

Quarterly Economic Summary

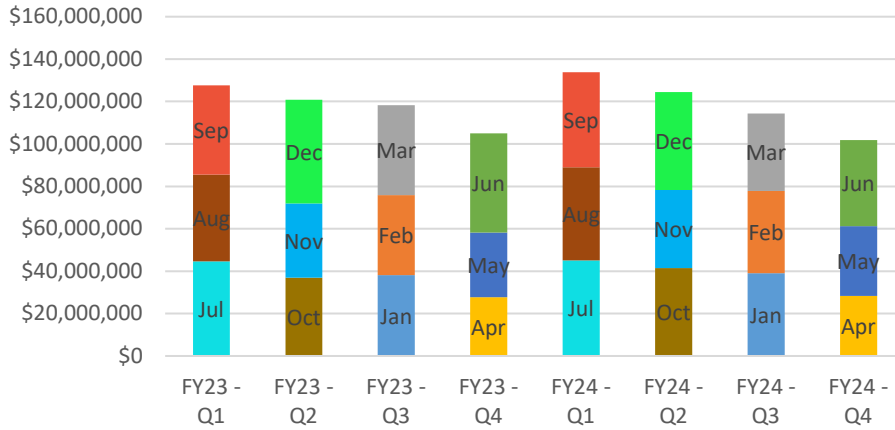
Colfax County



Released: September 2024

Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

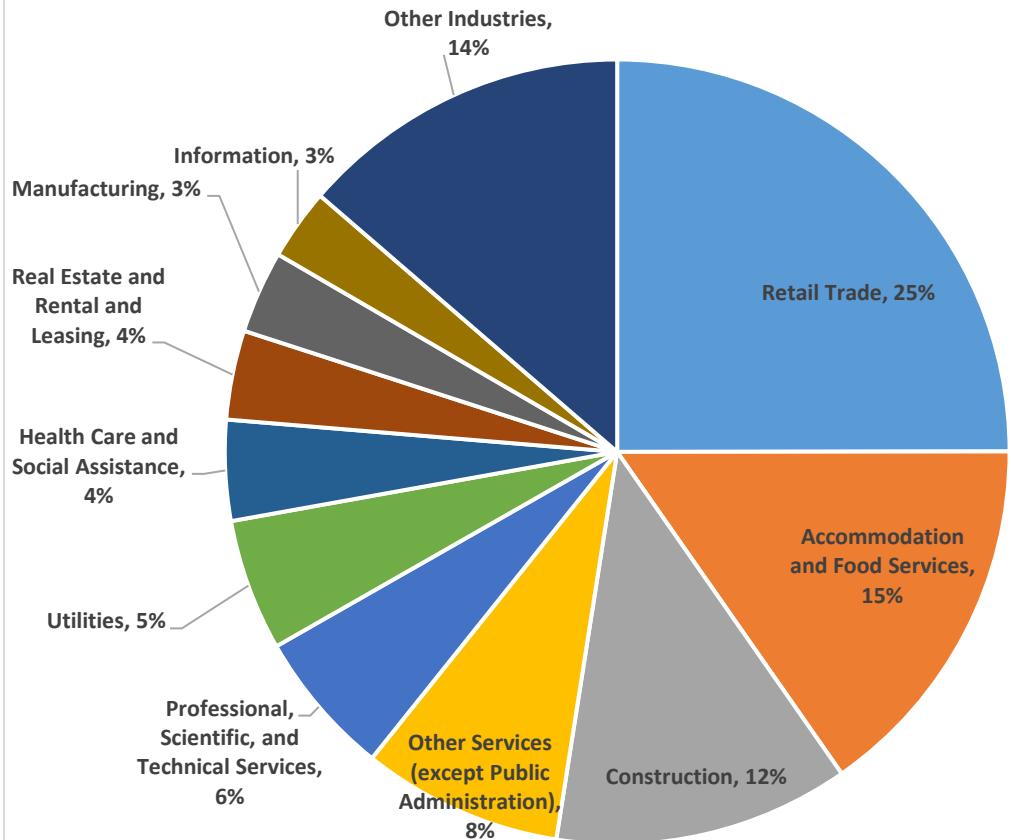


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. 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 in Q4 FY24 totaled \$102M. This amount was a decrease of 11% (or \$12.6M) from Q3 FY24 and represents a \$3.1M or 3% YOY decrease compared to Q4 FY23. This is also \$16.5M lower than the eight-quarter average, as seen in Chart 1. This quarter-to-quarter decline from Q3 to Q4 is a seasonal trend in the county. The largest industry by percentage of MTGR was retail trade, accounting for 25% (Chart 2).

Chart 2. FY24 - Q4 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

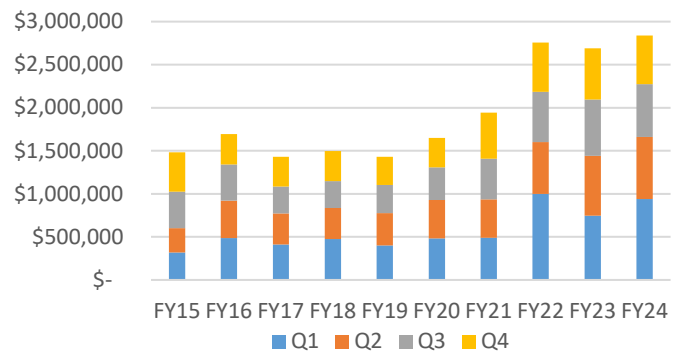
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 15,114,536	\$ 15,397,256	\$ 282,720	2%
Administrative/Support & Waste Management/Remediation	\$ 3,357,271	\$ 2,943,281	\$ (413,990)	-12%
Agriculture, Forestry, Fishing, and Hunting	\$ 494,006	\$ 1,380,968	\$ 886,962	180%
Arts, Entertainment, and Recreation	\$ 3,047,669	\$ 2,811,687	\$ (235,982)	-8%
Construction	\$ 18,094,551	\$ 12,241,915	\$ (5,852,637)	-32%
Educational Services	\$ 310,130	\$ 297,769	\$ (12,361)	-4%
Finance and Insurance	\$ 663,680	\$ 802,117	\$ 138,438	21%
Health Care and Social Assistance	\$ 2,507,229	\$ 4,163,495	\$ 1,656,266	66%
Information	\$ 3,224,128	\$ 2,948,854	\$ (275,274)	-9%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 6,049,627	\$ 3,415,861	\$ (2,633,766)	-44%
Mining, Quarrying, and Oil and Gas Extraction	\$ 603,615	\$ 108,681	\$ (494,934)	-82%
Other Services (except Public Administration)	\$ 7,150,787	\$ 8,302,445	\$ 1,151,658	16%
Professional, Scientific, and Technical Services	\$ 4,493,104	\$ 6,036,296	\$ 1,543,193	34%
Public Administration	\$ 65,582	\$ 123,698	\$ 58,116	89%
Real Estate and Rental and Leasing	\$ 2,721,590	\$ 3,696,036	\$ 974,447	36%
Retail Trade	\$ 25,635,129	\$ 25,107,608	\$ (527,521)	-2%
Transportation and Warehousing	\$ 657,383	\$ 550,312	\$ (107,071)	-16%
Unclassified Establishments	\$ 1,518,036	\$ 2,296,996	\$ 778,961	51%
Utilities	\$ 5,786,283	\$ 5,452,195	\$ (334,088)	-6%
Wholesale Trade	\$ 2,019,753	\$ 2,425,356	\$ 405,603	20%
All Industries	\$ 104,912,108	\$ 101,802,588	\$ (3,109,520)	-3%

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

Table 1 shows that, when comparing YOY MTGR growth, the largest contribution came from the health care and social assistance industry, which posted a YOY increase of \$1.7M. The largest decline came from the construction industry, which posted a YOY decrease of \$5.9M.

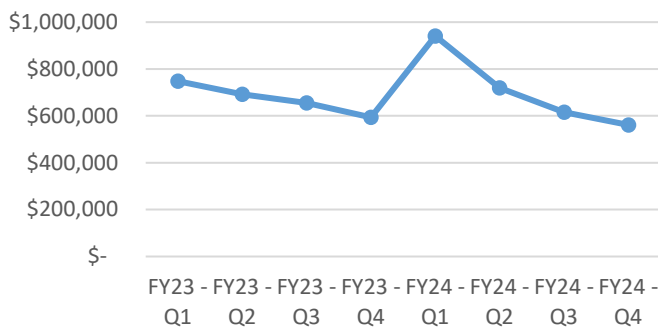
The quarterly gross receipts tax (GRT) collected during Q4 FY24 (\$561K) was 8.7% less than the amount collected during Q3 FY24 (\$615K), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$691K and show a slight downward trend.

Chart 3. Annual Total GRT Revenue Collections



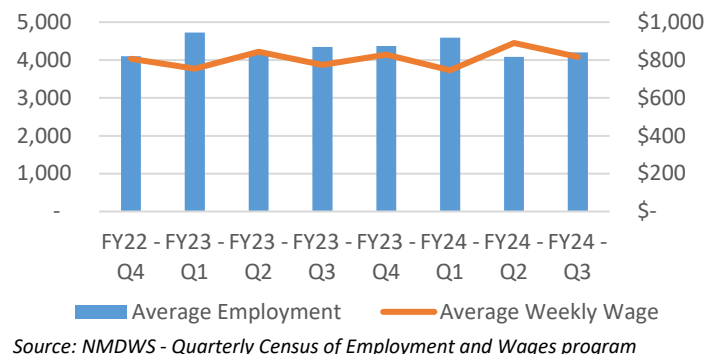
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



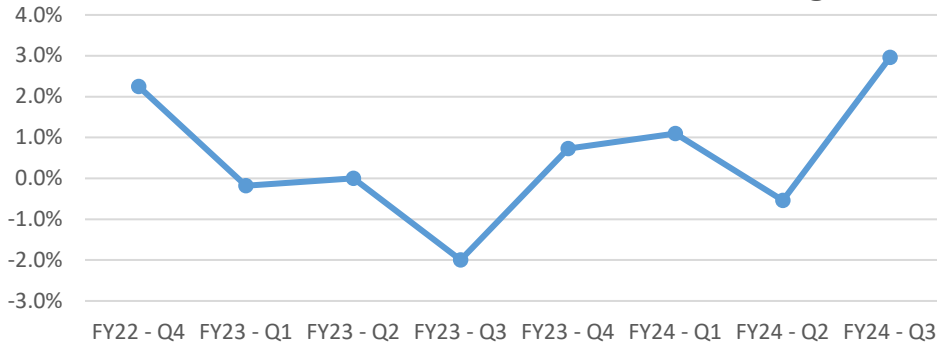
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

Colfax County



Chart 6. Establishment Year Over Year % Change



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

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 - 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	1,213	-7.5%	\$ 614	9.1%	62	3.3%
Administrative/Support & Waste Management/Remediation	75	-20.2%	\$ 634	15.9%	27	0.0%
Agriculture, Forestry, Fishing, and Hunting	66	0.0%	\$ 609	-18.0%	19	5.6%
Arts, Entertainment, and Recreation	36	-10.0%	\$ 472	9.0%	11	10.0%
Construction	187	-11.0%	\$ 834	4.3%	54	-1.8%
Educational Services	383	1.3%	\$ 841	2.8%	8	0.0%
Finance and Insurance	71	6.0%	\$ 1,033	-5.4%	15	7.1%
Health Care and Social Assistance	506	-5.4%	\$ 1,115	4.0%	72	4.3%
Information	22	-8.3%	\$ 746	-29.5%	14	0.0%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	140	16.7%	\$ 818	7.1%	12	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	90	3.4%	\$ 720	2.6%	27	0.0%
Professional, Scientific, and Technical Services	86	-4.4%	\$ 1,032	3.0%	47	11.9%
Public Administration	441	5.3%	\$ 1,061	6.2%	56	-1.8%
Real Estate and Rental and Leasing	56	-12.5%	\$ 880	-16.3%	19	-5.0%
Retail Trade	544	-0.9%	\$ 633	3.8%	66	6.5%
Transportation and Warehousing	91	2.2%	\$ 973	3.3%	13	8.3%
Utilities	71	0.0%	\$ 1,204	10.4%	14	0.0%
Wholesale Trade	63	-12.5%	\$ 895	5.0%	13	8.3%
All Industries	4,205	-3.2%	\$ 816	5.3%	556	3.0%

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

Quarterly Economic Summary

Colfax County



Population

12,370

Source: JobsEQ - ACS 2022, 5-year estimates

