

Quarterly Economic Summary

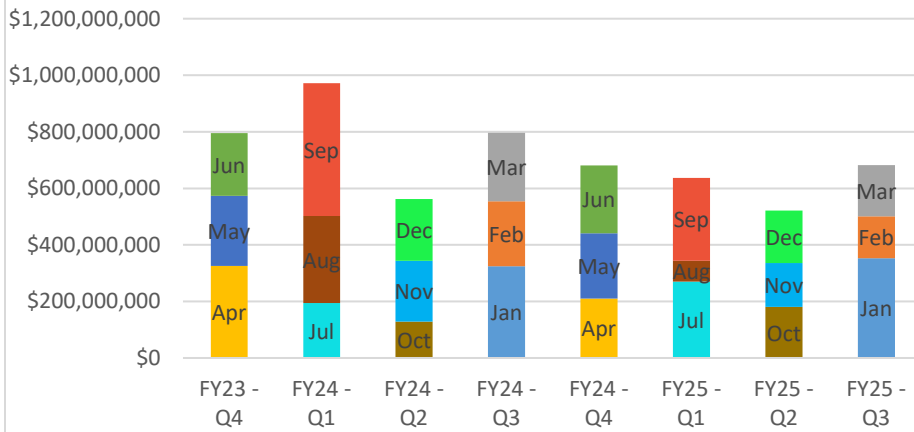
Los Alamos County

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Prepared by: Daye Kwon, Economist; Jackson Paternoster, Economist Intern



Chart 1. Matched Taxable Gross Receipts Per Quarter

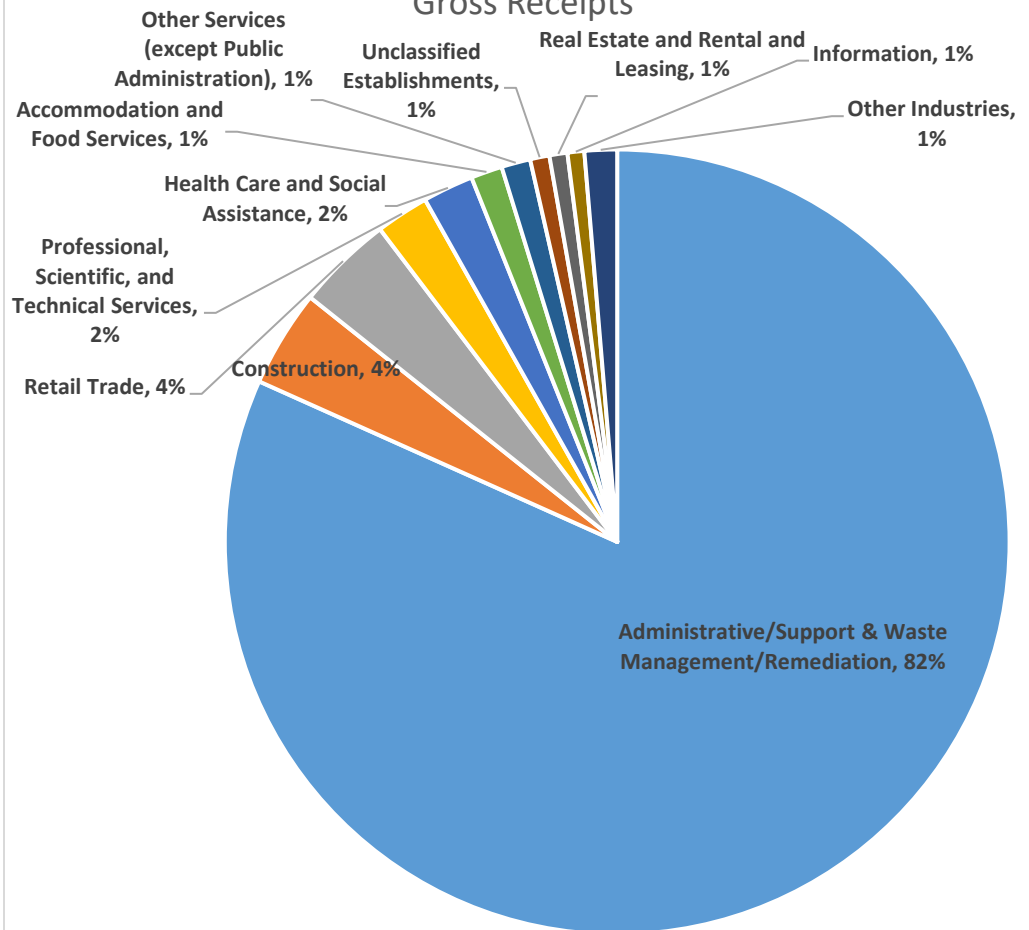


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Los Alamos County's MTGR increased by \$160M, or 30.7%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$682M) was \$24M lower than the eight-quarter average (\$706M). As seen in Chart 2, the largest industry as a percentage of MTGR was administrative/support & waste management/remediation (82%), up from 75% last quarter. In that quarter, retail trade was second at 7%, followed by construction at 6%.

Chart 2. FY25 - Q3 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

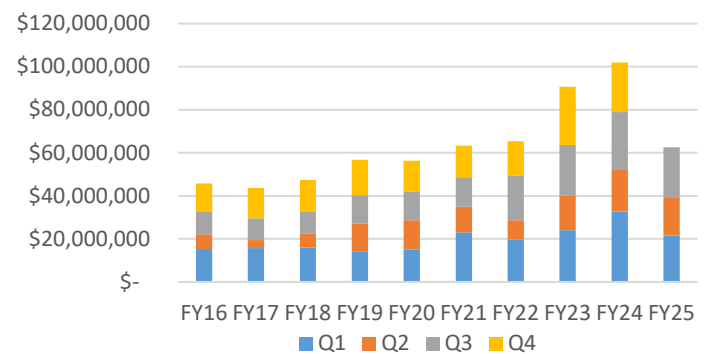
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 10,212,456	\$ 8,750,210	\$ (1,462,245)	-14%
Administrative/Support & Waste Management/Remediation	\$ 667,292,613	\$ 551,898,060	\$ (115,394,553)	-17%
Agriculture, Forestry, Fishing, and Hunting	\$ 215,590	\$ 141,805	\$ (73,785)	-34%
Arts, Entertainment, and Recreation	\$ 1,709,941	\$ 881,219	\$ (828,723)	-48%
Construction	\$ 23,389,186	\$ 27,019,638	\$ 3,630,452	16%
Educational Services	\$ 529,569	\$ 606,052	\$ 76,483	14%
Finance and Insurance	\$ 1,451,131	\$ 1,354,715	\$ (96,417)	-7%
Health Care and Social Assistance	\$ 10,703,523	\$ 14,109,340	\$ 3,405,816	32%
Information	\$ 4,621,199	\$ 4,658,478	\$ 37,279	1%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 2,499,003	\$ 3,366,220	\$ 867,217	35%
Mining, Quarrying, and Oil and Gas Extraction	\$ 21,560	\$ -	\$ (21,560)	-100%
Other Services (except Public Administration)	\$ 9,910,575	\$ 8,062,968	\$ (1,847,608)	-19%
Professional, Scientific, and Technical Services	\$ 17,549,388	\$ 14,767,726	\$ (2,781,663)	-16%
Public Administration	\$ -	\$ 40,005	\$ 40,005	N/A
Real Estate and Rental and Leasing	\$ 3,864,069	\$ 4,998,422	\$ 1,134,354	29%
Retail Trade	\$ 27,361,297	\$ 26,788,516	\$ (572,781)	-2%
Transportation and Warehousing	\$ 41,825	\$ 19,416	\$ (22,409)	-54%
Unclassified Establishments	\$ 5,081,717	\$ 5,380,408	\$ 298,690	6%
Utilities	\$ 101,846	\$ 125,648	\$ 23,801	23%
Wholesale Trade	\$ 2,626,394	\$ 2,497,194	\$ (129,199)	-5%
All Industries	\$ 796,450,897	\$ 682,056,418	\$ (114,394,480)	-14%

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

Table 1 shows that 11 out of 21 industries reported a YOY decrease in MTGR. While the largest increase came from the construction industry, which posted a YOY gain of \$3.6M, the largest decline was in the administrative/support & waste management/remediation industry, which reported a YOY decrease of \$115M.

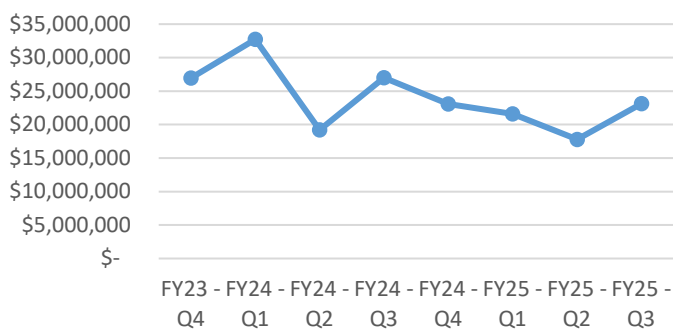
Quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$23.1M), as seen in Chart 4, show an increase of \$5.3M, or 29.9%, compared to Q2 FY25. Both average employment and weekly wages grew by 1.9% and 3.2% YOY, respectively, in Q2 FY25 (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



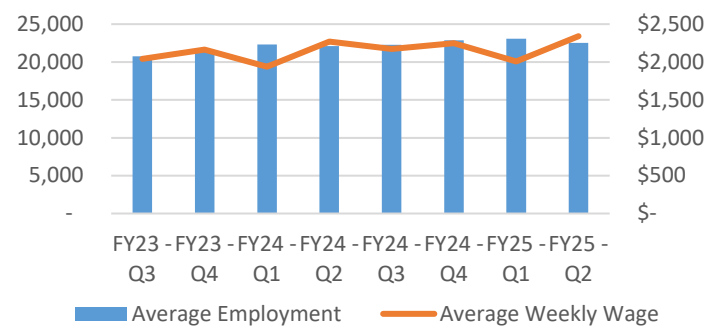
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



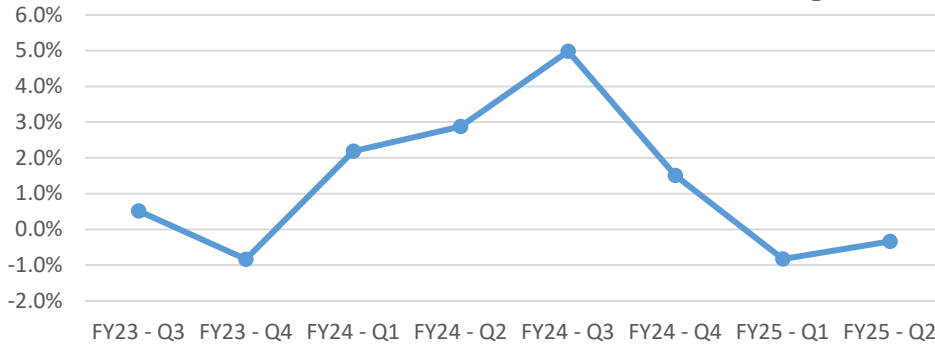
Source: NM DWS - Quarterly Census of Employment and Wages

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Chart 6. Establishment Year Over Year % Change



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.

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

The **Quarterly Census of Employment and Wages (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. FY25 - 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	423	-1.4%	\$ 568	-2.4%	28	-9.7%
Administrative/Support & Waste Management/Remediation	1,510	-2.3%	\$ 2,204	2.0%	51	0.0%
Arts, Entertainment, and Recreation	200	2.0%	\$ 1,289	-2.3%	16	23.1%
Construction	212	14.6%	\$ 2,226	-10.2%	33	-2.9%
Educational Services	1,055	2.7%	\$ 943	0.2%	20	0.0%
Finance and Insurance	140	6.1%	\$ 1,423	5.2%	27	-3.6%
Health Care and Social Assistance	1,041	9.1%	\$ 1,251	3.4%	96	1.1%
Information	142	9.2%	\$ 2,711	32.0%	33	13.8%
Management of Companies and Enterprises	*	*	*	*	3	200.0%
Manufacturing	119	-5.6%	\$ 1,379	-15.0%	9	-10.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	285	1.1%	\$ 655	8.1%	51	-16.4%
Professional, Scientific, and Technical Services	*	*	*	*	140	1.4%
Public Administration	495	0.4%	\$ 2,671	4.8%	16	6.7%
Real Estate and Rental and Leasing	76	4.1%	\$ 969	-20.0%	22	0.0%
Retail Trade	452	5.4%	\$ 716	2.7%	38	2.7%
Transportation and Warehousing	65	-3.0%	\$ 1,220	-4.5%	6	0.0%
Utilities	100	1.0%	\$ 2,906	4.6%	5	0.0%
Wholesale Trade	46	2.2%	\$ 1,311	19.4%	10	0.0%
All Industries	22,545	1.9%	\$ 2,341	3.2%	605	-0.3%

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

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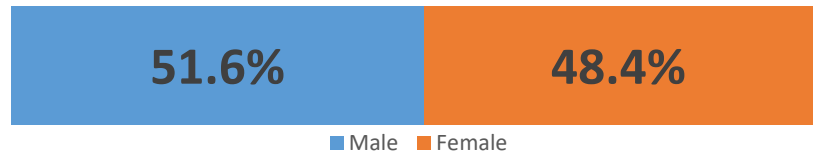


Population

19,374

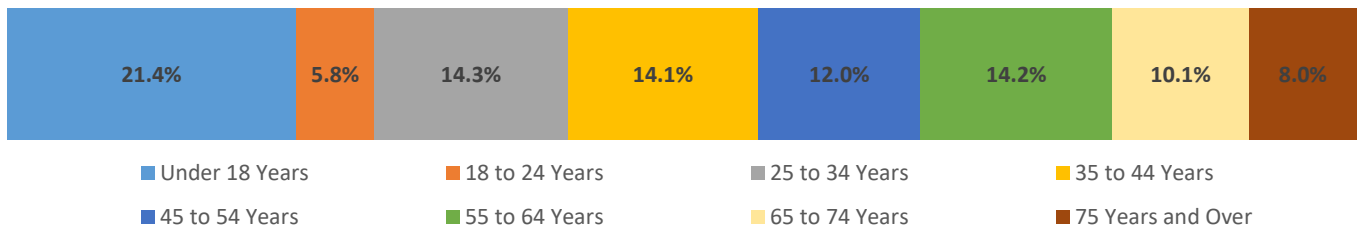
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



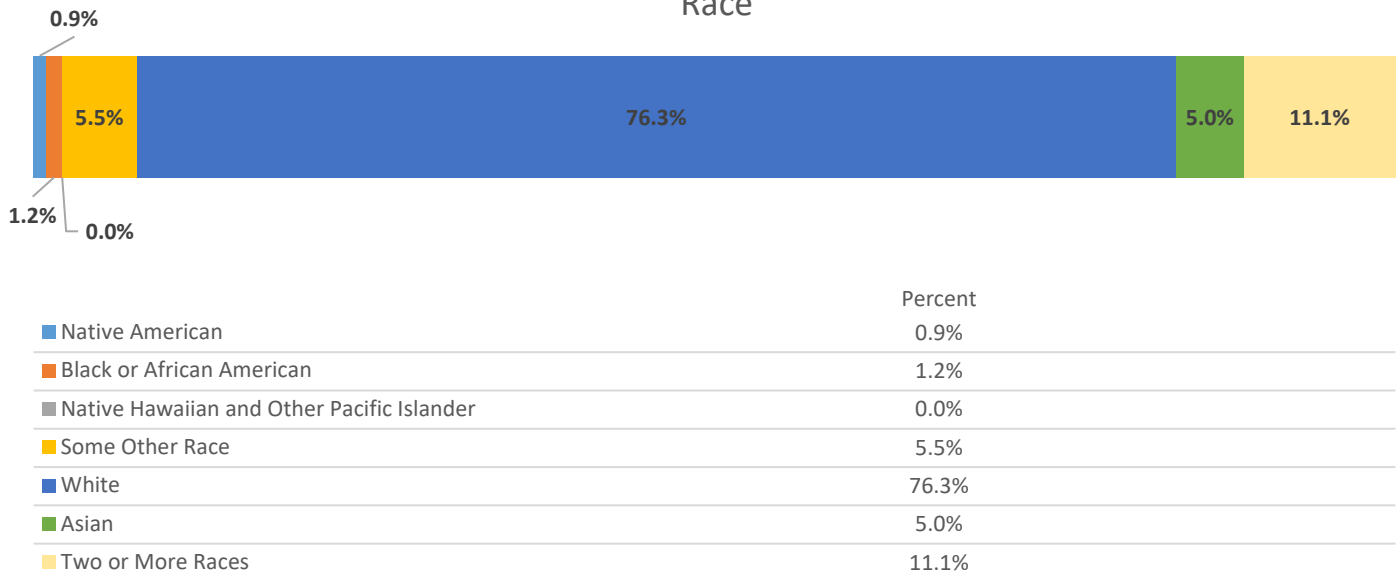
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



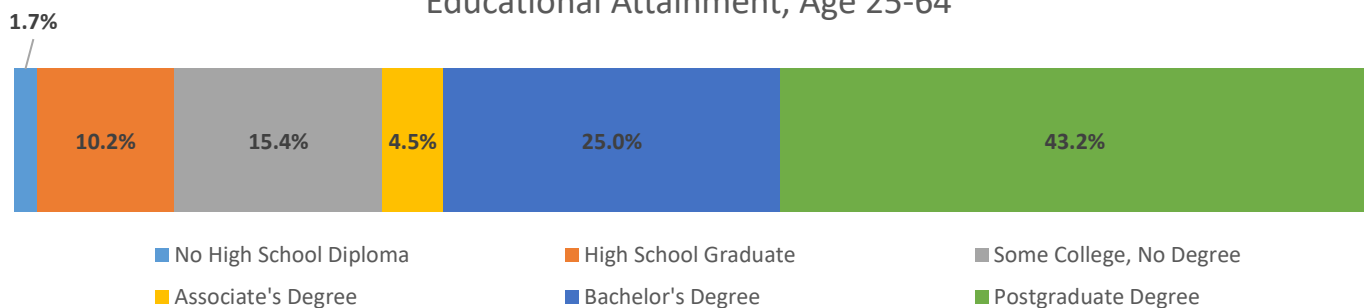
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates