

Quarterly Economic Summary

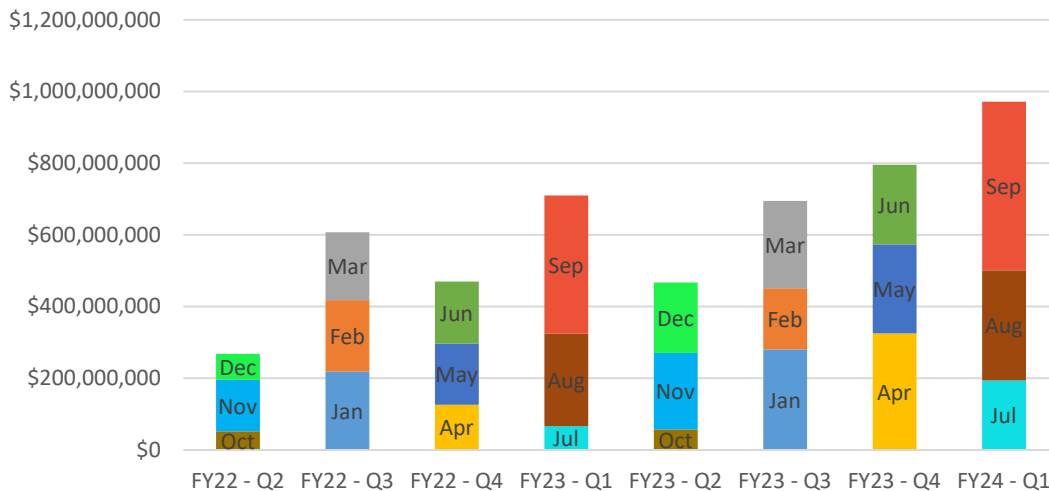
Los Alamos County

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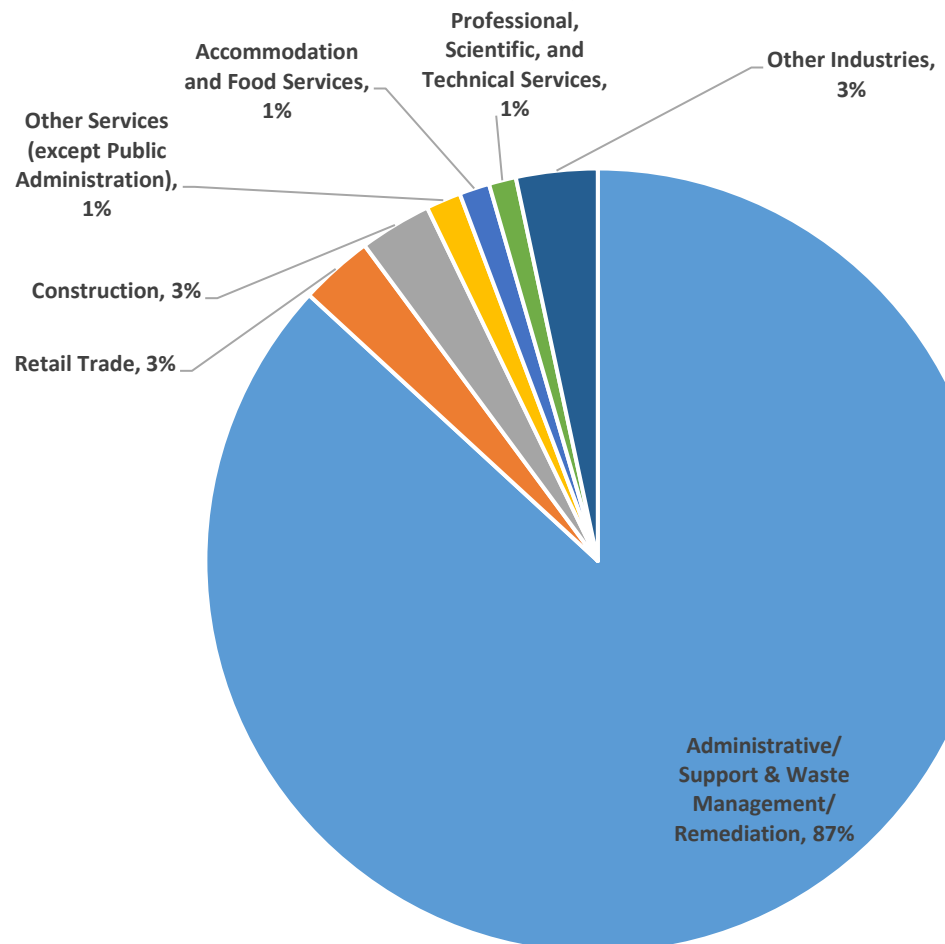
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Los Alamos County's matched taxable gross receipts (MTGR) increased by \$176M from Q4 FY23 to Q1 of FY24. The administrative/ support & waste management/ remediation sector was the largest by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) increase in Q1 FY24 of 37%, or \$262M, compared to Q1 FY23.

Chart 2. FY24 - Q1 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. Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 9,196,196	\$ 12,096,648	\$ 2,900,452	32%
Administrative/Support & Waste Management/Remediation	\$ 587,523,920	\$ 840,087,477	\$ 252,563,557	43%
Agriculture, Forestry, Fishing, and Hunting	\$ 192,040	\$ 223,752	\$ 31,712	17%
Arts, Entertainment, and Recreation	\$ 410,648	\$ 523,456	\$ 112,808	27%
Construction	\$ 25,634,921	\$ 28,762,005	\$ 3,127,084	12%
Educational Services	\$ 412,116	\$ 529,975	\$ 117,858	29%
Finance and Insurance	\$ 1,711,505	\$ 298,203	\$ (1,413,302)	-83%
Health Care and Social Assistance	\$ 9,200,733	\$ 9,682,201	\$ 481,467	5%
Information	\$ 4,718,329	\$ 4,676,434	\$ (41,895)	-1%
Management of Companies and Enterprises	\$ 33,422	\$ -	\$ (33,422)	-100%
Manufacturing	\$ 3,964,537	\$ 3,558,789	\$ (405,748)	-10%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 57,161	\$ 57,161	N/A
Other Services (except Public Administration)	\$ 8,275,172	\$ 13,890,532	\$ 5,615,360	68%
Professional, Scientific, and Technical Services	\$ 11,806,114	\$ 10,825,362	\$ (980,752)	-8%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 5,328,664	\$ 4,767,700	\$ (560,963)	-11%
Retail Trade	\$ 29,711,249	\$ 29,250,722	\$ (460,527)	-2%
Transportation and Warehousing	\$ 54,826	\$ 50,844	\$ (3,982)	-7%
Unclassified Establishments	\$ 4,892,372	\$ 5,107,637	\$ 215,265	4%
Utilities	\$ 105,365	\$ 45,024	\$ (60,340)	-57%
Wholesale Trade	\$ 2,661,305	\$ 2,928,606	\$ 267,301	10%
All Industries	\$ 709,678,958	\$ 971,390,147	\$ 261,711,189	37%

The largest contributor to this increase was the administrative/ support & waste management/ remediation industry. Gross receipts tax (GRT) revenue collections increased by \$5.8M, or 21.4%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$21.1M.

Shown in Chart 5, Q4 FY23 total average employment in the county grew by 2,423, YOY, which equates to a percentage increase of 12.6%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$113, or 5.5%.

Chart 3. Annual Total GRT Revenue Collections

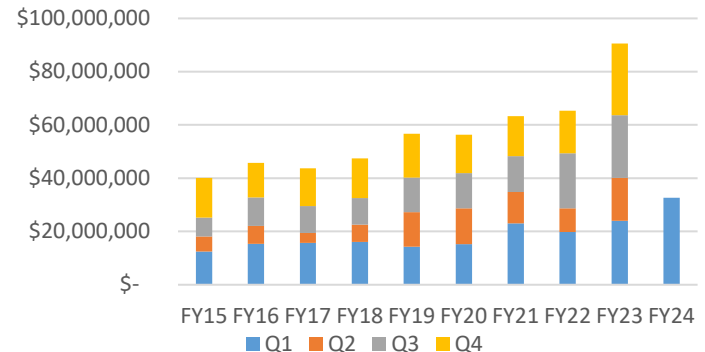


Chart 4. Quarterly GRT Revenue Collections

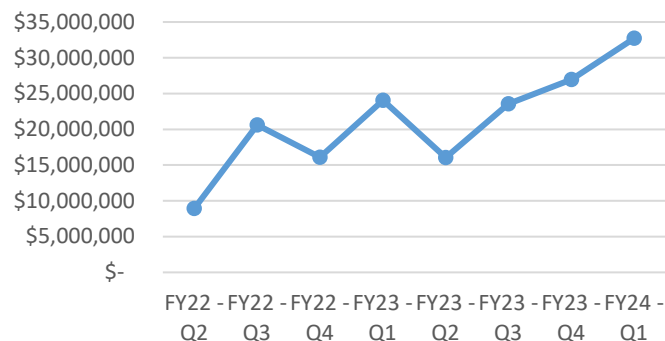
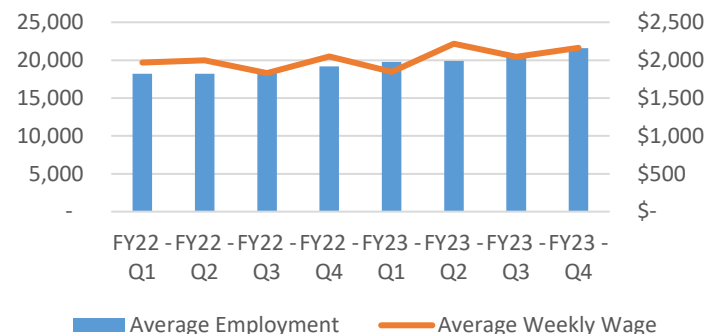


Chart 5. Total Employment & Weekly Wage

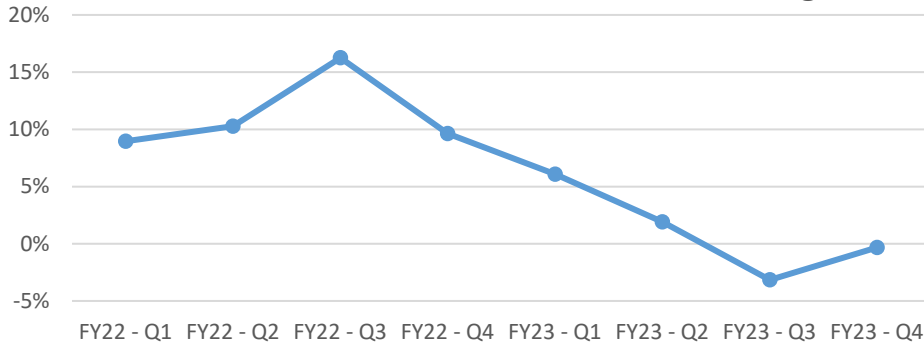


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Chart 6. Establishment Year-Over-Year % Change



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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

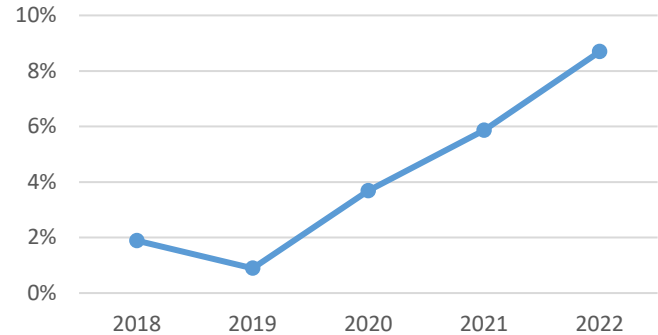


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	\$ 17,918,000	0.65%	\$ (534,000)	-3%
Administrative/Support & Waste Management/Remediation	\$ 141,431,000	5.17%	\$ (4,311,000)	-3%
Agriculture, Forestry, Fishing, and Hunting	\$ 77,000	0.00%	\$ (63,000)	-45%
Arts, Entertainment, and Recreation	\$ 3,352,000	0.12%	\$ 471,000	16%
Construction	\$ 51,173,000	1.87%	\$ (9,742,000)	-16%
Educational Services	\$ 3,569,000	0.13%	\$ 303,000	9%
Finance and Insurance	\$ 29,047,000	1.06%	\$ (1,977,000)	-6%
Health Care and Social Assistance	\$ 66,694,000	2.44%	\$ 1,409,000	2%
Information	\$ 16,657,000	0.61%	\$ 4,814,000	41%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	\$ 13,237,000	0.48%	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 17,162,000	0.63%	\$ 803,000	5%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 237,962,000	8.69%	\$ 13,289,000	6%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 25,549,000	0.93%	\$ (3,546,000)	-12%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 138,000	0.01%	\$ (32,000)	-19%
Wholesale Trade	\$ 6,714,000	0.25%	\$ (344,000)	-5%
All Industries	\$ 2,737,205,000		\$ 218,956,000	9%

*Not shown to avoid disclosure of confidential information

-This historical look at GDP data represents the most recent county GDP data available

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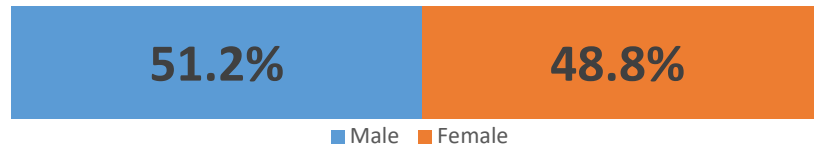
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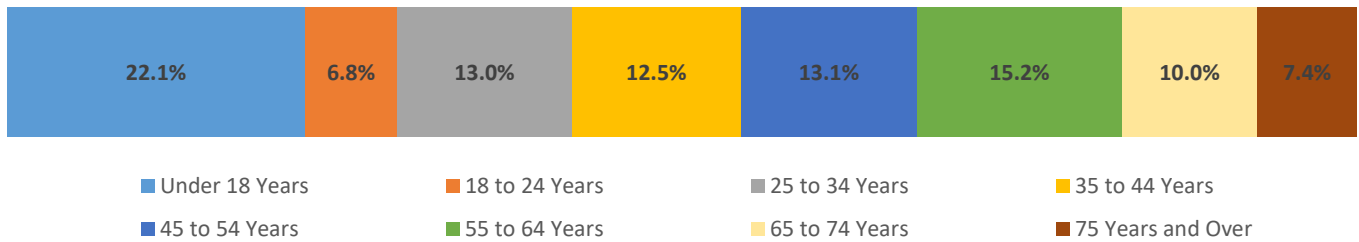
Population

19,169

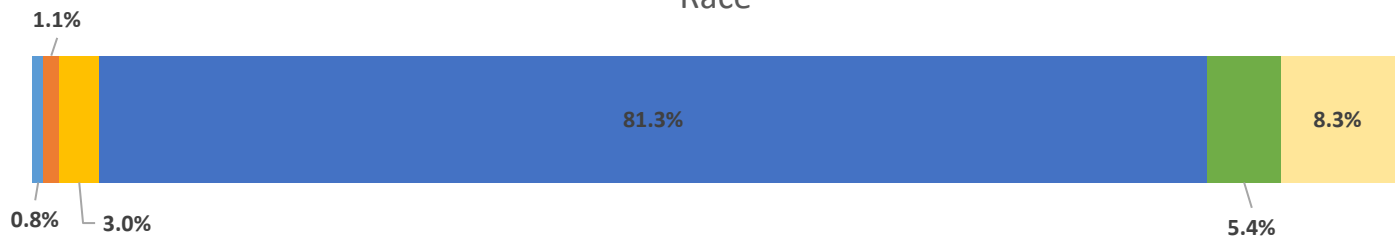
Population Sex



Population Age



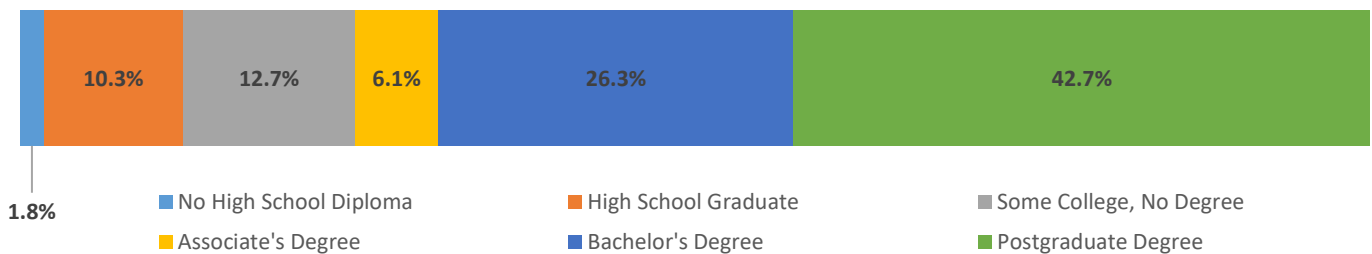
Race



Percent

Native American	0.8%
Black or African American	1.1%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.0%
White	81.3%
Asian	5.4%
Two or More Races	8.3%

Educational Attainment, Age 25-64



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