

Quarterly Economic Summary

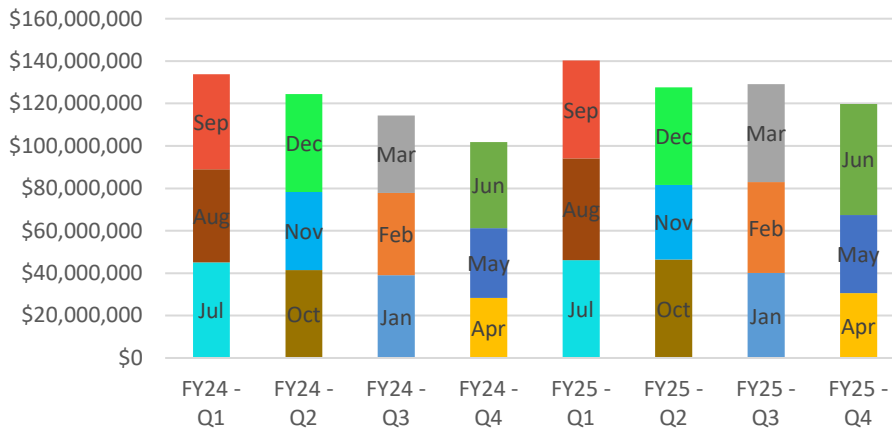
Colfax County

Released: October 2025



Prepared by: Daye Kwon & Austin Anaya, Senior Economists

Chart 1. Matched Taxable Gross Receipts Per Quarter



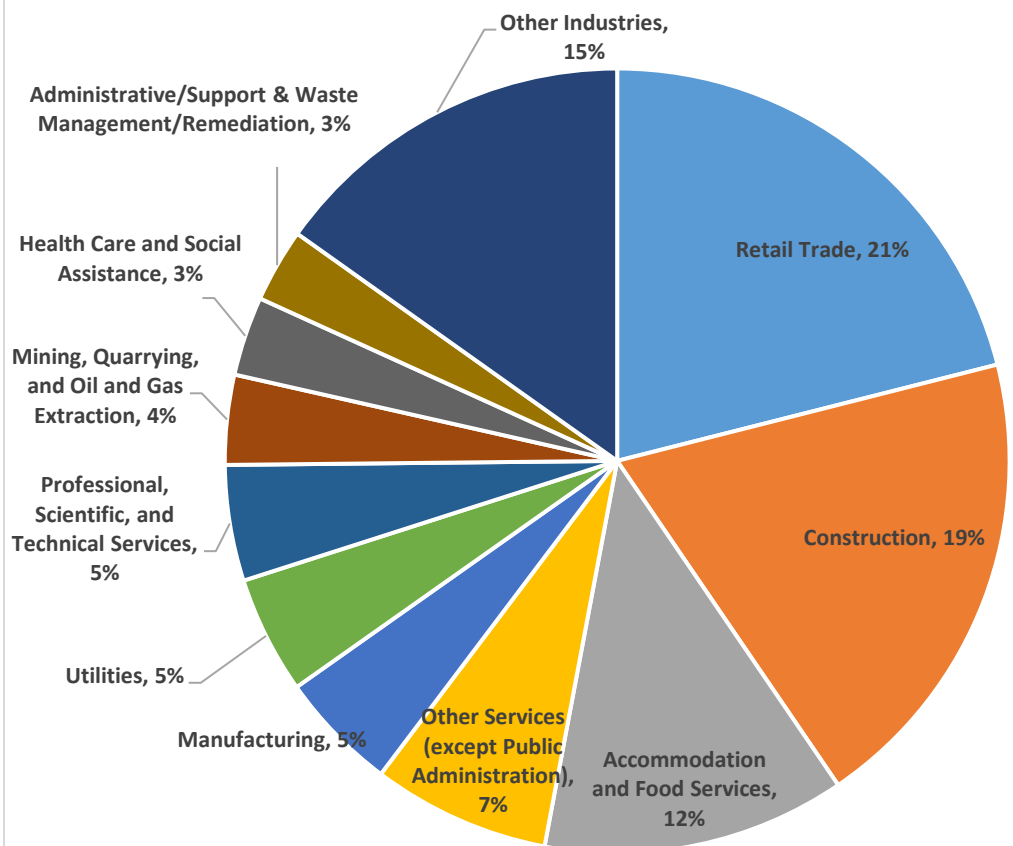
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Colfax County's MTGR decreased by nearly \$9.3M, or 7.2%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$119.8M) was \$4.1M smaller than the eight-quarter average (\$123.9M) but 17.7% higher than in Q4 FY24. As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade, which accounted for 21% of the total MTGR during Q4 FY25. Last quarter, the industry accounted for 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 - Q4 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Colfax County



Table 1. Matched Taxable Gross Receipts by Industry

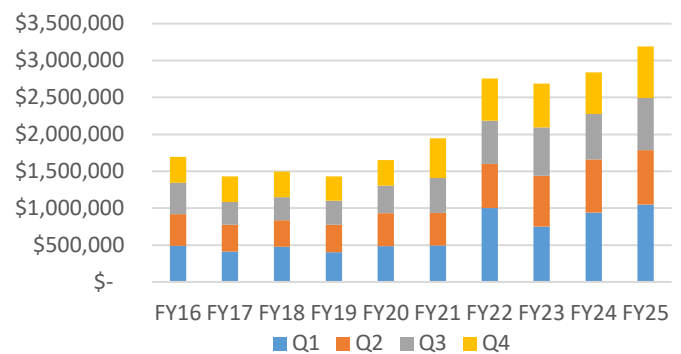
Industries	FY24 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 15,397,256	\$ 14,753,588	\$ (643,667)	-4%
Administrative/Support & Waste Management/Remediation	\$ 2,943,281	\$ 3,588,315	\$ 645,034	22%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,380,968	\$ 2,236,313	\$ 855,345	62%
Arts, Entertainment, and Recreation	\$ 2,811,687	\$ 3,476,524	\$ 664,836	24%
Construction	\$ 12,241,915	\$ 22,944,082	\$ 10,702,168	87%
Educational Services	\$ 297,769	\$ 141,078	\$ (156,691)	-53%
Finance and Insurance	\$ 802,117	\$ 581,947	\$ (220,170)	-27%
Health Care and Social Assistance	\$ 4,163,495	\$ 3,849,152	\$ (314,343)	-8%
Information	\$ 2,948,854	\$ 2,830,239	\$ (118,615)	-4%
Management of Companies and Enterprises	\$ -	\$ 2,608	\$ 2,608	N/A
Manufacturing	\$ 3,415,861	\$ 5,823,875	\$ 2,408,014	70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 108,681	\$ 4,367,842	\$ 4,259,161	3919%
Other Services (except Public Administration)	\$ 8,302,445	\$ 8,648,764	\$ 346,319	4%
Professional, Scientific, and Technical Services	\$ 6,036,296	\$ 5,637,109	\$ (399,187)	-7%
Public Administration	\$ 123,698	\$ 124,235	\$ 537	0%
Real Estate and Rental and Leasing	\$ 3,696,036	\$ 2,808,070	\$ (887,966)	-24%
Retail Trade	\$ 25,107,608	\$ 24,863,751	\$ (243,858)	-1%
Transportation and Warehousing	\$ 550,312	\$ 504,824	\$ (45,487)	-8%
Unclassified Establishments	\$ 2,296,996	\$ 2,085,406	\$ (211,590)	-9%
Utilities	\$ 5,452,195	\$ 5,722,017	\$ 269,821	5%
Wholesale Trade	\$ 2,425,356	\$ 3,126,216	\$ 700,860	29%
All Industries	\$ 101,802,588	\$ 119,812,730	\$ 18,010,142	18%

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

Table 1 shows that half of the industries in Colfax County reported a YOY increase. The largest increase came from the construction industry, which posted a YOY increase of \$10.7M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$888K.

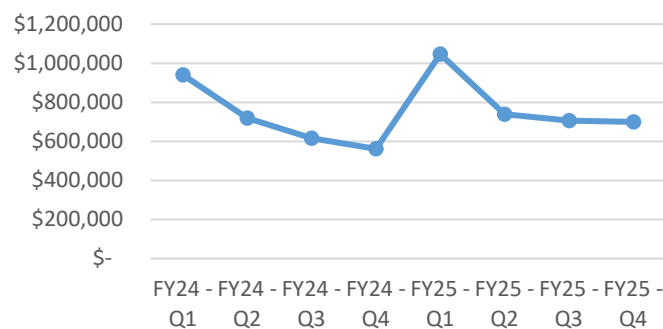
Annual gross receipts tax (GRT) collections continue to climb in Colfax County, as seen in Chart 3, with a YOY increase of \$354.3K, or 12.5%, in FY25. However, the amount collected during Q4 FY25 (\$699.3K) was \$54.2k less than the eight-quarter average (\$753.5K), likely due to seasonal variation.

Chart 3. Annual Total GRT Revenue Collections



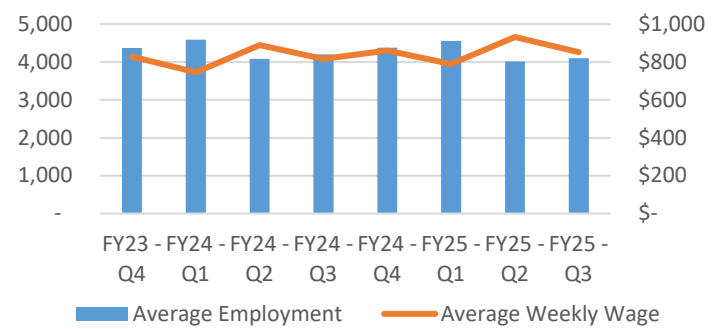
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



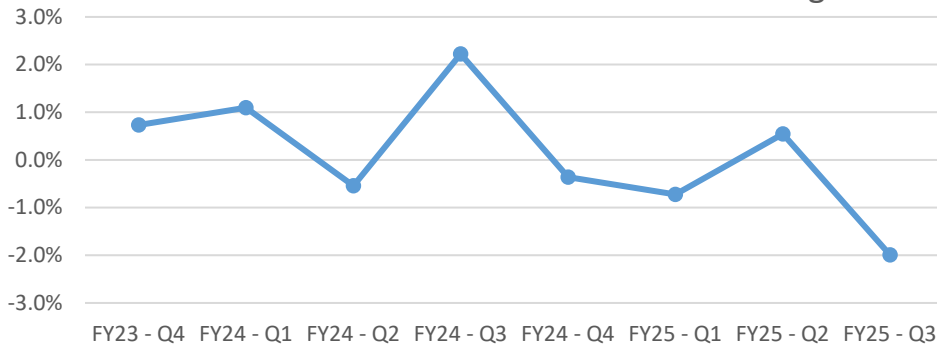
Source: NM DWS - Quarterly Census of Employment and Wages

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 - 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	1,121	-7.7%	\$ 638	3.7%	57	-8.1%
Administrative/Support & Waste Management/Remediation	69	-8.0%	\$ 654	3.2%	26	-3.7%
Agriculture, Forestry, Fishing, and Hunting	69	4.5%	\$ 669	9.9%	18	-5.3%
Arts, Entertainment, and Recreation	39	8.3%	\$ 430	-8.9%	11	0.0%
Construction	189	1.1%	\$ 828	-1.3%	51	0.0%
Educational Services	370	-3.4%	\$ 943	12.1%	8	0.0%
Finance and Insurance	72	1.4%	\$ 1,045	1.2%	16	6.7%
Health Care and Social Assistance	504	-0.4%	\$ 1,099	-1.4%	71	-1.4%
Information	22	0.0%	\$ 484	-33.7%	11	-21.4%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	127	-9.3%	\$ 939	14.8%	12	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	94	4.4%	\$ 754	4.7%	26	-3.7%
Professional, Scientific, and Technical Services	89	3.5%	\$ 1,144	10.9%	51	8.5%
Public Administration	440	-0.2%	\$ 1,141	7.5%	55	-1.8%
Real Estate and Rental and Leasing	47	-16.1%	\$ 923	4.9%	17	-5.6%
Retail Trade	561	3.1%	\$ 667	5.4%	68	3.0%
Transportation and Warehousing	88	-3.3%	\$ 1,023	5.2%	12	-7.7%
Utilities	73	4.3%	\$ 1,254	3.0%	13	-7.1%
Wholesale Trade	72	14.3%	\$ 711	-20.6%	11	-15.4%
All Industries	4,099	-2.5%	\$ 852	4.4%	541	-2.0%

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

Quarterly Economic Summary

Colfax County

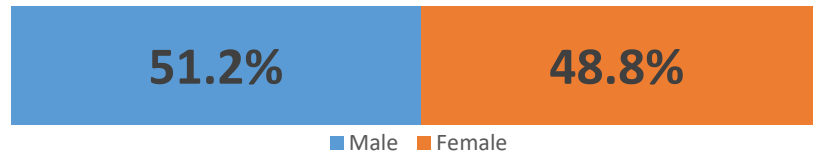


Population

12,336

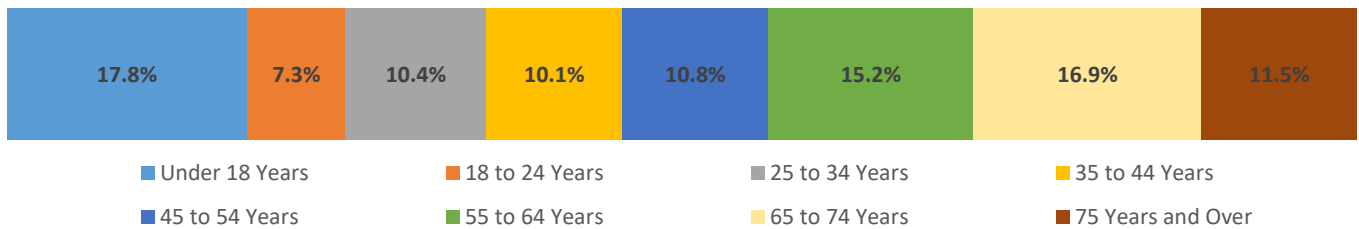
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



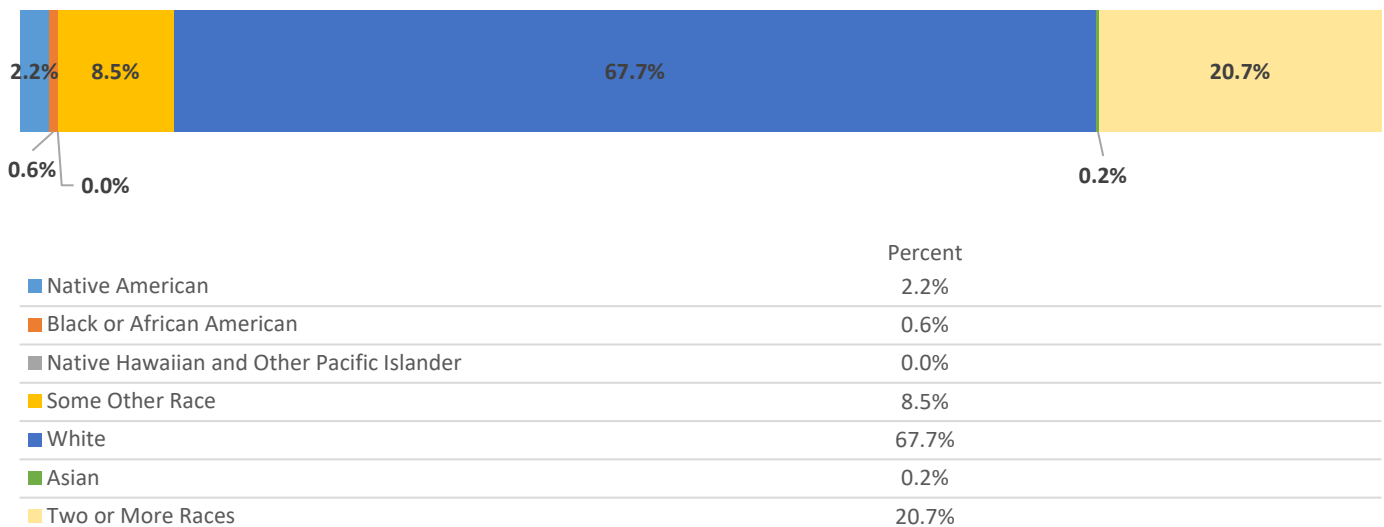
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



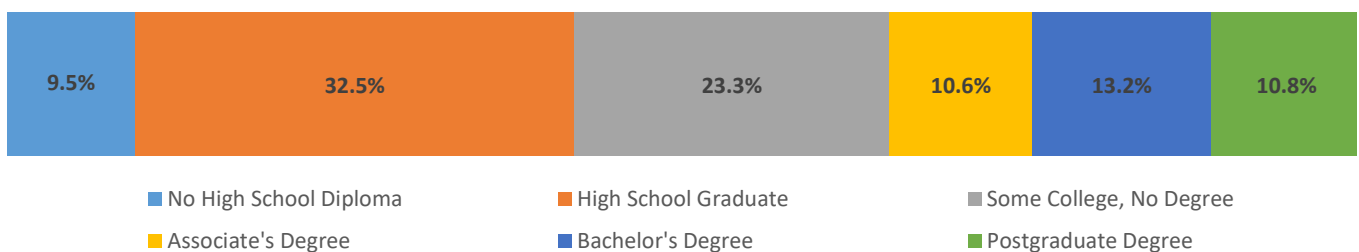
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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