

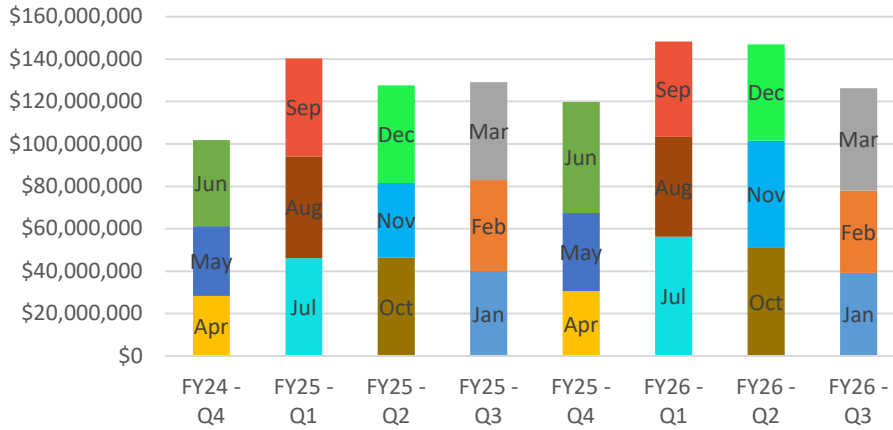
# Quarterly Economic Summary

## Colfax County

Released: June 2026

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Chart 1. Matched Taxable Gross Receipts Per Quarter

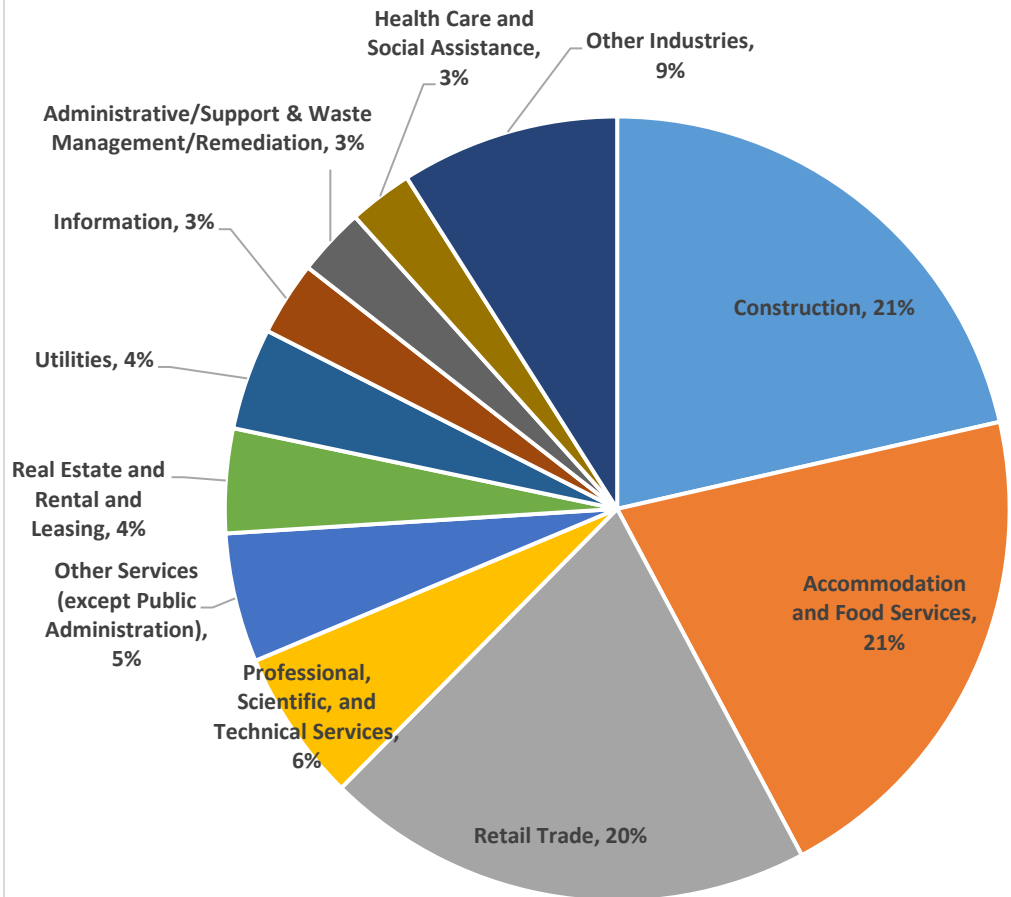


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY26, 19 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY25, with a statewide 2.5% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and retail trade. In Q2 FY26, average employment in New Mexico slightly declined YOY, while average weekly wages and the number of establishments increased.

Colfax County's MTGR decreased by \$20.7M, or 14.1%, from Q2 FY26 to Q3 FY26, as shown in Chart 1. The amount reported during Q3 FY26 (\$126.3M) was also \$3.7M lower than the eight-quarter average (\$130M). As shown in Chart 2, the two largest industries as a percentage of MTGR were construction and accommodation and food services. In the previous quarter, the top two industries were construction (25%) and retail trade (18%).

Chart 2. FY26 - Q3 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**

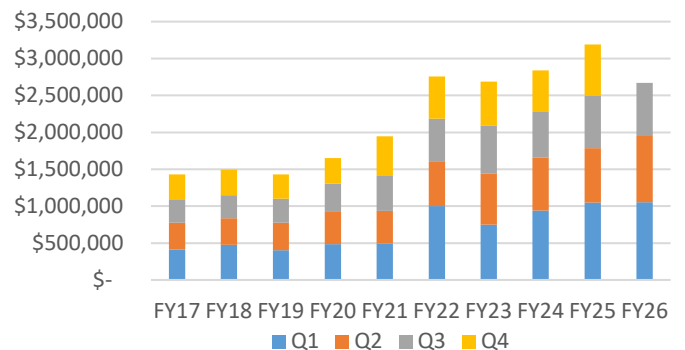
Industries	FY25 - Q3	FY26 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 30,562,803	\$ 25,968,042	\$ (4,594,761)	-15%
Administrative/Support & Waste Management/Remediation	\$ 2,677,375	\$ 3,510,243	\$ 832,868	31%
Agriculture, Forestry, Fishing, and Hunting	\$ 1,545,377	\$ 2,357,534	\$ 812,157	53%
Arts, Entertainment, and Recreation	\$ 1,085,863	\$ 781,329	\$ (304,533)	-28%
Construction	\$ 14,369,862	\$ 26,808,390	\$ 12,438,528	87%
Educational Services	\$ 106,394	\$ 110,213	\$ 3,819	4%
Finance and Insurance	\$ 683,312	\$ 557,423	\$ (125,889)	-18%
Health Care and Social Assistance	\$ 3,153,527	\$ 3,296,576	\$ 143,049	5%
Information	\$ 3,217,501	\$ 3,822,530	\$ 605,029	19%
Management of Companies and Enterprises	\$ -	\$ 8,071	\$ 8,071	N/A
Manufacturing	\$ 5,362,016	\$ 1,964,517	\$ (3,397,499)	-63%
Mining, Quarrying, and Oil and Gas Extraction	\$ 143,403	\$ 453,054	\$ 309,652	216%
Other Services (except Public Administration)	\$ 8,209,309	\$ 6,660,932	\$ (1,548,377)	-19%
Professional, Scientific, and Technical Services	\$ 7,129,339	\$ 7,835,649	\$ 706,310	10%
Public Administration	\$ 704,194	\$ 57,913	\$ (646,282)	-92%
Real Estate and Rental and Leasing	\$ 5,961,759	\$ 5,375,091	\$ (586,668)	-10%
Retail Trade	\$ 24,621,772	\$ 25,263,345	\$ 641,573	3%
Transportation and Warehousing	\$ 187,278	\$ 134,306	\$ (52,972)	-28%
Unclassified Establishments	\$ 2,028,864	\$ 2,331,432	\$ 302,568	15%
Utilities	\$ 13,891,717	\$ 5,241,679	\$ (8,650,038)	-62%
Wholesale Trade	\$ 2,151,457	\$ 2,507,638	\$ 356,182	17%
<b>All Industries</b>	<b>\$ 129,074,827</b>	<b>\$ 126,298,364</b>	<b>\$ (2,776,463)</b>	<b>-2%</b>

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

Table 1 shows that 11 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY increase of \$12.4M. However, Colfax County recorded an overall net decrease in MTGR of 2%, or \$2.8M, with the largest decline coming from the utilities industry.

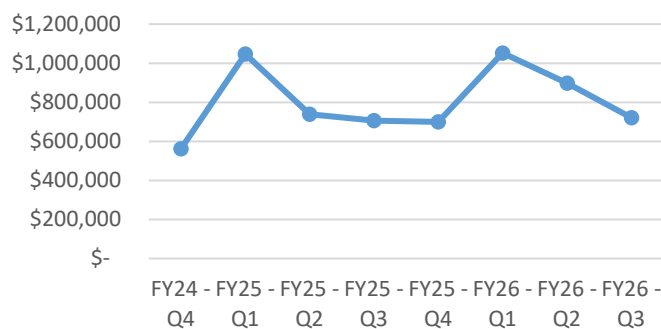
Quarterly gross receipts tax (GRT) collections during Q3 FY26 (\$720.4K), as shown in Chart 4, decreased by 19.8%, or \$177.4K, compared to Q2 FY26. While average employment in Q2 FY26 decreased by 3.3% YOY, average weekly wages increased by \$29, or 3.1% YOY (Chart 5).

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



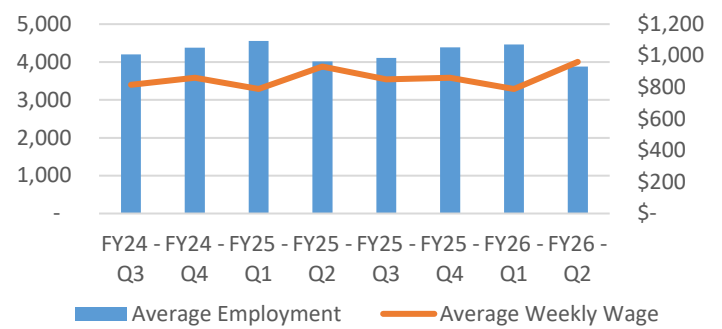
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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

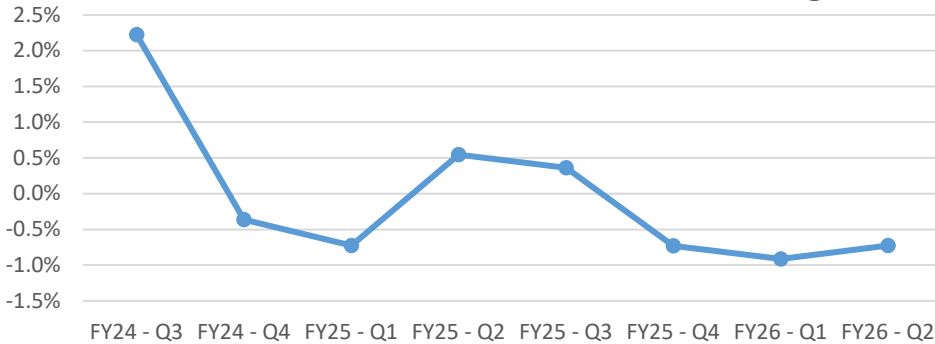


Source: NM DWS - Quarterly Census of Employment and Wages

# Quarterly Economic Summary

## Colfax County

Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY26 - Q2 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	1,059	4.1%	\$ 685	0.3%	58	-3.3%
Administrative/Support & Waste Management/Remediation	49	-32.9%	\$ 937	28.7%	27	3.8%
Agriculture, Forestry, Fishing, and Hunting	74	-1.3%	\$ 1,562	45.8%	19	-9.5%
Arts, Entertainment, and Recreation	36	-5.3%	\$ 555	7.4%	11	0.0%
Construction	181	-5.2%	\$ 1,083	17.5%	54	1.9%
Educational Services	361	-3.0%	\$ 1,001	4.5%	8	0.0%
Finance and Insurance	74	7.2%	\$ 1,003	1.0%	16	-5.9%
Health Care and Social Assistance	519	1.4%	\$ 1,258	0.1%	75	7.1%
Information	22	0.0%	\$ 687	25.1%	11	-15.4%
Management of Companies and Enterprises	*	*	*	*	3	0.0%
Manufacturing	126	-8.0%	\$ 1,069	-0.2%	12	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	4	0.0%
Other Services (except Public Administration)	93	0.0%	\$ 870	14.2%	27	0.0%
Professional, Scientific, and Technical Services	97	-5.8%	\$ 1,048	-8.0%	50	0.0%
Public Administration	376	-15.3%	\$ 1,311	5.5%	56	1.8%
Real Estate and Rental and Leasing	37	-26.0%	\$ 1,356	20.4%	17	-10.5%
Retail Trade	504	-4.4%	\$ 666	-2.9%	65	-1.5%
Transportation and Warehousing	72	-21.7%	\$ 1,245	22.9%	12	0.0%
Utilities	71	-1.4%	\$ 1,291	2.4%	13	0.0%
Wholesale Trade	72	-1.4%	\$ 840	-16.0%	10	-16.7%
<b>All Industries</b>	<b>3,882</b>	<b>-3.3%</b>	<b>\$ 961</b>	<b>3.1%</b>	<b>548</b>	<b>-0.7%</b>

Source: NM DWS - Quarterly Census of Employment and Wages and EDNM Calculations \*Some data may be withheld to avoid disclosure of confidential information.

# Quarterly Economic Summary

## Colfax County

# Population

# 12,322

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

