

# Quarterly Economic Summary

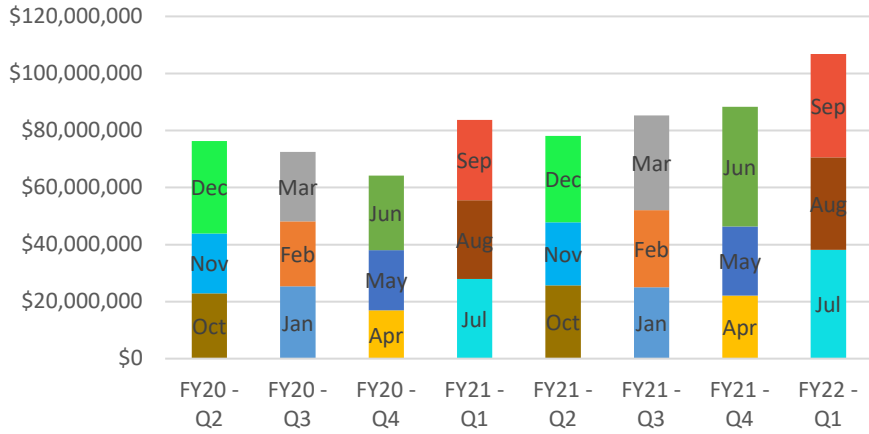
## Colfax County



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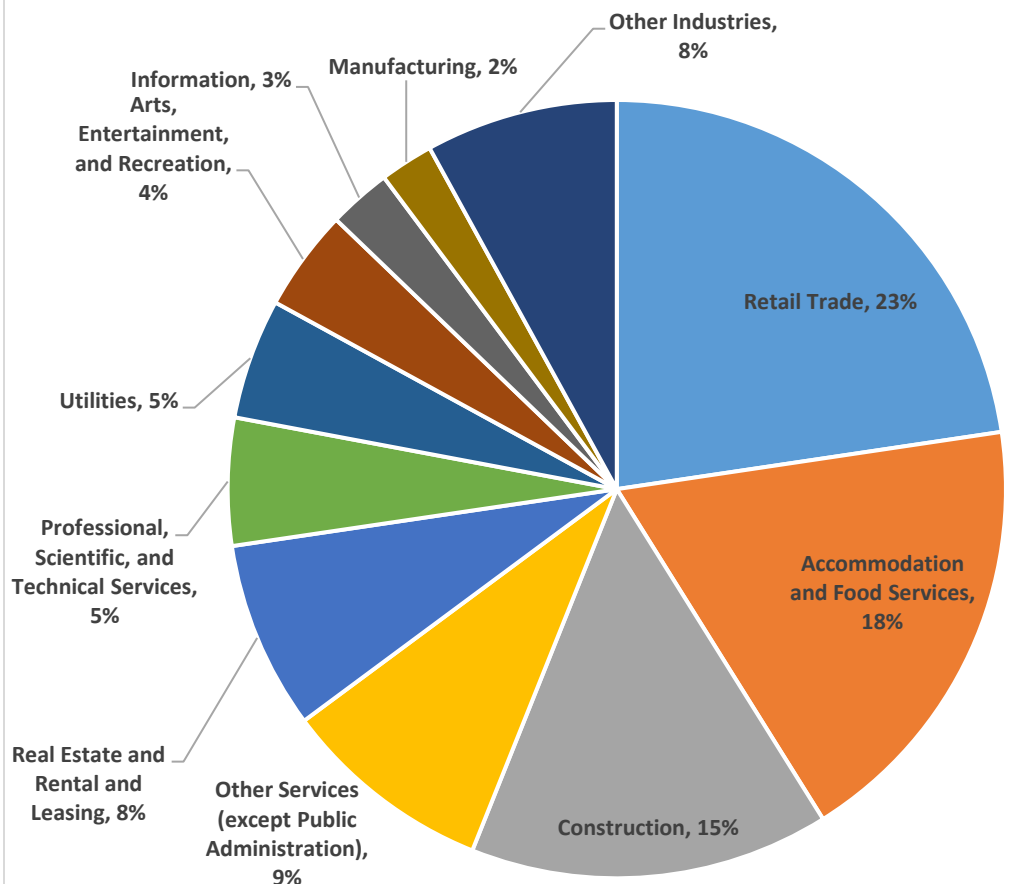
Chart 1. Matched Taxable Gross Receipts Per Quarter



Twenty-nine of 33 counties saw significant economic growth year over year in the first quarter of FY22. The four counties experiencing gross receipts declines had major construction projects wrap up, skewing those results. COVID-19 continues to pose supply chain threats, and high levels of transmission and new variants create additional risks to New Mexicans and the economy, but this economic upswing and recent forecasts continue to show a strong rebound across most sectors, exceeding pre-pandemic numbers from two years ago.

Colfax County's matched taxable gross receipts (MTGR) increased to an all time high, reporting \$106.8M during Q1 FY22, shown in Chart 1. From Q4 FY21 to Q1 FY22, MTGR increased by \$18.5M or 21%. In Chart 2, three industries made up over 56% of the county's quarterly MTGR. Table 1, on the next page, shows an increase of \$23M, or 28%, from Q1 in FY21 to FY22 of the same period. Table 1 also shows 15 industries

Chart 2. FY22 - Q1 Industry Size by Matched Taxable Gross Receipts



**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.

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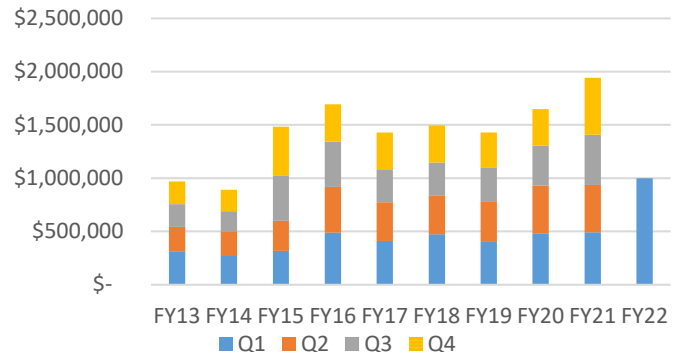
**Table 1. FY22 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q1	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 19,375,229	\$ 5,858,901	43%	41%
Administrative/Support & Waste Management/Remediation	\$ 1,636,573	\$ 557,053	52%	85%
Agriculture, Forestry, Fishing, and Hunting	\$ 825,935	\$ (134,043)	-14%	-16%
Arts, Entertainment, and Recreation	\$ 4,421,690	\$ 129,556	3%	29%
Construction	\$ 15,686,849	\$ (2,696,753)	-15%	-21%
Educational Services	\$ 48,915	\$ 8,848	22%	137%
Finance and Insurance	\$ 571,676	\$ 70,859	14%	44%
Health Care and Social Assistance	\$ 1,925,234	\$ (1,938,066)	-50%	-19%
Information	\$ 2,741,364	\$ 540,756	25%	-20%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 2,332,992	\$ 1,722,769	282%	105%
Mining, Quarrying, and Oil and Gas Extraction	\$ 195,894	\$ 195,894	N/A	N/A
Other Services (except Public Administration)	\$ 9,233,440	\$ 3,891,538	73%	13%
Professional, Scientific, and Technical Services	\$ 5,559,481	\$ 1,294,907	30%	90%
Public Administration	\$ 74,146	\$ 64,631	679%	647%
Real Estate and Rental and Leasing	\$ 8,196,380	\$ 4,275,689	109%	183%
Retail Trade	\$ 23,767,693	\$ 6,934,333	41%	61%
Transportation and Warehousing	\$ 292,257	\$ 36,876	14%	-24%
Unclassified Establishments	\$ 1,253,042	\$ 1,153,060	1153%	702%
Utilities	\$ 5,252,611	\$ (168,298)	-3%	-2%
Wholesale Trade	\$ 1,559,587	\$ 737,569	90%	115%
<b>All Industries</b>	<b>\$ 106,811,226</b>	<b>\$ 23,120,342</b>	<b>28%</b>	<b>29%</b>

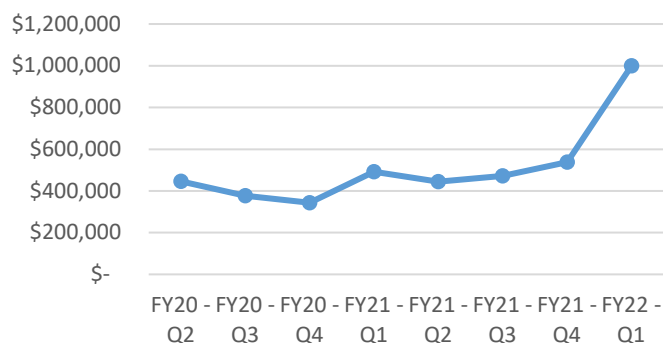
that reported a year over year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$6.9M or 41%. Despite these strong industry showings, the construction industry suffered a \$2.7M or 15% YOY decline.

Gross receipts tax (GRT) revenue collections increased by \$461K, or 86%, from Q4 FY21 to Q1 FY22, shown in Chart 4. The amount collected during Q1 FY22 (\$999K) was \$64K higher than the amount collected during Q1 and Q2 of FY21. In Chart 3, the annual GRT collections are on pace to surpass FY21.

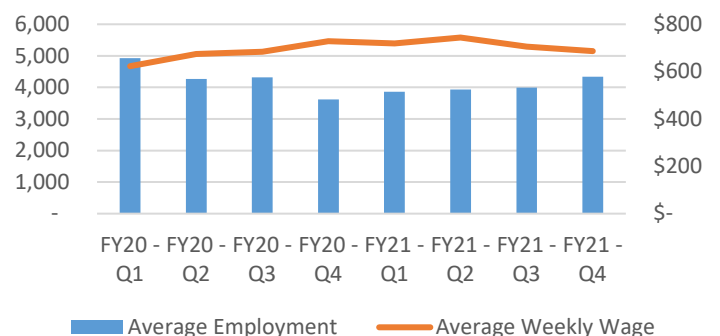
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

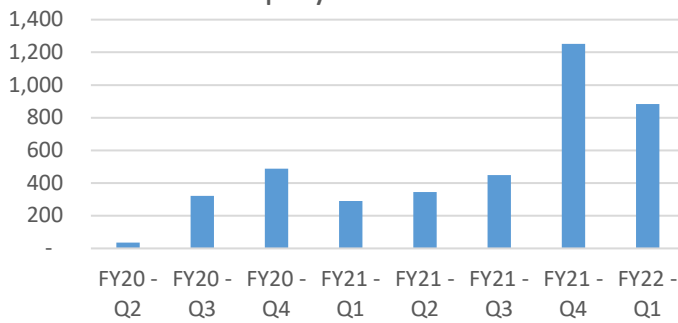


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Chart 6. Quarterly Initial Unemployment Claims



\*Weeks with low IUC amounts have total claims withheld to avoid disclosure of confidential information. The sum of all weeks may not reflect the true total and may include a few days outside of the quarter. Claimants must reapply once a year. Claims that were filed last year, when the pandemic first started, have expired and claimants need to reapply if they are still unemployed.

A significant increase in initial unemployment claims can be an early indicator of an economic downturn, and a drop can be an early sign of an upturn. However, these numbers are also impacted by seasonal job fluctuations, federal government shutdowns resulting in temporary employee furloughs, or the closing of a major regional facility. The current unprecedented uptick in initial unemployment claims is clearly tied directly to the COVID-19 pandemic. As vaccination levels and other health indicators continue to improve and result in lessened health concerns and fewer business restrictions, these claims should decline, but it is impossible to predict how quickly employment numbers will return to pre-COVID-19 levels.

The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly count of establishments, employment and wages reported by employers, covering more than 95 percent of U.S. jobs. The QCEW data are used as the benchmark source for employment, and this data is far more reliable than the monthly employment survey data in the Current Employment Statistics program often reported in news articles. However, as shown below, this quarterly data has a significant lag time for reporting and does not reflect the same quarter as used in the other charts and tables above. This quarterly QCEW data, combined with the other employment data above, provide the best overall picture of employment levels using the most reliable data.

Table 2. FY21 - Q4 Employment Data and Establishments by Industry

Industry	YOY Change in		YOY change in		Number of Establishments	YOY Change in Establishments
	Average Employment	Average Employment	Average Weekly Wage	Average Weekly Wage		
Accommodation and Food Services	1,447	88.7%	\$ 439	-17.0%	59	13.5%
Administrative/Support & Waste	88	*	\$ 554	*	24	0.0%
Agriculture, Forestry, Fishing, and Hunting	74	10.4%	\$ 553	1.3%	13	8.3%
Arts, Entertainment, and Recreation	45	12.5%	\$ 382	-5.7%	11	0.0%
Construction	202	5.2%	\$ 721	5.6%	59	3.5%
Educational Services	*	*	*	*	9	-10.0%
Finance and Insurance	82	-18.0%	\$ 782	-7.9%	22	4.8%
Health Care and Social Assistance	557	0.5%	\$ 905	3.2%	58	-6.5%
Information	24	14.3%	\$ 623	15.6%	10	0.0%
Management of Companies and Enterprises	*	100.0%	*	100.0%	2	-33.3%
Manufacturing	119	2.6%	\$ 687	11.5%	15	7.1%
Mining, Quarrying, and Oil and Gas Extraction	41	-28.1%	\$ 1,467	25.2%	5	-16.7%
Other Services (except Public Administration)	86	4.9%	\$ 718	7.0%	33	-2.9%
Professional, Scientific, and Technical Services	91	68.5%	\$ 777	2.1%	37	23.3%
Public Administration	396	-10.4%	\$ 899	7.4%	61	0.0%
Real Estate and Rental and Leasing	32	-28.9%	\$ 858	24.7%	16	0.0%
Retail Trade	519	1.8%	\$ 538	8.7%	63	-1.6%
Transportation and Warehousing	80	5.3%	\$ 1,128	4.8%	15	7.1%
Utilities	66	-7.0%	\$ 1,034	1.3%	13	0.0%
Wholesale Trade	66	3.1%	\$ 710	12.7%	10	0.0%
<b>All Industries</b>	<b>4,336</b>	<b>19.8%</b>	<b>\$ 686</b>	<b>-5.9%</b>	<b>535</b>	<b>2.1%</b>

\*Some data may be withheld to avoid disclosure of confidential information.