

Quarterly Economic Summary

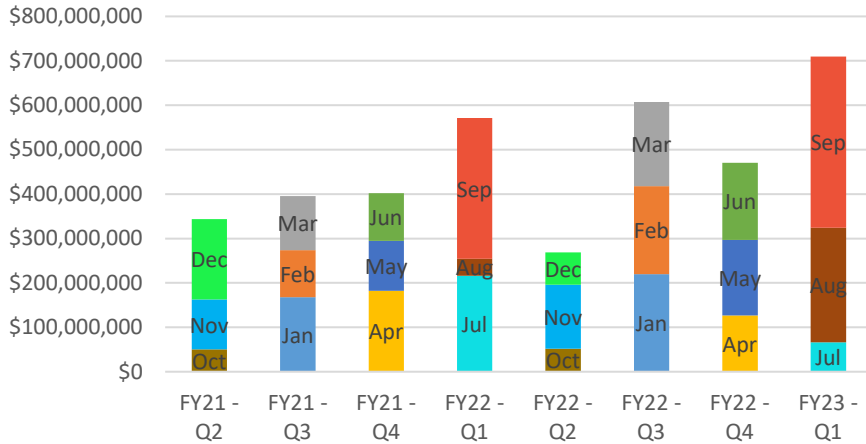
Los Alamos County



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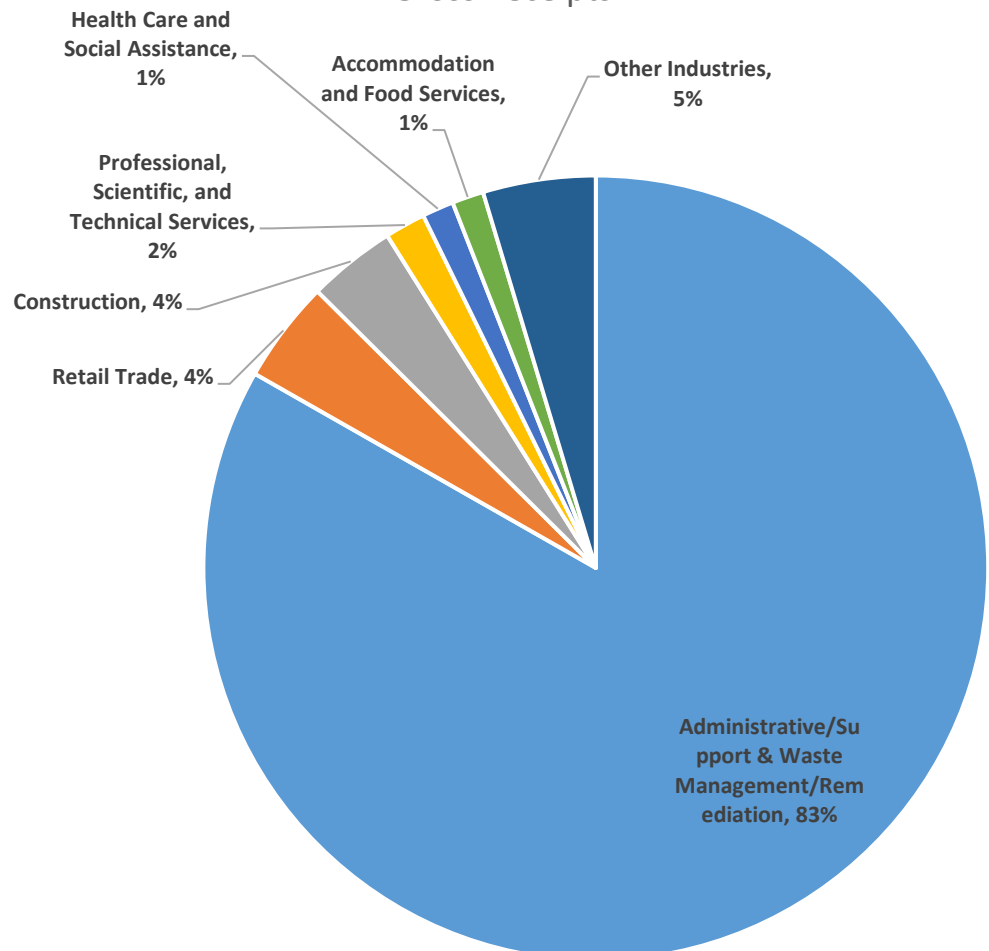
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Over the last eight quarters, matched taxable gross receipts (MTGR), has averaged \$471M which is \$239M less than the amount reported during Q1 FY23 (\$709.7M). From Q4 FY22 to Q1 FY23, MTGR increased by nearly 51% or just under \$240M. With this increase, MTGR for Los Alamos County, has a continued upward trend. As seen in Chart 2, outside of the National Laboratory, the construction and retail trade industries have accounted for 8% of

Chart 2. FY23 - Q1 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. FY23 - Q1 Matched Taxable Gross Receipts by Industry

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20-Q1 (Pre-COVID)
Accommodation and Food Services	\$ 9,196,196	\$ 546,882	6%	11%
Administrative/Support & Waste Management/Remediation	\$ 587,523,920	\$ 122,507,857	26%	31%
Agriculture, Forestry, Fishing, and Hunting	\$ 192,040	\$ 165,999	637%	342%
Arts, Entertainment, and Recreation	\$ 410,648	\$ 48,153	13%	40%
Construction	\$ 25,634,921	\$ 5,675,371	28%	22%
Educational Services	\$ 412,116	\$ 24,703	6%	56%
Finance and Insurance	\$ 1,711,505	\$ 262,605	18%	16%
Health Care and Social Assistance	\$ 9,200,733	\$ 475,523	5%	1%
Information	\$ 4,718,329	\$ 373,540	9%	-31%
Management of Companies and Enterprises	\$ 33,422	\$ 33,422	N/A	N/A
Manufacturing	\$ 3,964,537	\$ 957,826	32%	91%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ -	N/A	N/A
Other Services (except Public Administration)	\$ 8,275,172	\$ 1,897,668	30%	44%
Professional, Scientific, and Technical Services	\$ 11,806,114	\$ 641,043	6%	-32%
Public Administration	\$ -	\$ -	N/A	-100%
Real Estate and Rental and Leasing	\$ 5,328,664	\$ 1,987,701	59%	70%
Retail Trade	\$ 29,711,249	\$ 3,429,281	13%	98%
Transportation and Warehousing	\$ 54,826	\$ (6,881)	-11%	-76%
Unclassified Establishments	\$ 4,892,372	\$ 285,667	6%	258%
Utilities	\$ 105,365	\$ 86,242	451%	330%
Wholesale Trade	\$ 2,661,305	\$ 401,996	18%	77%
All Industries	\$ 709,678,958	\$ 138,722,523	24%	30%

Los Alamos County's total MTGR. Table 1 shows that, when comparing year-over-year (YOY) MTGR, the largest contribution, outside of the National Laboratory, came from the construction industry. This industry increased YOY by \$5.6M or 28%. Every industry but the transportation industry reported a YOY increase. The transportation industry declined by \$7K or 11%. The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$24M) was 50% more than the amount collected during Q4 FY22 (\$16M), as seen in Chart 4. GRT collections in Los Alamos County have trended upward over the last 8 quarters.

Chart 3. Annual Total GRT Revenue Collections

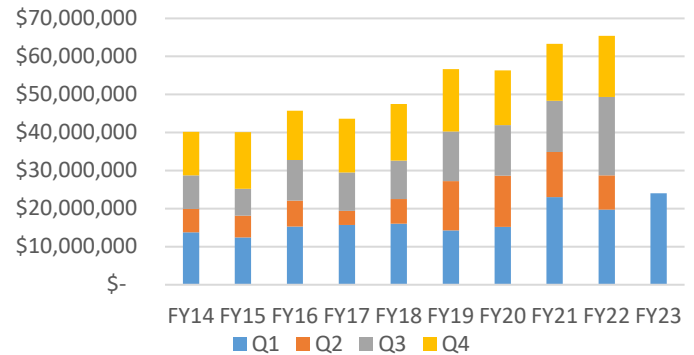


Chart 4. Quarterly GRT Revenue Collections

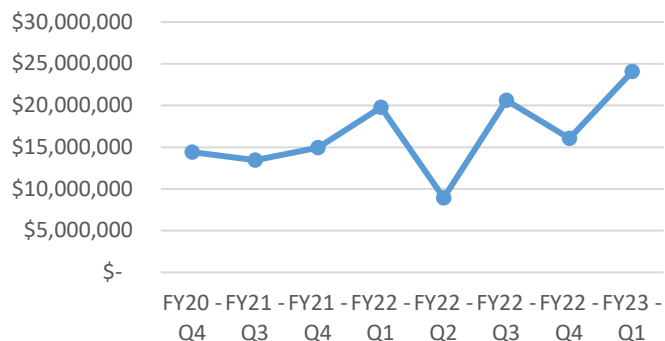
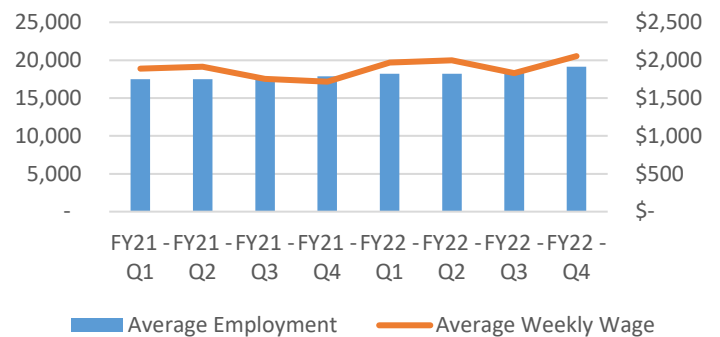


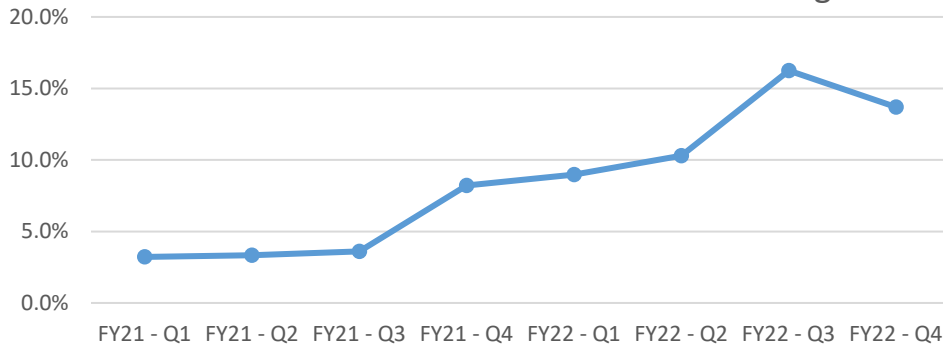
Chart 5. Total Employment & Weekly Wage



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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.

Gross Domestic Product (GDP) is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

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

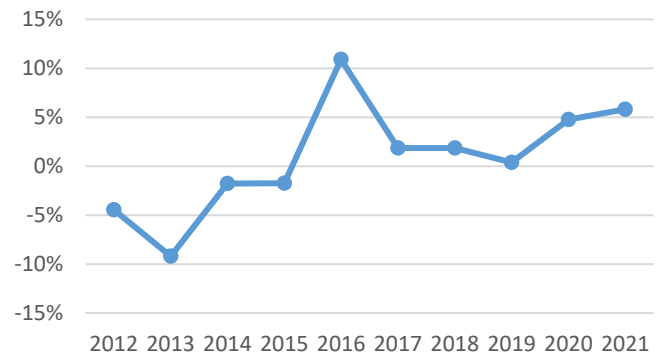


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	\$ 18,659,000	0.80%	\$ 3,579,000	24%
Administrative/Support & Waste Management/Remediation	\$ 132,637,000	5.66%	\$ (8,088,000)	-6%
Agriculture, Forestry, Fishing, and Hunting	\$ 238,000	0.01%	*	*
Arts, Entertainment, and Recreation	\$ 2,786,000	0.12%	\$ 1,206,000	76%
Construction	\$ 51,003,000	2.17%	\$ 11,372,000	29%
Educational Services	\$ 2,797,000	0.12%	\$ 82,000	3%
Finance and Insurance	\$ 23,163,000	0.99%	\$ 2,264,000	11%
Health Care and Social Assistance	\$ 60,426,000	2.58%	\$ 1,686,000	3%
Information	\$ 11,307,000	0.48%	\$ 1,508,000	15%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*
Other Services (except Public Administration)	\$ 14,460,000	0.62%	\$ 361,000	3%
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 199,683,000	8.52%	\$ (653,000)	0%
Real Estate and Rental and Leasing	\$ 108,905,000	4.64%	\$ 5,609,000	5%
Retail Trade	\$ 24,982,000	1.07%	\$ (2,391,000)	-9%
Transportation and Warehousing	*	*	*	*
Utilities	\$ 166,000	0.01%	\$ 16,000	11%
Wholesale Trade	\$ 7,038,000	0.30%	\$ 481,000	7%
All Industries	\$ 2,345,069,000		\$ 129,211,000	6%

*Not shown to avoid disclosure of confidential information

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

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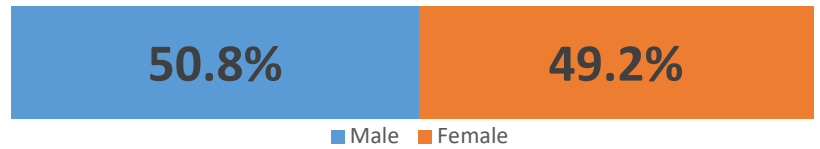
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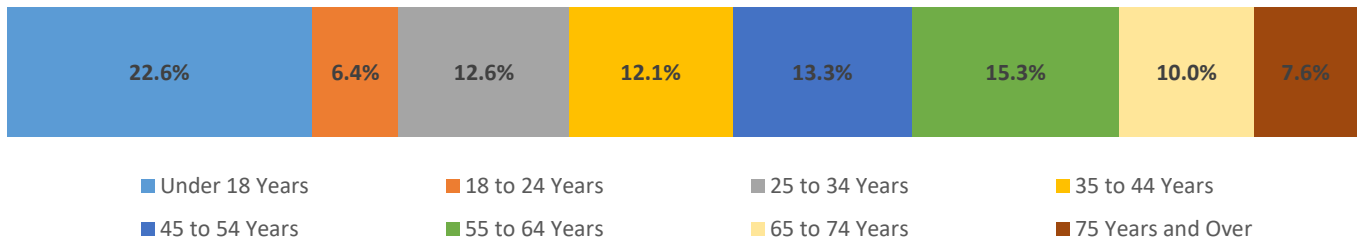
Population

18,976

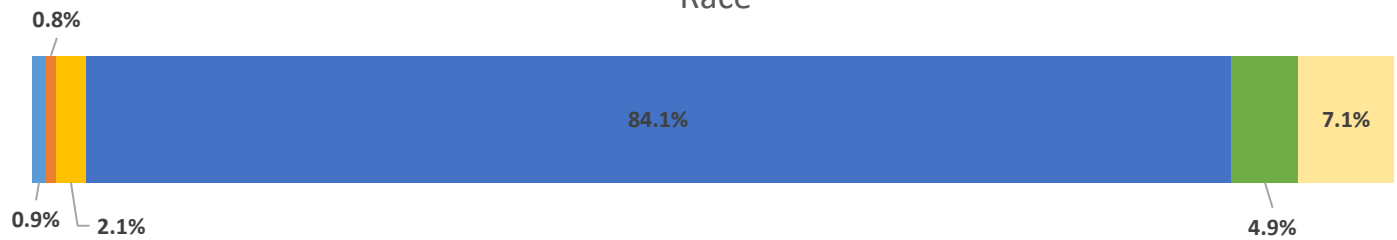
Population Sex



Population Age



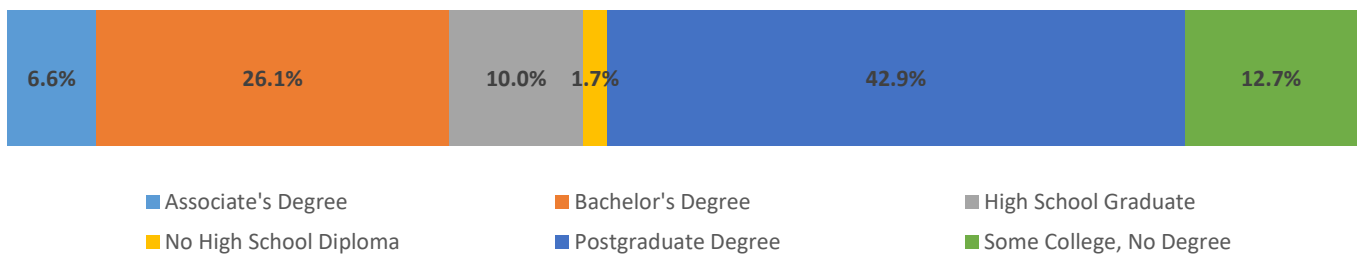
Race



Percent

Native American	0.9%
Black or African American	0.8%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	2.1%
White	84.1%
Asian	4.9%
Two or More Races	7.1%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise