

Quarterly Economic Summary

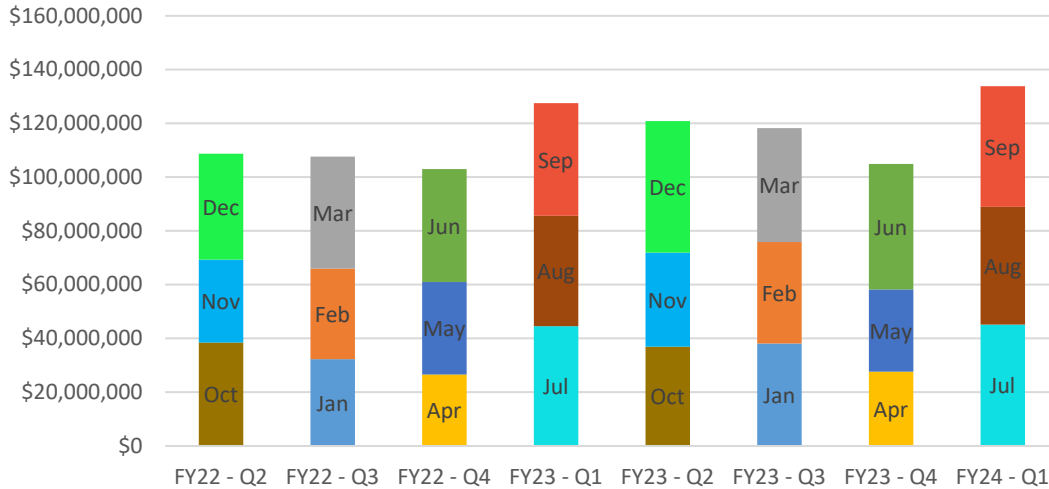
Colfax County



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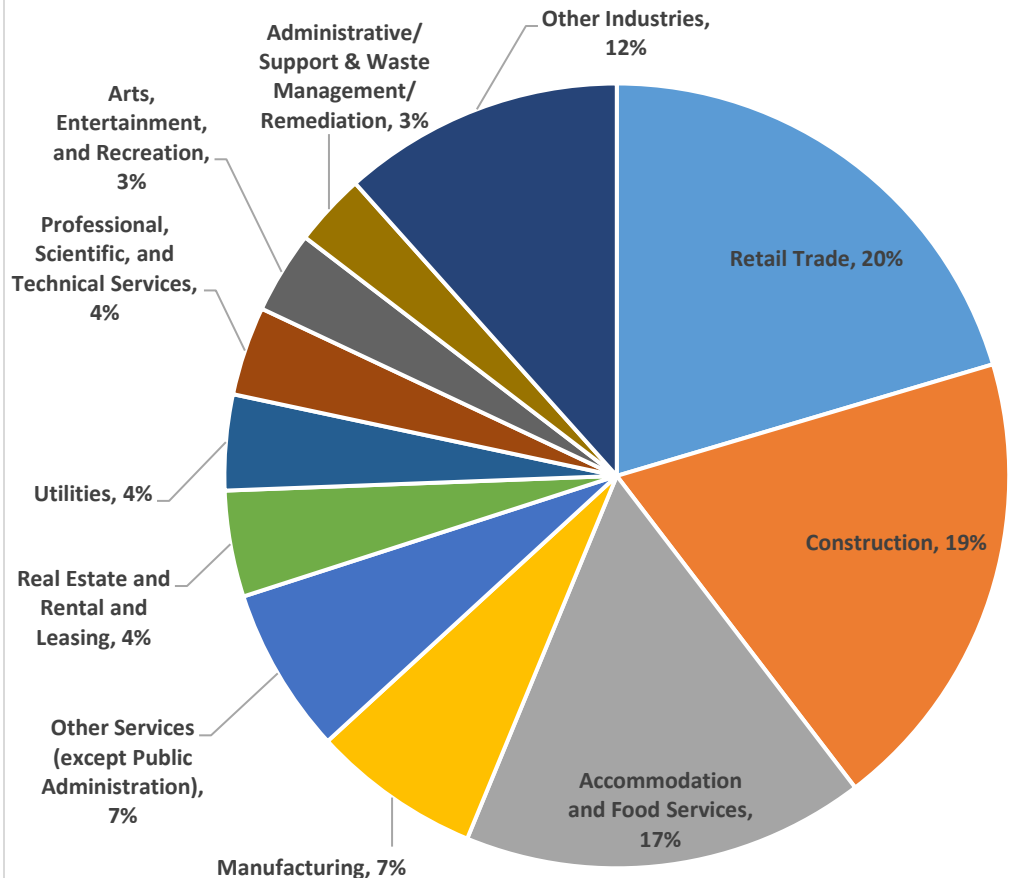
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Colfax County's matched taxable gross receipts (MTGR) increased by nearly \$29M, or 27.6%, from Q4 FY23 to Q1 FY24, as seen in Chart 1. The amount reported during Q1 FY24 (\$134M) was \$18M more than the eight-quarter average (\$116M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 20% of the total MTGR during Q1 FY24. Last quarter, the industry accounted for 25%.

Chart 2. FY24 - Q1 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	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 19,003,308	\$ 21,860,250	\$ 2,856,943	15%
Administrative/Support & Waste Management/Remediation	\$ 3,294,971	\$ 3,938,742	\$ 643,771	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,787,461	\$ 2,869,783	\$ 1,082,322	61%
Arts, Entertainment, and Recreation	\$ 3,954,551	\$ 4,462,495	\$ 507,943	13%
Construction	\$ 28,932,105	\$ 25,255,095	\$ (3,677,011)	-13%
Educational Services	\$ 103,591	\$ 233,316	\$ 129,725	125%
Finance and Insurance	\$ 760,507	\$ 894,402	\$ 133,895	18%
Health Care and Social Assistance	\$ 2,486,258	\$ 2,619,579	\$ 133,322	5%
Information	\$ 2,909,961	\$ 2,915,828	\$ 5,868	0%
Management of Companies and Enterprises	\$ -	\$ 4,225	\$ 4,225	N/A
Manufacturing	\$ 2,069,968	\$ 9,155,604	\$ 7,085,636	342%
Mining, Quarrying, and Oil and Gas Extraction	\$ 575,358	\$ 464,902	\$ (110,455)	-19%
Other Services (except Public Administration)	\$ 10,105,019	\$ 9,003,143	\$ (1,101,876)	-11%
Professional, Scientific, and Technical Services	\$ 5,912,636	\$ 4,821,495	\$ (1,091,141)	-18%
Public Administration	\$ 59,801	\$ 141,881	\$ 82,080	137%
Real Estate and Rental and Leasing	\$ 5,996,656	\$ 5,754,004	\$ (242,652)	-4%
Retail Trade	\$ 27,157,676	\$ 26,850,766	\$ (306,910)	-1%
Transportation and Warehousing	\$ 1,781,920	\$ 448,317	\$ (1,333,603)	-75%
Unclassified Establishments	\$ 2,131,876	\$ 2,283,366	\$ 151,490	7%
Utilities	\$ 5,575,232	\$ 5,179,815	\$ (395,417)	-7%
Wholesale Trade	\$ 1,976,445	\$ 2,396,577	\$ 420,132	21%
All Industries	\$ 127,579,657	\$ 133,866,400	\$ 6,286,743	5%

Table 1 shows that all but eight industries reported a year-over-year (YOY) increase. The largest increase came from the manufacturing industry, which posted a YOY increase of \$7.1M. The largest decline came from the construction industry, which posted a YOY decrease of \$3.7M.

The amount of quarterly gross receipts tax (GRT) collections during Q1 FY24 (\$941K), as seen in Chart 4, is an increase of \$347K, or 58.5%, as compared to Q4 FY23. The amount collected during Q1 FY24 is \$268K more than the eight-quarter average (\$673K).

Chart 3. Annual Total GRT Revenue Collections

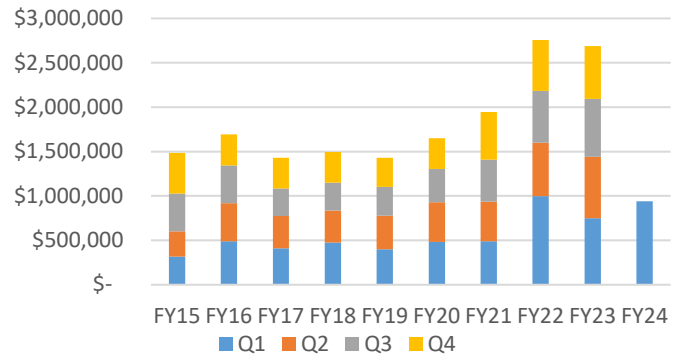


Chart 4. Quarterly GRT Revenue Collections

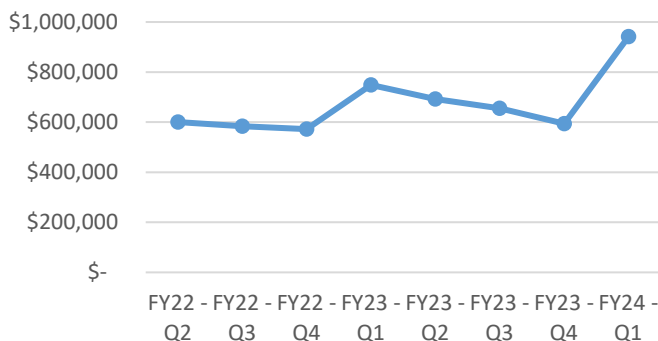
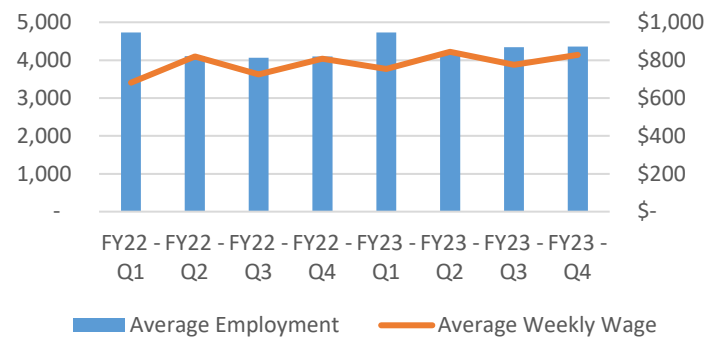


Chart 5. Total Employment & Weekly Wage

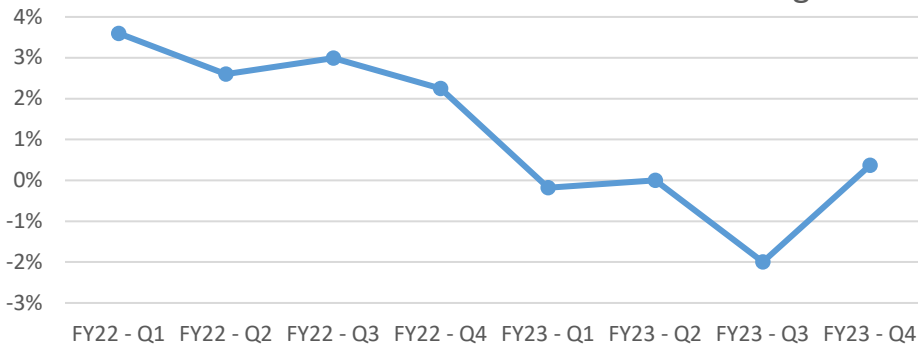


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Chart 6. Establishment Year-Over-Year % Change



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 engaged, predominantly, in one type of economic activity.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year-Over-Year

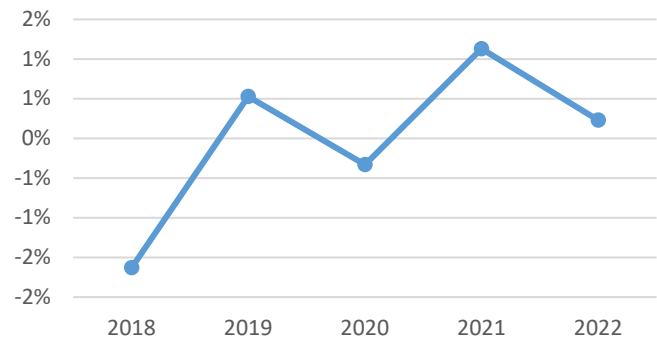


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 70,358,000	15.67%	\$ (845,000)	-1%
Administrative/Support & Waste Management/Remediation	\$ 7,053,000	1.57%	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 30,594,000	6.82%	\$ (2,129,000)	-7%
Arts, Entertainment, and Recreation	\$ 16,438,000	3.66%	\$ 6,501,000	65%
Construction	\$ 10,362,000	2.31%	\$ (687,000)	-6%
Educational Services	*	*	*	*
Finance and Insurance	\$ 11,429,000	2.55%	\$ (1,558,000)	-12%
Health Care and Social Assistance	*	*	*	*
Information	\$ 3,323,000	0.74%	\$ 316,000	11%
Management of Companies and Enterprises	\$ 465,000	0.10%	*	*
Manufacturing	\$ 6,446,000	1.44%	\$ (45,000)	-1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 9,099,000	2.03%	\$ (866,000)	-9%
Other Services (except Public Administration)	\$ 18,131,000	4.04%	\$ 539,000	3%
Professional, Scientific, and Technical Services	\$ 8,409,000	1.87%	*	*
Public Administration	\$ 106,577,000	23.74%	\$ 1,950,000	2%
Real Estate and Rental and Leasing	\$ 94,813,000	21.12%	\$ 2,531,000	3%
Retail Trade	\$ 28,541,000	6.36%	\$ (2,991,000)	-9%
Transportation and Warehousing	\$ 5,184,000	1.15%	\$ 628,000	14%
Utilities	\$ 3,720,000	0.83%	\$ (815,000)	-18%
Wholesale Trade	\$ 6,672,000	1.49%	\$ 255,000	4%
All Industries	\$ 448,905,000		\$ 1,030,000	0%

*Not shown to avoid disclosure of confidential information

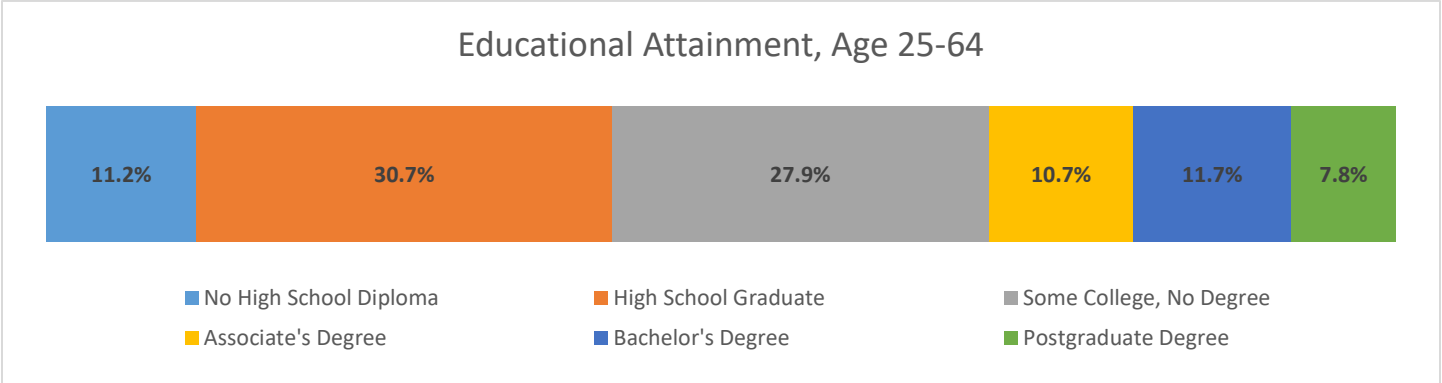
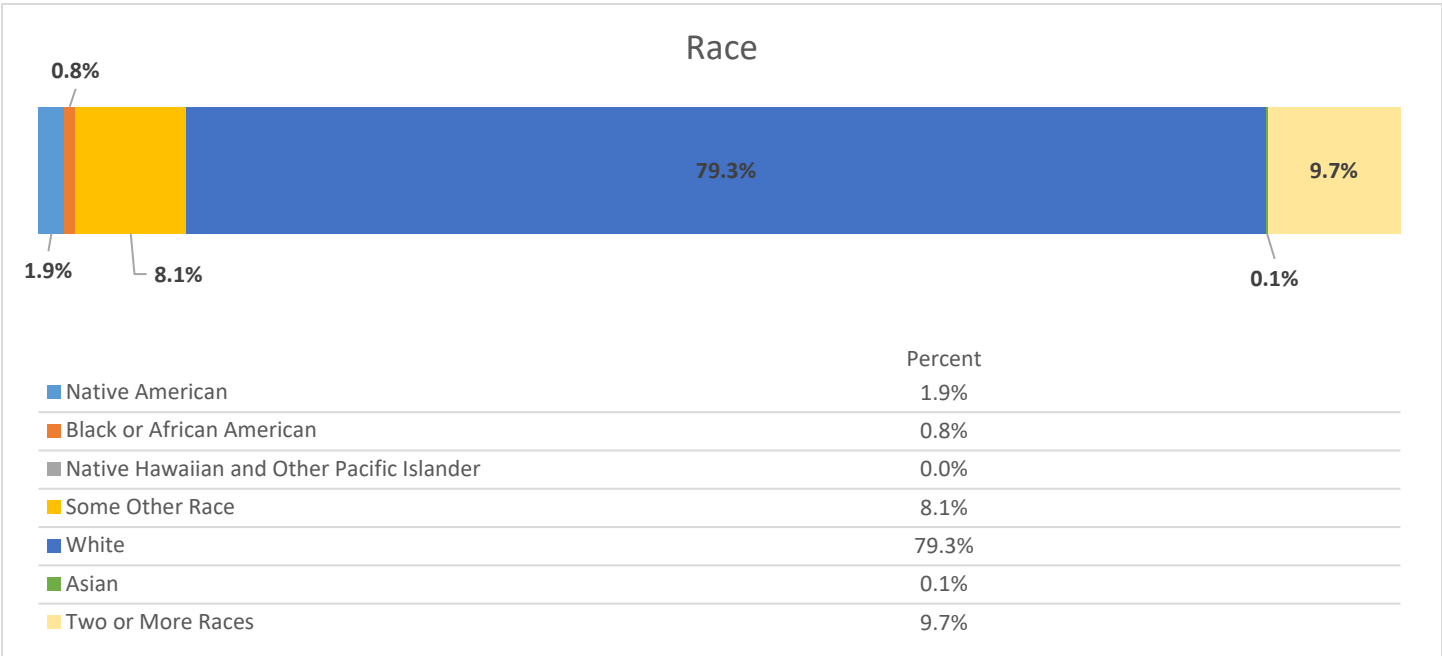
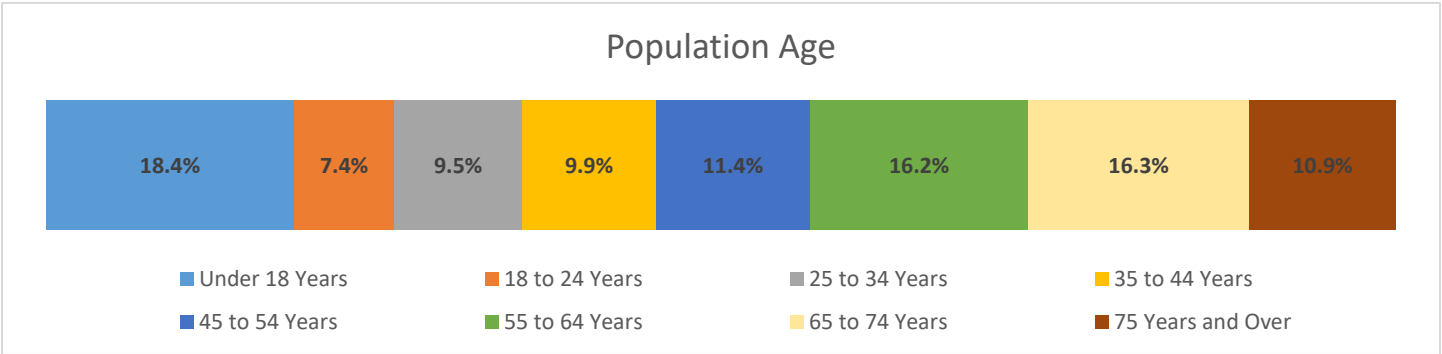
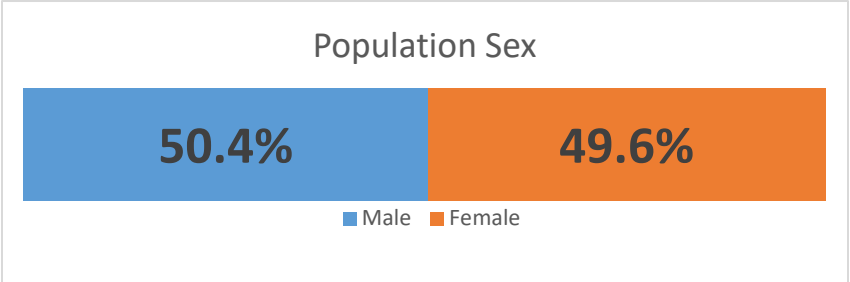
-This historical look at GDP data represents the most recent county GDP data available

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Population
12,406



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