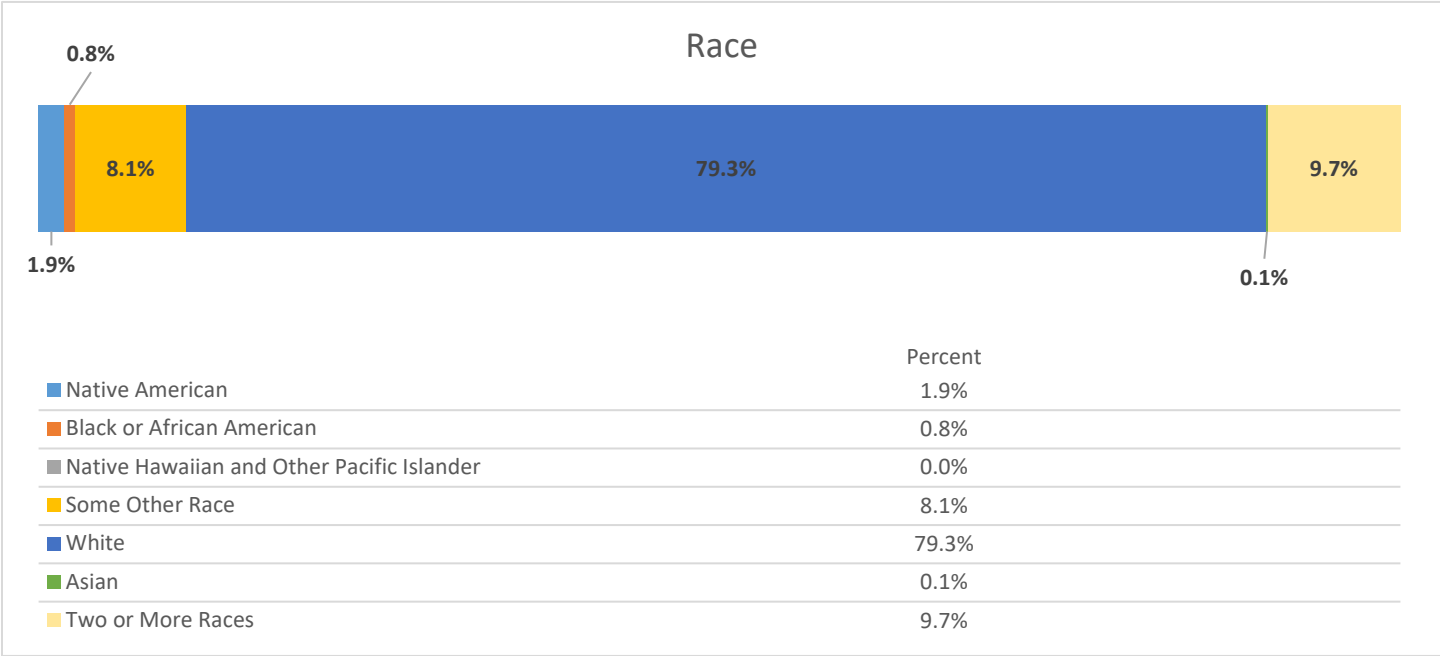
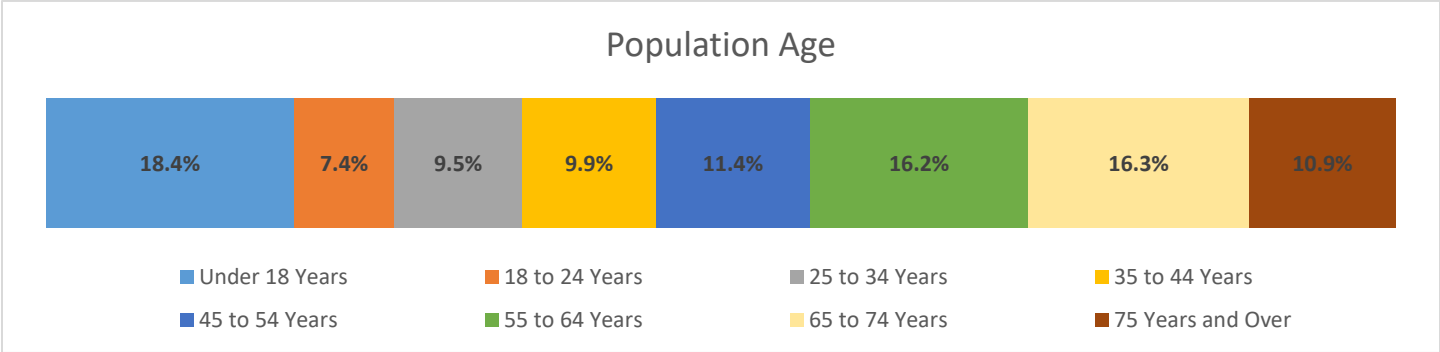
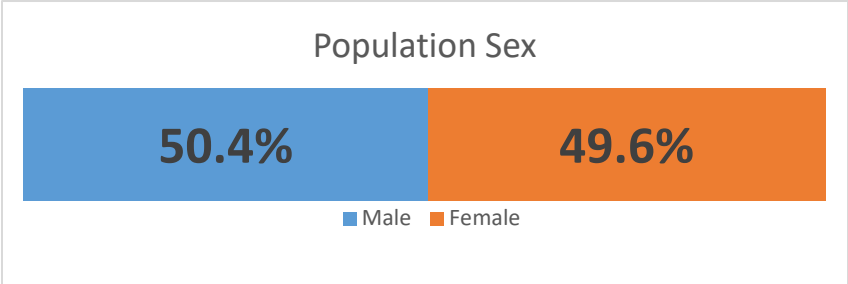
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Population

12,406



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