

Quarterly Economic Summary

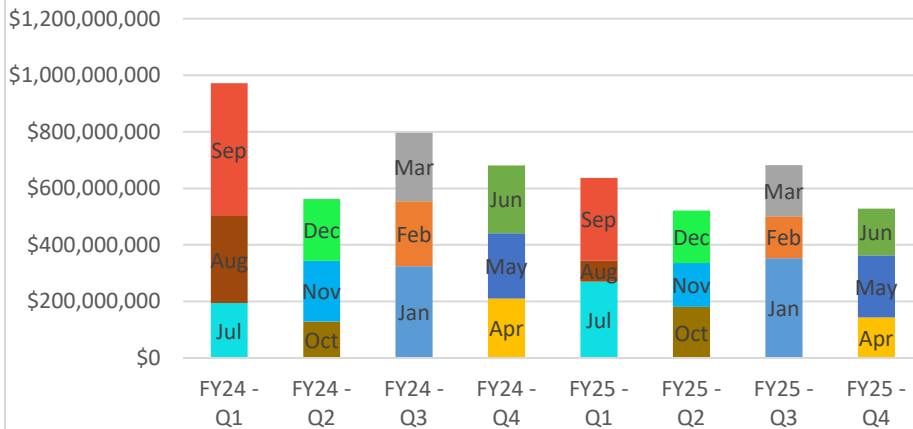
Los Alamos County

Released: October 2025

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Chart 1. Matched Taxable Gross Receipts Per Quarter

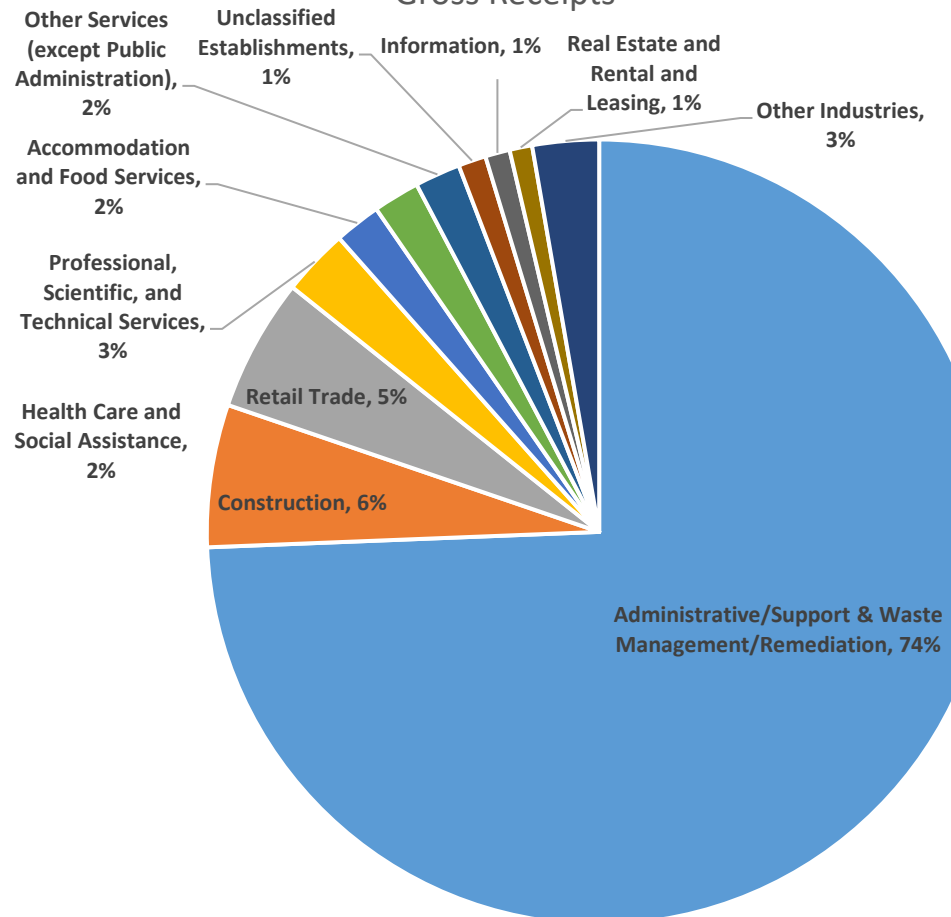


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY25, 24 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q4 FY24, with a statewide 6.9% increase in matched taxable gross receipts (MTGR). Growth was observed across most industry sectors, led by construction and mining, quarrying, and oil and gas extraction. In Q3 FY25, employment and average wages in New Mexico increased YOY, while the number of establishments declined.

Los Alamos County's MTGR decreased by \$154M, or 22.6%, from Q3 FY25 to Q4 FY25, as seen in Chart 1. The amount reported during Q4 FY25 (\$528M) was \$144.5M less than the eight-quarter average (\$672.6M). As seen in Chart 2, the largest industry as a percentage of MTGR was the administrative/support & waste management/remediation industry, which accounted for 74% of the total MTGR during Q4 FY25 and 82% during Q3 FY25.

Chart 2. FY25 - Q4 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 - Q4	FY25 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 10,515,703	\$ 10,026,874	\$ (488,829)	-5%
Administrative/Support & Waste Management/Remediation	\$ 542,369,174	\$ 389,530,182	\$ (152,838,992)	-28%
Agriculture, Forestry, Fishing, and Hunting	\$ 168,848	\$ 143,042	\$ (25,806)	-15%
Arts, Entertainment, and Recreation	\$ 685,461	\$ 587,518	\$ (97,943)	-14%
Construction	\$ 30,444,375	\$ 30,738,314	\$ 293,939	1%
Educational Services	\$ 642,725	\$ 700,429	\$ 57,705	9%
Finance and Insurance	\$ 1,565,369	\$ 1,801,018	\$ 235,649	15%
Health Care and Social Assistance	\$ 10,022,283	\$ 10,023,487	\$ 1,203	0%
Information	\$ 4,778,995	\$ 5,308,662	\$ 529,667	11%
Management of Companies and Enterprises	\$ 40,305	\$ 9,668	\$ (30,637)	-76%
Manufacturing	\$ 4,198,521	\$ 3,508,205	\$ (690,316)	-16%
Mining, Quarrying, and Oil and Gas Extraction	\$ 103,588	\$ -	\$ (103,588)	-100%
Other Services (except Public Administration)	\$ 8,335,539	\$ 9,826,530	\$ 1,490,991	18%
Professional, Scientific, and Technical Services	\$ 20,537,377	\$ 14,428,929	\$ (6,108,449)	-30%
Public Administration	\$ 5,886	\$ 315,651	\$ 309,766	5263%
Real Estate and Rental and Leasing	\$ 5,248,530	\$ 4,872,608	\$ (375,922)	-7%
Retail Trade	\$ 28,611,870	\$ 28,659,695	\$ 47,824	0%
Transportation and Warehousing	\$ 20,746	\$ 53,041	\$ 32,296	156%
Unclassified Establishments	\$ 5,140,806	\$ 5,992,206	\$ 851,400	17%
Utilities	\$ 66,041	\$ 3,180,043	\$ 3,114,002	4715%
Wholesale Trade	\$ 3,749,022	\$ 4,043,130	\$ 294,108	8%
All Industries	\$ 680,964,376	\$ 528,032,624	\$ (152,931,752)	-22%

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

Table 1 shows that 9 out of 21 industries reported a YOY decrease. The largest decline came from the administrative/support & waste management/remediation industry, which posted a YOY decrease of \$152.8M. The largest increase came from the utilities industry, which posted a YOY growth of \$3.1M.

Quarterly gross receipts tax (GRT) collections during Q4 FY25 (\$17.9M), as seen in Chart 4, show a decrease of \$5.2M, or 22.3%, compared to Q3 FY25. The amount collected during Q4 FY25 is also \$4.9M lower than the eight-quarter average (\$22.8M).

Chart 3. Annual Total GRT Revenue Collections

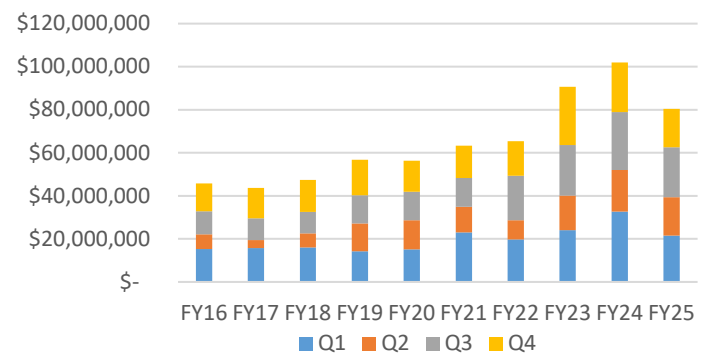


Chart 4. Quarterly GRT Revenue Collections

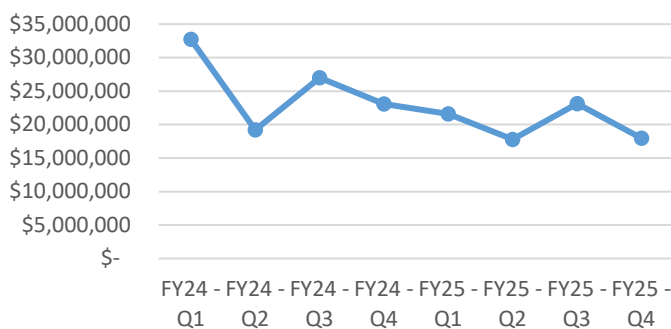
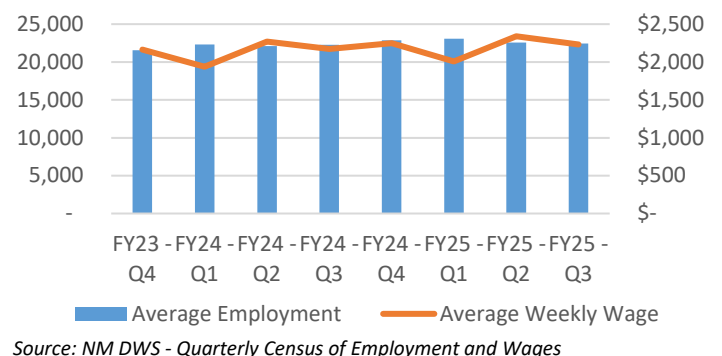


Chart 5. Total Employment & Weekly Wage

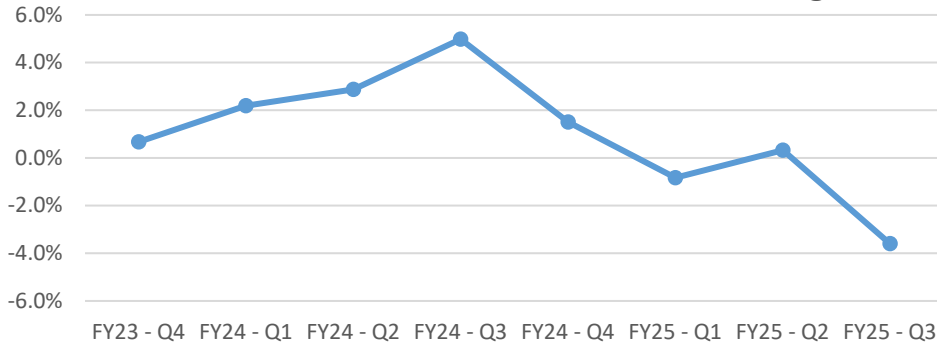


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Chart 6. Establishment Year Over Year % Change



An **establishment**, as 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 - 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	449	2.0%	\$ 531	-1.1%	29	7.4%
Administrative/Support & Waste Management/Remediation	1,477	-1.0%	\$ 2,058	2.4%	52	2.0%
Arts, Entertainment, and Recreation	191	1.6%	\$ 1,171	4.1%	15	15.4%
Construction	216	7.5%	\$ 1,627	-5.7%	31	-3.1%
Educational Services	1,060	2.4%	\$ 913	-1.9%	20	0.0%
Finance and Insurance	138	3.8%	\$ 1,639	16.7%	29	0.0%
Health Care and Social Assistance	1,029	4.6%	\$ 1,110	8.6%	94	-4.1%
Information	140	0.0%	\$ 2,717	13.6%	29	-6.5%
Management of Companies and Enterprises	*	*	*	*	3	50.0%
Manufacturing	124	9.7%	\$ 1,210	19.8%	9	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	283	0.4%	\$ 556	-1.8%	47	-23.0%
Professional, Scientific, and Technical Services	*	*	*	*	136	-3.5%
Public Administration	480	-0.2%	\$ 2,433	6.6%	16	6.7%
Real Estate and Rental and Leasing	75	1.4%	\$ 1,021	1.8%	20	-9.1%
Retail Trade	451	4.9%	\$ 713	3.2%	37	-2.6%
Transportation and Warehousing	63	3.3%	\$ 1,367	-5.7%	6	0.0%
Utilities	96	-1.0%	\$ 2,514	6.3%	5	0.0%
Wholesale Trade	45	0.0%	\$ 1,274	0.4%	10	0.0%
All Industries	22,445	0.7%	\$ 2,232	2.8%	589	-3.6%

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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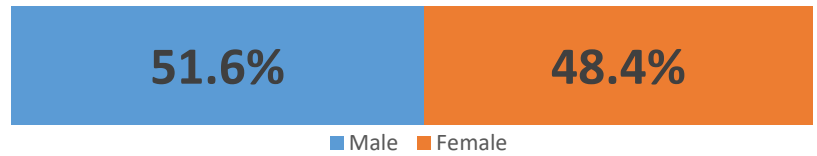


Population

19,374

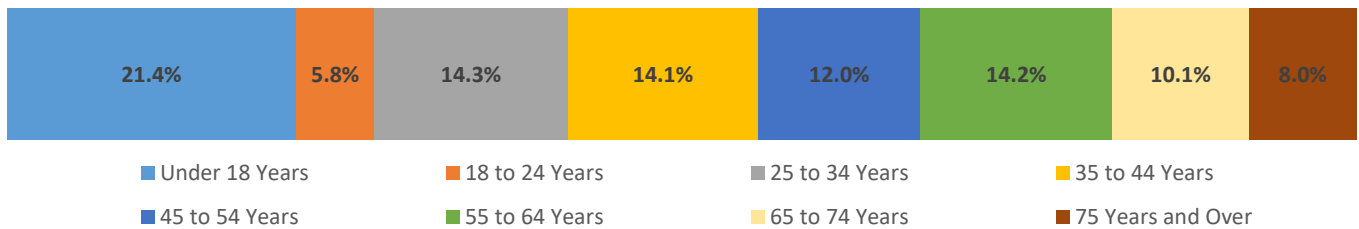
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



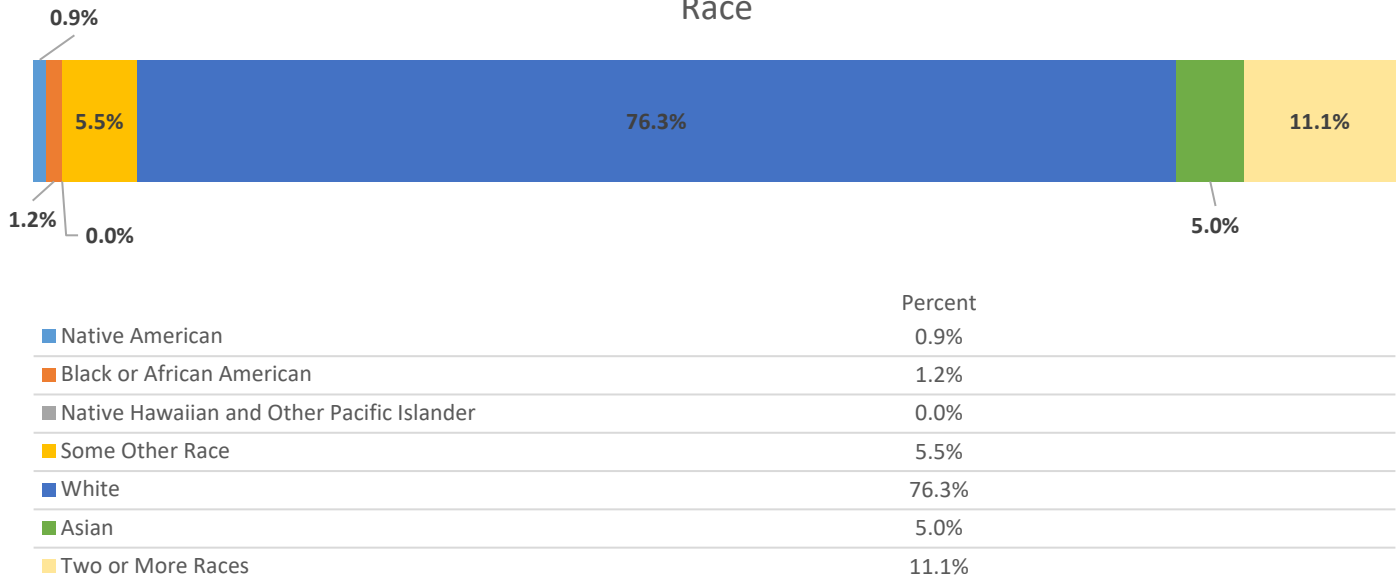
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



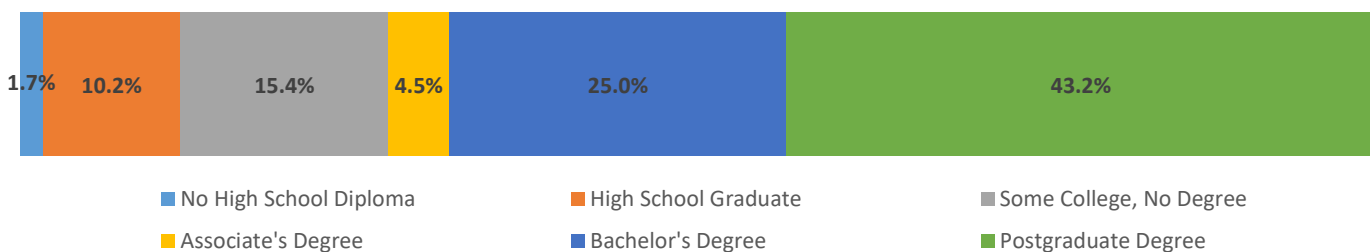
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

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