

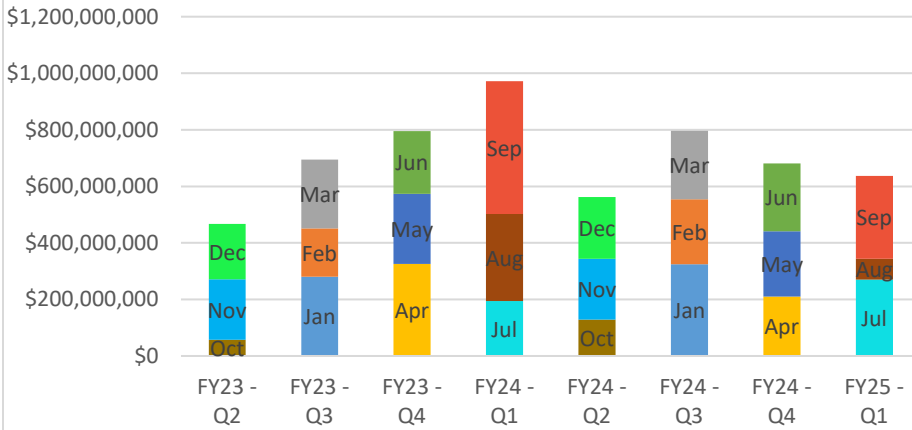
Quarterly Economic Summary

Los Alamos County

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Chart 1. Matched Taxable Gross Receipts Per Quarter

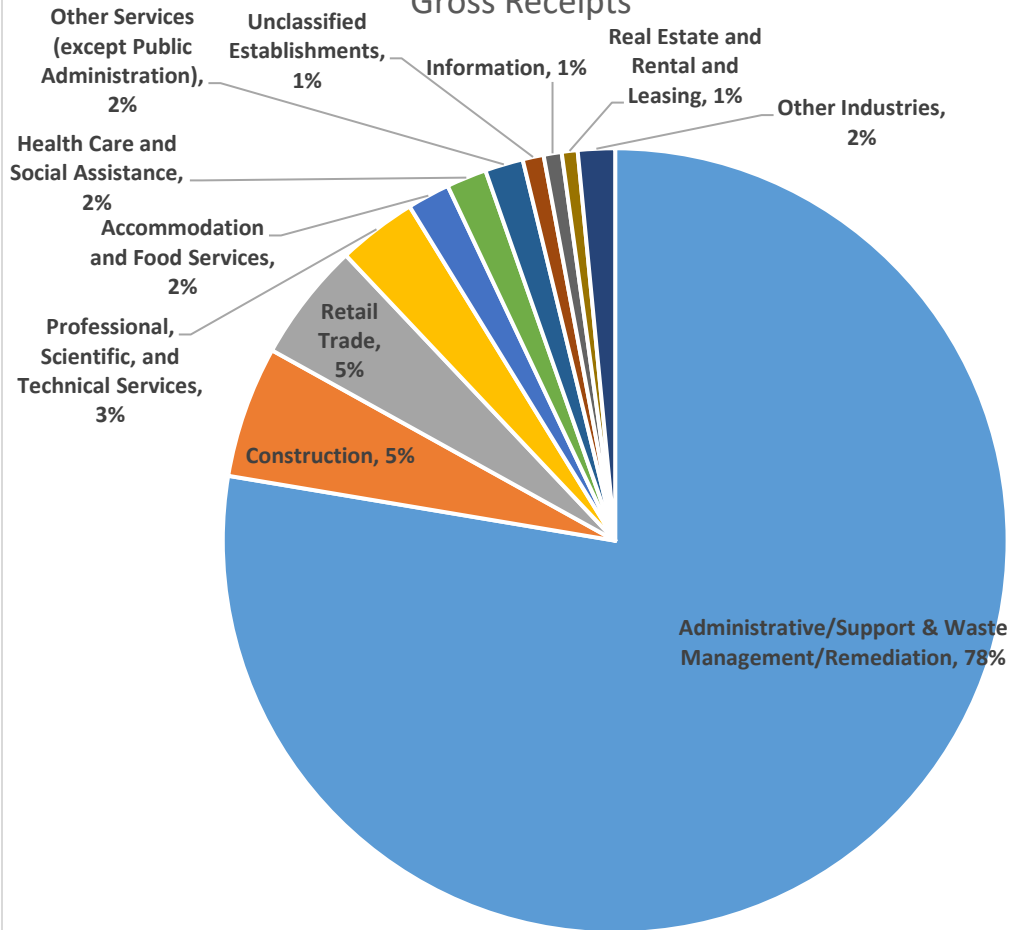


In the first quarter of FY25, 20 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q1 FY24, with a statewide 1.8% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with the construction industry leading the way. Employment, wages, and the number of establishments have also increased YOY at the state level.

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

Los Alamos County's MTGR totaled \$637M in Q1 FY25 (Chart 1). This represents a decline of \$43.9M, or 6.5%, from Q4 FY24 and is \$63.7M below the eight-quarter average. Administrative/support & waste management/remediation was the largest industry by MTGR in Q1 FY25, as seen in Chart 2. Table 1 on the next page indicates a YOY decrease in MTGR of 34%, or \$334.4M, compared to Q1 FY24.

Chart 2. FY25 - Q1 Industry Size by Matched Taxable Gross Receipts



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

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

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Table 1. Matched Taxable Gross Receipts by Industry

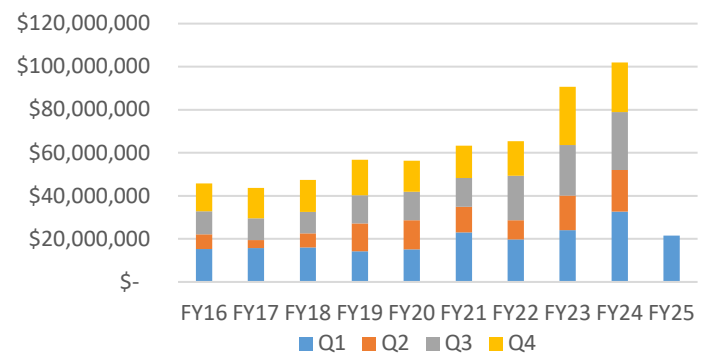
Industries	FY24 - Q1	FY25 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 12,096,648	\$ 11,116,462	\$ (980,187)	-8%
Administrative/Support & Waste Management/Remediation	\$ 840,087,477	\$ 491,262,281	\$ (348,825,196)	-42%
Agriculture, Forestry, Fishing, and Hunting	\$ 223,752	\$ 223,840	\$ 88	0%
Arts, Entertainment, and Recreation	\$ 523,456	\$ 481,040	\$ (42,416)	-8%
Construction	\$ 28,762,005	\$ 34,266,372	\$ 5,504,367	19%
Educational Services	\$ 529,975	\$ 718,897	\$ 188,923	36%
Finance and Insurance	\$ 298,203	\$ 1,400,553	\$ 1,102,351	370%
Health Care and Social Assistance	\$ 9,682,201	\$ 10,470,041	\$ 787,841	8%
Information	\$ 4,676,434	\$ 4,701,301	\$ 24,867	1%
Management of Companies and Enterprises	\$ -	\$ 33,284	\$ 33,284	N/A
Manufacturing	\$ 3,558,789	\$ 3,810,264	\$ 251,475	7%
Mining, Quarrying, and Oil and Gas Extraction	\$ 57,161	\$ 103,925	\$ 46,764	82%
Other Services (except Public Administration)	\$ 13,890,532	\$ 9,961,697	\$ (3,928,835)	-28%
Professional, Scientific, and Technical Services	\$ 10,825,362	\$ 20,648,693	\$ 9,823,331	91%
Public Administration	\$ -	\$ 172,364	\$ 172,364	N/A
Real Estate and Rental and Leasing	\$ 4,767,700	\$ 4,135,422	\$ (632,279)	-13%
Retail Trade	\$ 29,250,722	\$ 30,992,597	\$ 1,741,875	6%
Transportation and Warehousing	\$ 50,844	\$ 35,131	\$ (15,713)	-31%
Unclassified Establishments	\$ 5,107,637	\$ 5,481,238	\$ 373,602	7%
Utilities	\$ 45,024	\$ 60,441	\$ 15,417	34%
Wholesale Trade	\$ 2,928,606	\$ 2,624,844	\$ (303,762)	-10%
All Industries	\$ 971,390,147	\$ 637,021,219	\$ (334,368,928)	-34%

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

The largest contributor to this decline was the administrative/support & waste management/remediation industry, which posted a YOY decrease of \$348.8M.

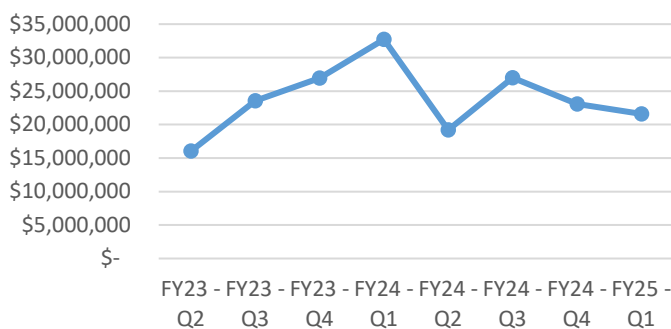
Quarterly gross receipts tax (GRT) collections during Q1 FY25 (\$21.6M), as seen in Chart 4, show a decrease of \$1.5M, or 6.5%, compared to Q4 FY24. The amount collected during Q1 FY25 is also \$2.2M smaller than the eight-quarter average of \$23.8M. Meanwhile, total employment and average weekly wages increased by 5.5% and 4.4%, respectively, YOY in Q4 FY24 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



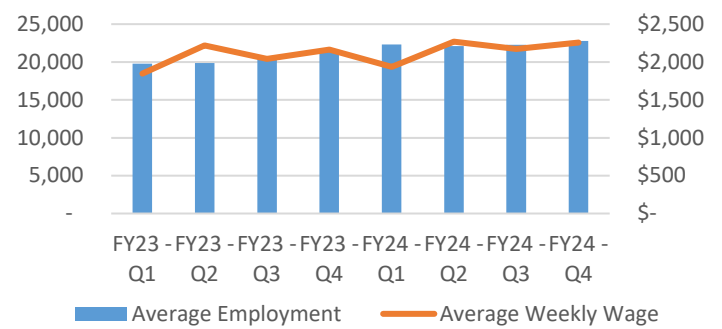
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



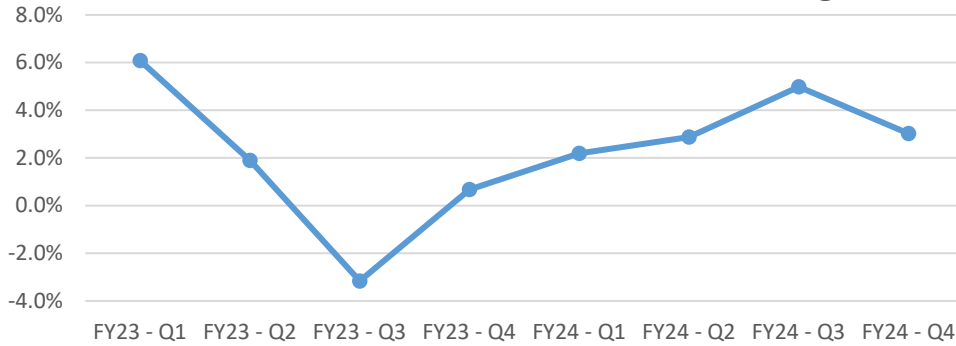
Source: NM DWS - Quarterly Census of Employment and Wage

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Chart 6. Establishment Year Over Year % Change

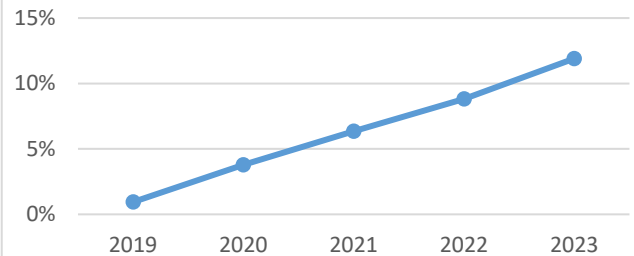


Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Gross Domestic Product (GDP) measures the value of all goods and services produced within a specific area. Changes in GDP from one period to another are important indicators of how the economy is performing. Chart 7 illustrates the YOY percentage change in real GDP for calendar years. Table 2 below details the percentage contribution of each industry to the total GDP for a specific county and how each industry's GDP changed compared to the previous calendar year.

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



Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

Table 2. Historical Glance: 2023 Gross Domestic Product by Industry

Industry	2023	Industry % of Total	2022-2023 Growth	YOY % Change
Accommodation and Food Services	\$ 18,530,000	0.60%	\$ 1,452,000	9%
Administrative/Support & Waste Management/Remediation	\$ 192,496,000	6.24%	\$ 47,675,000	33%
Agriculture, Forestry, Fishing, and Hunting	\$ 36,000	0.00%	*	*
Arts, Entertainment, and Recreation	\$ 3,655,000	0.12%	\$ 219,000	6%
Construction	\$ 54,876,000	1.78%	\$ (1,271,000)	-2%
Educational Services	\$ 3,831,000	0.12%	\$ 347,000	10%
Finance and Insurance	\$ 30,923,000	1.00%	\$ 1,322,000	4%
Health Care and Social Assistance	\$ 72,637,000	2.35%	\$ 4,483,000	7%
Information	\$ 20,552,000	0.67%	\$ 3,236,000	19%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 16,377,000	0.53%	\$ (1,009,000)	-6%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 255,842,000	8.29%	\$ 19,740,000	8%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 27,524,000	0.89%	\$ 1,739,000	7%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 194,000	0.01%	\$ 9,000	5%
Wholesale Trade	\$ 6,784,000	0.22%	\$ (229,000)	-3%
All Industries	\$ 3,085,463,000		\$ 328,241,000	12%

*Not shown to avoid disclosure of confidential information

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

Source: U.S. BEA - Real GDP by Industry in Chained 2017 Dollars

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Population

19,253

Source: U.S. Census Bureau - American Community Survey (ACS) 2022, 5-year estimates

