

Quarterly Economic Summary

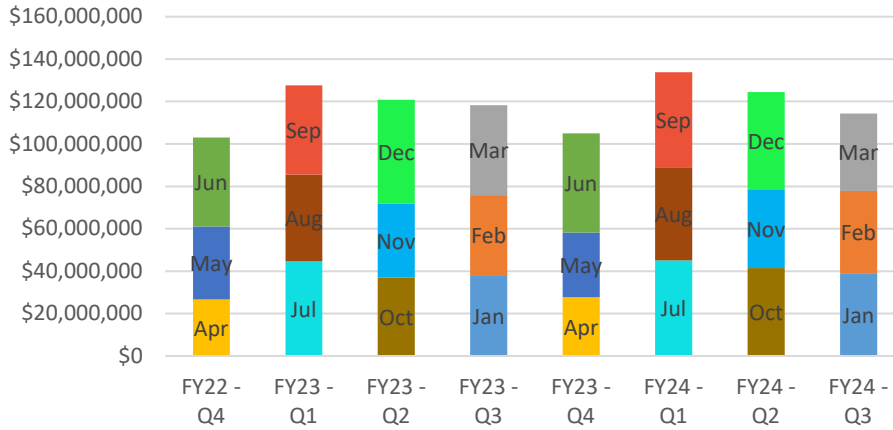
Colfax County



Released: June 2024

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Chart 1. Matched Taxable Gross Receipts Per Quarter

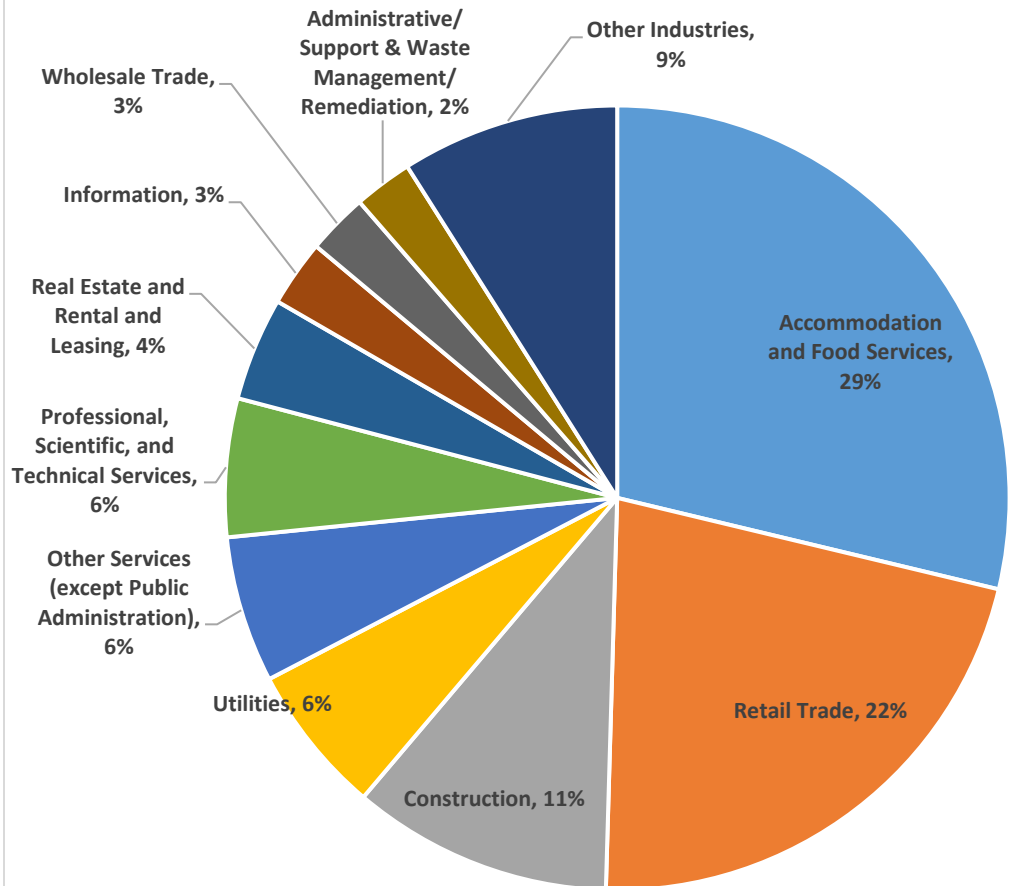


In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Colfax County's MTGR decreased by 8.1%, or \$10M, from Q2 FY24 to Q3 FY24, as seen in Chart 1. The trend of increasing MTGR in Q1 followed by a decrease in Q2 and Q3 was observed in FY23 as well. According to Chart 2, the accommodation and food services industry accounted for the largest share of MTGR during Q3 FY24 (29%). Last quarter, this industry only accounted for 16%, ranking third behind retail trade and construction industries.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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.

Quarterly Economic Summary

Colfax County



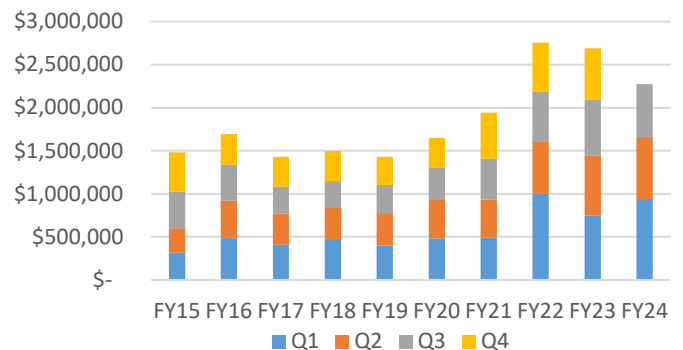
Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 28,052,767	\$ 32,603,972	\$ 4,551,205	16%
Administrative/Support & Waste Management/Remediation	\$ 4,029,584	\$ 2,741,401	\$ (1,288,182)	-32%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,195,790	\$ 1,175,000	\$ (20,791)	-2%
Arts, Entertainment, and Recreation	\$ 713,527	\$ 744,582	\$ 31,055	4%
Construction	\$ 16,098,895	\$ 12,175,558	\$ (3,923,337)	-24%
Educational Services	\$ 378,912	\$ 371,315	\$ (7,597)	-2%
Finance and Insurance	\$ 597,841	\$ 487,670	\$ (110,171)	-18%
Health Care and Social Assistance	\$ 2,743,222	\$ 2,484,493	\$ (258,729)	-9%
Information	\$ 3,089,086	\$ 3,105,651	\$ 16,566	1%
Management of Companies and Enterprises	\$ -	\$ 3,195	\$ 3,195	N/A
Manufacturing	\$ 1,058,646	\$ 822,797	\$ (235,849)	-22%
Mining, Quarrying, and Oil and Gas Extraction	\$ 232,571	\$ -	\$ (232,571)	-100%
Other Services (except Public Administration)	\$ 5,799,292	\$ 6,845,016	\$ 1,045,724	18%
Professional, Scientific, and Technical Services	\$ 6,404,035	\$ 6,460,098	\$ 56,062	1%
Public Administration	\$ 3,512,068	\$ 2,035,562	\$ (1,476,506)	-42%
Real Estate and Rental and Leasing	\$ 7,288,572	\$ 4,825,907	\$ (2,462,665)	-34%
Retail Trade	\$ 23,671,702	\$ 24,630,000	\$ 958,298	4%
Transportation and Warehousing	\$ 383,922	\$ 492,421	\$ 108,498	28%
Unclassified Establishments	\$ 1,483,015	\$ 1,575,763	\$ 92,748	6%
Utilities	\$ 8,409,912	\$ 6,992,109	\$ (1,417,803)	-17%
Wholesale Trade	\$ 1,952,008	\$ 2,851,235	\$ 899,227	46%
All Industries	\$ 118,299,365	\$ 114,401,747	\$ (3,897,617)	-3%

Source: NM TRD - Monthly Local Government Distribution Reports (RP-500) and EDD Calculations

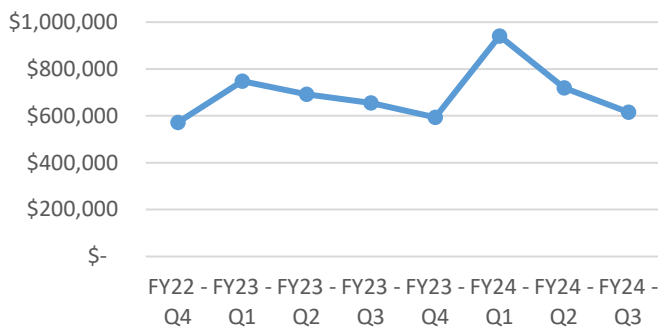
Table 1 shows that 8 industries reported a YOY increase in MTGR. The largest increase came from the accommodation and food services industry, which posted a YOY increase of \$4.6M. However, Colfax County recorded an overall net decrease in MTGR of \$3.9M, or 3%, with the largest decline coming from the construction industry. The quarterly gross receipts tax (GRT) collections during Q3 FY24 (\$615K), as seen in Chart 4, show a decrease of \$104K, or 14.5%, compared to Q2 FY24. While average employment decreased by 3.3%, or 139 YOY, average weekly wages posted an increase of \$48, or 5.7% YOY (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



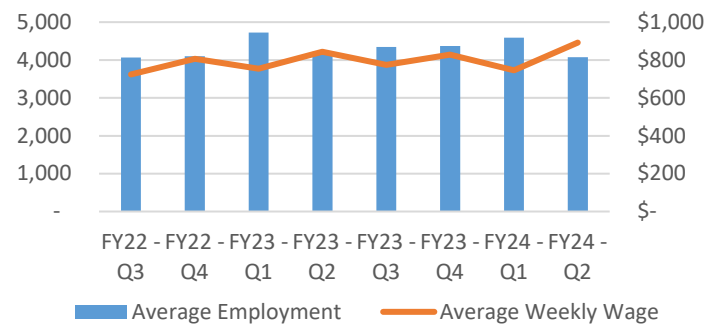
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 5. Total Employment & Weekly Wage



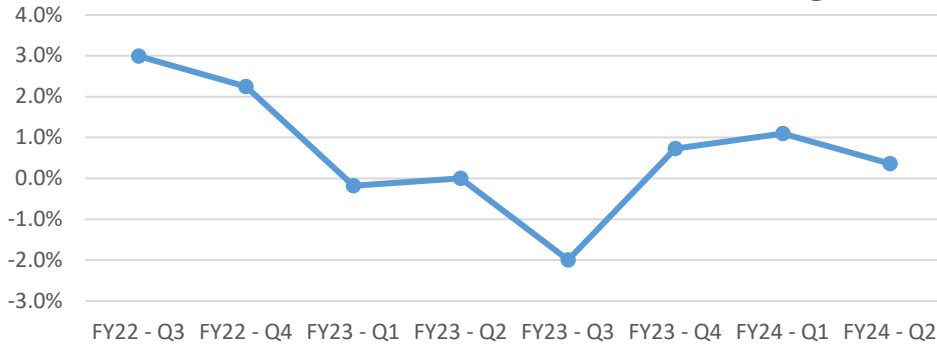
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

Colfax County



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.

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - 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	1,074	-8.9%	\$ 654	9.2%	63	-6.0%
Administrative/Support & Waste Management/Remediation	81	-5.8%	\$ 701	3.4%	28	0.0%
Agriculture, Forestry, Fishing, and Hunting	74	7.2%	\$ 948	-7.5%	18	12.5%
Arts, Entertainment, and Recreation	29	-27.5%	\$ 681	30.5%	11	10.0%
Construction	197	-10.5%	\$ 904	5.9%	55	-6.8%
Educational Services	385	3.5%	\$ 872	1.9%	8	-11.1%
Finance and Insurance	70	7.7%	\$ 1,004	11.2%	14	16.7%
Health Care and Social Assistance	503	-9.7%	\$ 1,240	5.5%	69	-2.8%
Information	24	-4.0%	\$ 959	-18.2%	14	7.7%
Management of Companies and Enterprises	8	33.3%	\$ 904	33.1%	3	0.0%
Manufacturing	136	9.7%	\$ 871	-4.7%	12	9.1%
Mining, Quarrying, and Oil and Gas Extraction	57	5.6%	\$ 1,519	-16.4%	4	-20.0%
Other Services (except Public Administration)	88	0.0%	\$ 744	12.0%	27	-6.9%
Professional, Scientific, and Technical Services	92	17.9%	\$ 1,094	-3.7%	48	17.1%
Public Administration	448	7.2%	\$ 1,174	12.5%	55	-9.8%
Real Estate and Rental and Leasing	61	15.1%	\$ 1,053	11.2%	20	11.1%
Retail Trade	509	-2.7%	\$ 659	6.6%	65	10.2%
Transportation and Warehousing	94	-17.5%	\$ 941	-19.4%	13	-7.1%
Utilities	73	12.3%	\$ 1,193	8.9%	14	7.7%
Wholesale Trade	72	-7.7%	\$ 1,026	6.7%	13	0.0%
All Industries	4,076	-3.3%	\$ 892	5.7%	554	0.4%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

12,370

Source: JobsEQ - ACS 2022, 5-year estimates

