

Quarterly Economic Summary

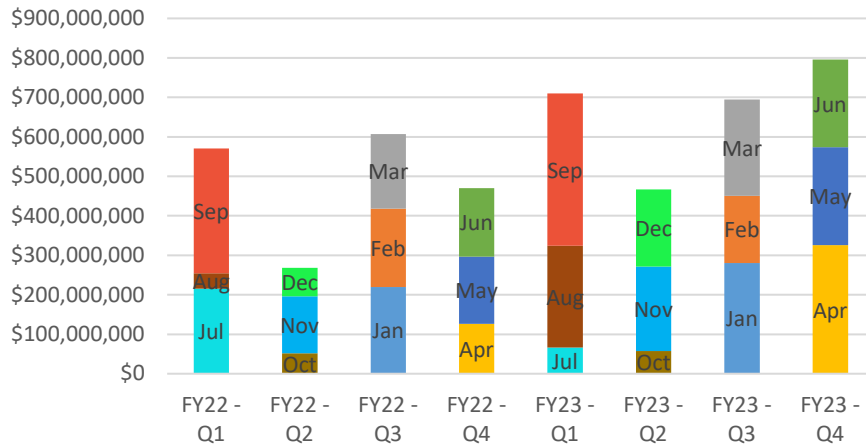
Los Alamos County

Released: September 2023

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



Chart 1. Matched Taxable Gross Receipts Per Quarter

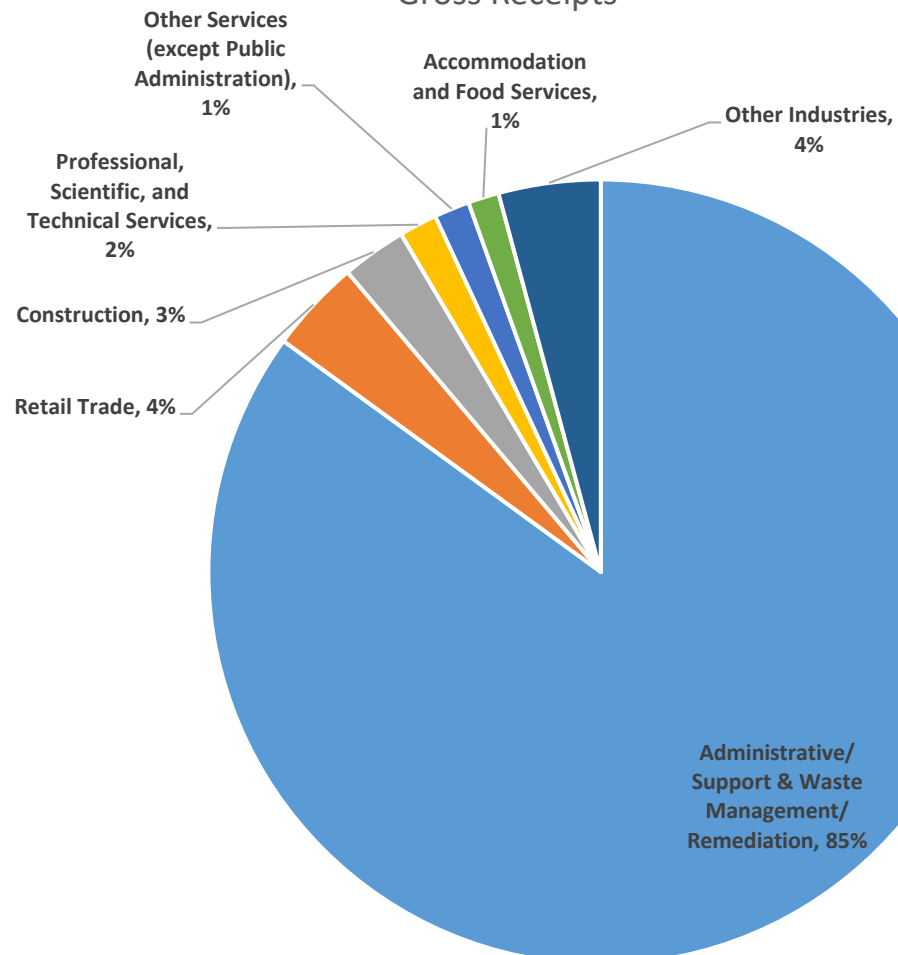


In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Los Alamos County's matched taxable gross receipts (MTGR) increased by nearly \$100M, or 15%, from Q3 FY23 to Q4 FY23, as seen in Chart 1. The amount reported during Q4 FY23 (\$795M) was \$222.7M larger than the eight-quarter average (\$552.9M). Shown in Chart 2, the largest industry as a percentage of MTGR was the admin/support (National Lab) industry, which accounted for 85% of the total MTGR during Q4 FY23.

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.

Chart 2. FY23 - Q4 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Los Alamos County



Table 1. Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 8,503,439	\$ 10,064,568	\$ 1,561,129	18%
Administrative/Support & Waste Management/Remediation	\$ 354,681,435	\$ 672,599,455	\$ 317,918,021	90%
Agriculture, Forestry, Fishing, and Hunting	\$ 161,054	\$ 300,416	\$ 139,363	87%
Arts, Entertainment, and Recreation	\$ 508,901	\$ 634,432	\$ 125,530	25%
Construction	\$ 24,060,255	\$ 21,102,534	\$ (2,957,721)	-12%
Educational Services	\$ 489,887	\$ 620,728	\$ 130,841	27%
Finance and Insurance	\$ 1,290,931	\$ 265,023	\$ (1,025,908)	-79%
Health Care and Social Assistance	\$ 9,701,673	\$ 10,014,841	\$ 313,168	3%
Information	\$ 4,554,960	\$ 4,565,542	\$ 10,582	0%
Management of Companies and Enterprises	\$ 28,641	\$ 24,259	\$ (4,383)	-15%
Manufacturing	\$ 3,388,506	\$ 3,212,444	\$ (176,062)	-5%
Mining, Quarrying, and Oil and Gas Extraction	\$ 179,623	\$ 71,950	\$ (107,673)	-60%
Other Services (except Public Administration)	\$ 10,452,789	\$ 11,542,663	\$ 1,089,874	10%
Professional, Scientific, and Technical Services	\$ 10,289,357	\$ 12,392,317	\$ 2,102,960	20%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 4,571,646	\$ 4,463,048	\$ (108,597)	-2%
Retail Trade	\$ 26,067,955	\$ 30,246,733	\$ 4,178,778	16%
Transportation and Warehousing	\$ 26,361	\$ 22,421	\$ (3,940)	-15%
Unclassified Establishments	\$ 4,358,834	\$ 4,905,996	\$ 547,162	13%
Utilities	\$ 77,302	\$ 90,402	\$ 13,099	17%
Wholesale Trade	\$ 2,753,677	\$ 4,044,969	\$ 1,291,293	47%
All Industries	\$ 470,279,596	\$ 795,705,496	\$ 325,425,901	69%

Table 1 shows that all but seven industries reported a year-over-year (YOY) increase. The largest increase came from the admin/support (National Lab) industry, which posted a YOY increase of \$318M. The largest decline came from the construction industry, which posted a YOY decrease of nearly \$3M.

The amount of quarterly gross receipts tax (GRT) collections during Q4 FY23 (\$27M), as seen in Chart 4, represents an increase of \$3.4M, or 14%, as compared to Q3 FY23. The amount collected during Q4 FY23 is \$7.5M larger than the eight-quarter average (\$19.4M).

Chart 3. Annual Total GRT Revenue Collections

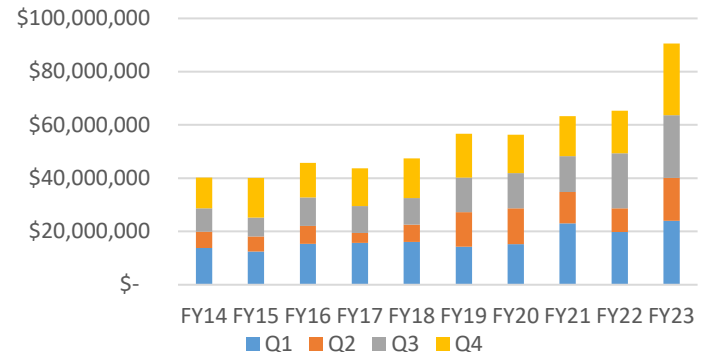


Chart 4. Quarterly GRT Revenue Collections

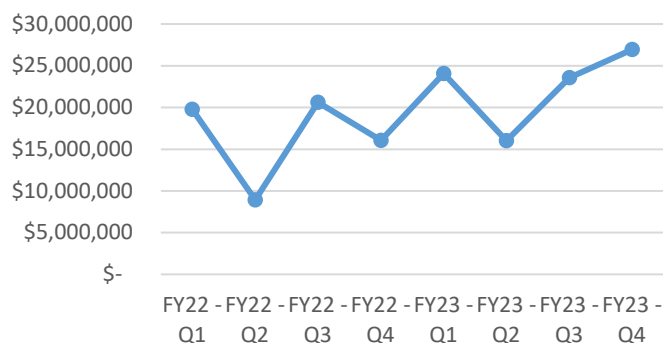
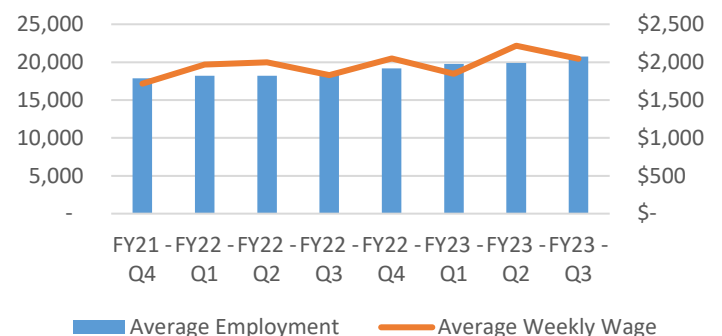


Chart 5. Total Employment & Weekly Wage

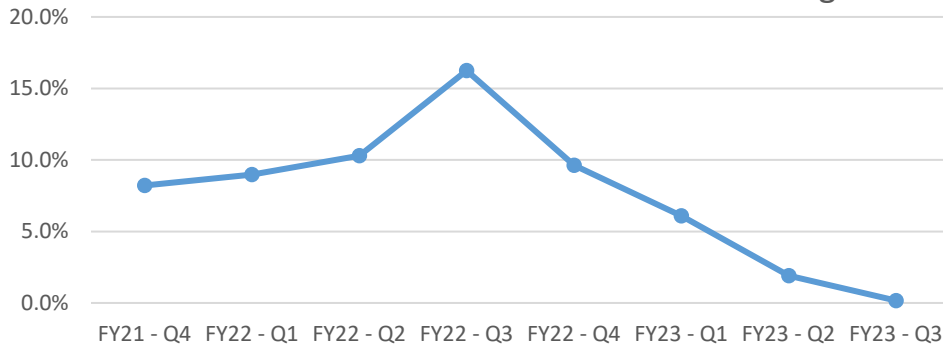


Quarterly Economic Summary

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. FY23 - 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	405	-6.5%	\$ 487	14.1%	31	-11.4%
Administrative/Support & Waste Management/Remediation	1,505	38.1%	\$ 1,719	11.2%	48	-9.4%
Arts, Entertainment, and Recreation	175	1.2%	\$ 1,048	7.2%	11	0.0%
Construction	189	-10.8%	\$ 1,525	16.1%	38	-11.6%
Educational Services	995	4.7%	\$ 856	9.7%	18	5.9%
Finance and Insurance	137	-0.7%	\$ 1,464	12.0%	27	3.8%
Health Care and Social Assistance	908	5.1%	\$ 1,020	6.1%	93	-4.1%
Information	120	16.5%	\$ 1,839	10.5%	26	18.2%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	125	16.8%	\$ 1,117	-5.8%	10	0.0%
Other Services (except Public Administration)	278	13.9%	\$ 521	10.9%	61	-11.6%
Professional, Scientific, and Technical Services	*	*	*	*	138	12.2%
Public Administration	471	7.0%	\$ 2,168	11.3%	16	-5.9%
Real Estate and Rental and Leasing	72	-22.6%	\$ 944	33.3%	21	5.0%
Retail Trade	440	8.6%	\$ 683	-3.8%	38	8.6%
Transportation and Warehousing	68	*	\$ 1,438	*	6	20.0%
Utilities	89	3.5%	\$ 2,253	15.4%	5	0.0%
Wholesale Trade	58	11.5%	\$ 1,239	11.7%	13	8.3%
All Industries	20,723	12.4%	\$ 2,044	11.8%	602	0.2%

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

Quarterly Economic Summary

Los Alamos County



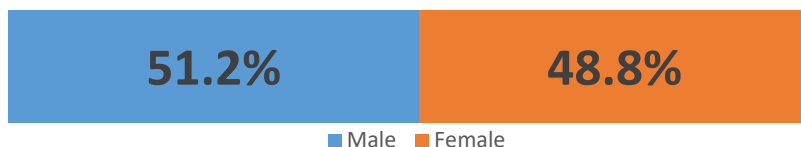
EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

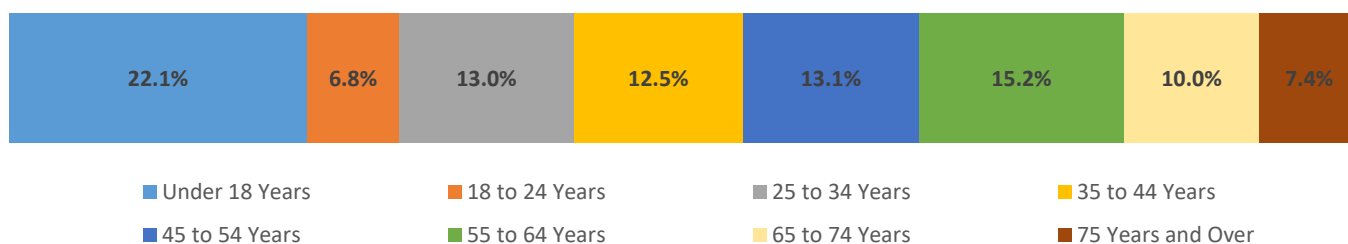
Population

19,169

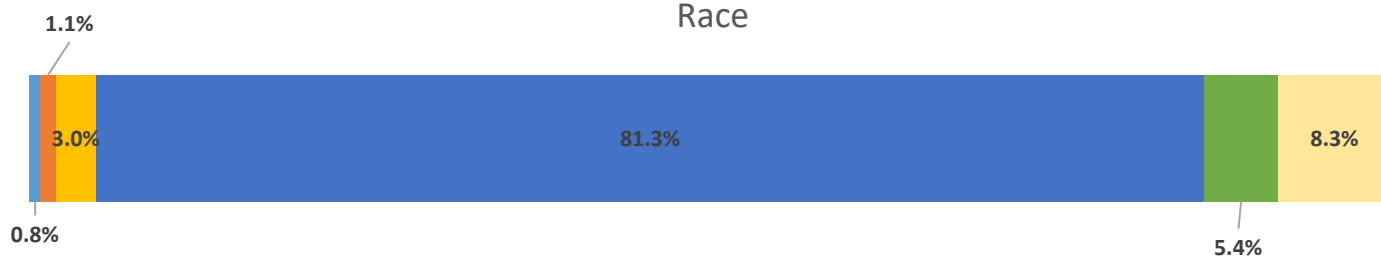
Population Sex



Population Age



Race



Percent

- Native American
- Black or African American
- Native Hawaiian and Other Pacific Islander
- Some Other Race
- White
- Asian
- Two or More Races

0.8%

1.1%

0.0%

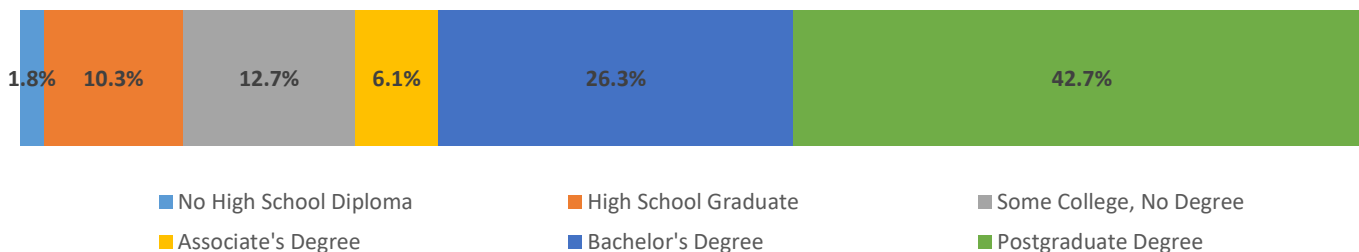
3.0%

81.3%

5.4%

8.3%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise