

# Quarterly Economic Summary

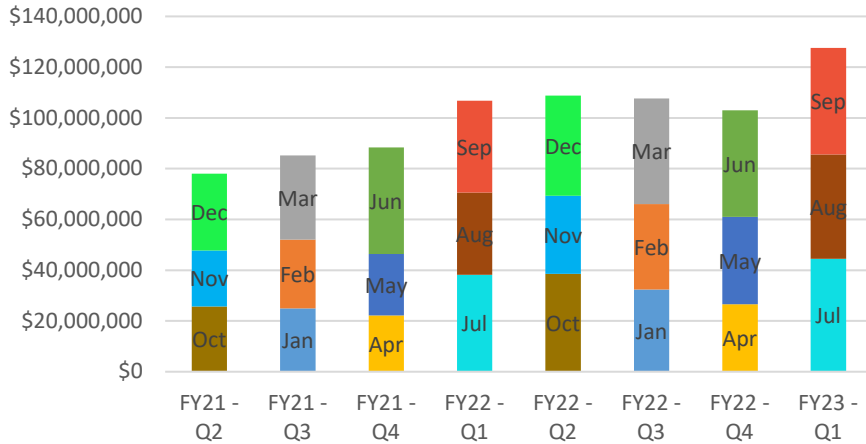
## Colfax County



Released: January 2023

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

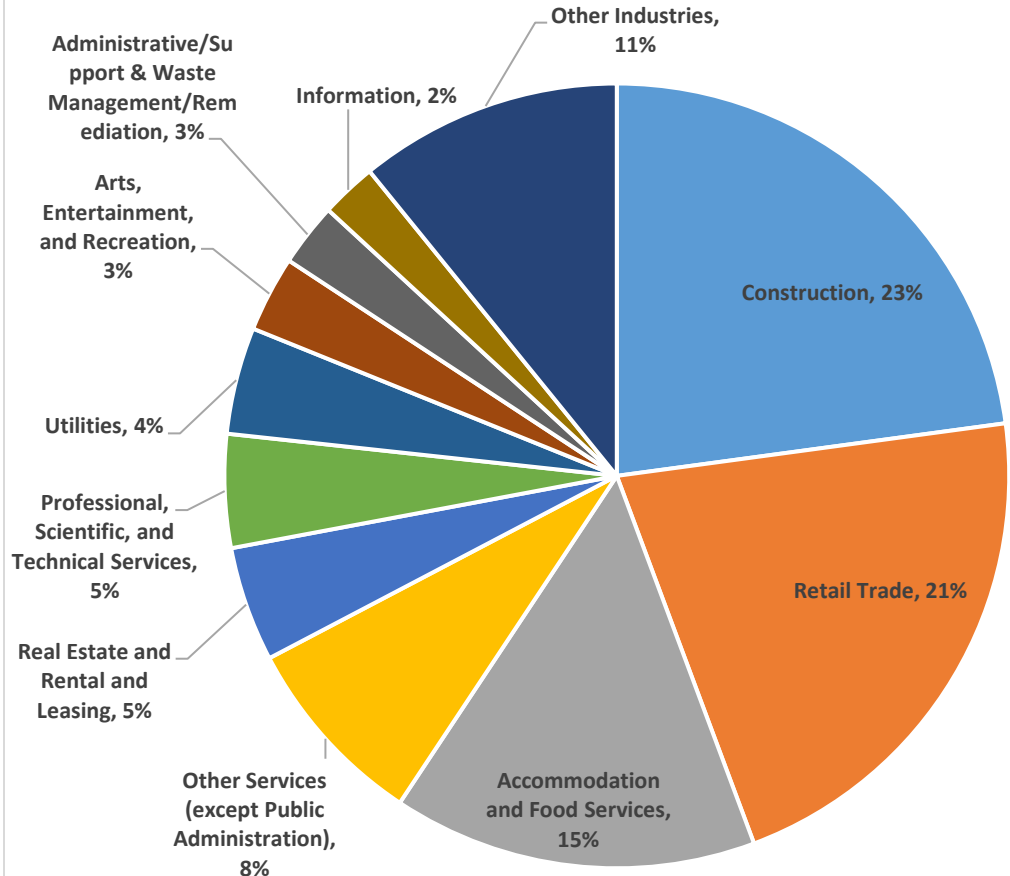
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Colfax County's matched taxable gross receipts (MTGR) increased by nearly \$25M or 24% from Q4 FY22 to Q1 FY23, as seen in Chart 1. The amount of reported MTGR during Q1 FY23 (\$127M) was \$27M larger than the eight-quarter average (\$100M) and the largest amount ever reported for the county. Over the last eight quarters, quarterly MTGR in Colfax County has an upward trend.

Chart 2. FY23 - 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.

SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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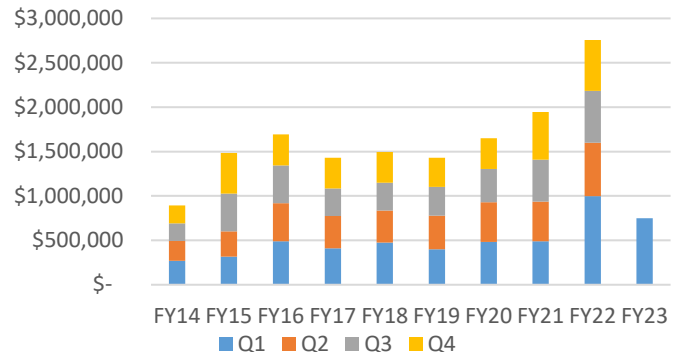
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 19,003,308	\$ (371,921)	-2%	39%
Administrative/Support & Waste Management/Remediation	\$ 3,294,971	\$ 1,658,398	101%	272%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,787,461	\$ 961,526	116%	82%
Arts, Entertainment, and Recreation	\$ 3,954,551	\$ (467,139)	-11%	15%
Construction	\$ 28,932,105	\$ 13,245,256	84%	45%
Educational Services	\$ 103,591	\$ 54,676	112%	403%
Finance and Insurance	\$ 760,507	\$ 188,831	33%	92%
Health Care and Social Assistance	\$ 2,486,258	\$ 561,023	29%	5%
Information	\$ 2,909,961	\$ 168,597	6%	-15%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 2,069,968	\$ (263,024)	-11%	82%
Mining, Quarrying, and Oil and Gas Extraction	\$ 575,358	\$ 379,464	194%	N/A
Other Services (except Public Administration)	\$ 10,105,019	\$ 871,580	9%	24%
Professional, Scientific, and Technical Services	\$ 5,912,636	\$ 353,155	6%	103%
Public Administration	\$ 59,801	\$ (14,345)	-19%	502%
Real Estate and Rental and Leasing	\$ 5,996,656	\$ (2,199,724)	-27%	107%
Retail Trade	\$ 27,157,676	\$ 3,389,983	14%	84%
Transportation and Warehousing	\$ 1,781,920	\$ 1,489,663	510%	362%
Unclassified Establishments	\$ 2,131,876	\$ 878,834	70%	1264%
Utilities	\$ 5,575,232	\$ 322,621	6%	4%
Wholesale Trade	\$ 1,976,445	\$ 416,857	27%	172%
<b>All Industries</b>	<b>\$ 127,579,657</b>	<b>\$ 20,768,431</b>	<b>19%</b>	<b>54%</b>

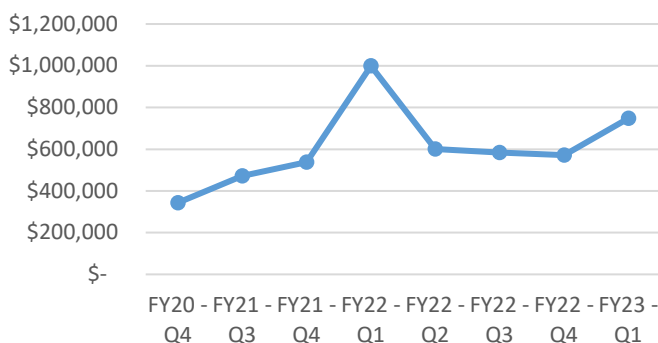
Table 1 shows that all but 5 industries reported a year-over-year (YOY) increase. The real estate and rental and leasing industry reported the largest YOY decline (\$2.2M) while the largest increase came from the construction industry, which posted a YOY increase of nearly \$13M or 84%.

The amount of quarterly gross receipts taxes (GRT) collections during Q1 FY23 (\$748K), as seen in Chart 4, is the second largest amount, trailing only Q1 FY22 (\$999K). From Q4 FY22 to Q1 FY23, quarterly GRT increased by 31% or \$176K.

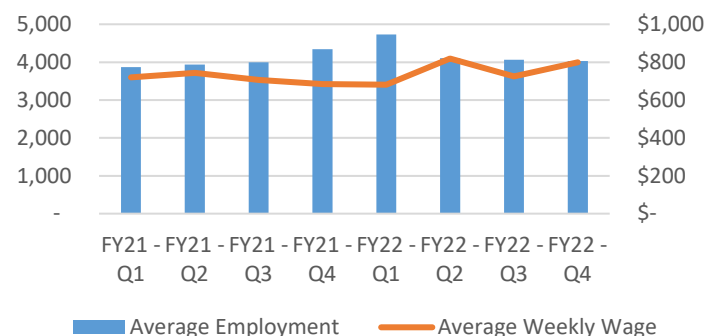
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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



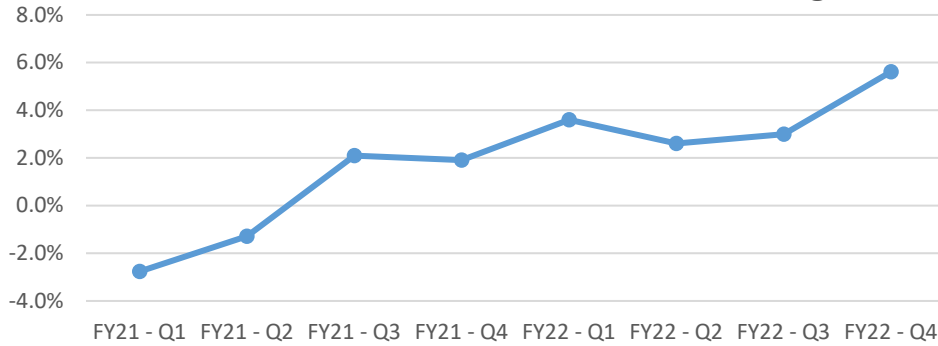
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

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Chart 6. Establishment Year Over Year % Change



An **establishment**, as used in the QCEW and subsequently Chart 6 and Table 2, is an economic unit, such as a farm, factory, or store, which produces goods or provides services at a single physical worksite and engaged, predominantly, in one type of economic activity.

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

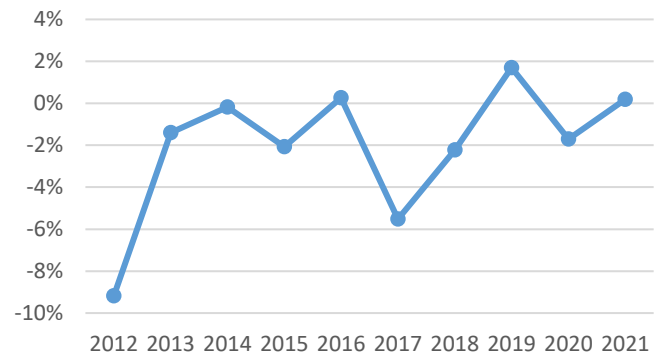


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 58,199,000	13.64%	\$ 14,801,000	34%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 44,790,000	10.50%	\$ (21,158,000)	-32%
Arts, Entertainment, and Recreation	\$ 9,346,000	2.19%	\$ 2,665,000	40%
Construction	\$ 9,534,000	2.23%	\$ (41,000)	0%
Educational Services	*	*	*	*
Finance and Insurance	\$ 10,208,000	2.39%	\$ 351,000	4%
Health Care and Social Assistance	*	*	*	*
Information	\$ 3,101,000	0.73%	\$ 833,000	37%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 6,220,000	1.46%	\$ 48,000	1%
Mining, Quarrying, and Oil and Gas Extraction	\$ 21,332,000	5.00%	\$ (19,599,000)	-48%
Other Services (except Public Administration)	\$ 13,701,000	3.21%	\$ 1,795,000	15%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 91,513,000	21.45%	\$ 1,724,000	2%
Real Estate and Rental and Leasing	\$ 79,869,000	18.72%	\$ (665,000)	-1%
Retail Trade	\$ 27,055,000	6.34%	\$ 77,000	0%
Transportation and Warehousing	\$ 3,633,000	0.85%	\$ (87,000)	-2%
Utilities	\$ 3,946,000	0.92%	\$ (765,000)	-16%
Wholesale Trade	\$ 6,048,000	1.42%	\$ 72,000	1%
<b>All Industries</b>	<b>\$ 426,659,000</b>		<b>\$ 789,000</b>	<b>0%</b>

\*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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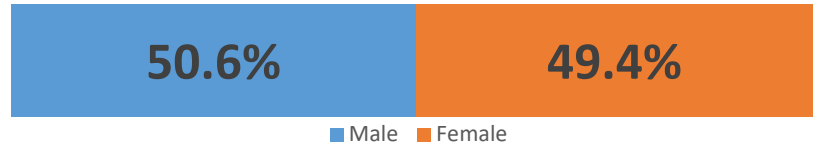
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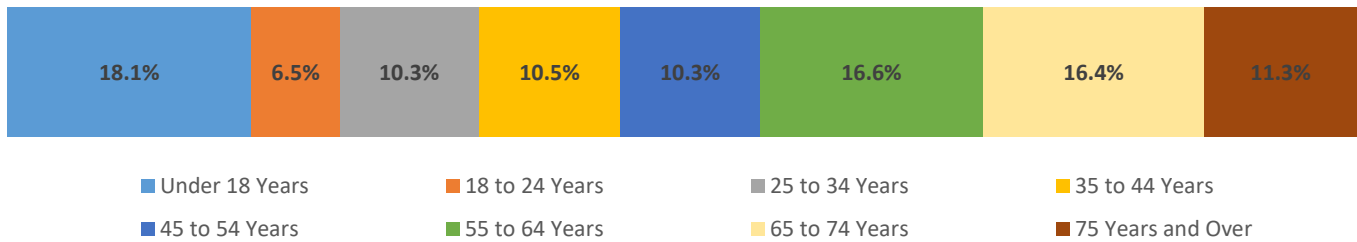
# Population

# 12,106

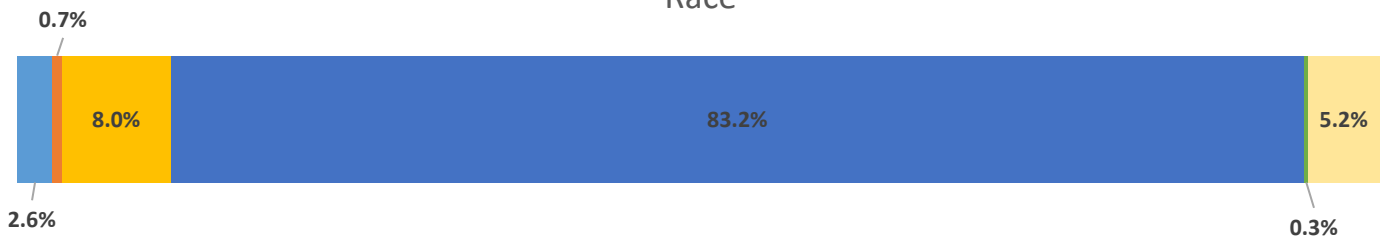
### Population Sex



### Population Age



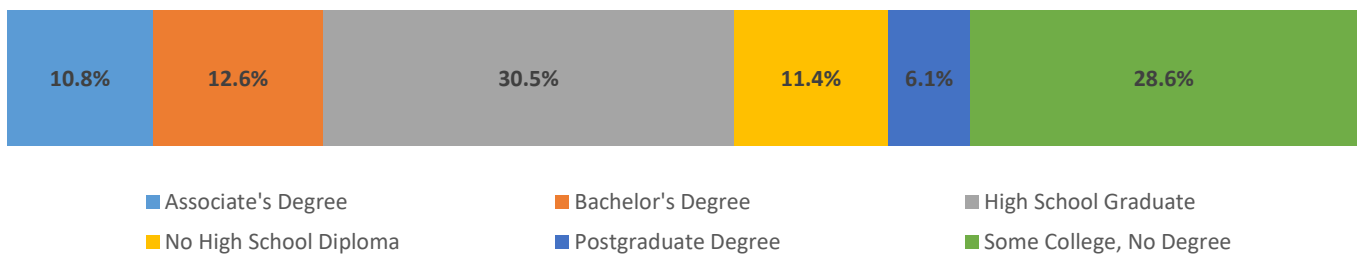
### Race



Percent

Native American	2.6%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.0%
White	83.2%
Asian	0.3%
Two or More Races	5.2%

### Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise