

# Quarterly Economic Summary

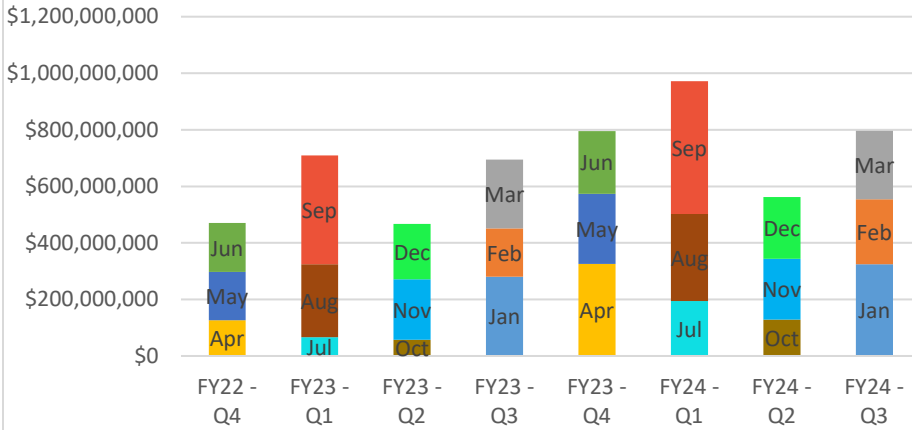
## Los Alamos County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

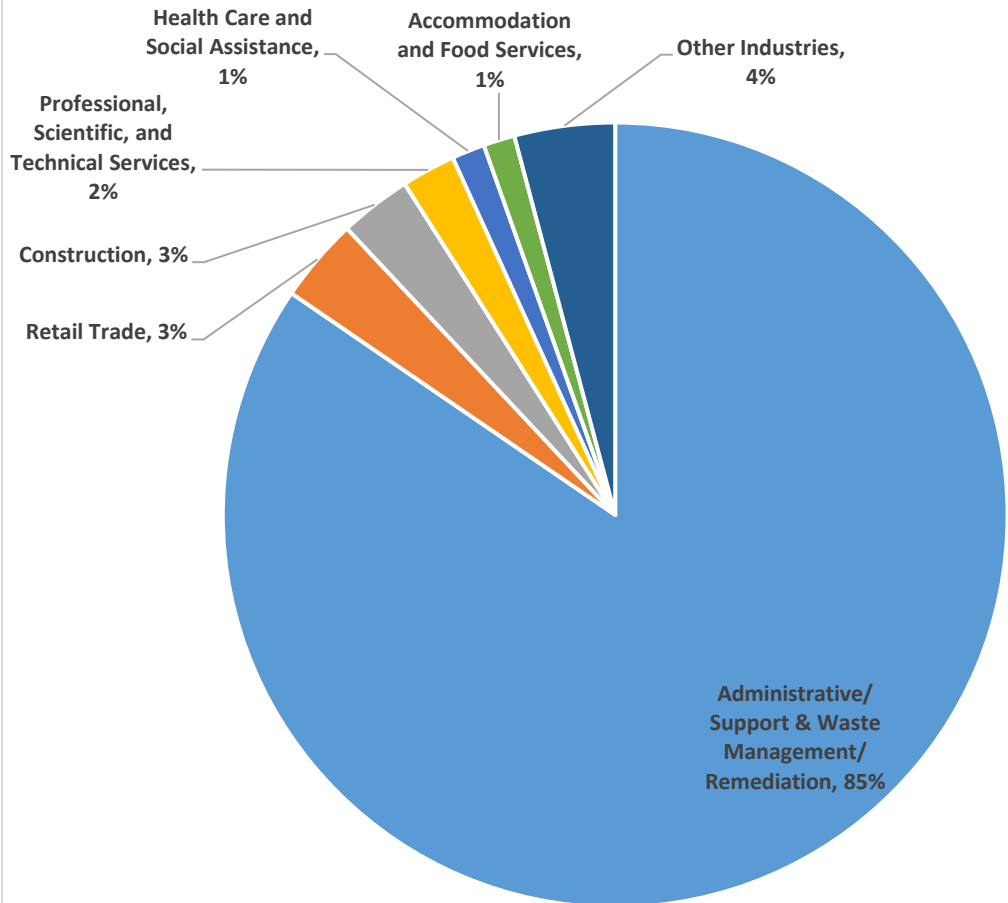


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Chart 1 shows that Los Alamos County's MTGR increased by nearly \$234M, or 41.6%, from Q2 FY24 to Q3 FY24. This increase was driven by expansion in the administrative/support & waste management/remediation industry, which accounted for 85% of MTGR in Q3 FY 24, as seen in Chart 2. The industry also posted a 16%, or \$93.3M, YOY increase, as seen in Table 1 on the next page, making it the largest contributor to the county's YOY growth.

Chart 2. FY24 - Q3 Industry Size by Matched Taxable Gross Receipts



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

**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**

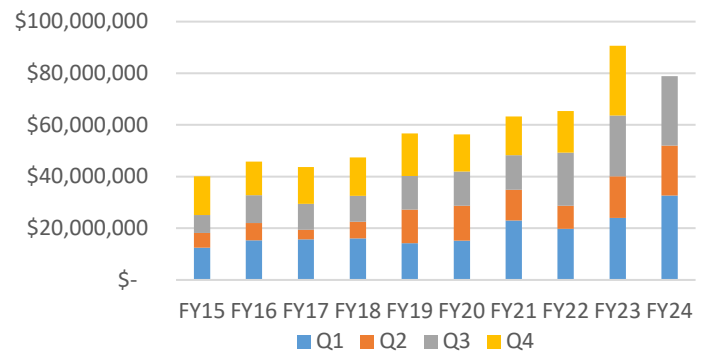
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 8,759,544	\$ 10,212,456	\$ 1,452,912	17%
Administrative/Support & Waste Management/Remediation	\$ 573,989,208	\$ 667,292,613	\$ 93,303,405	16%
Agriculture, Forestry, Fishing, and Hunting	\$ 210,049	\$ 215,590	\$ 5,541	3%
Arts, Entertainment, and Recreation	\$ 1,045,189	\$ 1,709,941	\$ 664,752	64%
Construction	\$ 22,874,774	\$ 23,389,186	\$ 514,411	2%
Educational Services	\$ 489,256	\$ 529,569	\$ 40,313	8%
Finance and Insurance	\$ 2,465,069	\$ 1,451,131	\$ (1,013,937)	-41%
Health Care and Social Assistance	\$ 9,814,322	\$ 10,703,523	\$ 889,201	9%
Information	\$ 4,616,617	\$ 4,621,199	\$ 4,581	0%
Management of Companies and Enterprises	\$ 37,742	\$ -	\$ (37,742)	-100%
Manufacturing	\$ 2,887,117	\$ 2,499,003	\$ (388,113)	-13%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 21,560	\$ 21,560	N/A
Other Services (except Public Administration)	\$ 11,259,479	\$ 9,910,575	\$ (1,348,904)	-12%
Professional, Scientific, and Technical Services	\$ 12,527,735	\$ 17,549,388	\$ 5,021,654	40%
Public Administration	\$ -	\$ -	\$ -	N/A
Real Estate and Rental and Leasing	\$ 3,293,566	\$ 3,864,069	\$ 570,503	17%
Retail Trade	\$ 25,265,732	\$ 27,361,297	\$ 2,095,565	8%
Transportation and Warehousing	\$ 43,624	\$ 41,825	\$ (1,799)	-4%
Unclassified Establishments	\$ 4,354,489	\$ 5,081,717	\$ 727,229	17%
Utilities	\$ 111,718	\$ 101,846	\$ (9,872)	-9%
Wholesale Trade	\$ 2,477,677	\$ 2,626,394	\$ 148,717	6%
<b>All Industries</b>	<b>\$ 694,727,334</b>	<b>\$ 796,450,897</b>	<b>\$ 101,723,564</b>	<b>15%</b>

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

Chart 3 indicates that gross receipts tax (GRT) revenue collections for the first three quarters are the highest in FY24 since FY15. The quarterly GRT revenue collected during Q3 FY24 (\$27M) was 40.3% more than the amount collected during Q2 FY24 (\$19.2M), as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$23.2M.

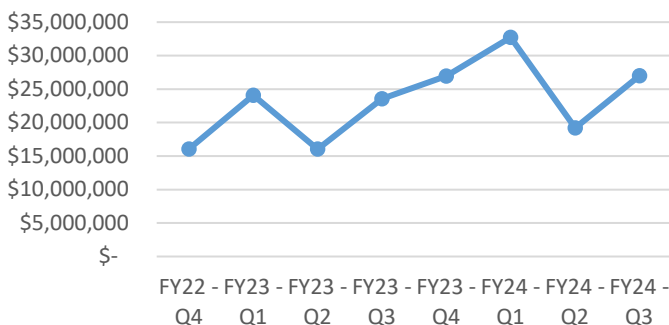
Average employment grew by 11.1%, or 2.2K YOY, and average weekly wages also posted an increase of \$54, or 2.4%, YOY (Chart 5). The number of establishments also increased YOY, posting a 3.7% change in Q2 FY24, as seen in Chart 6 on the next page.

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



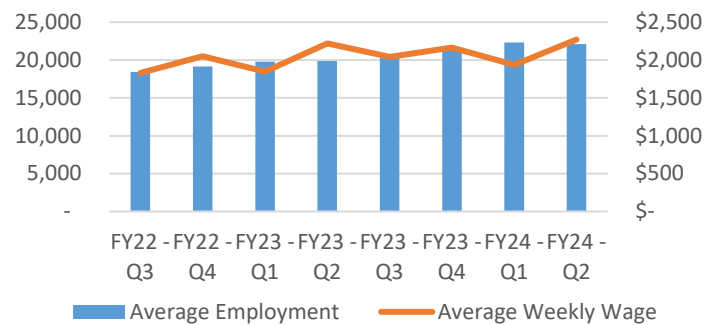
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

**Chart 4. Quarterly GRT Revenue Collections**



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

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



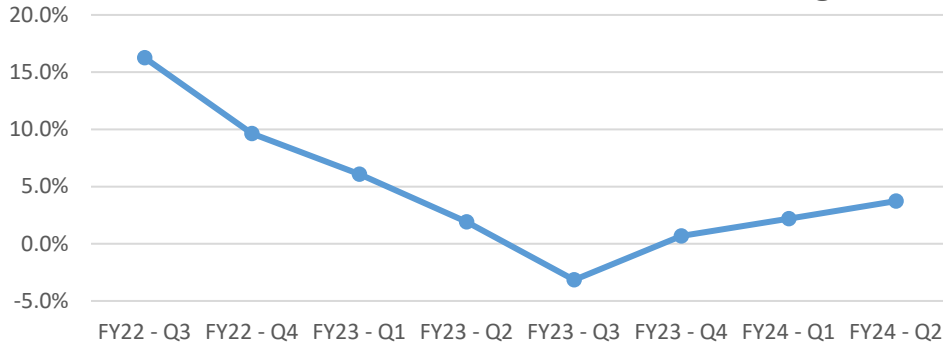
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 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. FY24 - 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	429	7.3%	\$ 582	16.9%	31	0.0%
Administrative/Support & Waste Management/Remediation	1,546	35.5%	\$ 2,160	15.0%	52	15.6%
Arts, Entertainment, and Recreation	196	5.9%	\$ 1,319	20.5%	13	18.2%
Construction	163	-12.4%	\$ 2,672	61.7%	34	-12.8%
Educational Services	1,027	5.0%	\$ 941	8.4%	20	17.6%
Finance and Insurance	132	-3.6%	\$ 1,353	4.9%	29	11.5%
Health Care and Social Assistance	953	4.6%	\$ 1,209	2.6%	94	2.2%
Information	130	4.0%	\$ 2,060	16.9%	29	11.5%
Management of Companies and Enterprises	*	*	*	*	1	-50.0%
Manufacturing	126	5.9%	\$ 1,623	5.5%	10	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	100.0%
Other Services (except Public Administration)	282	1.8%	\$ 606	13.1%	62	3.3%
Professional, Scientific, and Technical Services	*	*	*	*	139	4.5%
Public Administration	493	3.4%	\$ 2,549	10.5%	15	-11.8%
Real Estate and Rental and Leasing	73	2.8%	\$ 1,211	2.5%	22	10.0%
Retail Trade	429	5.4%	\$ 697	2.5%	38	0.0%
Transportation and Warehousing	67	*	\$ 1,278	*	6	20.0%
Utilities	99	7.6%	\$ 2,779	13.2%	5	0.0%
Wholesale Trade	45	*	\$ 1,098	*	11	-15.4%
<b>All Industries</b>	<b>22,088</b>	<b>11.1%</b>	<b>\$ 2,271</b>	<b>2.4%</b>	<b>612</b>	<b>3.7%</b>

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations \*Some data may be withheld to avoid disclosure of confidential information.

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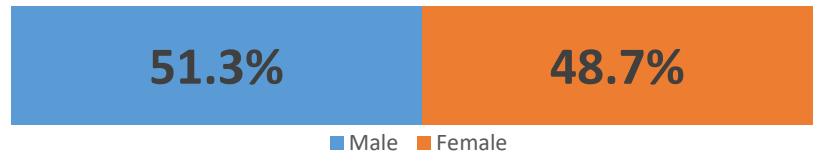


# Population

# 19,253

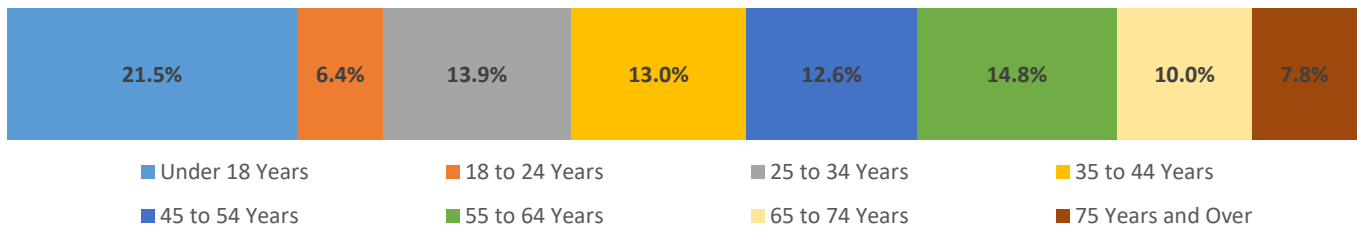
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Sex



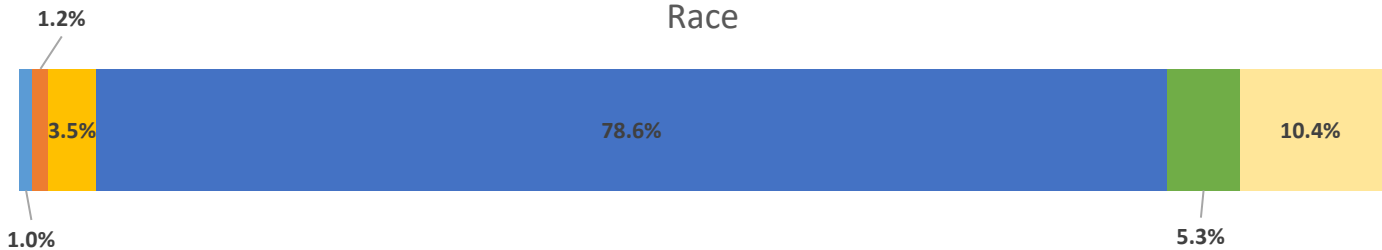
Source: JobsEQ - ACS 2022, 5-year estimates

### Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

### Race

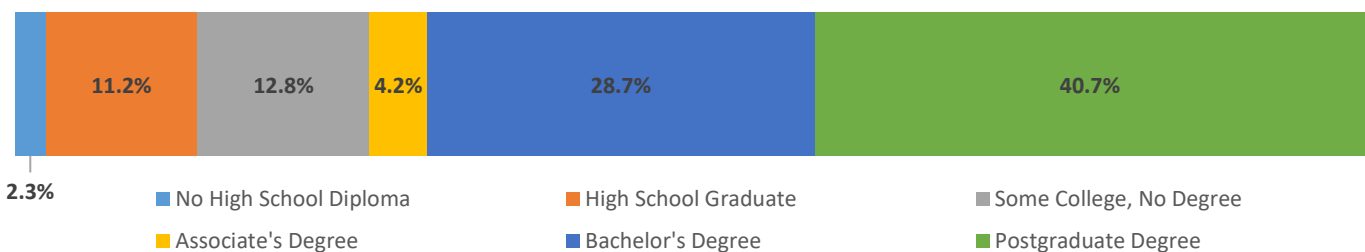


Percent

Native American	1.0%
Black or African American	1.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	3.5%
White	78.6%
Asian	5.3%
Two or More Races	10.4%

Source: JobsEQ - ACS 2022, 5-year estimates

### Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates