

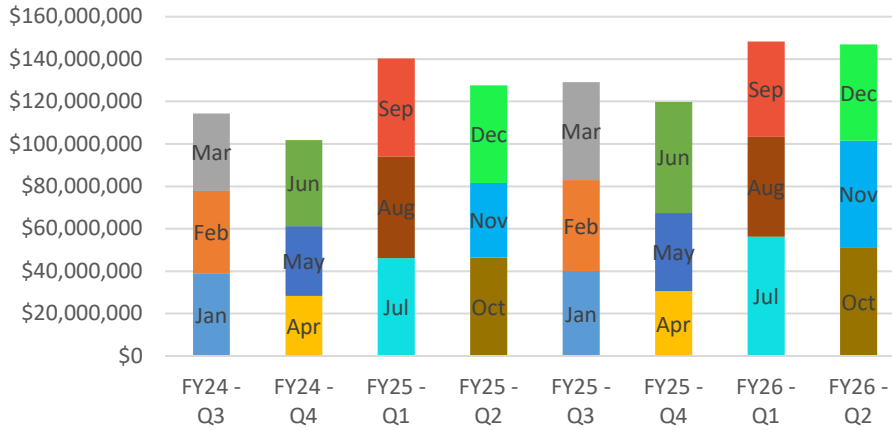
# Quarterly Economic Summary

## Colfax County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

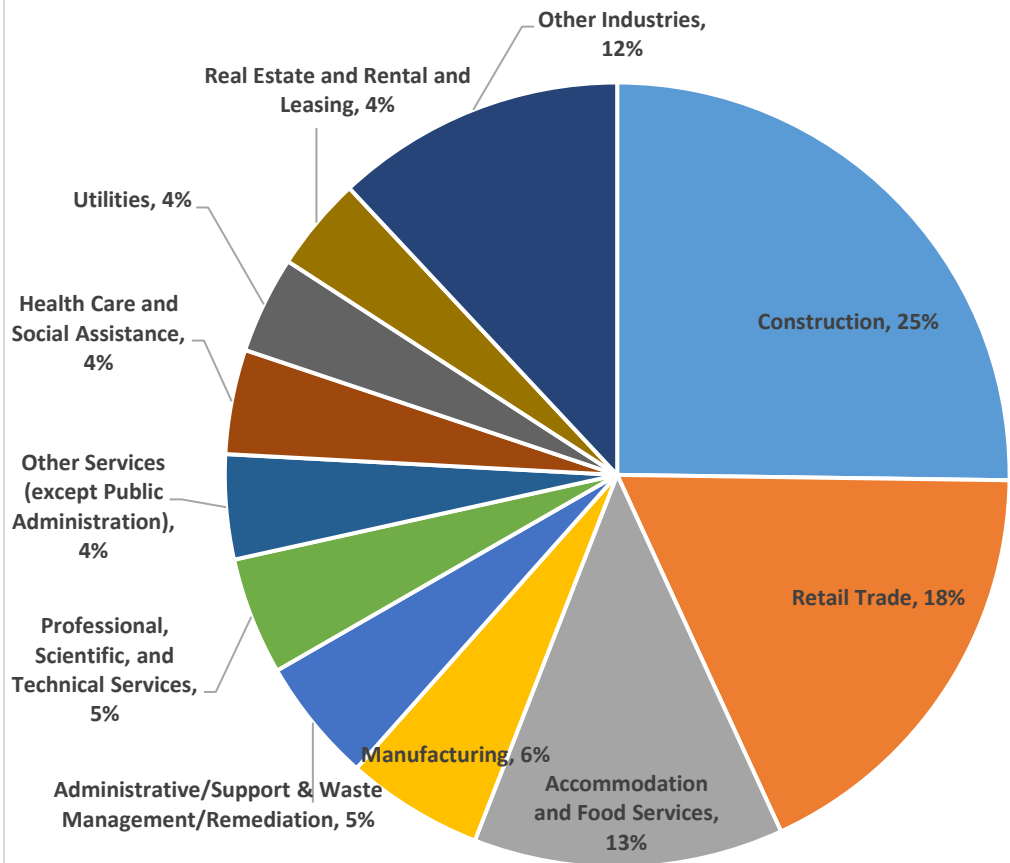


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY26, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY25, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. In Q1 FY26, employment, wages, and the number of establishments have also increased YOY at the state level.

Colfax County's MTGR slightly decreased by \$1.3M, or 0.9%, from Q1 FY26 to Q2 FY26, as seen in Chart 1. Still, the amount reported during Q2 FY26 (\$147M) was \$18.5M larger than the eight-quarter average (\$128.5M). As seen in Chart 2, the top two industries as a percentage of MTGR were the construction and retail trade industries. These two industries were also the top two in the previous quarter, each contributing 26% and 19%.

Chart 2. FY26 - Q2 Industry Size by Matched Taxable Gross Receipts



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

**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.

# Quarterly Economic Summary

## Colfax County

**Table 1. Matched Taxable Gross Receipts by Industry**

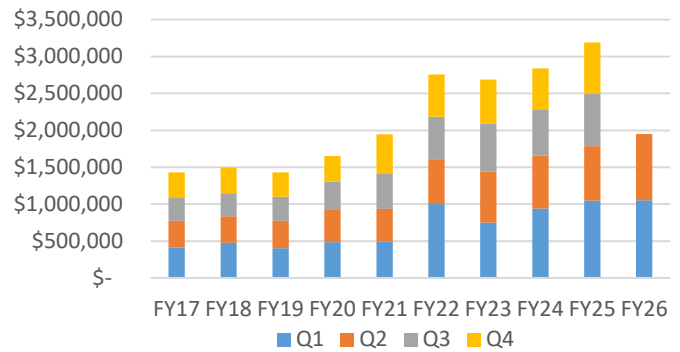
Industries	FY25 - Q2	FY26 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 20,627,993	\$ 18,554,631	\$ (2,073,362)	-10%
Administrative/Support & Waste Management/Remediation	\$ 3,564,974	\$ 7,460,891	\$ 3,895,917	109%
Agriculture, Forestry, Fishing, and Hunting	\$ 2,657,075	\$ 2,744,503	\$ 87,428	3%
Arts, Entertainment, and Recreation	\$ 1,978,458	\$ 3,065,096	\$ 1,086,638	55%
Construction	\$ 25,875,107	\$ 36,653,263	\$ 10,778,156	42%
Educational Services	\$ 100,850	\$ 116,773	\$ 15,924	16%
Finance and Insurance	\$ 697,334	\$ 637,941	\$ (59,392)	-9%
Health Care and Social Assistance	\$ 2,505,582	\$ 6,264,213	\$ 3,758,631	150%
Information	\$ 3,255,651	\$ 3,684,202	\$ 428,551	13%
Management of Companies and Enterprises	\$ 3,120	\$ 3,318	\$ 198	6%
Manufacturing	\$ 5,504,837	\$ 8,212,026	\$ 2,707,189	49%
Mining, Quarrying, and Oil and Gas Extraction	\$ 348,252	\$ 363,931	\$ 15,679	5%
Other Services (except Public Administration)	\$ 8,398,547	\$ 6,269,067	\$ (2,129,480)	-25%
Professional, Scientific, and Technical Services	\$ 5,936,524	\$ 7,034,498	\$ 1,097,975	18%
Public Administration	\$ 117,088	\$ 187,582	\$ 70,495	60%
Real Estate and Rental and Leasing	\$ 6,077,427	\$ 5,646,171	\$ (431,256)	-7%
Retail Trade	\$ 26,611,910	\$ 26,051,839	\$ (560,071)	-2%
Transportation and Warehousing	\$ 247,502	\$ 234,630	\$ (12,872)	-5%
Unclassified Establishments	\$ 2,680,222	\$ 2,972,170	\$ 291,948	11%
Utilities	\$ 6,318,486	\$ 5,819,299	\$ (499,187)	-8%
Wholesale Trade	\$ 2,467,996	\$ 3,367,375	\$ 899,379	36%
<b>All Industries</b>	<b>\$ 127,587,755</b>	<b>\$ 147,000,246</b>	<b>\$ 19,412,491</b>	<b>15%</b>

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

Table 1 shows that all but 7 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$10.8M. The largest decline came from the other services industry, decreasing by \$2.1M.

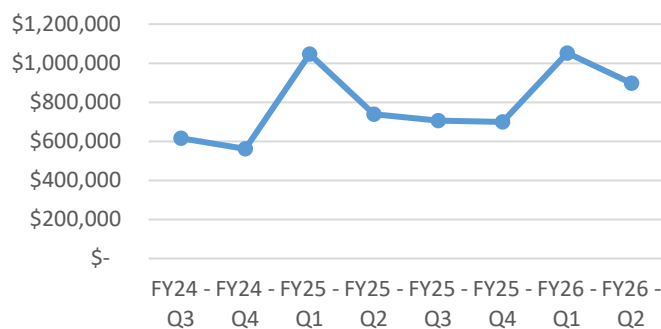
The quarterly gross receipts tax (GRT) collections during Q2 FY26 (\$898K), as seen in Chart 4, show a decrease of 14.7%, or \$155K, compared to Q1 FY26. While employment in Q1 FY26 slightly decreased by 0.1% YOY, weekly wages posted a slight increase of 0.3% YOY (Chart 5). Chart 6 shows that the YOY change in establishments remained negative at -0.7%.

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



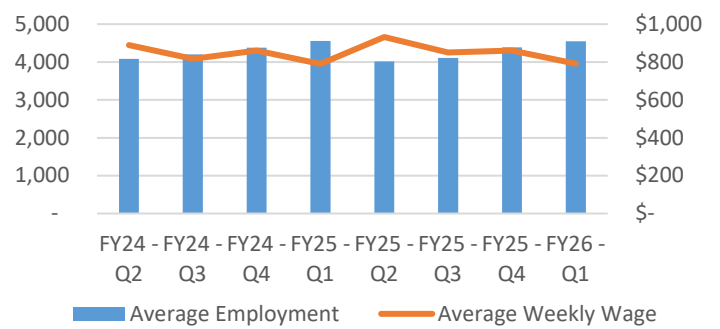
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

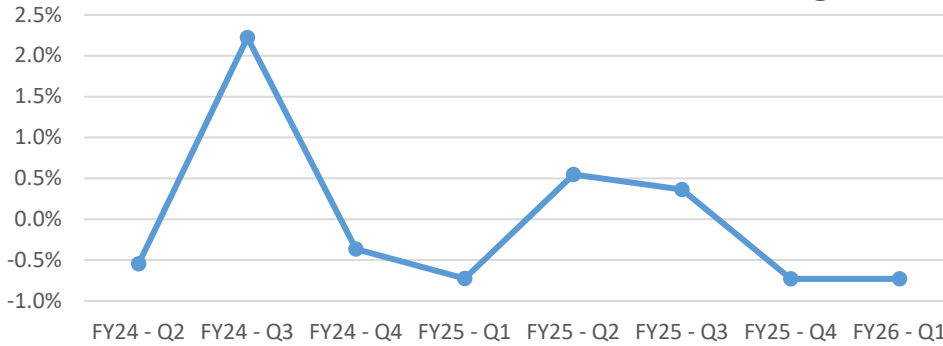


Source: NM DWS - Quarterly Census of Employment and Wage

# Quarterly Economic Summary

## Colfax County

Chart 6. Establishment Year Over Year % Change

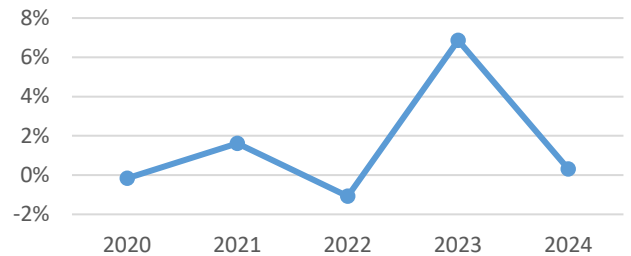


Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations

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.

**Gross Domestic Product (GDP)** measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2024 Gross Domestic Product by Industry

Industry	2024	Industry % of Total	2023-2024 Growth	YOY % Change
Accommodation and Food Services	\$ 75,309,000	15.82%	\$ (1,182,000)	-2%
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 42,861,000	9.00%	\$ (1,940,000)	-4%
Arts, Entertainment, and Recreation	\$ 679,000	0.14%	\$ 89,000	15%
Construction	\$ 11,066,000	2.32%	\$ (110,000)	-1%
Educational Services	*	*	*	*
Finance and Insurance	\$ 15,081,000	3.17%	\$ 1,280,000	9%
Health Care and Social Assistance	*	*	*	*
Information	\$ 2,796,000	0.59%	\$ (688,000)	-20%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 6,968,000	1.46%	\$ 459,000	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 18,740,000	3.94%	\$ 7,254,000	63%
Other Services (except Public Administration)	\$ 19,084,000	4.01%	\$ (1,133,000)	-6%
Professional, Scientific, and Technical Services	\$ 11,000,000	2.31%	\$ 889,000	9%
Public Administration	\$ 107,744,000	22.64%	\$ (56,000)	0%
Real Estate and Rental and Leasing	\$ 90,042,000	18.92%	\$ (6,544,000)	-7%
Retail Trade	\$ 36,216,000	7.61%	\$ 3,513,000	11%
Transportation and Warehousing	\$ 3,873,000	0.81%	\$ 78,000	2%
Utilities	\$ 4,938,000	1.04%	\$ 172,000	4%
Wholesale Trade	\$ 6,093,000	1.28%	\$ (148,000)	-2%
<b>All Industries</b>	<b>\$ 475,977,000</b>		<b>\$ 1,494,000</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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

# Quarterly Economic Summary

## Colfax County

# Population

# 12,322

Source: U.S. Census Bureau - American Community Survey (ACS) 2024, 5-year estimates

