

Quarterly Economic Summary

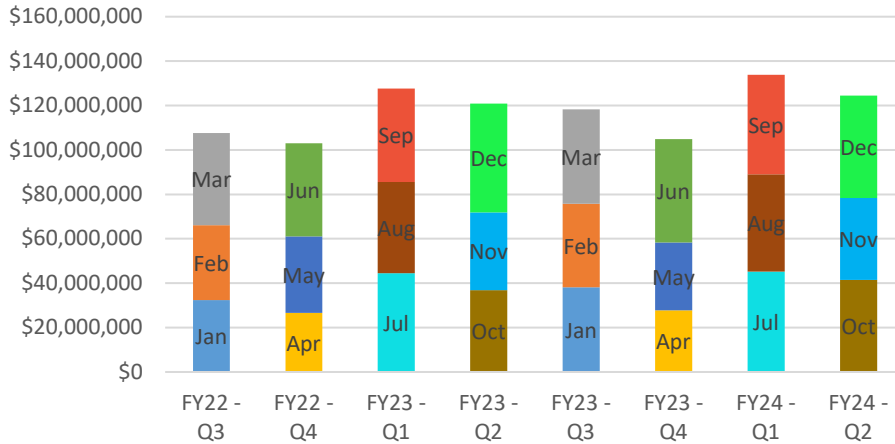
Colfax County



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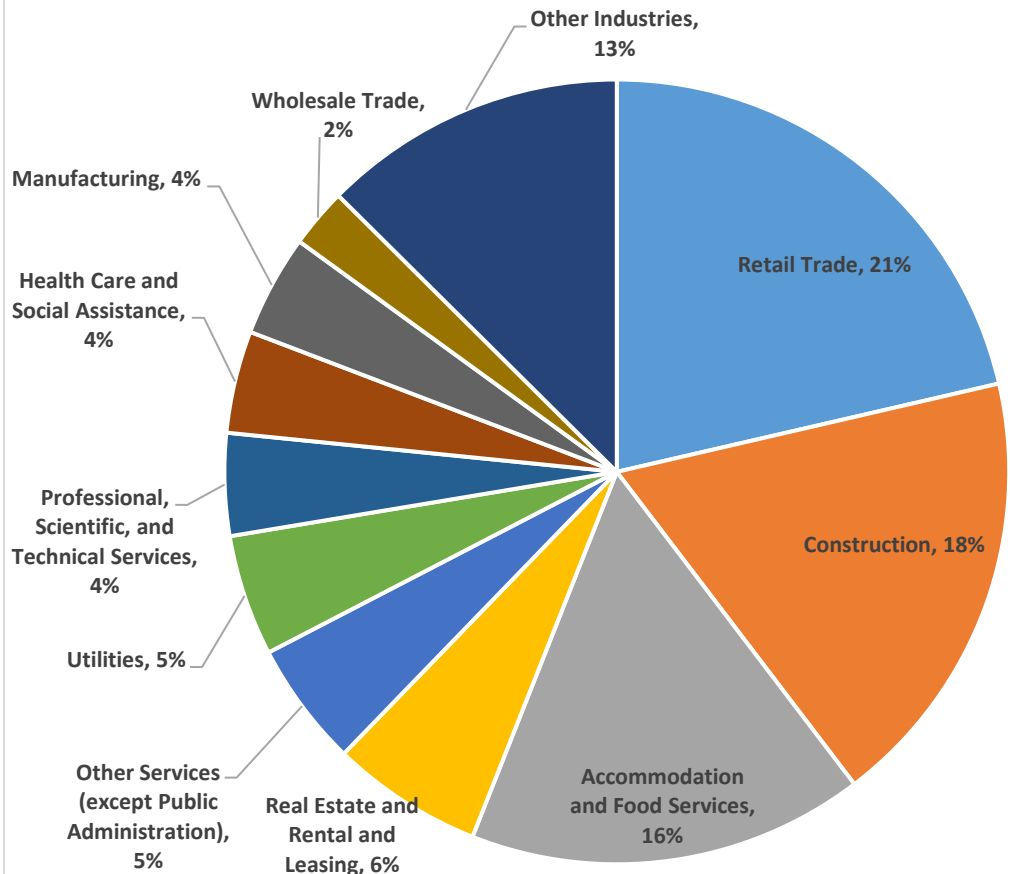
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Over the last eight quarters, matched taxable gross receipts (MTGR) have averaged \$117.6M, which is \$6.9M less than the amount reported during Q2 FY24 (\$124.4M). From Q1 FY24 to Q2 FY24, MTGR decreased by nearly 7% or just over \$9M. Despite this decline MTGR in Colfax County has an upward trend. As seen in Chart 2, the retail trade and construction industries accounted for 39% of Colfax County's total MTGR.

Chart 2. FY24 - Q2 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 - Q2	FY24 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 19,690,320	\$ 20,287,072	\$ 596,752	3%
Administrative/Support & Waste Management/Remediation	\$ 4,129,860	\$ 2,526,826	\$ (1,603,034)	-39%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,908,556	\$ 1,833,690	\$ (74,866)	-4%
Arts, Entertainment, and Recreation	\$ 1,397,221	\$ 2,271,656	\$ 874,436	63%
Construction	\$ 22,461,802	\$ 22,668,243	\$ 206,441	1%
Educational Services	\$ 383,194	\$ 233,266	\$ (149,927)	-39%
Finance and Insurance	\$ 787,463	\$ 625,246	\$ (162,217)	-21%
Health Care and Social Assistance	\$ 3,931,884	\$ 5,226,357	\$ 1,294,473	33%
Information	\$ 3,332,714	\$ 2,941,477	\$ (391,236)	-12%
Management of Companies and Enterprises	\$ -	\$ 6,327	\$ 6,327	N/A
Manufacturing	\$ 1,785,970	\$ 5,196,871	\$ 3,410,902	191%
Mining, Quarrying, and Oil and Gas Extraction	\$ 867,699	\$ 1,963,088	\$ 1,095,389	126%
Other Services (except Public Administration)	\$ 7,108,324	\$ 6,378,382	\$ (729,942)	-10%
Professional, Scientific, and Technical Services	\$ 6,324,281	\$ 5,235,537	\$ (1,088,744)	-17%
Public Administration	\$ 87,442	\$ 891,643	\$ 804,201	920%
Real Estate and Rental and Leasing	\$ 6,074,191	\$ 7,759,740	\$ 1,685,549	28%
Retail Trade	\$ 27,518,135	\$ 26,539,454	\$ (978,680)	-4%
Transportation and Warehousing	\$ 407,368	\$ 356,747	\$ (50,621)	-12%
Unclassified Establishments	\$ 2,353,634	\$ 1,940,476	\$ (413,158)	-18%
Utilities	\$ 6,821,433	\$ 6,193,828	\$ (627,606)	-9%
Wholesale Trade	\$ 2,124,389	\$ 3,033,907	\$ 909,518	43%
All Industries	\$ 120,841,181	\$ 124,445,353	\$ 3,604,172	3%

Table 1 shows that, when comparing year-over-year (YOY) MTGR growth, the largest contribution came from the manufacturing industry, which posted a YOY increase of \$3.4M. The largest decline came from the administrative/ support & waste management/ remediation industry, which posted a YOY decrease of \$1.6M. The amount of quarterly gross receipts tax (GRT) collected during Q2 FY24 (\$719K) was 23.5% less than the amount collected during Q1 FY24 (\$941K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$688K and have an upward trend.

Chart 3. Annual Total GRT Revenue Collections

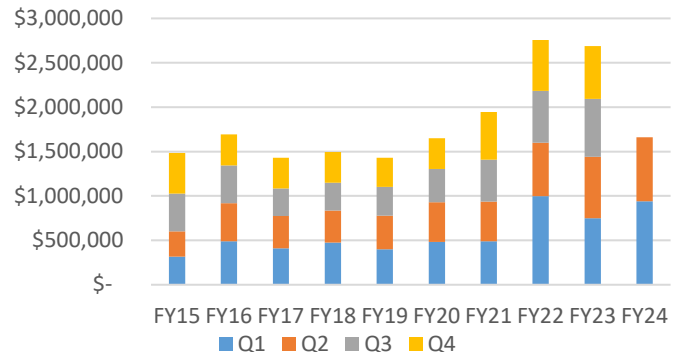


Chart 4. Quarterly GRT Revenue Collections

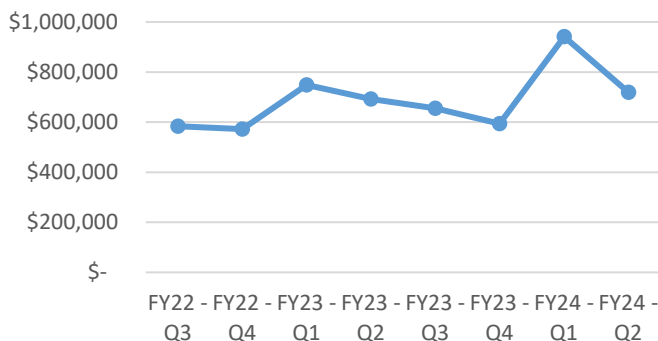
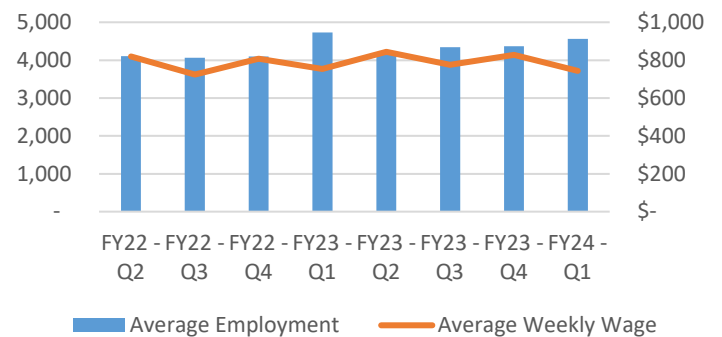


Chart 5. Total Employment & Weekly Wage

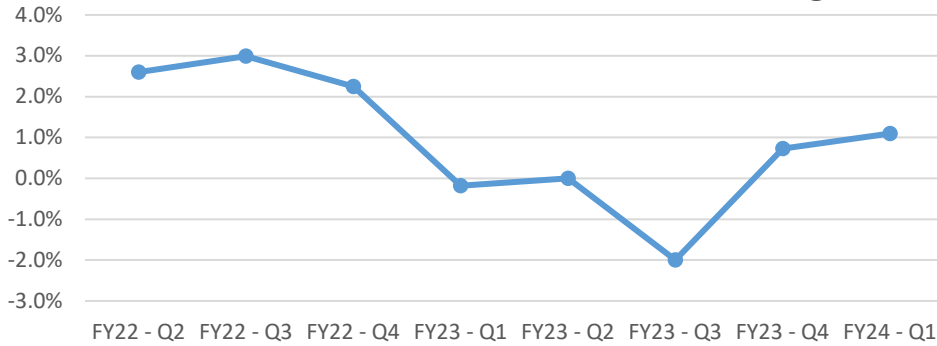


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Chart 6. Establishment Year Over Year % Change



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. FY24 - Q1 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	1,696	-7.1%	\$ 521	-2.8%	62	-7.5%
Administrative/Support & Waste Management/Remediation	74	-30.8%	\$ 591	9.0%	28	3.7%
Agriculture, Forestry, Fishing, and Hunting	75	2.7%	\$ 619	-5.1%	18	20.0%
Arts, Entertainment, and Recreation	42	-19.2%	\$ 505	10.7%	11	10.0%
Construction	209	-4.6%	\$ 834	0.8%	55	-3.5%
Educational Services	259	7.9%	\$ 740	-3.1%	8	-11.1%
Finance and Insurance	69	-5.5%	\$ 940	1.8%	14	7.7%
Health Care and Social Assistance	503	-9.4%	\$ 1,110	-0.9%	70	2.9%
Information	22	-4.3%	\$ 803	-36.0%	13	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	128	0.0%	\$ 815	18.3%	12	9.1%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	-33.3%
Other Services (except Public Administration)	95	3.3%	\$ 700	2.9%	28	0.0%
Professional, Scientific, and Technical Services	75	1.4%	\$ 1,011	1.0%	45	18.4%
Public Administration	441	8.1%	\$ 1,057	0.7%	57	-6.6%
Real Estate and Rental and Leasing	60	46.3%	\$ 850	-10.0%	21	16.7%
Retail Trade	537	5.3%	\$ 604	-8.9%	65	4.8%
Transportation and Warehousing	75	-29.2%	\$ 1,023	-14.2%	12	-14.3%
Utilities	72	9.1%	\$ 1,161	11.4%	14	7.7%
Wholesale Trade	66	-15.4%	\$ 834	-8.7%	12	-7.7%
All Industries	4,562	-3.5%	\$ 743	-1.5%	552	1.1%

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

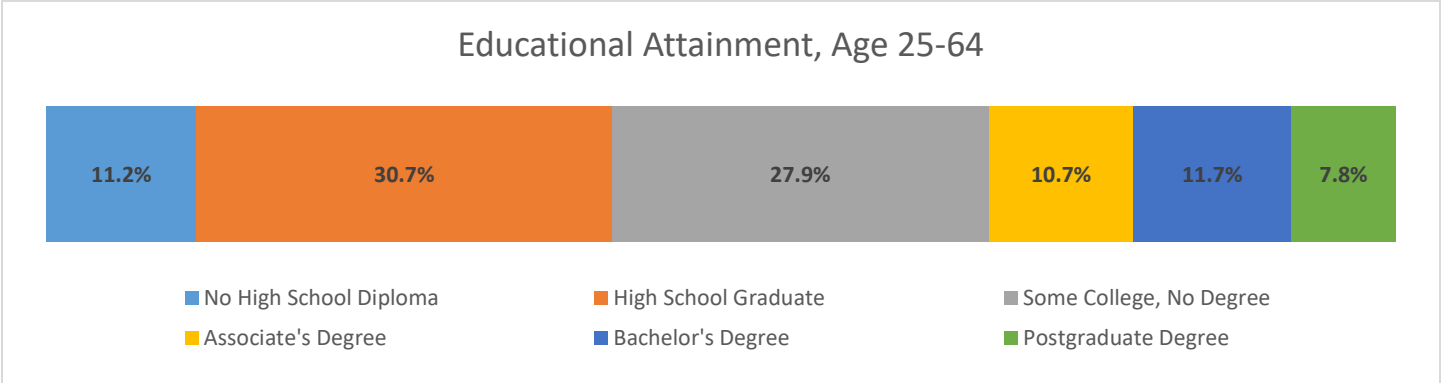
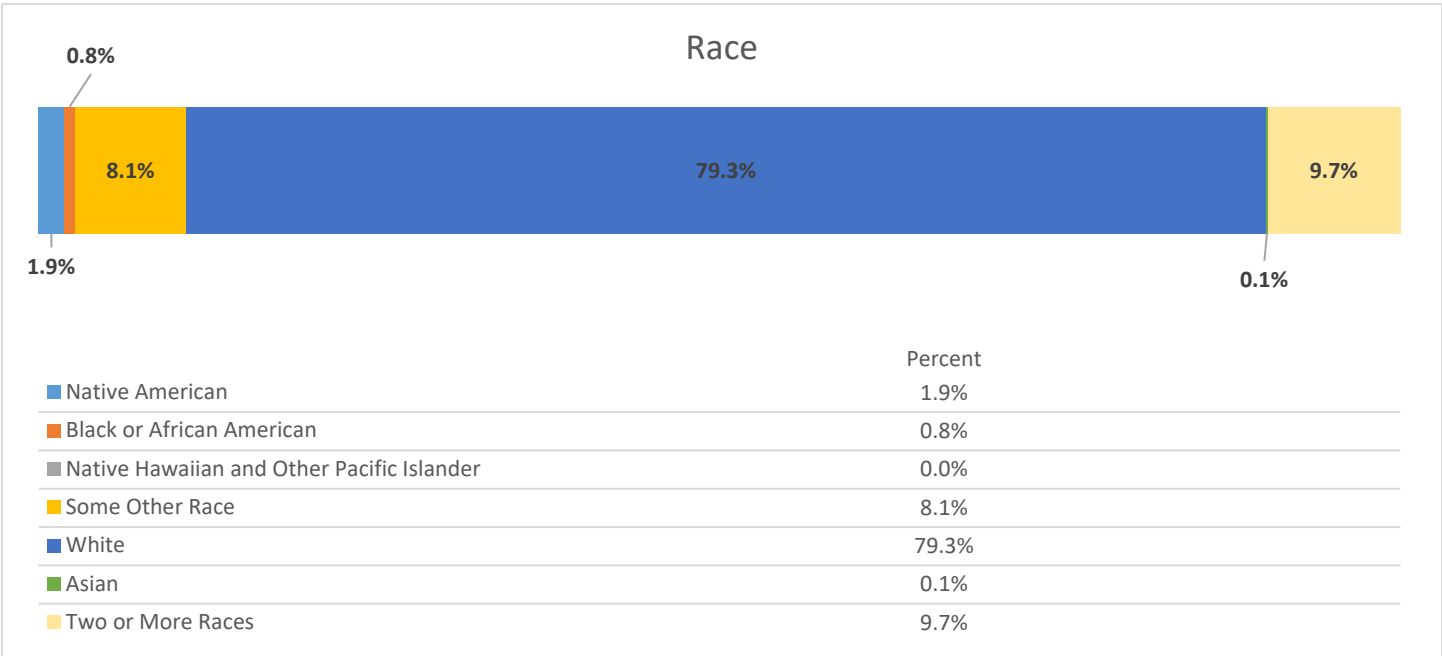
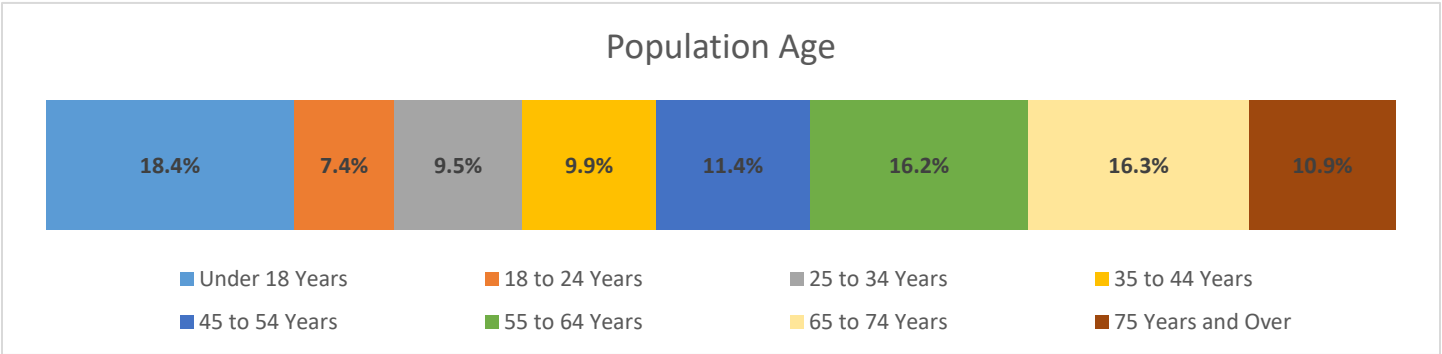
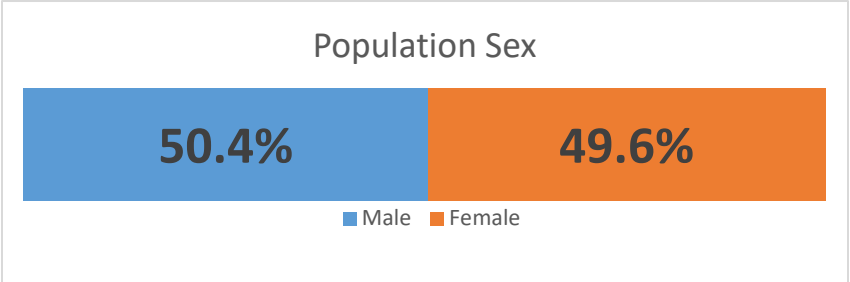
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Population

12,406



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