

Quarterly Economic Summary

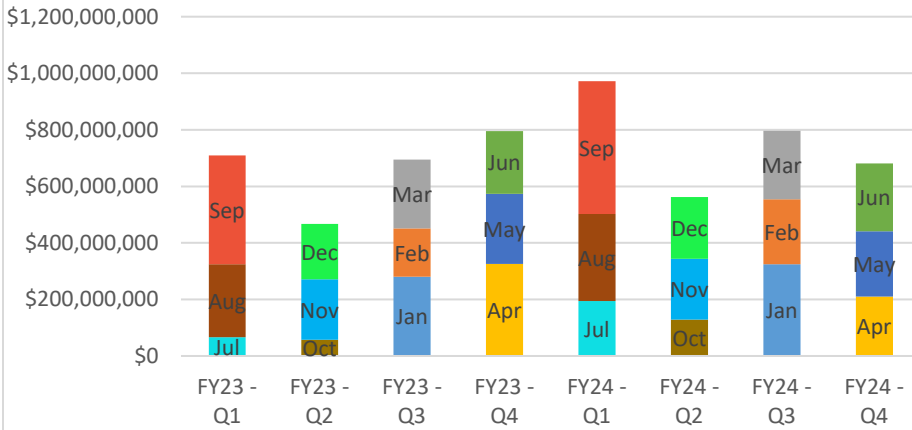
Los Alamos County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

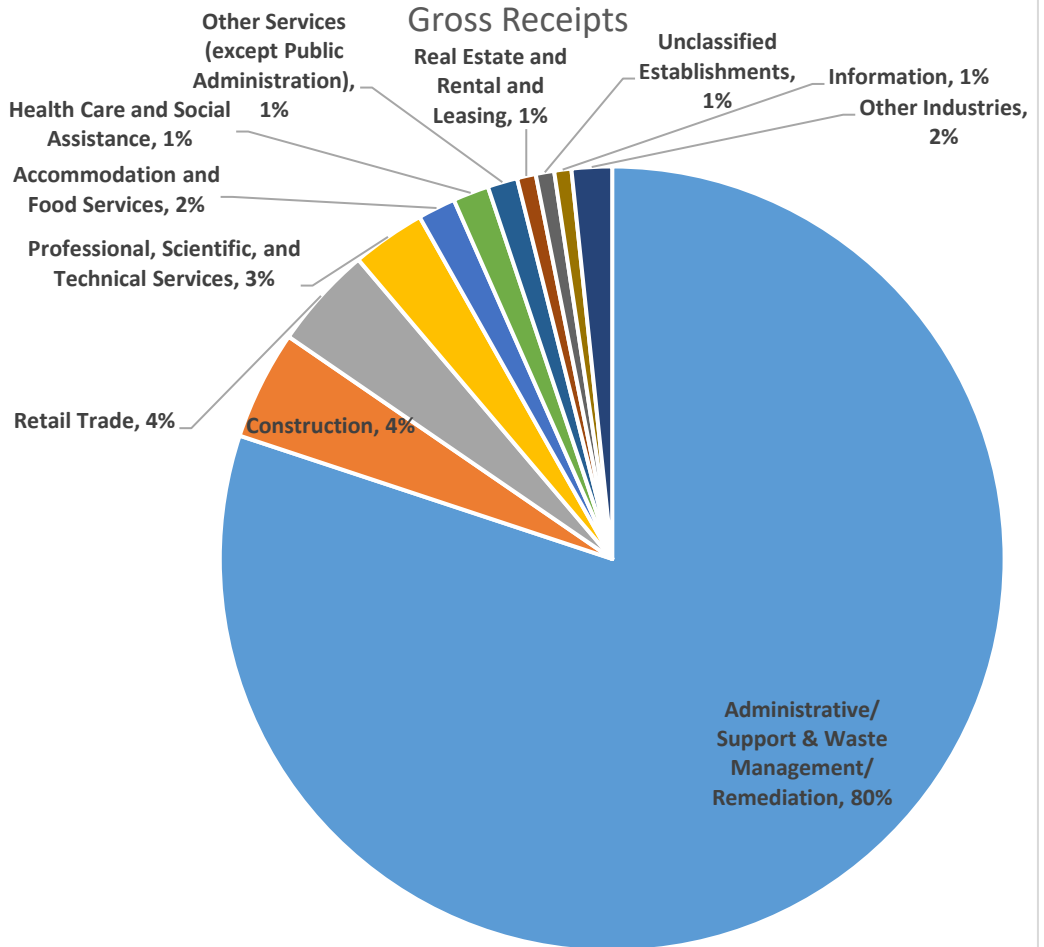


In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

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

Los Alamos County's MTGR decreased by \$115M, or 14.5%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$681M) was \$29M lower than the eight-quarter average (\$710M). As seen in Chart 2, admin/ support & waste management/ remediation and construction were the top 2 industries, accounting for 84% of MTGR in Q4 FY24. Table 1 on the next page shows construction had the highest YOY growth in MTGR among the industries.

Chart 2. FY24 - Q4 Industry Size by Matched Taxable Gross Receipts



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

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. Matched Taxable Gross Receipts by Industry

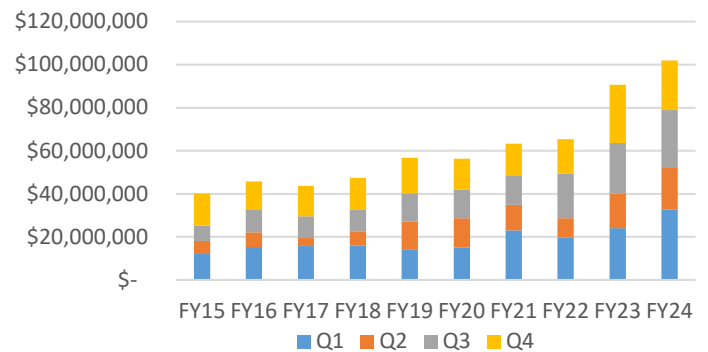
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 10,064,568	\$ 10,515,703	\$ 451,135	4%
Administrative/Support & Waste Management/Remediation	\$ 672,599,455	\$ 542,369,174	\$ (130,230,281)	-19%
Agriculture, Forestry, Fishing, and Hunting	\$ 300,416	\$ 168,848	\$ (131,569)	-44%
Arts, Entertainment, and Recreation	\$ 634,432	\$ 685,461	\$ 51,029	8%
Construction	\$ 21,102,534	\$ 30,444,375	\$ 9,341,841	44%
Educational Services	\$ 620,728	\$ 642,725	\$ 21,996	4%
Finance and Insurance	\$ 265,023	\$ 1,565,369	\$ 1,300,346	491%
Health Care and Social Assistance	\$ 10,014,841	\$ 10,022,283	\$ 7,443	0%
Information	\$ 4,565,542	\$ 4,778,995	\$ 213,453	5%
Management of Companies and Enterprises	\$ 24,259	\$ 40,305	\$ 16,046	66%
Manufacturing	\$ 3,212,444	\$ 4,198,521	\$ 986,077	31%
Mining, Quarrying, and Oil and Gas Extraction	\$ 71,950	\$ 103,588	\$ 31,638	44%
Other Services (except Public Administration)	\$ 11,542,663	\$ 8,335,539	\$ (3,207,124)	-28%
Professional, Scientific, and Technical Services	\$ 12,392,317	\$ 20,537,377	\$ 8,145,061	66%
Public Administration	\$ -	\$ 5,886	\$ 5,886	N/A
Real Estate and Rental and Leasing	\$ 4,463,048	\$ 5,248,530	\$ 785,481	18%
Retail Trade	\$ 30,246,733	\$ 28,611,870	\$ (1,634,863)	-5%
Transportation and Warehousing	\$ 22,421	\$ 20,746	\$ (1,675)	-7%
Unclassified Establishments	\$ 4,905,996	\$ 5,140,806	\$ 234,811	5%
Utilities	\$ 90,402	\$ 66,041	\$ (24,361)	-27%
Wholesale Trade	\$ 4,044,969	\$ 3,749,022	\$ (295,947)	-7%
All Industries	\$ 795,705,496	\$ 680,964,376	\$ (114,741,120)	-14%

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

Gross receipts tax (GRT) revenue collections decreased by \$3.9M, or 14.4%, from Q3 FY24 to Q4 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$24.1M, which is \$987K more than the amount collected in Q4 FY24.

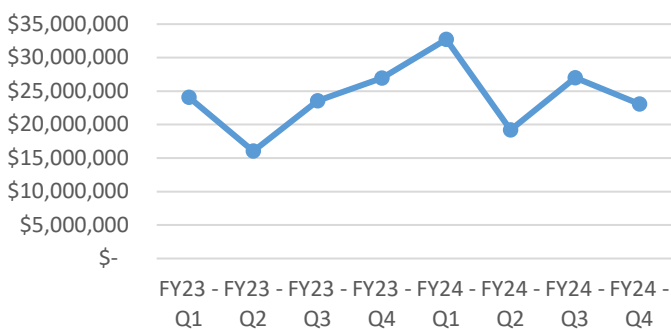
As seen in Chart 5, Q3 FY24 total average employment in the county grew by 1,518 YOY, equating to a percentage increase of 7.3%. Average weekly wages in Q3 FY24 experienced a YOY increase of \$127, a percent increase of 6.2%. The number of establishments in the county increased YOY by 30, or 5.2% (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



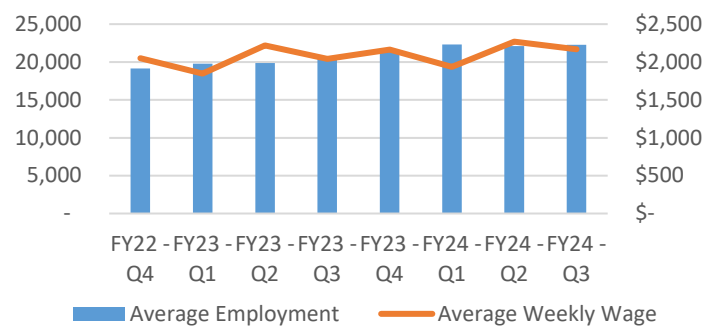
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



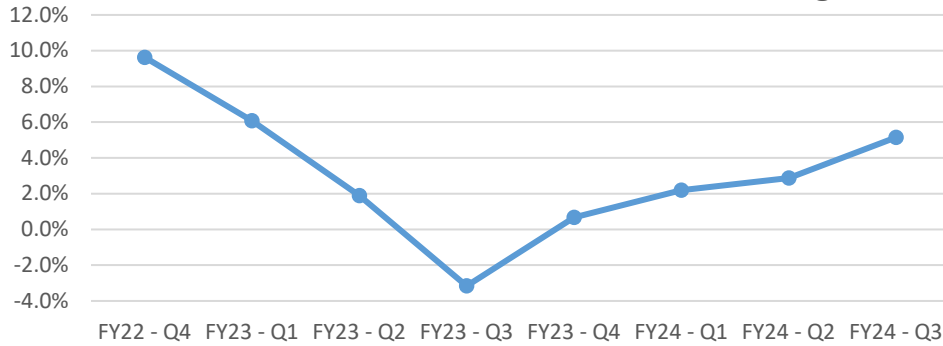
Source: NMDWS - Quarterly Census of Employment and Wages program

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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 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. FY24 - 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	440	8.4%	\$ 537	11.6%	27	-15.6%
Administrative/Support & Waste Management/Remediation	1,491	-0.9%	\$ 2,009	17.0%	51	8.5%
Arts, Entertainment, and Recreation	188	6.2%	\$ 1,125	7.3%	13	0.0%
Construction	201	6.3%	\$ 1,726	13.2%	33	0.0%
Educational Services	1,035	4.0%	\$ 931	8.8%	20	17.6%
Finance and Insurance	132	-3.6%	\$ 1,396	-4.6%	28	3.7%
Health Care and Social Assistance	972	6.7%	\$ 1,041	1.9%	98	6.5%
Information	137	13.2%	\$ 2,390	27.9%	30	15.4%
Management of Companies and Enterprises	*	*	*	*	2	100.0%
Manufacturing	113	-9.6%	\$ 1,010	-9.6%	9	-10.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	282	1.4%	\$ 566	8.6%	62	5.1%
Professional, Scientific, and Technical Services	*	*	*	*	143	8.3%
Public Administration	481	2.1%	\$ 2,283	5.3%	15	0.0%
Real Estate and Rental and Leasing	74	2.8%	\$ 1,006	5.9%	22	15.8%
Retail Trade	429	-4.0%	\$ 685	-1.0%	37	0.0%
Transportation and Warehousing	61	-10.3%	\$ 1,449	0.8%	6	0.0%
Utilities	97	9.0%	\$ 2,364	4.9%	5	0.0%
Wholesale Trade	45	-22.4%	\$ 1,269	2.4%	10	-9.1%
All Industries	22,257	7.3%	\$ 2,170	6.2%	612	5.2%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

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Population

19,253

Source: JobsEQ - ACS 2022, 5-year estimates

