

Quarterly Economic Summary

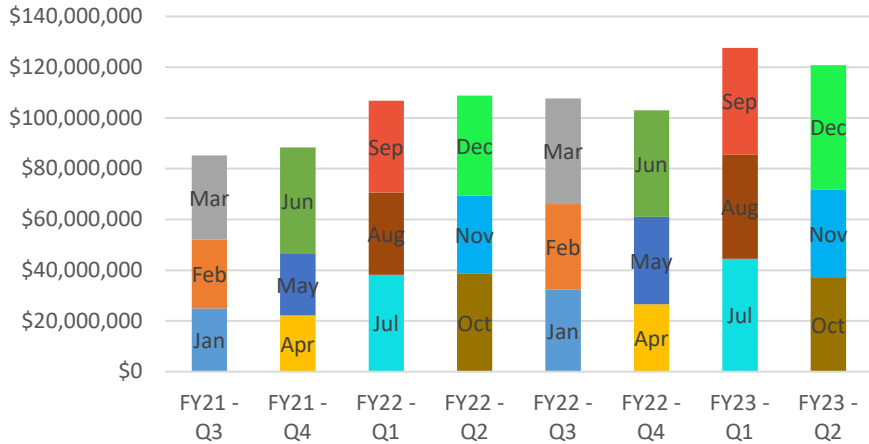
Colfax County



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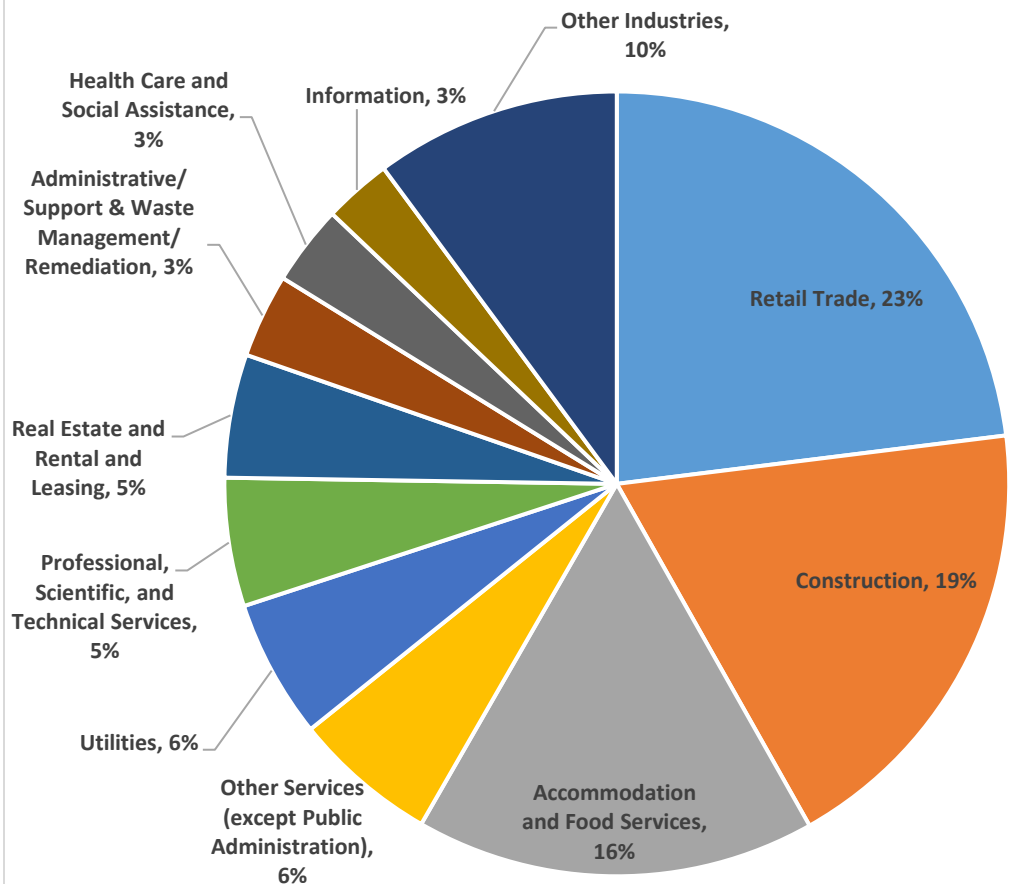
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Colfax County's matched taxable gross receipts (MTGR) saw a decline in Q2 FY23 compared to Q1 FY23, shown in Chart 1. From Q1 FY23 to Q2 FY23, MTGR declined by \$6.7M or nearly 6%. Despite this decline, the amount of MTGR reported during Q2 FY23 (\$120.8M) is the second largest amount reported, trailing only Q1 FY23. Table 1, on the next page, shows an increase of \$12M from Q2 in FY22 to FY23 of the same period.

Chart 2. FY23 - Q2 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. FY23 - Q2 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20-Q2 (Pre-COVID)
Accommodation and Food Services	\$ 19,690,320	\$ 3,286,940	20%	48%
Administrative/Support & Waste Management/Remediation	\$ 4,129,860	\$ 2,968,171	256%	305%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,908,556	\$ 317,291	20%	108%
Arts, Entertainment, and Recreation	\$ 1,397,221	\$ (331,015)	-19%	-20%
Construction	\$ 22,461,802	\$ 1,556,549	7%	51%
Educational Services	\$ 383,194	\$ 262,117	216%	137%
Finance and Insurance	\$ 787,463	\$ 328,739	72%	105%
Health Care and Social Assistance	\$ 3,931,884	\$ 631,936	19%	41%
Information	\$ 3,332,714	\$ 442,517	15%	-2%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 1,785,970	\$ (69,612)	-4%	256%
Mining, Quarrying, and Oil and Gas Extraction	\$ 867,699	\$ 661,554	321%	N/A
Other Services (except Public Administration)	\$ 7,108,324	\$ (1,475,280)	-17%	7%
Professional, Scientific, and Technical Services	\$ 6,324,281	\$ 1,081,650	21%	70%
Public Administration	\$ 87,442	\$ (12,892)	-13%	-18%
Real Estate and Rental and Leasing	\$ 6,074,191	\$ (1,460,823)	-19%	87%
Retail Trade	\$ 27,518,135	\$ 4,934,934	22%	96%
Transportation and Warehousing	\$ 407,368	\$ (1,984,034)	-83%	1%
Unclassified Establishments	\$ 2,353,634	\$ 902,491	62%	638%
Utilities	\$ 6,821,433	\$ (291,638)	-4%	3%
Wholesale Trade	\$ 2,124,389	\$ 724,825	52%	207%
All Industries	\$ 120,841,181	\$ 12,077,393	11%	58%

Table 1 also shows 13 industries that reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$4.9M or 22%. This industry accounted for 41% of the YOY increase that Colfax County experienced.

Gross receipts tax (GRT) revenue collections decreased by \$56K, or 7.5%, from Q1 FY23 to Q2 FY23, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$650K, or \$41K less than the amount collected during Q2 FY23 (\$691K). During this time period GRT collections have a slight upward trend despite the strong swings shown below.

Chart 3. Annual Total GRT Revenue Collections

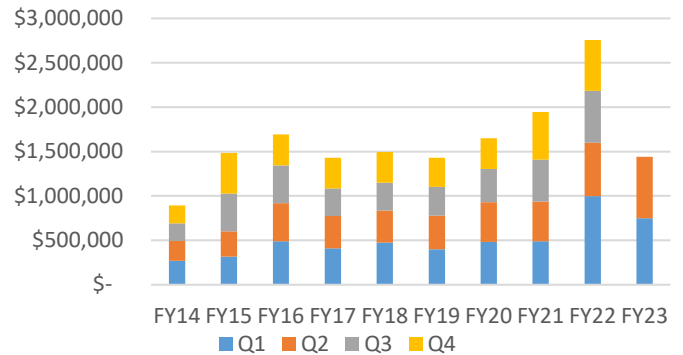


Chart 4. Quarterly GRT Revenue Collections

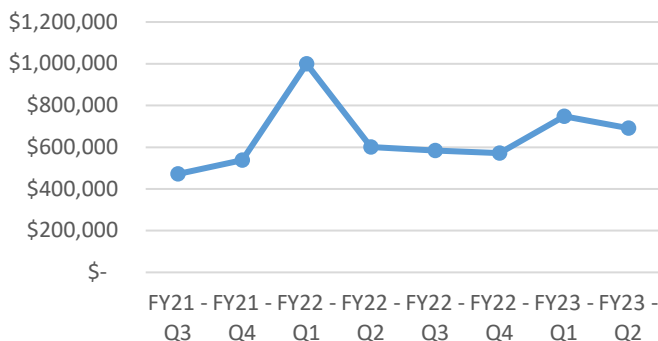
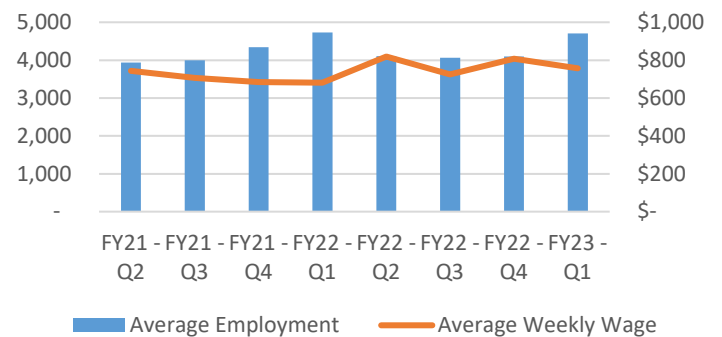


Chart 5. Total Employment & Weekly Wage

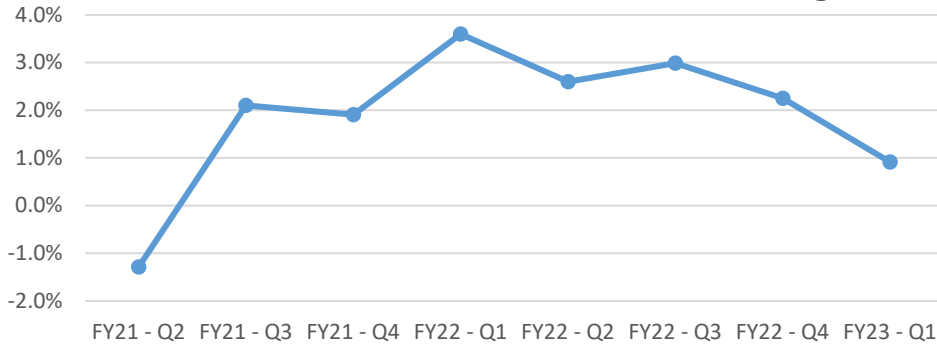


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Chart 6. Establishment Year-Over-Year % Change



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 is engaged, predominantly, in one type of economic activity.

The **Quarterly Census of Employment and Wages**, or the **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. FY23 - Q1 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	1,814	-5.0%	\$ 538	14.2%	66	6.5%
Administrative/Support & Waste Management/Remediation	107	13.8%	\$ 542	-7.0%	28	7.7%
Agriculture, Forestry, Fishing, and Hunting	71	-7.8%	\$ 655	10.8%	14	7.7%
Arts, Entertainment, and Recreation	52	6.1%	\$ 456	-2.6%	10	-9.1%
Construction	215	1.4%	\$ 841	12.3%	60	-1.6%
Educational Services	240	13.7%	\$ 777	10.1%	9	0.0%
Finance and Insurance	73	-6.4%	\$ 923	12.4%	13	-31.6%
Health Care and Social Assistance	557	-0.9%	\$ 1,117	4.9%	68	7.9%
Information	23	*	\$ 1,291	*	13	30.0%
Management of Companies and Enterprises	7	*	\$ 612	*	3	50.0%
Manufacturing	128	6.7%	\$ 689	-3.4%	12	-14.3%
Mining, Quarrying, and Oil and Gas Extraction	50	19.0%	\$ 1,508	14.7%	6	20.0%
Other Services (except Public Administration)	94	-10.5%	\$ 671	10.2%	29	-12.1%
Professional, Scientific, and Technical Services	73	-8.8%	\$ 1,008	15.9%	37	0.0%
Public Administration	408	7.9%	\$ 1,050	4.4%	61	0.0%
Real Estate and Rental and Leasing	40	14.3%	\$ 941	6.8%	18	0.0%
Retail Trade	504	-5.1%	\$ 666	15.0%	64	1.6%
Transportation and Warehousing	106	27.7%	\$ 1,192	6.9%	14	-6.7%
Utilities	66	-2.9%	\$ 1,042	2.5%	13	-7.1%
Wholesale Trade	78	16.4%	\$ 913	7.3%	14	27.3%
All Industries	4,707	-0.5%	\$ 757	11.2%	552	0.9%

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

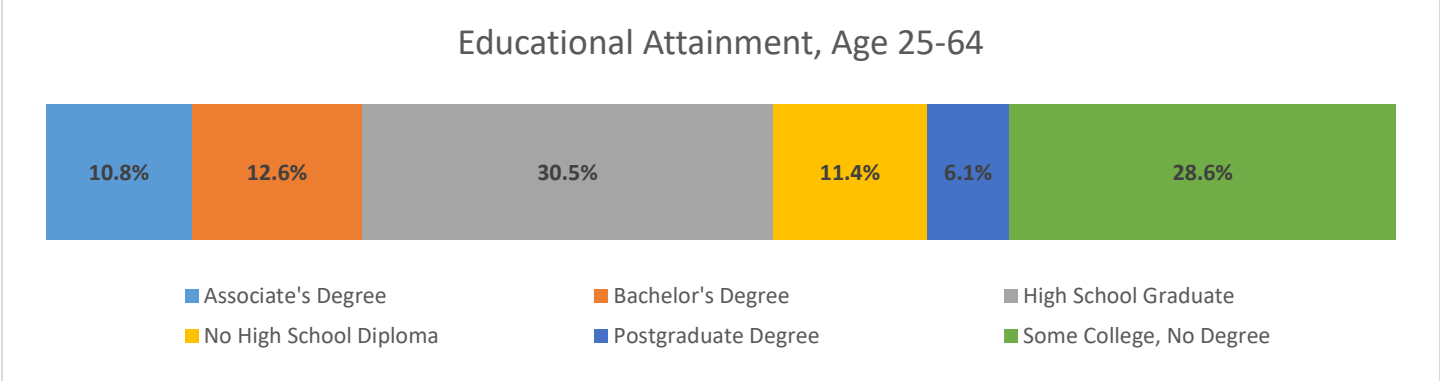
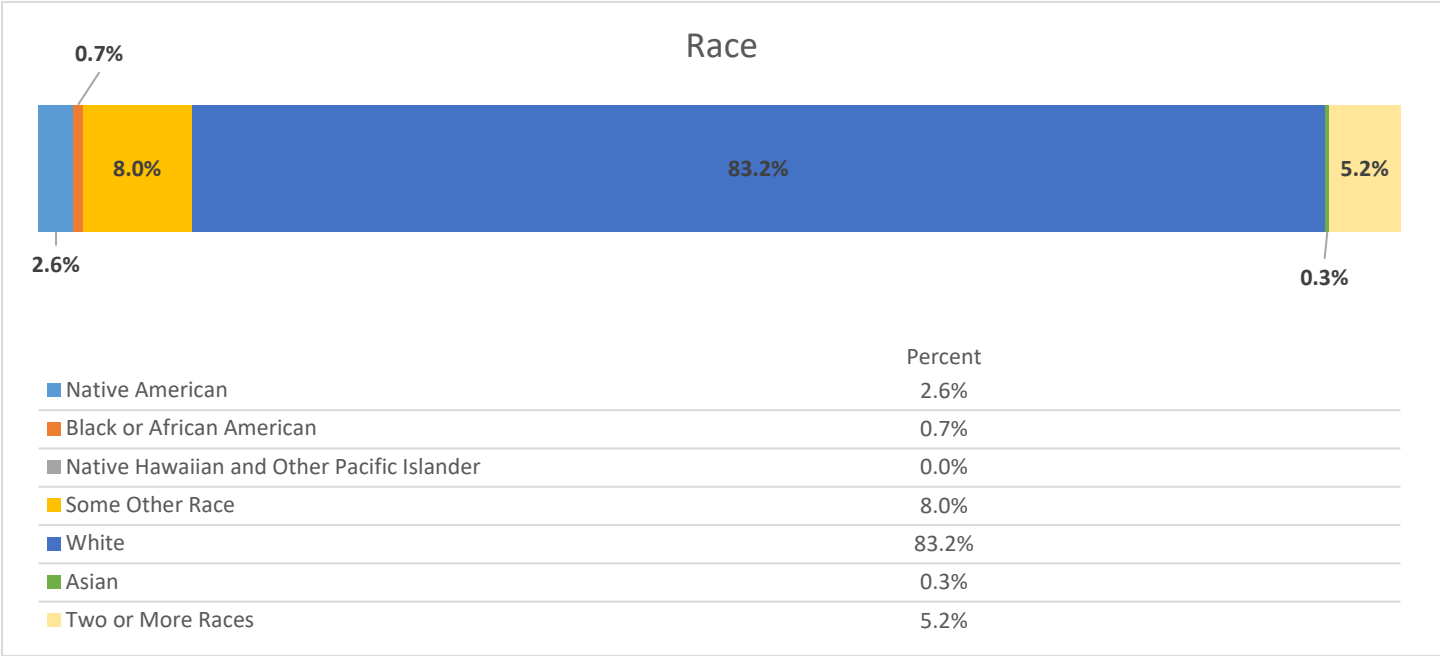
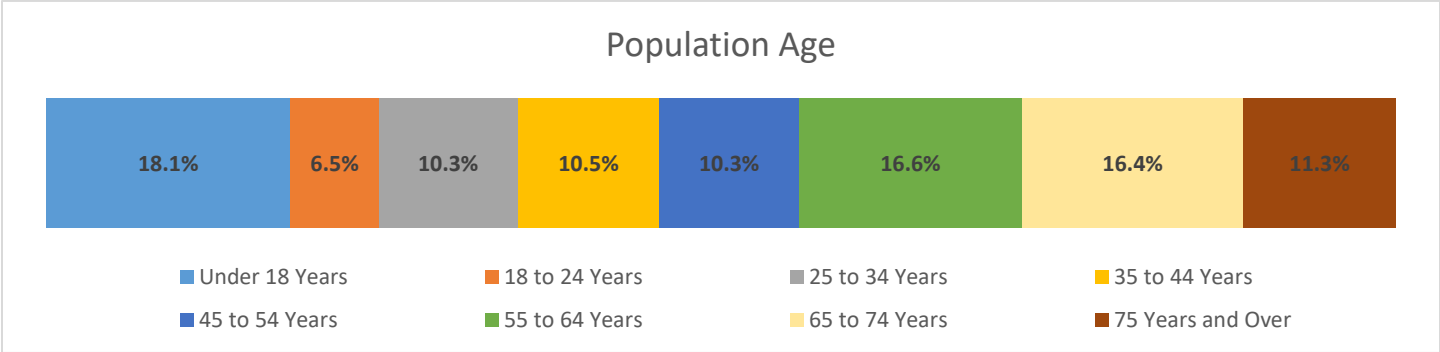
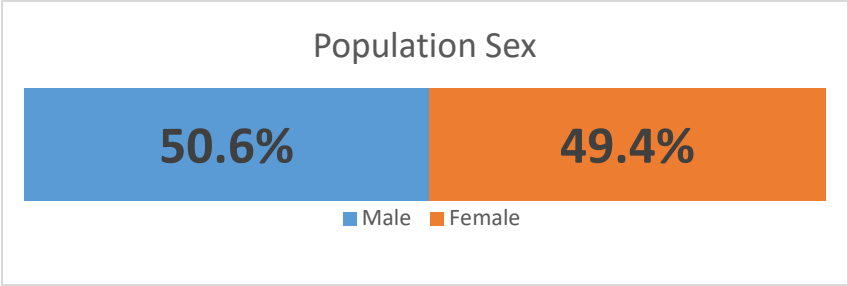
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Population

12,106



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