

Quarterly Economic Summary

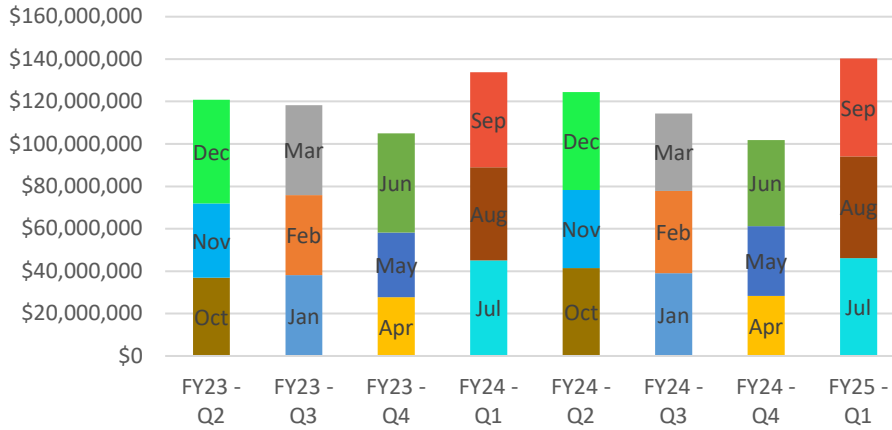
Colfax County



Released: December 2024

Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

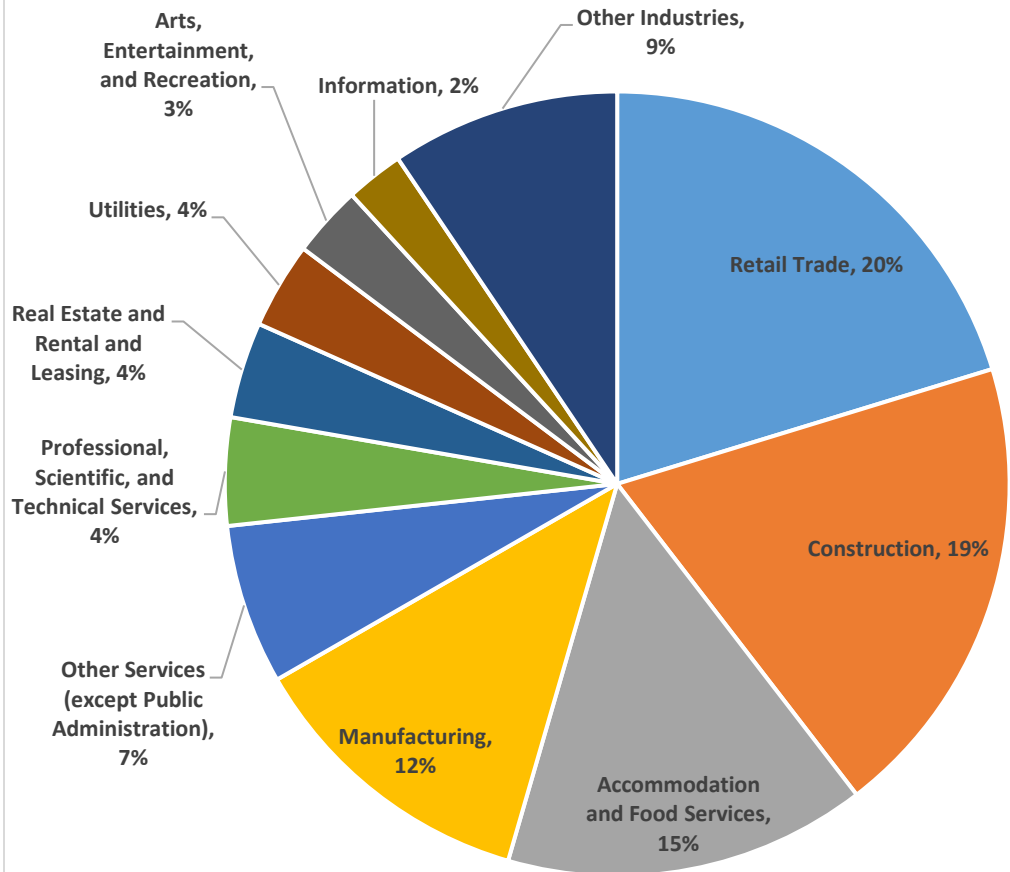


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

Colfax County's MTGR grew by \$38.5M, or nearly 38%, from Q4 FY24 to Q1 of FY25 (Chart 1). As shown in Chart 2, retail trade, construction, and accommodation and food services remained the top three industries by MTGR in Q1 FY25, consistent with the previous quarter. Table 1 on the next page shows a 5% YOY increase in MTGR in Q1 FY25 compared to Q1 FY24. The manufacturing industry was the largest contributor to this growth.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Quarterly Economic Summary

Colfax County



Table 1. Matched Taxable Gross Receipts by Industry

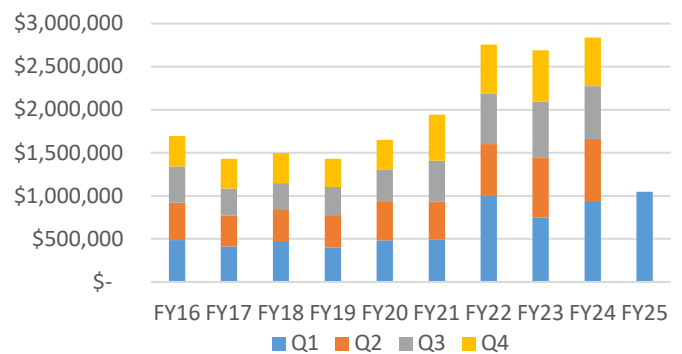
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 21,860,250	\$ 20,656,134	\$ (1,204,116)	-6%
Administrative/Support & Waste Management/Remediation	\$ 3,938,742	\$ 2,753,189	\$ (1,185,553)	-30%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,869,783	\$ 1,209,475	\$ (1,660,308)	-58%
Arts, Entertainment, and Recreation	\$ 4,462,495	\$ 4,061,640	\$ (400,855)	-9%
Construction	\$ 25,255,095	\$ 26,668,205	\$ 1,413,110	6%
Educational Services	\$ 233,316	\$ 301,510	\$ 68,194	29%
Finance and Insurance	\$ 894,402	\$ 612,013	\$ (282,389)	-32%
Health Care and Social Assistance	\$ 2,619,579	\$ 2,543,944	\$ (75,635)	-3%
Information	\$ 2,915,828	\$ 3,302,811	\$ 386,983	13%
Management of Companies and Enterprises	\$ 4,225	\$ -	\$ (4,225)	-100%
Manufacturing	\$ 9,155,604	\$ 16,882,745	\$ 7,727,141	84%
Mining, Quarrying, and Oil and Gas Extraction	\$ 464,902	\$ 294,285	\$ (170,617)	-37%
Other Services (except Public Administration)	\$ 9,003,143	\$ 9,121,126	\$ 117,983	1%
Professional, Scientific, and Technical Services	\$ 4,821,495	\$ 6,141,107	\$ 1,319,612	27%
Public Administration	\$ 141,881	\$ 185,987	\$ 44,106	31%
Real Estate and Rental and Leasing	\$ 5,754,004	\$ 5,474,944	\$ (279,060)	-5%
Retail Trade	\$ 26,850,766	\$ 28,040,319	\$ 1,189,553	4%
Transportation and Warehousing	\$ 448,317	\$ 332,450	\$ (115,867)	-26%
Unclassified Establishments	\$ 2,283,366	\$ 2,116,583	\$ (166,783)	-7%
Utilities	\$ 5,179,815	\$ 4,916,875	\$ (262,940)	-5%
Wholesale Trade	\$ 2,396,577	\$ 2,703,961	\$ 307,384	13%
All Industries	\$ 133,866,400	\$ 140,279,919	\$ 6,413,519	5%

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

Gross receipts tax (GRT) revenue collections increased by nearly \$485K, or just over 86%, from Q4 FY24 to Q1 of FY25, as shown in Chart 4. Over the last eight quarters, GRT collections have averaged \$728K, and the Q1 FY25 figure of \$1.05M marks the highest level during this period.

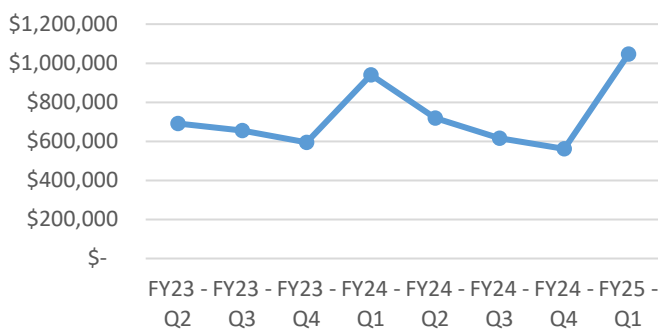
Q4 FY24 total employment in the county grew slightly by 0.2% YOY (Chart 5). Average weekly wages also experienced a YOY increase of 3.5%, or \$29. The YOY change in the number of establishments again turned negative (-0.5%) after showing positive YOY growth in Q3 FY24, as seen in Chart 6 on the next page.

Chart 3. Annual Total GRT Revenue Collections



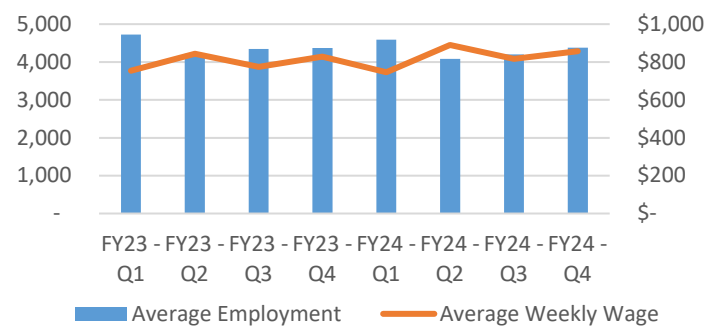
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



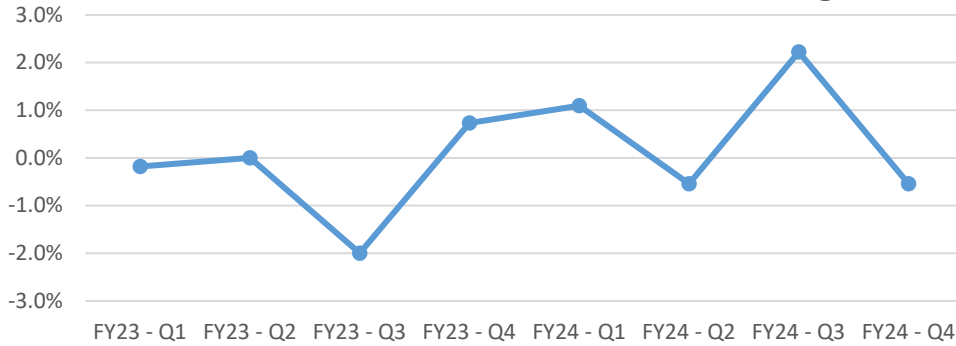
Source: NM DWS - Quarterly Census of Employment and Wage

Quarterly Economic Summary

Colfax County



Chart 6. Establishment Year Over Year % Change

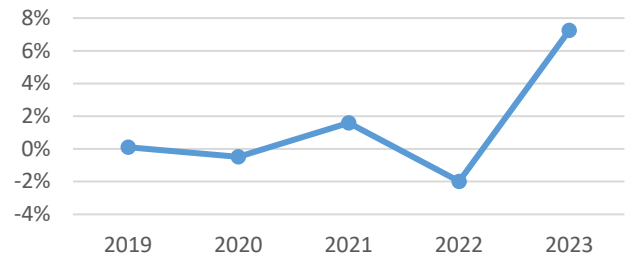


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 72,527,000	15.42%	\$ 1,363,000	2%
Administrative/Support & Waste Management/Remediation	\$ 7,058,000	1.50%	\$ (170,000)	-2%
Agriculture, Forestry, Fishing, and Hunting	\$ 47,176,000	10.03%	\$ 15,996,000	51%
Arts, Entertainment, and Recreation	\$ 6,562,000	1.40%	\$ 249,000	4%
Construction	\$ 9,570,000	2.04%	\$ (800,000)	-8%
Educational Services	*	*	*	*
Finance and Insurance	\$ 13,203,000	2.81%	\$ 1,506,000	13%
Health Care and Social Assistance	*	*	*	*
Information	\$ 2,894,000	0.62%	\$ (504,000)	-15%
Management of Companies and Enterprises	\$ 663,000	0.14%	\$ 182,000	38%
Manufacturing	\$ 6,898,000	1.47%	\$ (166,000)	-2%
Mining, Quarrying, and Oil and Gas Extraction	\$ 10,368,000	2.20%	\$ 745,000	8%
Other Services (except Public Administration)	\$ 17,932,000	3.81%	\$ (819,000)	-4%
Professional, Scientific, and Technical Services	\$ 10,223,000	2.17%	\$ 1,559,000	18%
Public Administration	\$ 110,980,000	23.60%	\$ 6,774,000	7%
Real Estate and Rental and Leasing	\$ 93,017,000	19.78%	\$ 2,658,000	3%
Retail Trade	\$ 31,079,000	6.61%	\$ 2,880,000	10%
Transportation and Warehousing	\$ 3,790,000	0.81%	\$ (1,517,000)	-29%
Utilities	\$ 4,318,000	0.92%	\$ 335,000	8%
Wholesale Trade	\$ 6,255,000	1.33%	\$ (561,000)	-8%
All Industries	\$ 470,242,000		\$ 31,787,000	7%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Quarterly Economic Summary

Colfax County



Population

12,370

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

