Quarterly Economic Summary

Colfax County

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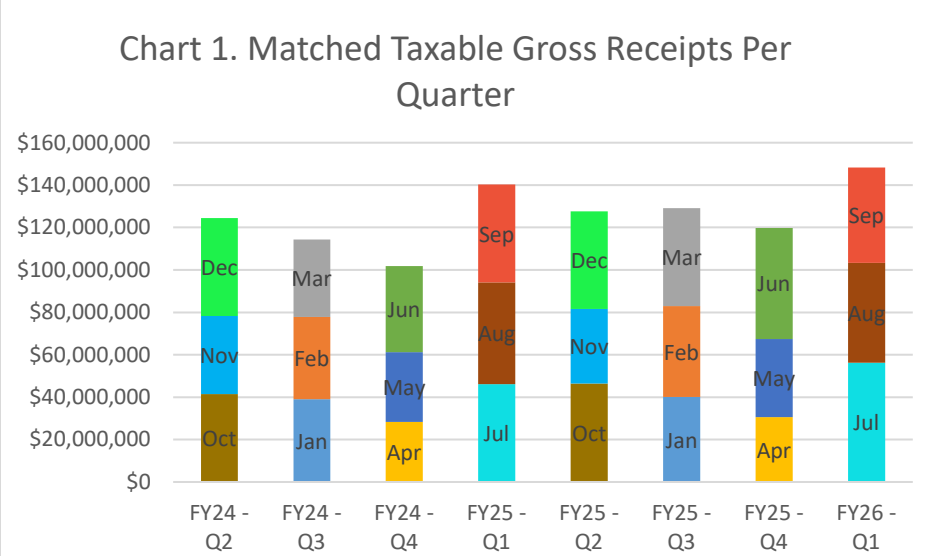
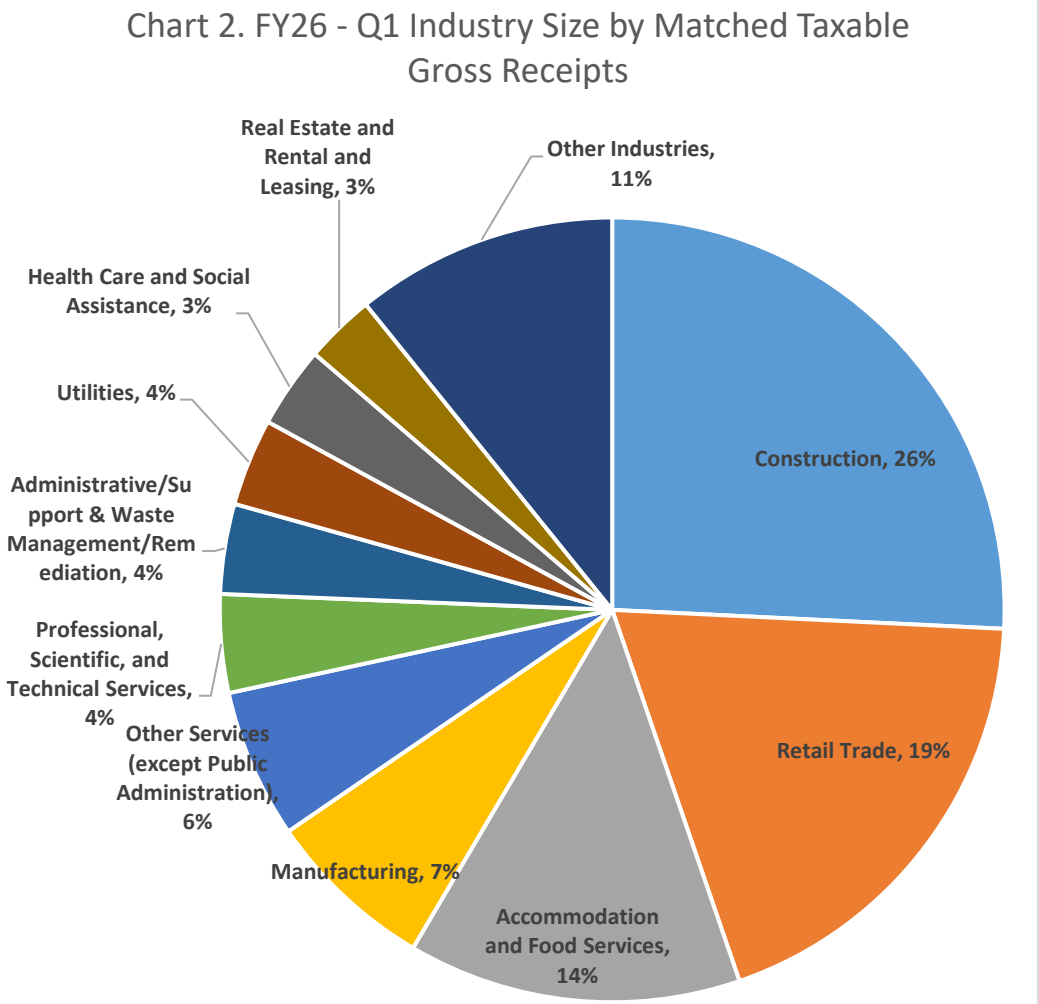


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the first quarter of FY26, 25 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY25, with a statewide 5.8% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction. In Q4 FY 25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Colfax County's MTGR increased by just over $28.5M, or 23.8%, from Q4 FY25 to Q1 FY26, as seen in Chart 1. The amount reported during Q1 FY26 ($148.3M) was $22.6M larger than the eight-quarter average ($125.7M). As seen in Chart 2, the largest industry as a percentage of MTGR was the construction industry, which accounted for 26% of the total MTGR in Q1 FY26. Last quarter, retail trade led at 21%, followed by construction at 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.



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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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Table 1. Matched Taxable Gross Receipts by Industry

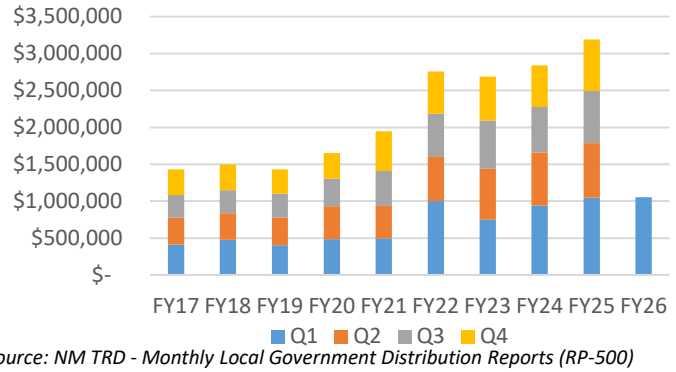
Industries	FY25 - Q1	FY26 - Q1	Growth	Year over year Change
Accommodation and Food Services	$ 20,656,134	$ 20,120,769	$ (535,364)	-3%
Administrative/Support & Waste Management/Remediation	$ 2,753,189	$ 5,430,784	$ 2,677,595	97%
Agriculture, Forestry, Fishing, and Hunting	$ 1,209,475	$ 1,856,451	$ 646,976	53%
Arts, Entertainment, and Recreation	$ 4,061,640	$ 2,863,297	$ (1,198,343)	-30%
Construction	$ 26,668,205	$ 37,760,383	$ 11,092,178	42%
Educational Services	$ 301,510	$ 133,597	$ (167,913)	-56%
Finance and Insurance	$ 612,013	$ 658,541	$ 46,528	8%
Health Care and Social Assistance	$ 2,543,944	$ 4,908,127	$ 2,364,183	93%
Information	$ 3,302,811	$ 3,290,397	$ (12,414)	0%
Management of Companies and Enterprises	$ -	$ 32,804	$ 32,804	N/A
Manufacturing	$ 16,882,745	$ 10,227,846	$ (6,654,899)	-39%
Mining, Quarrying, and Oil and Gas Extraction	$ 294,285	$ 189,379	$ (104,906)	-36%
Other Services (except Public Administration)	$ 9,121,126	$ 9,006,708	$ (114,418)	-1%
Professional, Scientific, and Technical Services	$ 6,141,107	$ 5,937,319	$ (203,787)	-3%
Public Administration	$ 185,987	$ 203,249	$ 17,262	9%
Real Estate and Rental and Leasing	$ 5,474,944	$ 4,232,035	$ (1,242,909)	-23%
Retail Trade	$ 28,040,319	$ 27,802,612	$ (237,707)	-1%
Transportation and Warehousing	$ 332,450	$ 279,992	$ (52,458)	-16%
Unclassified Establishments	$ 2,116,583	$ 3,016,415	$ 899,831	43%
Utilities	$ 4,916,875	$ 5,277,761	$ 360,886	7%
Wholesale Trade	$ 2,703,961	$ 3,308,123	$ 604,163	22%
All Industries	**$ 140,279,919**	**$ 148,328,306**	**$ 8,048,387**	**6%**

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

Table 1 shows that 9 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of $11.1M. The largest decline came from the manufacturing industry, which decreased by $6.7M.

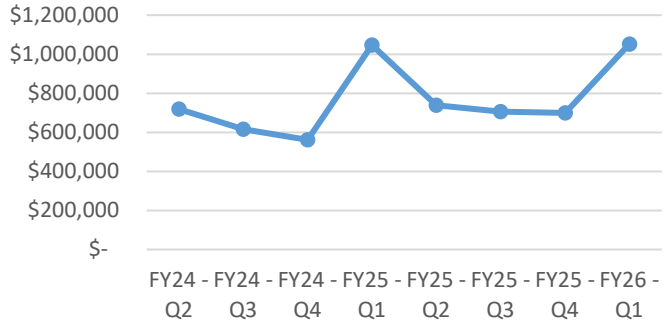
The quarterly gross receipts tax (GRT) collections during Q1 FY26 ($1.1M), as seen in Chart 4, show an increase of 50.5%, or $353.1K, compared to Q4 FY25. While average employment and weekly wages in Q4 FY25 slightly increased by 0.1% and 0.2% YOY, respectively (Chart 5), the number of establishments declined by 0.4% YOY (Chart 6).

Chart 3. Annual Total GRT Revenue Collections



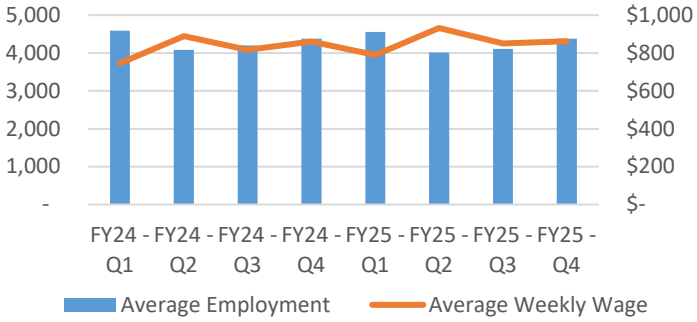
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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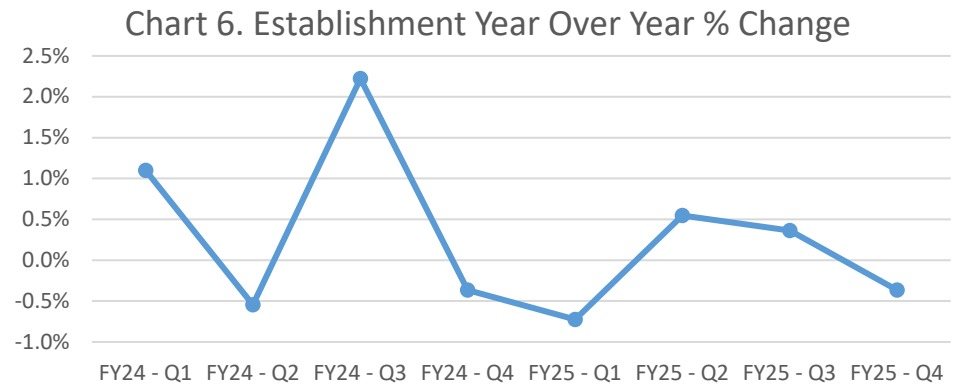

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

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.

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 - Q4 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	1,413	-1.2%	$ 555	-1.2%	58	-4.9%
Administrative/Support & Waste Management/Remediation	70	-11.4%	$ 696	-1.4%	26	-3.7%
Agriculture, Forestry, Fishing, and Hunting	72	-1.4%	$ 699	7.2%	18	-14.3%
Arts, Entertainment, and Recreation	44	2.3%	$ 499	-4.0%	11	0.0%
Construction	192	-3.0%	$ 889	5.3%	51	-7.3%
Educational Services	352	-1.9%	$ 1,281	2.1%	8	0.0%
Finance and Insurance	72	7.5%	$ 963	-1.4%	16	6.7%
Health Care and Social Assistance	526	4.4%	$ 1,196	-4.5%	77	11.6%
Information	23	0.0%	$ 643	4.7%	12	-7.7%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	123	-3.9%	$ 1,067	9.3%	12	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	33.3%
Other Services (except Public Administration)	102	7.4%	$ 747	6.9%	27	0.0%
Professional, Scientific, and Technical Services	98	15.3%	$ 913	-23.9%	50	6.4%
Public Administration	452	1.3%	$ 1,224	3.6%	56	1.8%
Real Estate and Rental and Leasing	38	-15.6%	$ 1,079	8.0%	17	-5.6%
Retail Trade	519	0.0%	$ 643	1.3%	65	0.0%
Transportation and Warehousing	88	-3.3%	$ 1,032	11.2%	12	0.0%
Utilities	74	2.8%	$ 1,250	1.6%	13	-7.1%
Wholesale Trade	67	3.1%	$ 800	-25.0%	10	-16.7%
All Industries	**4,380**	**0.1%**	**$ 863**	**0.2%**	**546**	**-0.4%**

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

SOURCE LINKS: NEW MEXICO TAXATION AND REVENUE DEPT (NM TRD), NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS (NM DWS), U.S. BUREAU OF ECONOMIC ANALYSIS (BEA), U.S. CENSUS BUREAU

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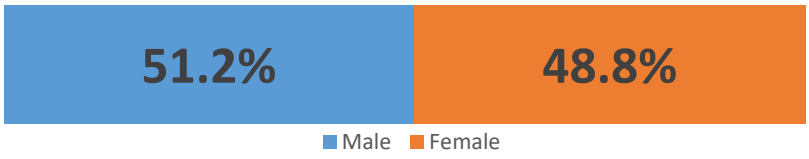
Population

12,336

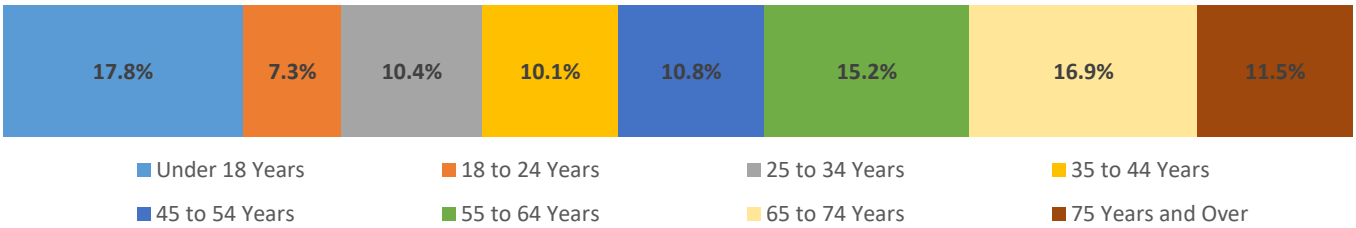
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



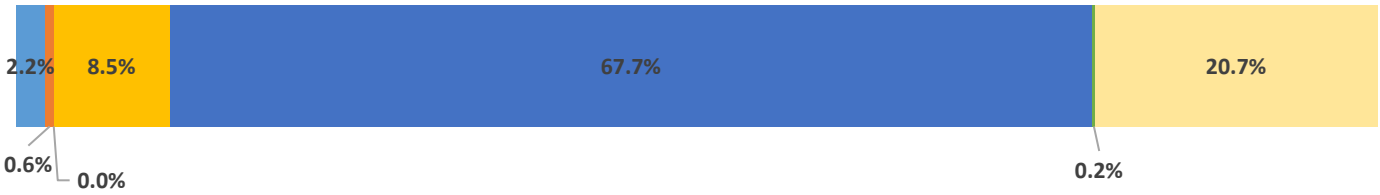
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

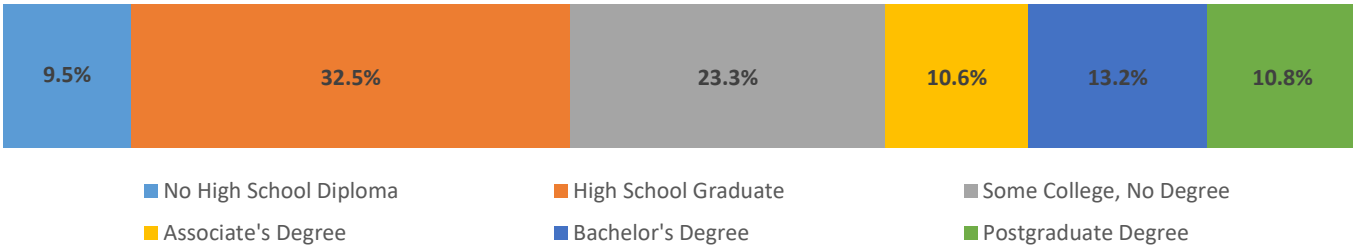
Race



	Percent
Native American	2.2%
Black or African American	0.6%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.5%
White	67.7%
Asian	0.2%
Two or More Races	20.7%

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

Educational Attainment, Age 25-64



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