

Quarterly Economic Summary

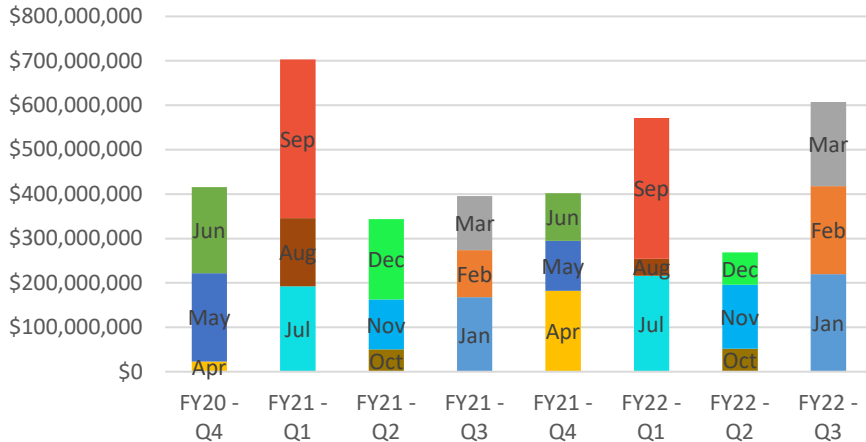
Los Alamos County



Released: June 2022

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist

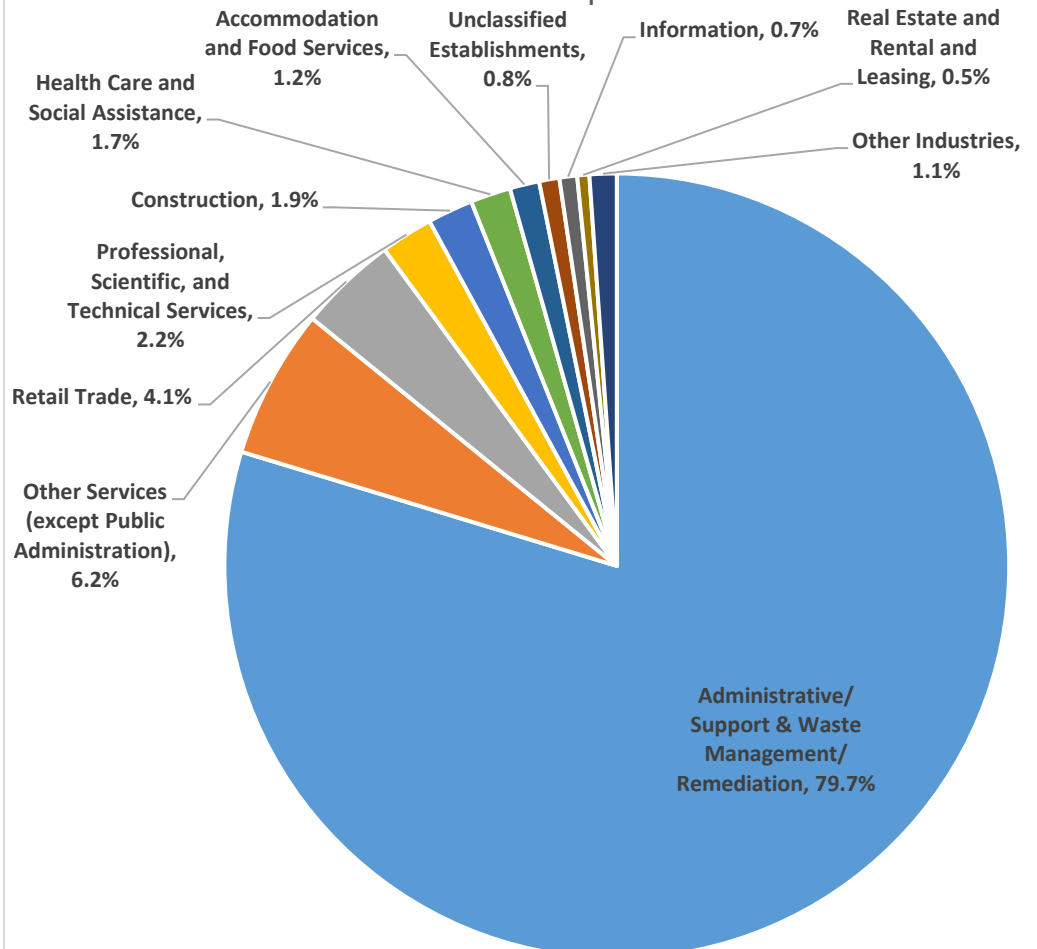
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

For the past 16 quarters, Los Alamos County's matched taxable gross receipts (MTGR) have trended flat. Despite this flat trend MTGR has had massive peaks and valleys, demonstrated in Chart 1. These highs and lows are tied directly to the National Lab. From Q2 FY22 to Q3 FY22, MTGR increased by 126.1% or nearly \$339M. In Chart 2, the retail trade industry accounts for 4.1% of the county's total MTGR for Q3 FY22. In Q2 FY22, the industry accounted for nearly 11%.

Chart 2. FY21 - Q3 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.

Quarterly Economic Summary

Los Alamos County



Table 1. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 7,312,066	\$ 2,405,321	49%	33%
Administrative/Support & Waste Management/Remediation	\$ 478,853,083	\$ 148,622,605	45%	59%
Agriculture, Forestry, Fishing, and Hunting	\$ 29,288	\$ 29,288	N/A	9052%
Arts, Entertainment, and Recreation	\$ 442,842	\$ (391,659)	-47%	-65%
Construction	\$ 11,259,986	\$ 259,619	2%	-28%
Educational Services	\$ 485,147	\$ 244,056	101%	86%
Finance and Insurance	\$ 1,328,244	\$ (176,139)	-12%	12%
Health Care and Social Assistance	\$ 9,946,946	\$ 1,420,535	17%	18%
Information	\$ 4,379,041	\$ 1,078,254	33%	-29%
Management of Companies and Enterprises	\$ 32,880	\$ 32,880	N/A	N/A
Manufacturing	\$ 2,477,848	\$ 1,261,275	104%	31%
Mining, Quarrying, and Oil and Gas Extraction	\$ 16,111	\$ 16,111	N/A	N/A
Other Services (except Public Administration)	\$ 37,019,441	\$ 31,837,769	614%	580%
Professional, Scientific, and Technical Services	\$ 12,979,353	\$ 5,497,313	73%	27%
Public Administration	\$ -	\$ -	N/A	N/A
Real Estate and Rental and Leasing	\$ 2,983,638	\$ 828,713	38%	69%
Retail Trade	\$ 24,388,184	\$ 12,161,128	99%	85%
Transportation and Warehousing	\$ 25,901	\$ 19,979	337%	-78%
Unclassified Establishments	\$ 5,004,350	\$ 3,950,364	375%	249%
Utilities	\$ 102,200	\$ 7,372	8%	7%
Wholesale Trade	\$ 1,770,211	\$ 1,216,685	220%	166%
All Industries	\$ 607,122,485	\$ 211,449,900	53%	60%

The total amount of reported MTGR for the retail trade industry, from Q2 to Q3 FY22, declined by \$4.6M.

Table 1 shows an increase of nearly \$211M from Q3 in FY21 to FY22 of the same period. This year-over-year (YOY) increase was driven by the administrative/support & waste management/remediation sector (which includes LANL) which increased \$148M or 45%.

Gross receipts tax (GRT) revenue collections increased by \$11.7M, or 130.6%, from Q2 FY22 to Q3 FY22, as seen in Chart 4.

Chart 3. Annual Total GRT Revenue Collections

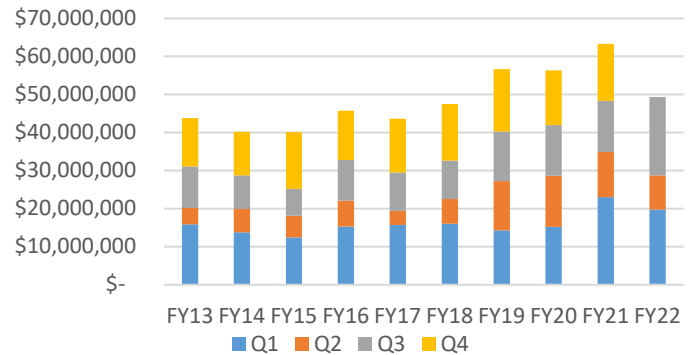


Chart 4. Quarterly GRT Revenue Collections

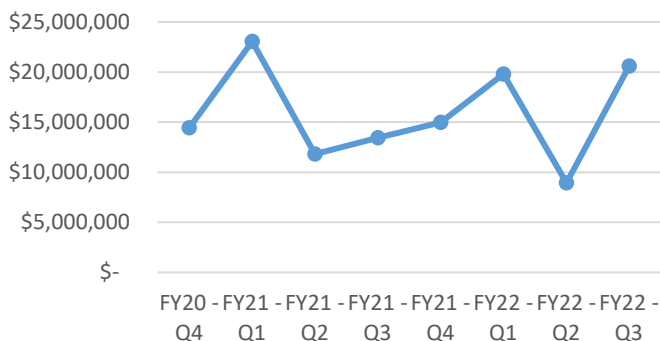
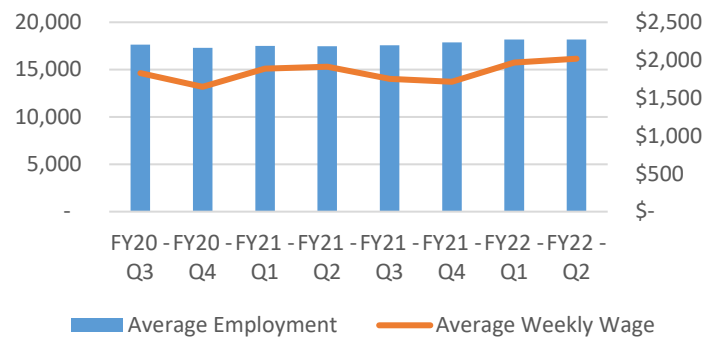


Chart 5. Total Employment & Weekly Wage

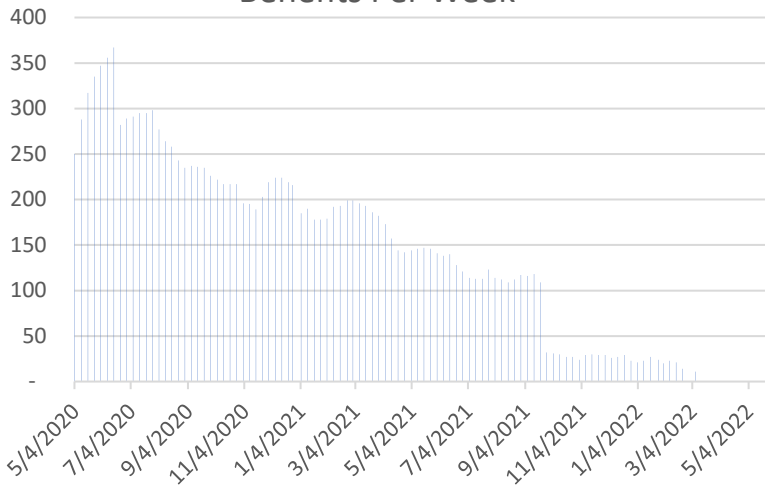


Quarterly Economic Summary

Los Alamos County



Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

