

# Quarterly Economic Summary

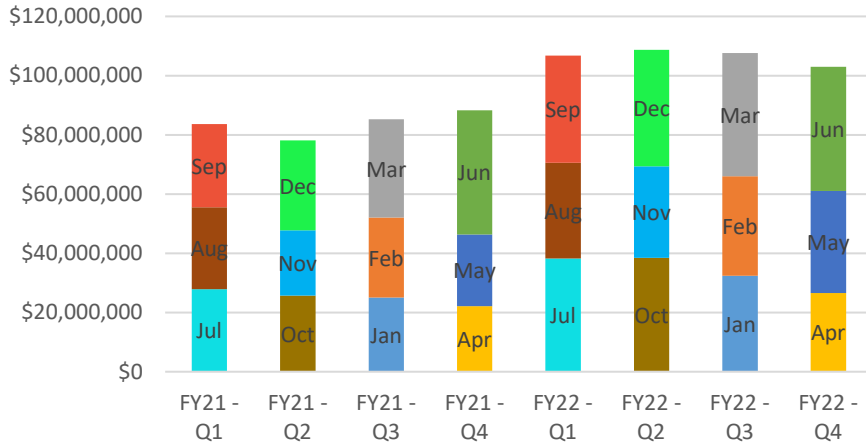
## Colfax County



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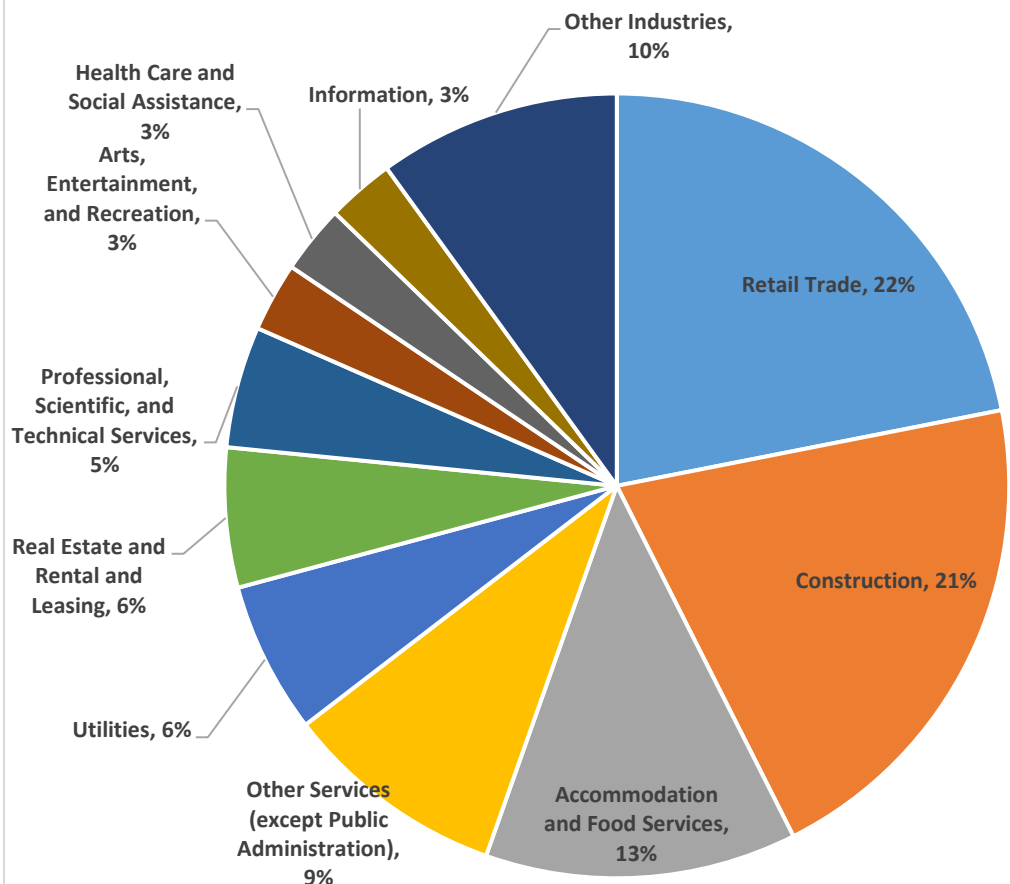
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

Colfax County's matched taxable gross receipts (MTGR) slightly declined in Q4 FY22 as compared to Q3 FY22, shown in Chart 1. From Q3 FY22 to Q4 FY22 MTGR declined by \$4.6M or nearly 4%. Despite this decline, total MTGR for FY22 was above \$100M. Notwithstanding the success of MTGR for FY22, the amount reported during Q4 FY22 was the lowest amount of all quarters in the fiscal year. Table 1, on the next page, shows an

Chart 2. FY22 - Q4 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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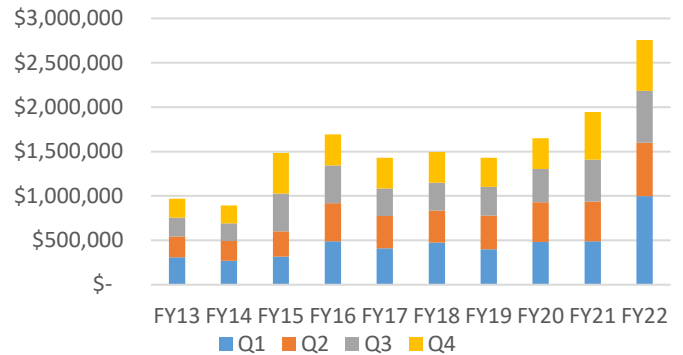
**Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry**

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19-Q4 (Pre-COVID)
Accommodation and Food Services	\$ 13,066,725	\$ (586,694)	-4%	42%
Administrative/Support & Waste Management/Remediation	\$ 2,716,698	\$ 1,878,282	224%	398%
Agriculture, Forestry, Fishing, and Hunting	\$ 550,892	\$ 344,764	167%	75%
Arts, Entertainment, and Recreation	\$ 2,897,541	\$ (960,744)	-25%	26%
Construction	\$ 21,029,941	\$ 5,167,621	33%	107%
Educational Services	\$ 92,600	\$ 46,225	100%	688%
Finance and Insurance	\$ 576,397	\$ 172,644	43%	24%
Health Care and Social Assistance	\$ 2,866,737	\$ 512,014	22%	6%
Information	\$ 2,826,249	\$ 773,587	38%	-15%
Management of Companies and Enterprises	\$ 6,840	\$ 6,840	N/A	N/A
Manufacturing	\$ 1,608,350	\$ (3,439,564)	-68%	397%
Mining, Quarrying, and Oil and Gas Extraction	\$ 409,387	\$ 193,717	90%	N/A
Other Services (except Public Administration)	\$ 9,339,582	\$ 980,524	12%	31%
Professional, Scientific, and Technical Services	\$ 5,096,187	\$ (84,965)	-2%	67%
Public Administration	\$ 67,928	\$ 67,928	N/A	N/A
Real Estate and Rental and Leasing	\$ 5,857,604	\$ 1,139,045	24%	181%
Retail Trade	\$ 22,293,366	\$ 5,282,084	31%	64%
Transportation and Warehousing	\$ 662,233	\$ 451,922	215%	172%
Unclassified Establishments	\$ 1,744,222	\$ 1,529,185	711%	450%
Utilities	\$ 6,348,436	\$ 229,091	4%	9%
Wholesale Trade	\$ 1,724,587	\$ 1,086,552	170%	138%
<b>All Industries</b>	<b>\$ 102,986,748</b>	<b>\$ 14,673,429</b>	<b>17%</b>	<b>61%</b>

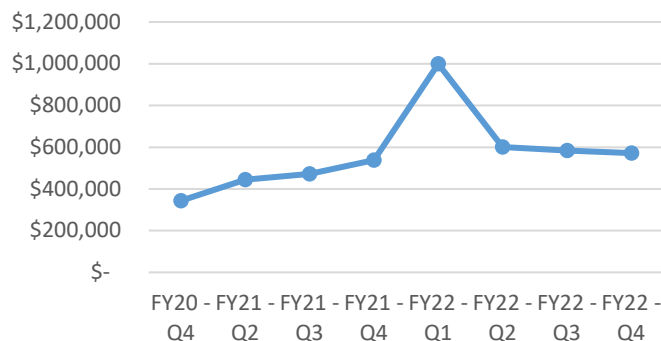
\$14.7M from Q4 in FY21 to FY22 of the same period. Table 1 also shows all but 6 industries reported a year-over-year (YOY) increase. The largest increase came from the retail trade industry, which posted a YOY increase of \$5.3M or 31%. The largest decline came from the manufacturing industry, which reported a \$3.4M loss YOY.

Gross receipts tax (GRT) revenue collections remained relatively flat in Q4 FY22, shown in Chart 4. From Q3 FY22 to Q4 FY22 GRT declined by \$11K or 2%. Over the last eight quarters quarterly GRT has averaged \$587K, \$15K more than the amount in Q4 FY22 (\$572K).

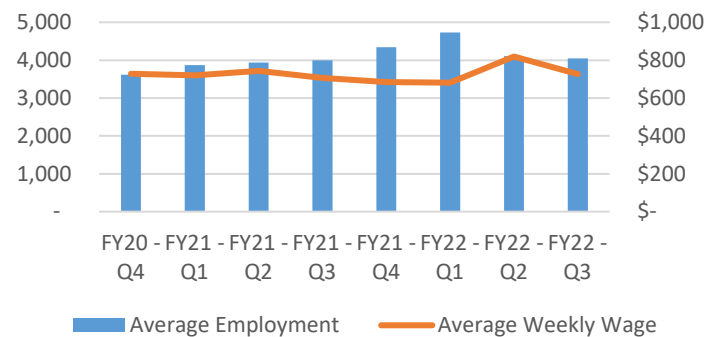
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

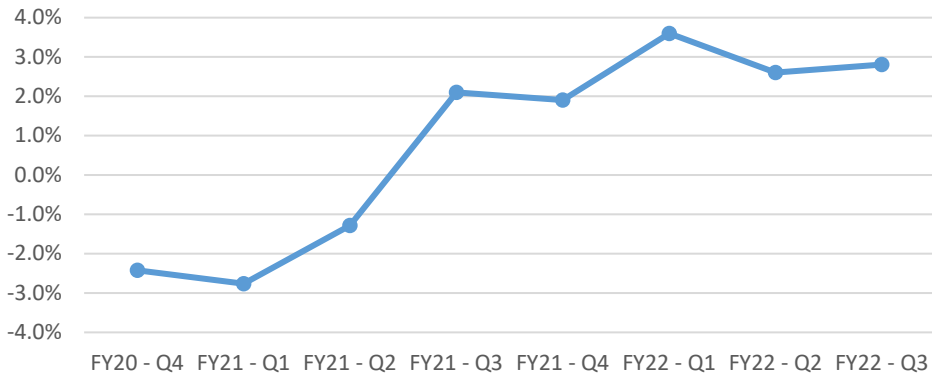


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Chart 6. Establishment Year Over Year % Change



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 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. FY22 - Q3 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	1,157	6.0%	\$ 561	15.0%	62	5.1%
Administrative/Support & Waste	91	1.1%	\$ 548	12.5%	26	8.3%
Agriculture, Forestry, Fishing, and Hunting	66	4.8%	\$ 623	15.2%	13	0.0%
Arts, Entertainment, and Recreation	34	0.0%	\$ 427	-17.4%	11	0.0%
Construction	203	9.1%	\$ 722	-1.6%	61	3.4%
Educational Services	341	*	\$ 790	*	9	0.0%
Finance and Insurance	46	-43.9%	\$ 819	-13.2%	15	-31.8%
Health Care and Social Assistance	535	-9.6%	\$ 998	1.1%	66	11.9%
Information	*	*	*	*	13	30.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	122	4.3%	\$ 683	-0.1%	14	0.0%
Mining, Quarrying, and Oil and Gas Extraction	42	2.4%	\$ 1,272	-1.1%	6	0.0%
Other Services (except Public Administration)	89	9.9%	\$ 619	-14.9%	31	-6.1%
Professional, Scientific, and Technical Services	77	-11.5%	\$ 760	9.5%	37	2.8%
Public Administration	388	-6.5%	\$ 900	-1.0%	62	1.6%
Real Estate and Rental and Leasing	51	30.8%	\$ 1,044	37.7%	18	12.5%
Retail Trade	537	0.9%	\$ 572	6.9%	63	0.0%
Transportation and Warehousing	86	0.0%	\$ 1,005	8.9%	15	7.1%
Utilities	68	6.3%	\$ 1,003	-0.8%	14	7.7%
Wholesale Trade	82	17.1%	\$ 697	8.1%	12	9.1%
<b>All Industries</b>	<b>4,044</b>	<b>1.2%</b>	<b>\$ 727</b>	<b>3.0%</b>	<b>550</b>	<b>2.8%</b>

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