

# Quarterly Economic Summary

## Colfax County

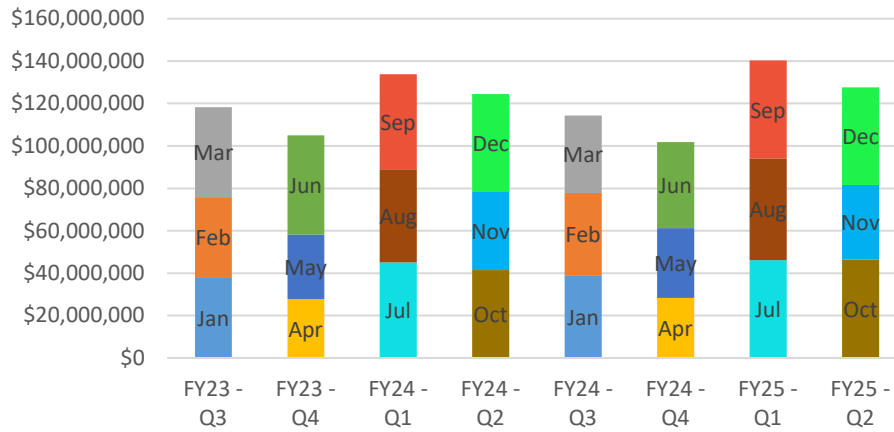
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**EDD** ECONOMIC DEVELOPMENT DEPARTMENT

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Chart 1. Matched Taxable Gross Receipts Per Quarter



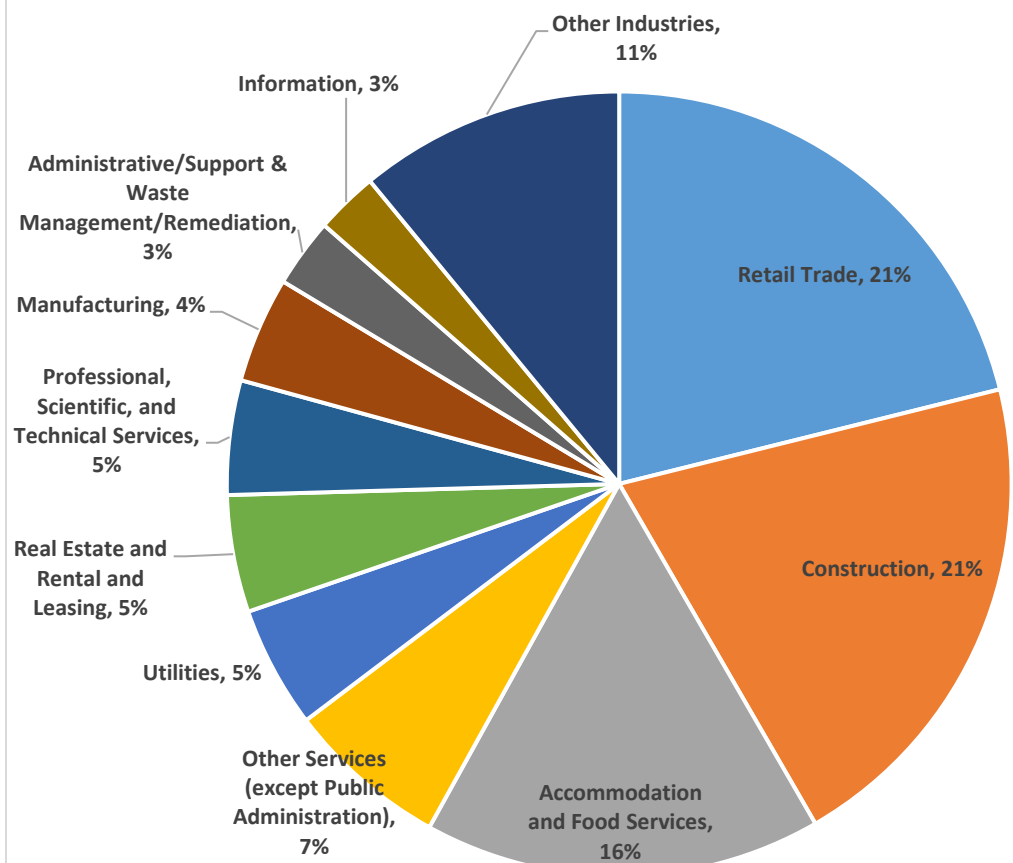
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Colfax County's MTGR decreased by nearly \$12.7M, or 9%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$127.6M) was \$6.9M higher than the eight-quarter average (\$120.7M). Chart 2 shows that retail trade and construction were the largest industries as percentages of MTGR, each accounting for 21%. They also led in the previous quarter, with retail trade (20%) slightly ahead of construction (19%).

**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.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

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**Table 1. Matched Taxable Gross Receipts by Industry**

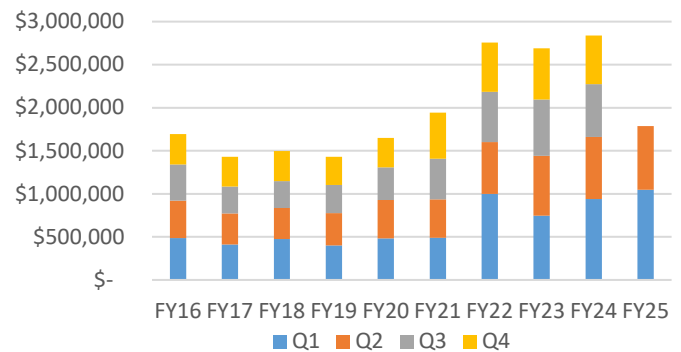
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 20,287,072	\$ 20,627,993	\$ 340,921	2%
Administrative/Support & Waste Management/Remediation	\$ 2,526,826	\$ 3,564,974	\$ 1,038,148	41%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,833,690	\$ 2,657,075	\$ 823,385	45%
Arts, Entertainment, and Recreation	\$ 2,271,656	\$ 1,978,458	\$ (293,198)	-13%
Construction	\$ 22,668,243	\$ 25,875,107	\$ 3,206,864	14%
Educational Services	\$ 233,266	\$ 100,850	\$ (132,417)	-57%
Finance and Insurance	\$ 625,246	\$ 697,334	\$ 72,088	12%
Health Care and Social Assistance	\$ 5,226,357	\$ 2,505,582	\$ (2,720,775)	-52%
Information	\$ 2,941,477	\$ 3,255,651	\$ 314,173	11%
Management of Companies and Enterprises	\$ 6,327	\$ 3,120	\$ (3,207)	-51%
Manufacturing	\$ 5,196,871	\$ 5,504,837	\$ 307,966	6%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,963,088	\$ 348,252	\$ (1,614,836)	-82%
Other Services (except Public Administration)	\$ 6,378,382	\$ 8,398,547	\$ 2,020,165	32%
Professional, Scientific, and Technical Services	\$ 5,235,537	\$ 5,936,524	\$ 700,987	13%
Public Administration	\$ 891,643	\$ 117,088	\$ (774,555)	-87%
Real Estate and Rental and Leasing	\$ 7,759,740	\$ 6,077,427	\$ (1,682,313)	-22%
Retail Trade	\$ 26,539,454	\$ 26,611,910	\$ 72,455	0%
Transportation and Warehousing	\$ 356,747	\$ 247,502	\$ (109,245)	-31%
Unclassified Establishments	\$ 1,940,476	\$ 2,680,222	\$ 739,747	38%
Utilities	\$ 6,193,828	\$ 6,318,486	\$ 124,658	2%
Wholesale Trade	\$ 3,033,907	\$ 2,467,996	\$ (565,911)	-19%
<b>All Industries</b>	<b>\$ 124,445,353</b>	<b>\$ 127,587,755</b>	<b>\$ 3,142,401</b>	<b>3%</b>

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

Table 1 shows that Colfax County's overall MTGR increased 3% YOY in Q2 FY25. The largest increase came from the construction industry, with a YOY gain of \$3.2M. The largest decline came from health care and social assistance, with a YOY decrease of \$2.7M.

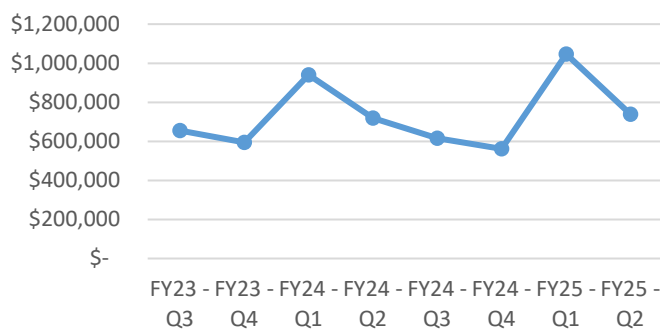
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$739K), as seen in Chart 4, show a decrease of nearly \$307K, or 29.3%, compared to Q1 FY25. In Q1 FY25, employment decreased by 1.7% YOY, while average weekly wages grew by 5.8% YOY (Chart 5). The number of establishments decreased by 0.4% YOY (Chart 6 on page 3).

**Chart 3. Annual Total GRT Revenue Collections**



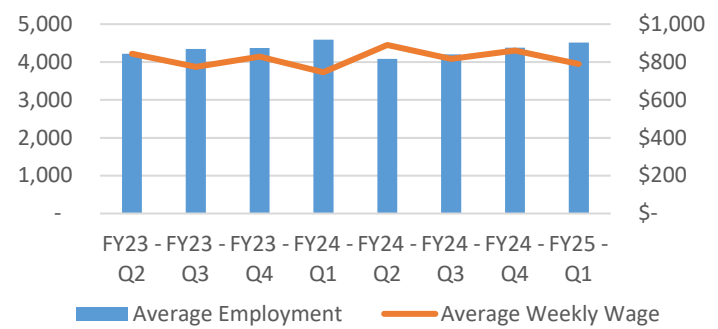
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

**Chart 5. Total Employment & Weekly Wage**



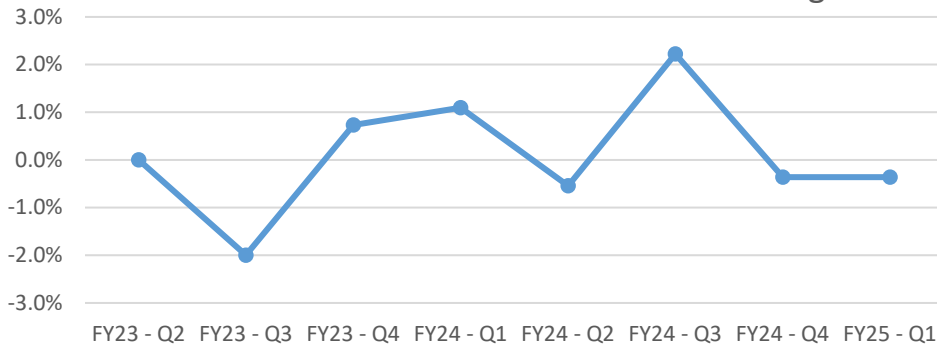
Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Colfax County



Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	1,639	-3.8%	\$ 540	3.8%	62	-1.6%
Administrative/Support & Waste Management/Remediation	72	-10.0%	\$ 808	34.0%	26	-7.1%
Agriculture, Forestry, Fishing, and Hunting	77	2.7%	\$ 617	-0.3%	21	16.7%
Arts, Entertainment, and Recreation	46	9.5%	\$ 468	-7.3%	11	0.0%
Construction	203	-3.3%	\$ 856	3.0%	55	0.0%
Educational Services	250	-3.1%	\$ 867	16.8%	8	0.0%
Finance and Insurance	66	-4.3%	\$ 908	-3.4%	15	7.1%
Health Care and Social Assistance	512	2.2%	\$ 1,133	1.9%	69	1.5%
Information	25	8.7%	\$ 527	-32.0%	13	-7.1%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	136	6.3%	\$ 904	10.9%	12	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	3	-25.0%
Other Services (except Public Administration)	100	6.4%	\$ 733	4.4%	28	0.0%
Professional, Scientific, and Technical Services	103	24.1%	\$ 1,095	10.9%	48	4.3%
Public Administration	435	-1.4%	\$ 1,118	5.7%	55	0.0%
Real Estate and Rental and Leasing	45	-25.0%	\$ 1,001	17.8%	18	-10.0%
Retail Trade	523	-3.0%	\$ 673	6.7%	65	0.0%
Transportation and Warehousing	90	7.1%	\$ 1,030	1.2%	12	-7.7%
Utilities	74	2.8%	\$ 1,244	7.1%	14	0.0%
Wholesale Trade	67	1.5%	\$ 907	5.2%	12	-7.7%
<b>All Industries</b>	<b>4,514</b>	<b>-1.7%</b>	<b>\$ 789</b>	<b>5.8%</b>	<b>550</b>	<b>-0.4%</b>

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

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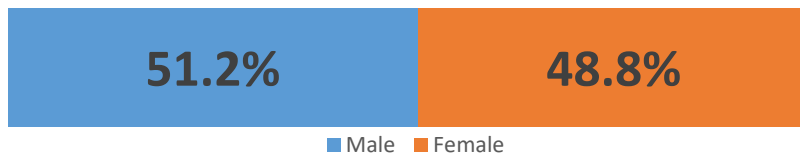


### Population

12,336

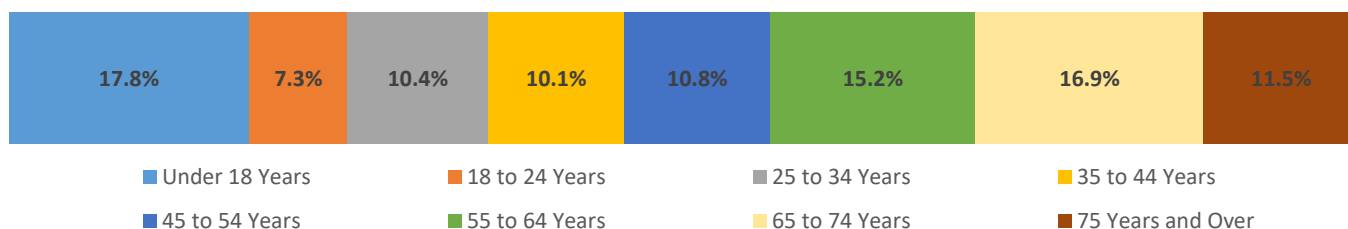
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

### Population Sex



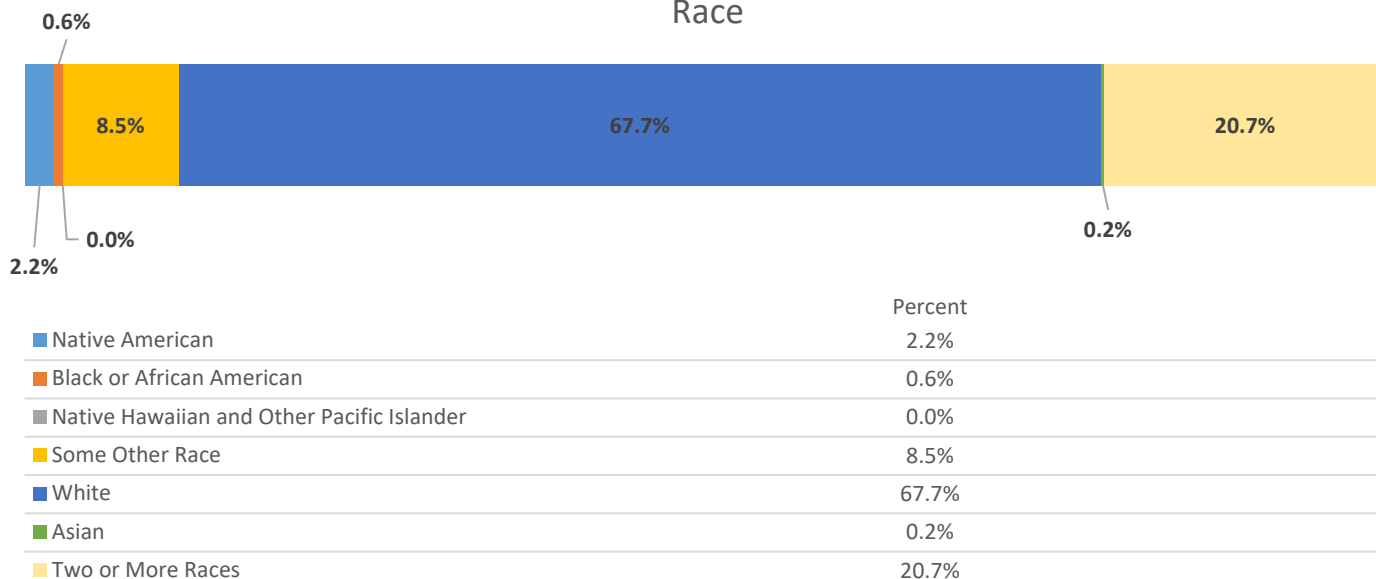
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Population Age



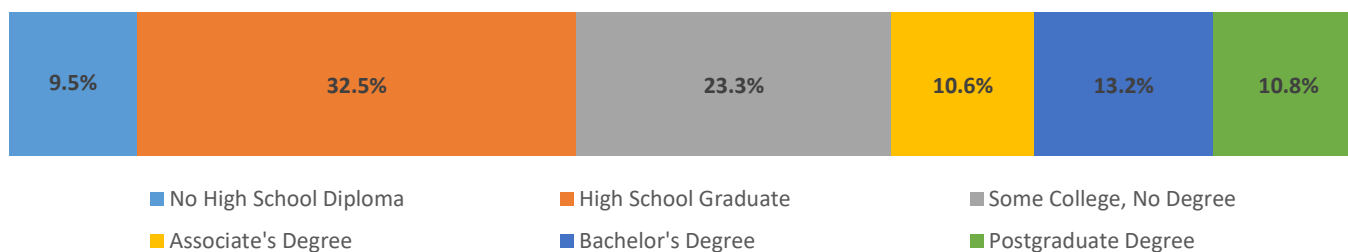
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

### Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates