

Quarterly Economic Summary

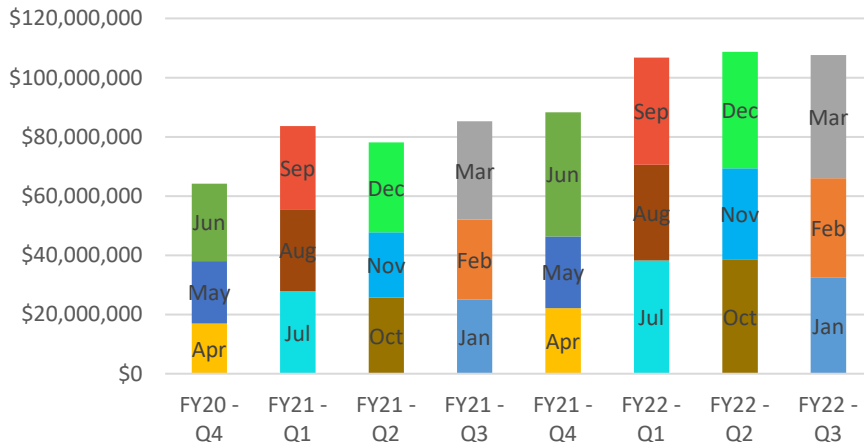
Colfax County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

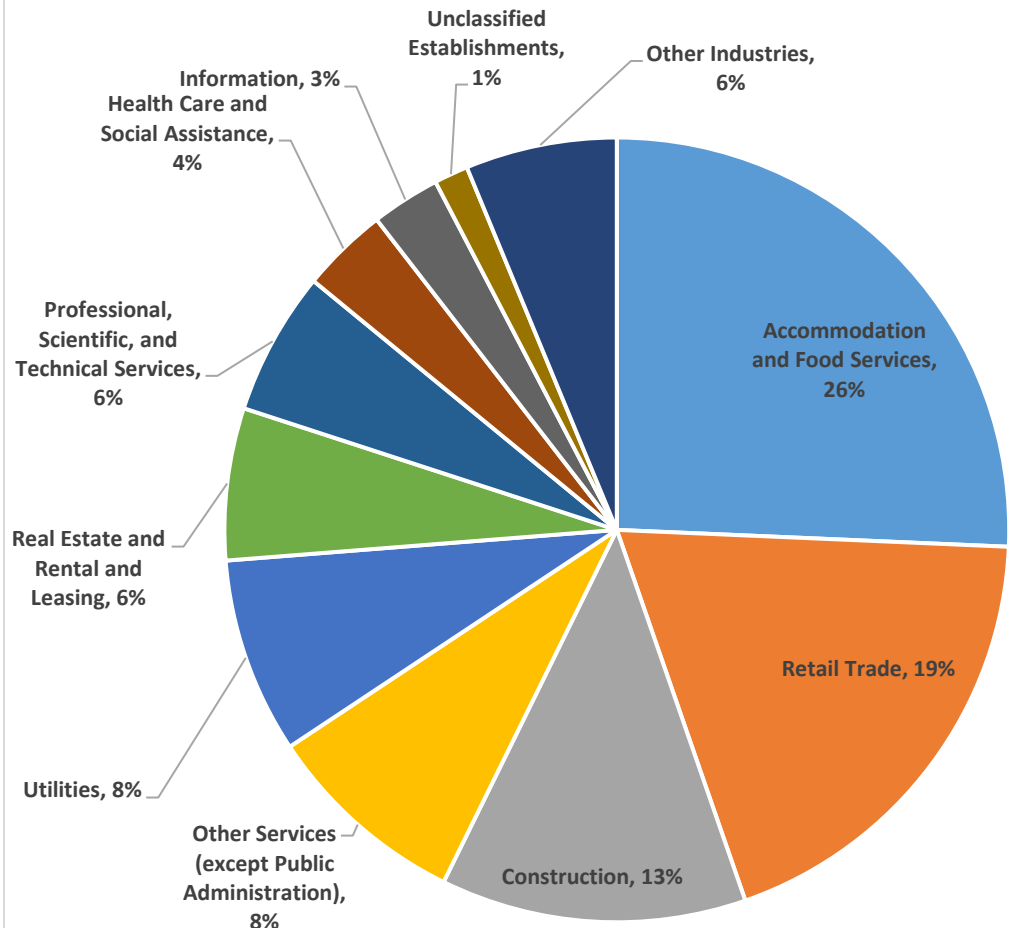


Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Colfax County's matched taxable gross receipts (MTGR) remained relatively flat in Q3 FY22 as compared to Q2 FY22, shown in Chart 1. From Q2 FY22 to Q3 FY22 MTGR declined by \$1M or 1%. Despite this slight decline, the amount reported during Q3 FY22 (\$107.7M) was the second largest amount reported over the last 16 quarters, trailing only Q2 FY22. In Chart 2 the largest contributor to total Q3 FY22 MTGR came from the accommodation and food services industry,

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.

Chart 2. FY21 - Q3 Industry Size by Matched Taxable Gross Receipts



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Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 27,225,328	\$ 6,546,531	32%	57%
Administrative/Support & Waste Management/Remediation	\$ 1,352,328	\$ 504,311	59%	54%
Agriculture, Forestry, Fishing, and Hunting	\$ 867,111	\$ 476,875	122%	267%
Arts, Entertainment, and Recreation	\$ 1,029,870	\$ 43,618	4%	296%
Construction	\$ 13,342,057	\$ 1,302,300	11%	38%
Educational Services	\$ 76,557	\$ 39,655	107%	279%
Finance and Insurance	\$ 479,275	\$ 5,028	1%	24%
Health Care and Social Assistance	\$ 3,792,601	\$ (31,854)	-1%	12%
Information	\$ 3,007,257	\$ 866,981	41%	-9%
Management of Companies and Enterprises	\$ 6,579	\$ 6,579	N/A	N/A
Manufacturing	\$ 1,042,136	\$ (159,824)	-13%	186%
Mining, Quarrying, and Oil and Gas Extraction	\$ 200,587	\$ 200,587	N/A	N/A
Other Services (except Public Administration)	\$ 8,909,150	\$ 2,145,927	32%	32%
Professional, Scientific, and Technical Services	\$ 6,278,549	\$ 753,368	14%	34%
Public Administration	\$ -	\$ (4,942)	-100%	N/A
Real Estate and Rental and Leasing	\$ 6,639,955	\$ 959,356	17%	136%
Retail Trade	\$ 20,141,987	\$ 5,786,188	40%	59%
Transportation and Warehousing	\$ 221,021	\$ 60,333	38%	-17%
Unclassified Establishments	\$ 1,487,956	\$ 1,271,935	589%	340%
Utilities	\$ 8,555,158	\$ 1,043,158	14%	22%
Wholesale Trade	\$ 1,339,524	\$ 862,885	181%	167%
All Industries	\$ 107,669,138	\$ 22,397,173	26%	49%

which accounted for 26% of the total MTGR. Table 1 shows an increase of \$22.4M from Q3 in FY21 to FY22 of the same period. Table 1 also shows that only two industries reported a year-over-year (YOY) loss. The largest decline came from the manufacturing industry which reported a decline of \$159K or 13%. The largest increase came from the other services sector, which posted a YOY increase of \$2.1M or 32%.

Gross receipts tax (GRT) revenue collections decreased by \$16K, or 2.8%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last 8 quarters GRT collections have averaged \$559K.

Chart 3. Annual Total GRT Revenue Collections

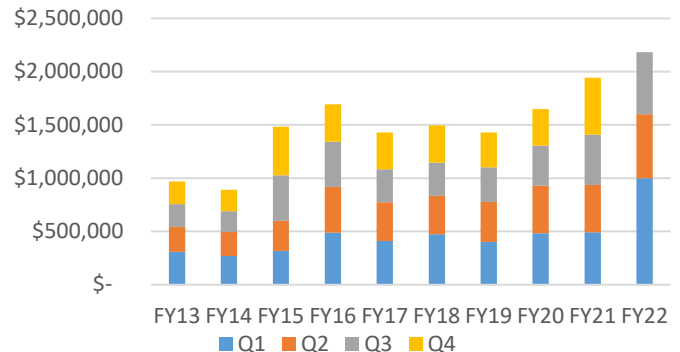


Chart 4. Quarterly GRT Revenue Collections

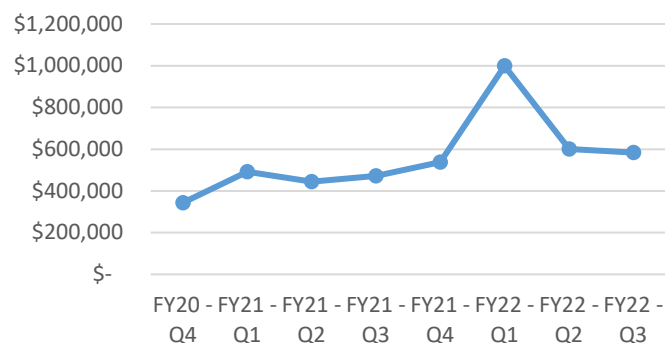
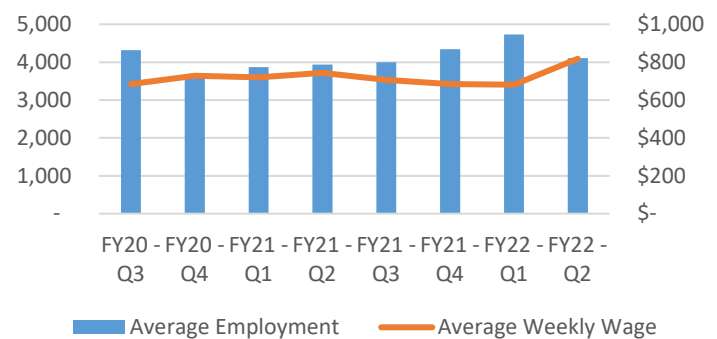


Chart 5. Total Employment & Weekly Wage



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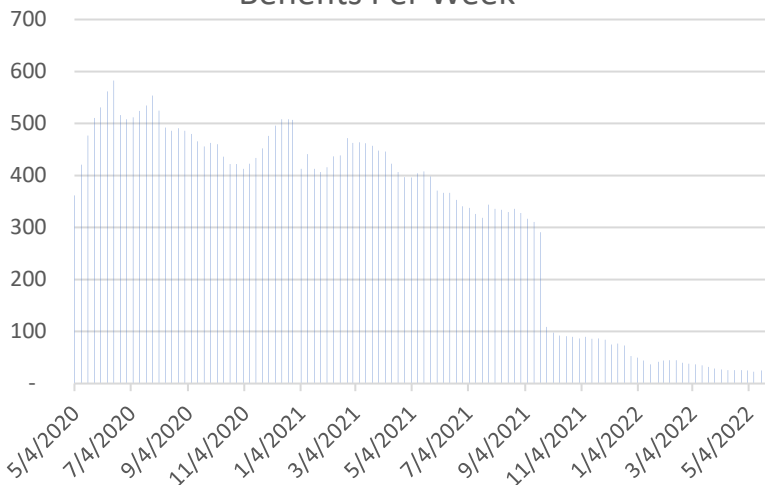
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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

