

# Quarterly Economic Summary

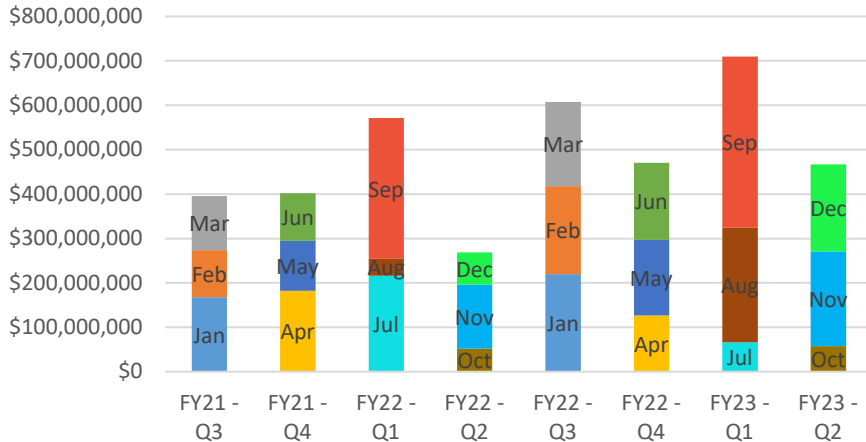
## Los Alamos County



Released: March 2023

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

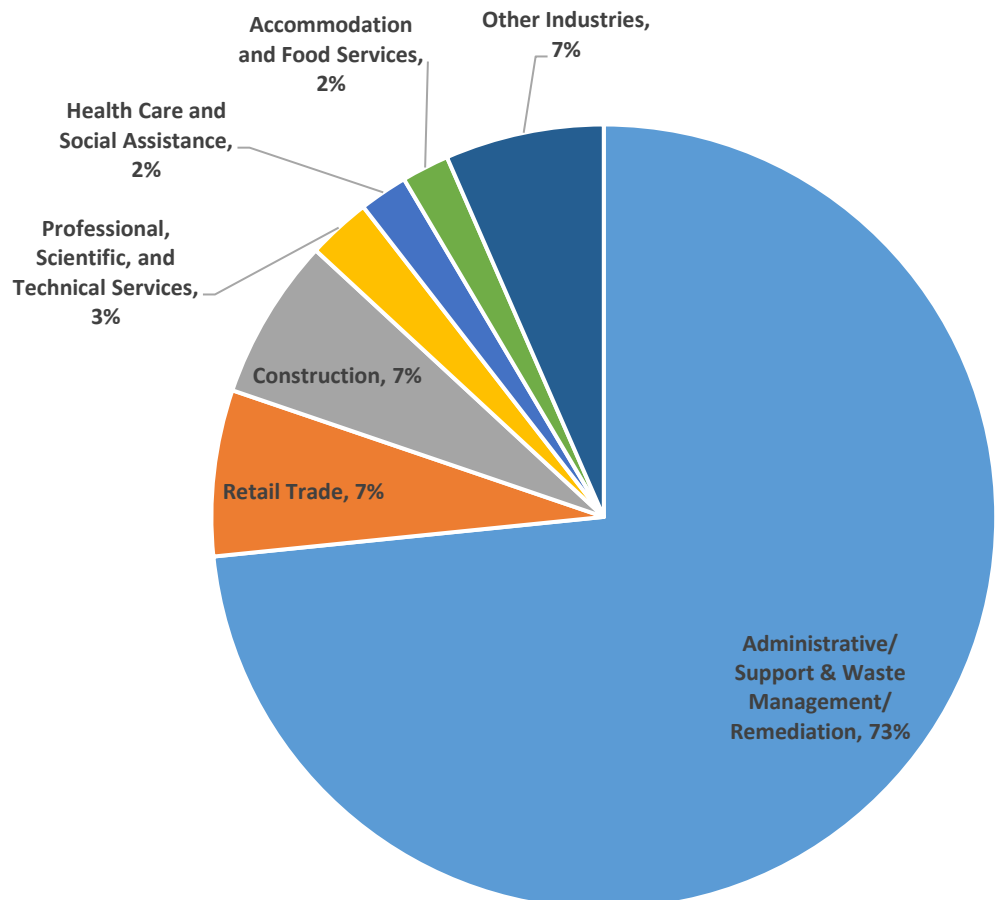
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Los Alamos County's matched taxable gross receipts (MTGR) continued its seasonal trend where Q2 experiences a decline from the previous quarter. Chart 1 shows MTGR declined by 34% or \$243M from Q1. Over the last 18 quarters MTGR has averaged \$461M, or \$5.7M less than the amount reported during Q2 FY23 (\$466M). The retail trade industry has seen strong growth in Los Alamos County. The 18-quarter average for the retail trade

Chart 2. FY23 - Q2 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



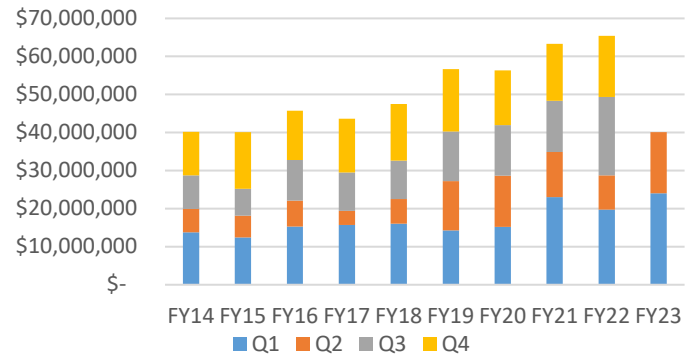
**Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 9,042,121	\$ 1,790,422	25%	25%
Administrative/Support & Waste Management/Remediation	\$ 338,914,129	\$ 184,530,437	120%	79%
Agriculture, Forestry, Fishing, and Hunting	\$ 274,152	\$ 130,038	90%	15980%
Arts, Entertainment, and Recreation	\$ 370,472	\$ 27,274	8%	-48%
Construction	\$ 30,731,642	\$ 6,774,276	28%	82%
Educational Services	\$ 619,312	\$ 221,608	56%	55%
Finance and Insurance	\$ 731,325	\$ (986,716)	-57%	-49%
Health Care and Social Assistance	\$ 9,224,401	\$ (218,803)	-2%	2%
Information	\$ 4,764,589	\$ (287,944)	-6%	-30%
Management of Companies and Enterprises	\$ 33,451	\$ 20,552	159%	N/A
Manufacturing	\$ 2,863,406	\$ (178,601)	-6%	-3%
Mining, Quarrying, and Oil and Gas Extraction	\$ 60,077	\$ (18,421)	-23%	N/A
Other Services (except Public Administration)	\$ 8,740,090	\$ 1,870,326	27%	63%
Professional, Scientific, and Technical Services	\$ 12,084,922	\$ 1,044,087	9%	-90%
Public Administration	\$ -	\$ (4,872)	-100%	-100%
Real Estate and Rental and Leasing	\$ 3,962,788	\$ 549,825	16%	44%
Retail Trade	\$ 31,586,310	\$ 2,594,386	9%	99%
Transportation and Warehousing	\$ 49,188	\$ 36,743	295%	-88%
Unclassified Establishments	\$ 5,320,622	\$ (921,039)	-15%	85%
Utilities	\$ 47,363	\$ (9,503)	-17%	-6%
Wholesale Trade	\$ 2,387,118	\$ 371,865	18%	211%
<b>All Industries</b>	<b>\$ 466,935,029</b>	<b>\$ 198,376,369</b>	<b>74%</b>	<b>22%</b>

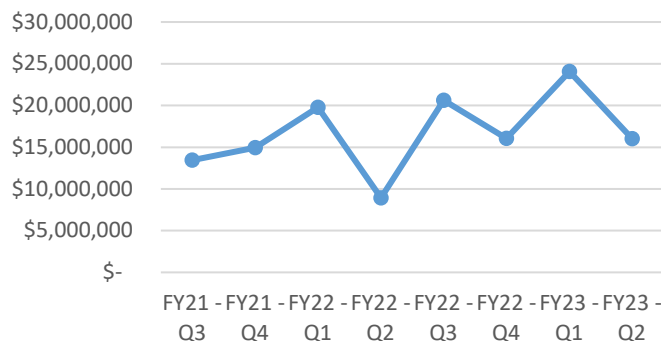
industry is \$18M, which is \$13M less than the amount reported during Q2 FY23 (\$31.5M). Beginning in Q1 FY22 the retail trade industry has consistently reported more than \$20M in quarterly MTGR. Table 1 shows an increase of nearly \$200M from Q2 in FY22 to FY23 of the same period. This increase was driven by the national lab, which reported a year-over-year (YOY) increase of \$184M or 93% of the county's YOY growth.

Gross receipts tax (GRT) revenue collections decreased by \$8M, or 33%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

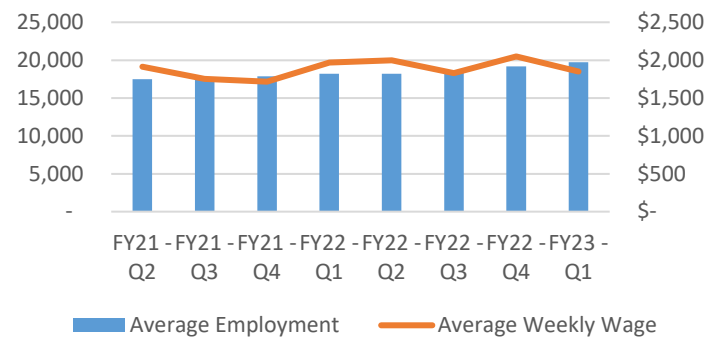
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

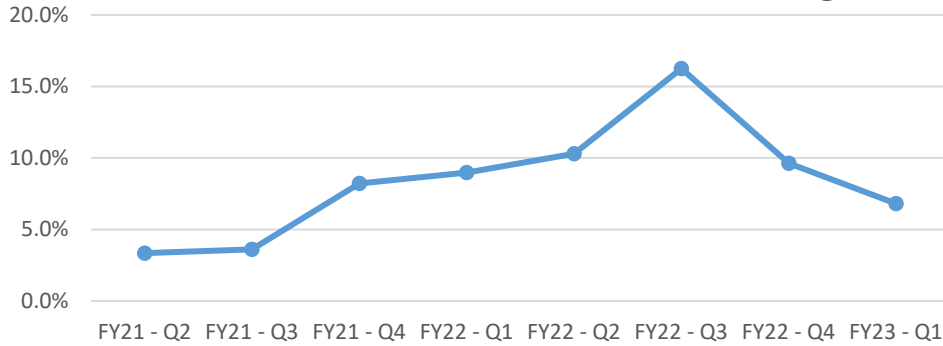


# Quarterly Economic Summary

## Los Alamos County



Chart 6. 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 is 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. FY23 - Q1 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	428	1.7%	\$ 478	5.8%	32	-5.9%
Administrative/Support & Waste Management/Remediation	1,134	37.8%	\$ 1,664	-6.6%	47	-2.1%
Agriculture, Forestry, Fishing, and Hunting	*	*	*	*	-	100.0%
Arts, Entertainment, and Recreation	257	18.4%	\$ 799	-11.7%	11	10.0%
Construction	186	-26.5%	\$ 2,949	13.6%	42	0.0%
Educational Services	801	7.2%	\$ 755	7.5%	17	6.3%
Finance and Insurance	138	-6.1%	\$ 1,208	9.0%	26	0.0%
Health Care and Social Assistance	887	1.7%	\$ 1,087	3.8%	94	2.2%
Information	121	17.5%	\$ 1,691	-7.3%	25	56.3%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	109	5.8%	\$ 1,229	3.7%	10	0.0%
Other Services (except Public Administration)	295	23.4%	\$ 515	-6.9%	65	1.6%
Professional, Scientific, and Technical Services	*	*	*	*	128	16.4%
Public Administration	465	2.0%	\$ 2,008	-10.4%	17	-5.6%
Real Estate and Rental and Leasing	88	-14.6%	\$ 825	24.8%	20	0.0%
Retail Trade	420	5.3%	\$ 667	-1.3%	38	18.8%
Transportation and Warehousing	59	*	\$ 1,349	*	5	25.0%
Utilities	89	-1.1%	\$ 2,031	-10.1%	5	0.0%
Wholesale Trade	55	3.8%	\$ 1,243	18.2%	13	30.0%
<b>All Industries</b>	<b>19,706</b>	<b>8.3%</b>	<b>\$ 1,849</b>	<b>-6.0%</b>	<b>597</b>	<b>6.8%</b>

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

# Quarterly Economic Summary

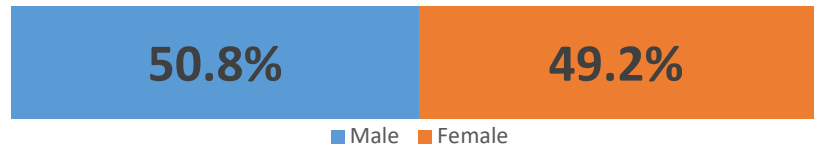
## Los Alamos County



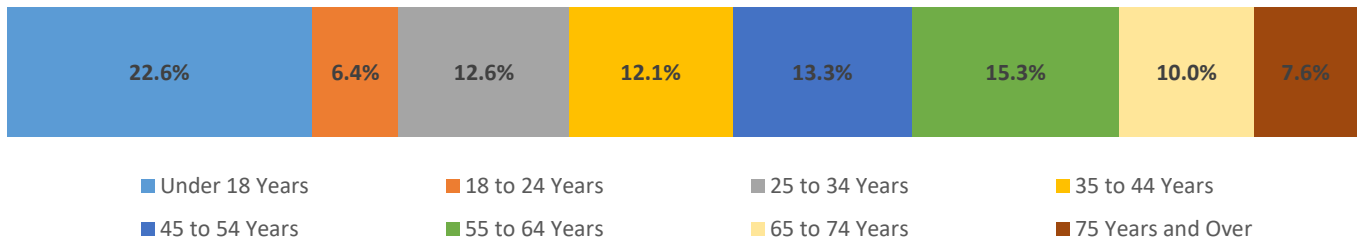
# Population

# 18,976

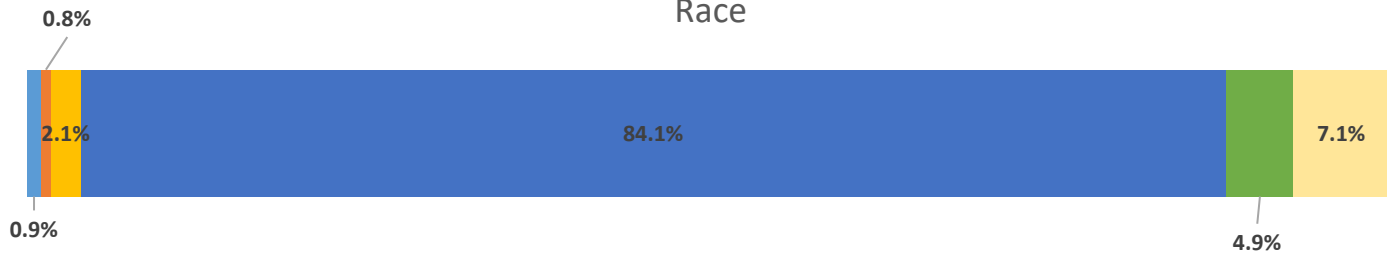
### Population Sex



### Population Age



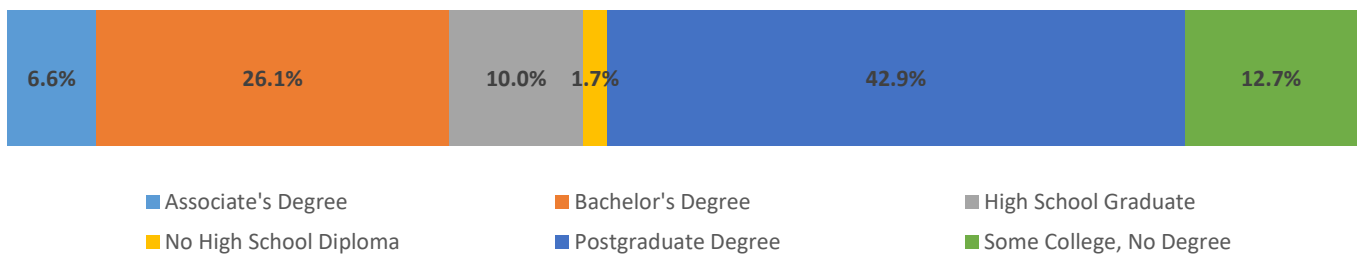
### Race



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