

Quarterly Economic Summary

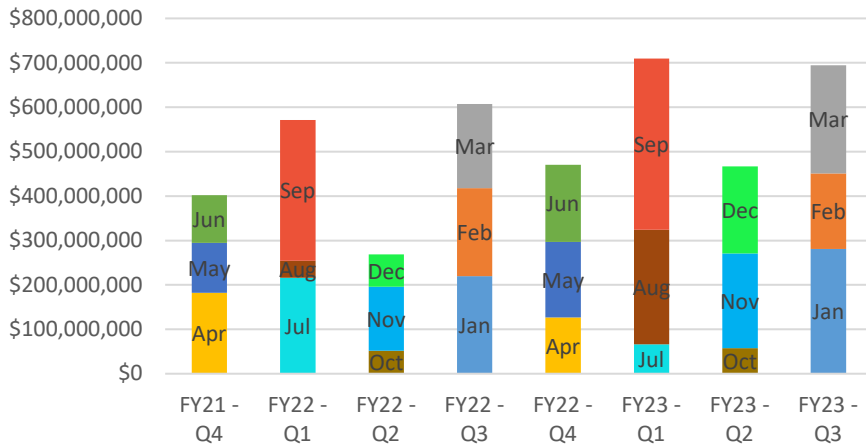
Los Alamos County

Released: June 2023

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



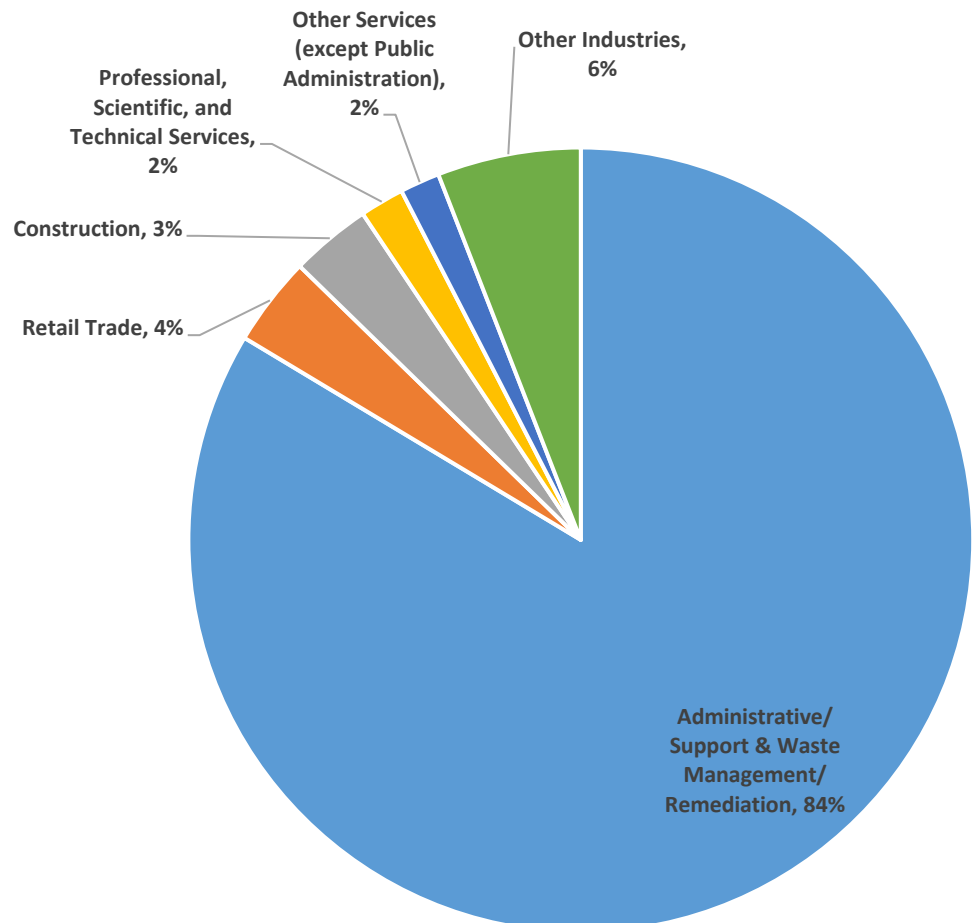
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the third quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 12% growth statewide in matched taxable gross receipts. State gross receipts decreased from the second quarter of FY23. This, however, follows the seasonal trend that the state has experienced historically in Q3. As growth in New Mexico continues, national concerns remain regarding inflation and rising interest rates while labor markets continue to adjust post pandemic.

Los Alamos County's matched taxable gross receipts (MTGR) spiked in Q3 FY23 as compared to Q2 FY23, seen in Chart 1. From Q2 FY23 to Q3 FY23 MTGR increased by \$227.7M or nearly 49%. Over the last 16 quarters MTGR has a slight upward trend and has averaged \$489M. The retail trade industry is the second largest contributor to quarterly MTGR. The industry has averaged \$20M over the last 16 quarters.

Chart 2. FY23 - Q3 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.

Quarterly Economic Summary

Los Alamos County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	FY23 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 7,312,066	\$ 8,759,544	\$ 1,447,478	20%
Administrative/Support & Waste Management/Remediation	\$ 478,853,083	\$ 573,989,208	\$ 95,136,125	20%
Agriculture, Forestry, Fishing, and Hunting	\$ 29,288	\$ 210,049	\$ 180,761	617%
Arts, Entertainment, and Recreation	\$ 442,842	\$ 1,045,189	\$ 602,348	136%
Construction	\$ 11,259,986	\$ 22,874,774	\$ 11,614,789	103%
Educational Services	\$ 485,147	\$ 489,256	\$ 4,109	1%
Finance and Insurance	\$ 1,328,244	\$ 2,465,069	\$ 1,136,825	86%
Health Care and Social Assistance	\$ 9,946,946	\$ 9,814,322	\$ (132,623)	-1%
Information	\$ 4,379,041	\$ 4,616,617	\$ 237,577	5%
Management of Companies and Enterprises	\$ 32,880	\$ 37,742	\$ 4,862	15%
Manufacturing	\$ 2,477,848	\$ 2,887,117	\$ 409,269	17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,111	\$ -	\$ (16,111)	-100%
Other Services (except Public Administration)	\$ 37,019,441	\$ 11,259,479	\$ (25,759,962)	-70%
Professional, Scientific, and Technical Services	\$ 12,979,353	\$ 12,527,735	\$ (451,618)	-3%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 2,983,638	\$ 3,293,566	\$ 309,927	10%
Retail Trade	\$ 24,388,184	\$ 25,265,732	\$ 877,548	4%
Transportation and Warehousing	\$ 25,901	\$ 43,624	\$ 17,723	68%
Unclassified Establishments	\$ 5,004,350	\$ 4,354,489	\$ (649,861)	-13%
Utilities	\$ 102,200	\$ 111,718	\$ 9,518	9%
Wholesale Trade	\$ 1,770,211	\$ 2,477,677	\$ 707,466	40%
All Industries	\$ 607,122,485	\$ 694,727,334	\$ 87,604,849	14%

Table 1 shows an increase of \$87M from Q3 in FY22 to FY23 of the same period. Table 1 also shows that all industries, except five, reported a year-over-year (YOY) increase. Four industries reported YOY growth that was greater than \$1M. The largest decline came from the other services sector, which posted a YOY decline of \$25M or 70%.

Gross receipts tax (GRT) revenue collections increased by \$7.5M, or 47%, from Q2 FY23 to Q3 FY23, seen in Chart 4. Over the last eight quarters GRT collections have averaged \$18M, or \$5.5M less than the amount in Q3 FY23 (\$23.5M).

Chart 3. Annual Total GRT Revenue Collections

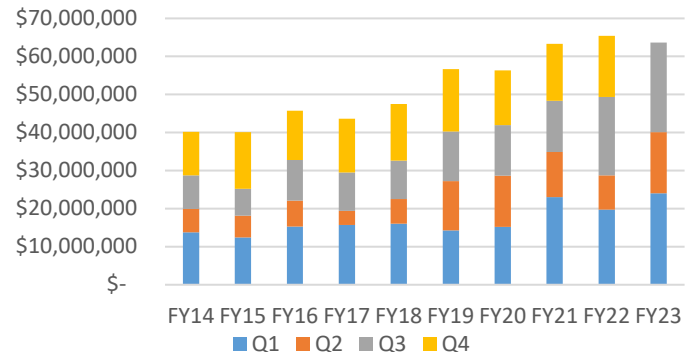


Chart 4. Quarterly GRT Revenue Collections

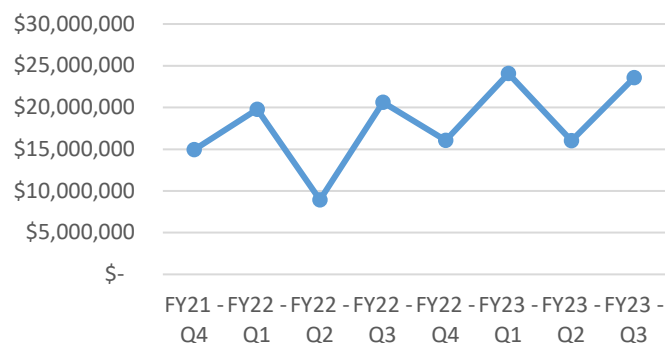
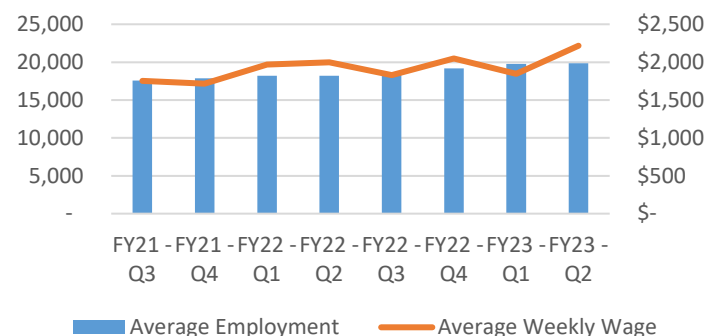


Chart 5. Total Employment & Weekly Wage

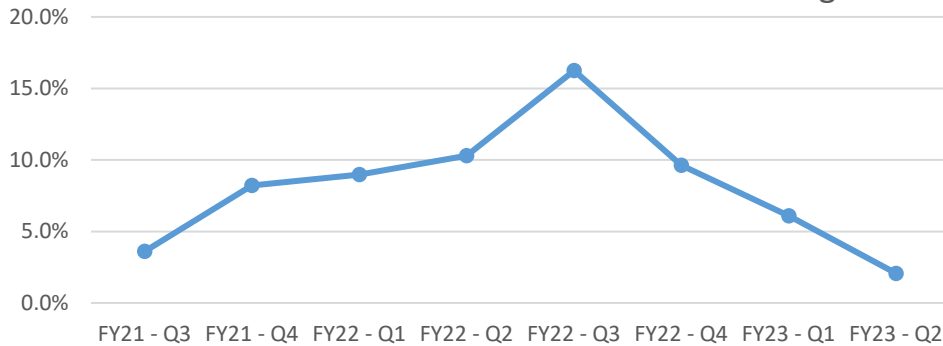


Quarterly Economic Summary

Los Alamos County



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. 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	397	-5.7%	\$ 497	2.5%	31	-3.1%
Administrative/Support & Waste Management/Remediation	1,135	-0.3%	\$ 1,881	13.0%	43	0.0%
Arts, Entertainment, and Recreation	185	-28.0%	\$ 1,095	37.0%	11	0.0%
Construction	186	2.8%	\$ 1,652	-45.1%	40	-2.4%
Educational Services	978	22.1%	\$ 868	15.0%	17	0.0%
Finance and Insurance	137	-2.1%	\$ 1,290	4.9%	27	0.0%
Health Care and Social Assistance	911	2.7%	\$ 1,176	7.9%	92	-3.2%
Information	124	2.5%	\$ 1,762	4.2%	26	4.0%
Management of Companies and Enterprises	*	*	*	*	2	0.0%
Manufacturing	119	9.2%	\$ 1,540	25.3%	10	0.0%
Other Services (except Public Administration)	277	-6.4%	\$ 536	2.9%	60	-3.2%
Professional, Scientific, and Technical Services	14,261	*	\$ 2,577	*	132	3.1%
Public Administration	477	2.6%	\$ 2,306	14.8%	17	0.0%
Real Estate and Rental and Leasing	71	-26.8%	\$ 1,183	45.2%	21	0.0%
Retail Trade	407	-7.1%	\$ 680	2.1%	39	0.0%
Transportation and Warehousing	*	*	*	*	5	0.0%
Utilities	92	3.4%	\$ 2,454	20.8%	5	0.0%
Wholesale Trade	*	*	*	*	13	0.0%
All Industries	19,873	0.6%	\$ 2,217	20.0%	591	-0.3%

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

Quarterly Economic Summary

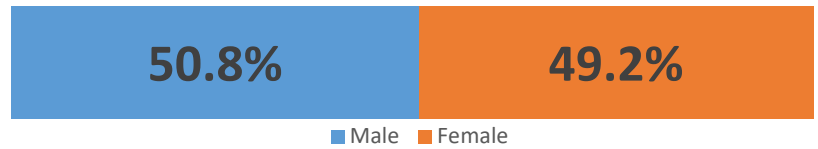
Los Alamos County



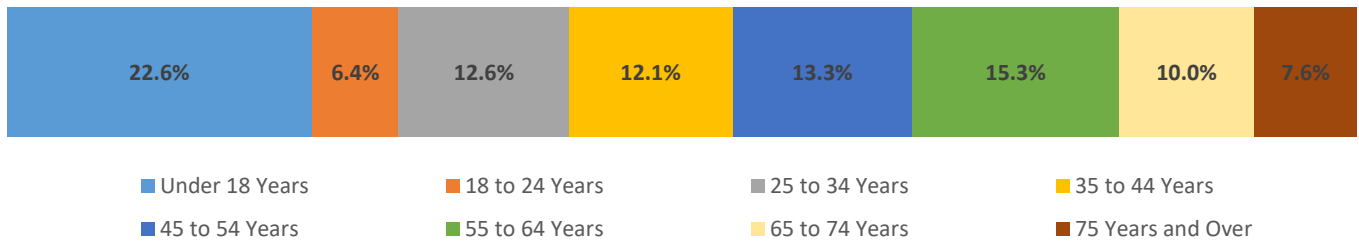
Population

18,976

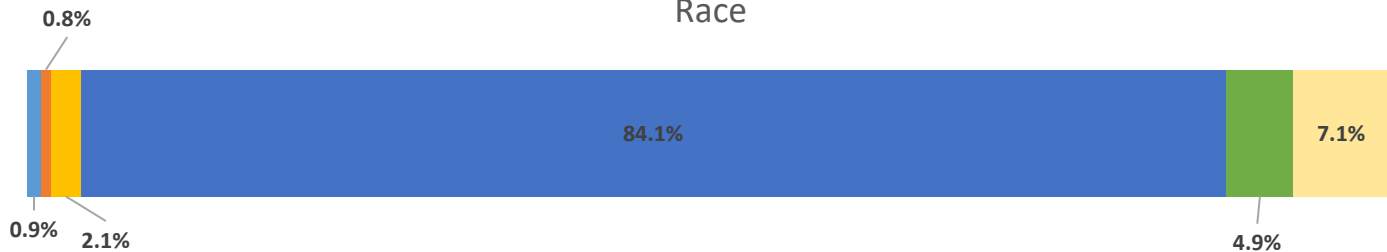
Population Sex



Population Age



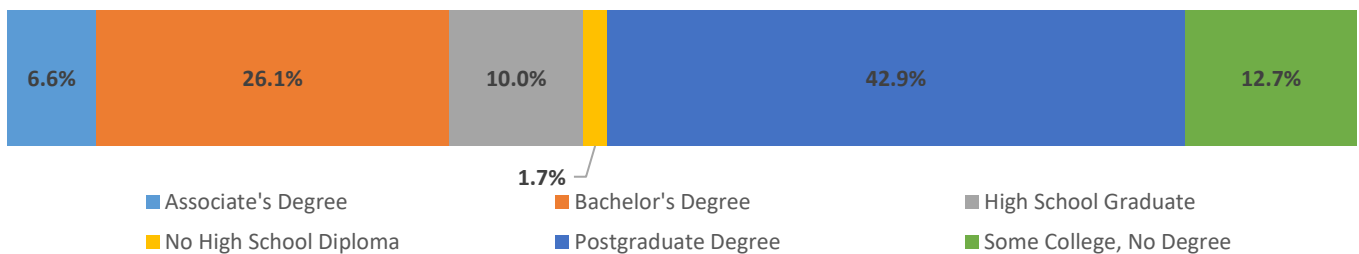
Race



Percent

Native American	0.9%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	2.1%
White	84.1%
Asian	4.9%
Two or More Races	7.1%

Educational Attainment, Age 25-64



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