

Quarterly Economic Summary

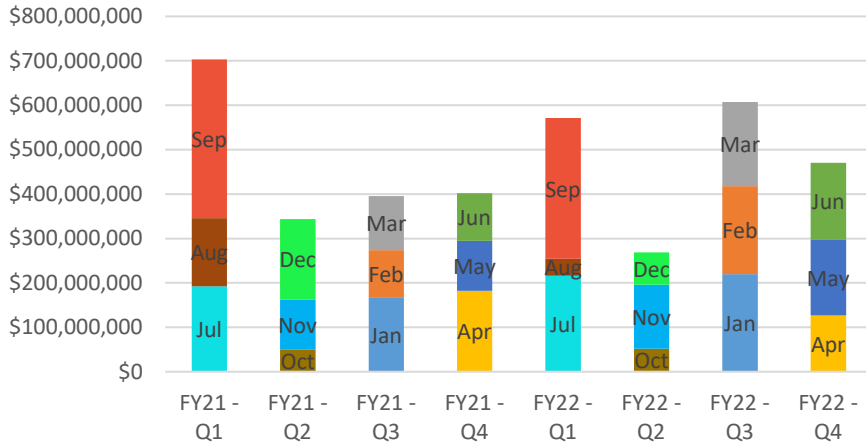
Los Alamos County



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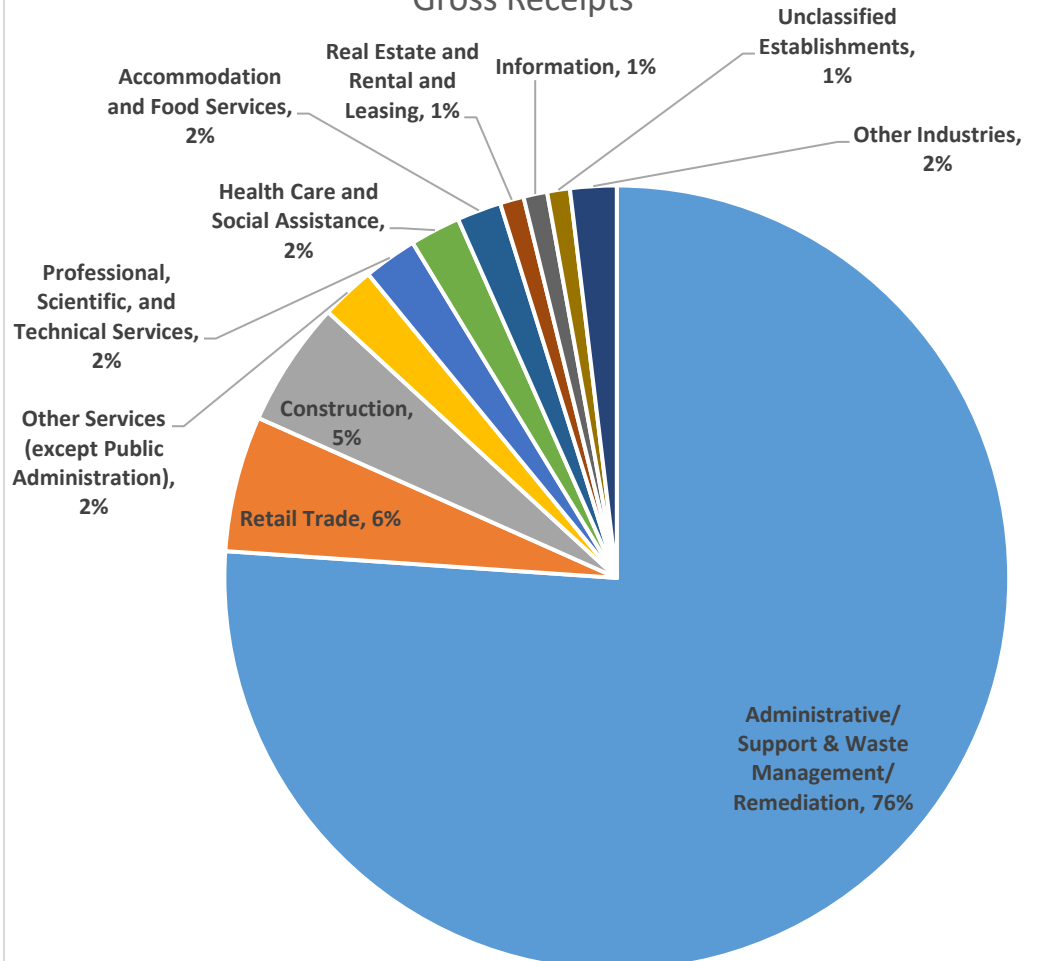
Chart 1. Matched Taxable Gross Receipts Per Quarter



Gross receipts growth across the state significantly outpaced inflation over the last year, and 31 of 33 counties saw growth during that time. The state improved from an already strong third quarter for economic growth in the fourth quarter of FY22 of 20% for all industries compared with the same quarter a year ago and an increase of 29% compared with the same quarter before the COVID-19 pandemic hit. Rising inflation and interest rates pose risks, but the outlook is for continued strong growth in New Mexico.

From Q3 FY22 to Q4 FY22 Los Alamos County's matched taxable gross receipts (MTGR) declined by \$137M, or nearly 23%, as seen in Chart 1. When comparing MTGR Q4 of FY22 is most comparable to Q4 FY19 when Los Alamos County reported \$7M higher in MTGR. The retail trade industry accounted for 6% of the county's MTGR, shown in Chart 2. That represents an increase from Q3 FY22 when the industry accounted for 4%.

Chart 2. FY22 - Q4 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.

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Table 1. FY22 - Q4 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q4	YOY Growth	YOY % Change	%Change from FY19- Q4 (Pre-COVID)
Accommodation and Food Services	\$ 8,503,439	\$ 1,842,904	28%	4%
Administrative/Support & Waste Management/Remediation	\$ 354,681,435	\$ 26,734,972	8%	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 161,054	\$ 144,834	893%	3287%
Arts, Entertainment, and Recreation	\$ 508,901	\$ (50,416)	-9%	1%
Construction	\$ 24,060,255	\$ 7,842,082	48%	15%
Educational Services	\$ 489,887	\$ 143,912	42%	25%
Finance and Insurance	\$ 1,290,931	\$ (137,489)	-10%	-13%
Health Care and Social Assistance	\$ 9,701,673	\$ 1,665,270	21%	-19%
Information	\$ 4,554,960	\$ 1,349,622	42%	-33%
Management of Companies and Enterprises	\$ 28,641	\$ 28,641	N/A	N/A
Manufacturing	\$ 3,388,506	\$ 1,734,458	105%	70%
Mining, Quarrying, and Oil and Gas Extraction	\$ 179,623	\$ 179,623	N/A	N/A
Other Services (except Public Administration)	\$ 10,452,789	\$ 5,239,602	101%	-16%
Professional, Scientific, and Technical Services	\$ 10,289,357	\$ 1,226,709	14%	-13%
Public Administration	\$ -	\$ -	N/A	-100%
Real Estate and Rental and Leasing	\$ 4,571,646	\$ 2,089,362	84%	105%
Retail Trade	\$ 26,067,955	\$ 11,959,589	85%	108%
Transportation and Warehousing	\$ 26,361	\$ 19,754	299%	-92%
Unclassified Establishments	\$ 4,358,834	\$ 3,983,804	1062%	35%
Utilities	\$ 77,302	\$ 23,355	43%	43%
Wholesale Trade	\$ 2,753,677	\$ 1,526,519	124%	202%
All Industries	\$ 470,279,596	\$ 68,648,326	17%	-2%

Table 1 shows an increase of \$68.6M from Q4 in FY21 to FY22 of the same period. Table 1 also shows that when comparing MTGR of Q4 FY22 to pre-Covid levels it decreased by 2%.

Gross receipts tax (GRT) revenue collections decreased by \$4.5M, or nearly 51%, from Q3 FY22 to Q4 FY22, shown in Chart 4. From FY21 to FY22 annual GRT collections increased by \$2M, or 3.3%, as seen in Chart 3. Since FY13 annual GRT collections have averaged \$50M, which is \$15M less than the amount collected during FY22 (\$65M).

Chart 3. Annual Total GRT Revenue Collections

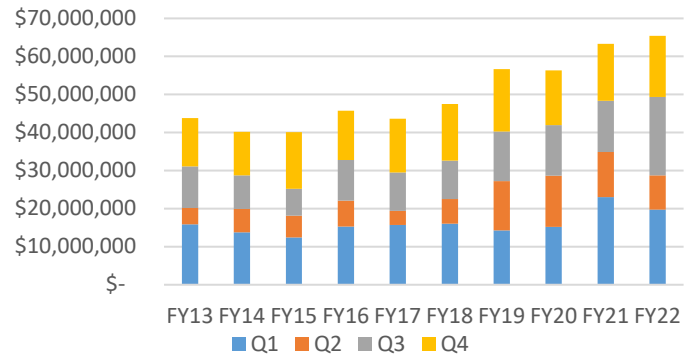


Chart 4. Quarterly GRT Revenue Collections

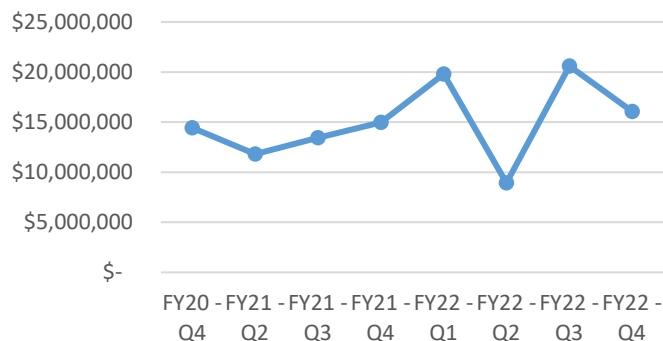
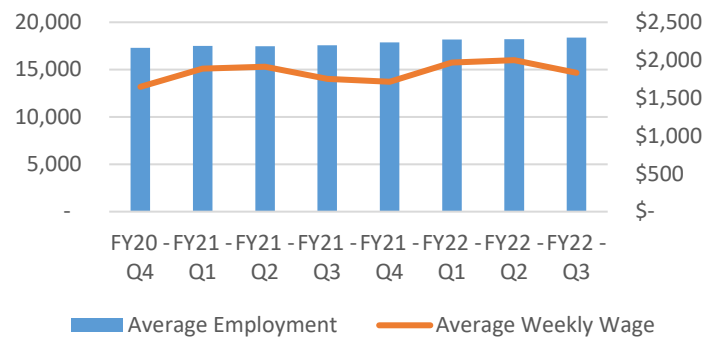


Chart 5. Total Employment & Weekly Wage

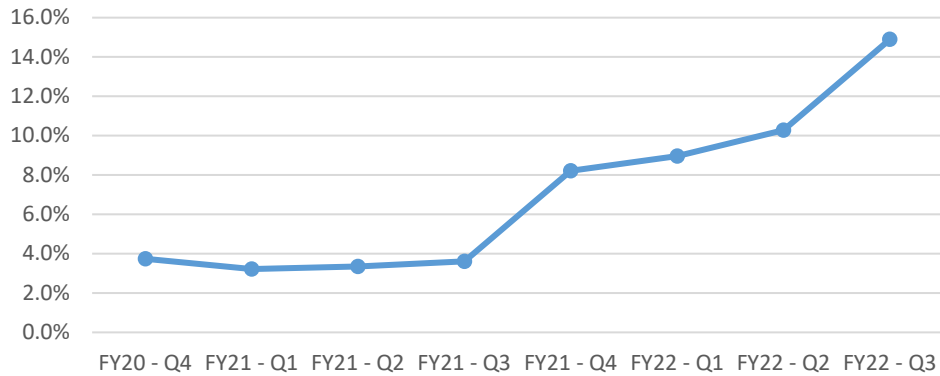


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Chart 6. Establishment Year-Over-Year % Change



An **establishment**, as 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 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. FY22 - 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	422	11.6%	\$ 431	16.5%	34	3.0%
Administrative/Support & Waste Management/Remediation	1,083	27.9%	\$ 1,555	-6.9%	52	26.8%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	-	100.0%
Arts, Entertainment, and Recreation	173	*	\$ 978	*	11	-8.3%
Construction	213	-12.3%	\$ 1,321	21.4%	43	16.2%
Educational Services	949	15.6%	\$ 781	-1.0%	16	6.7%
Finance and Insurance	138	-4.2%	\$ 1,307	-0.1%	26	4.0%
Health Care and Social Assistance	863	0.1%	\$ 962	4.1%	96	10.3%
Information	103	5.1%	\$ 1,665	10.7%	22	37.5%
Management of Companies and Enterprises	*	*	*	*	1	0.0%
Manufacturing	107	9.2%	\$ 1,186	2.2%	10	0.0%
Other Services (except Public Administration)	243	13.6%	\$ 466	-5.5%	69	23.2%
Professional, Scientific, and Technical Services	12,975	*	\$ 2,137	*	122	25.8%
Public Administration	440	0.2%	\$ 1,948	1.6%	17	-5.6%
Real Estate and Rental and Leasing	93	20.8%	\$ 708	-6.1%	20	0.0%
Retail Trade	404	-4.9%	\$ 709	21.8%	35	16.7%
Transportation and Warehousing	*	*	*	*	4	0.0%
Utilities	86	*	\$ 1,952	*	5	0.0%
Wholesale Trade	52	8.3%	\$ 1,109	4.0%	11	22.2%
All Industries	18,396	4.7%	\$ 1,832	4.6%	594	14.9%

*Some data may be withheld to avoid disclosure of confidential information.