

Quarterly Economic Summary

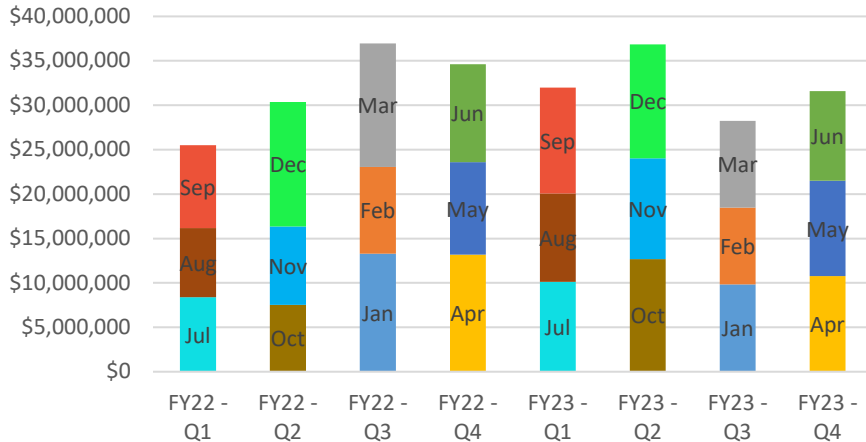
Hidalgo County



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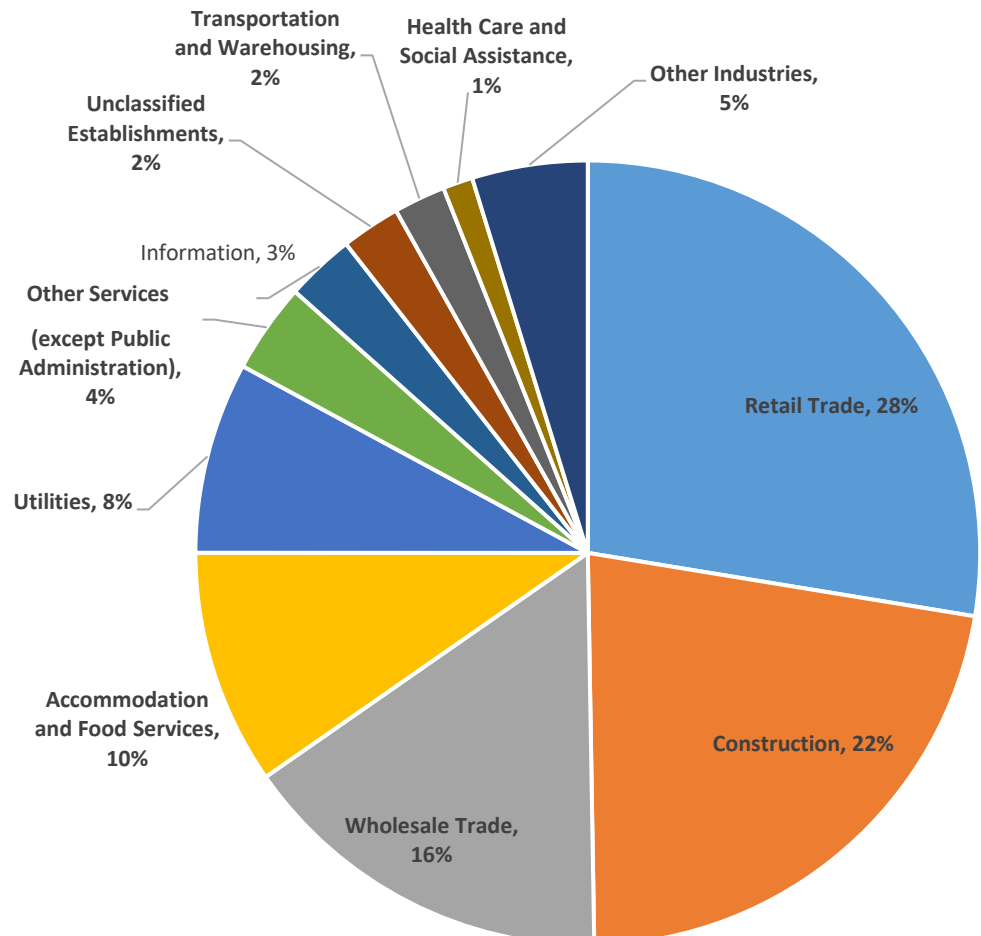
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the fourth quarter of FY23, 26 of 33 counties saw year-over-year economic growth, with 10.6% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the third quarter of FY23 bringing it to the highest ever quarterly total in MTGR for the state. As growth in New Mexico continues, the nation keeps an eye on the direction of inflation and rising interest rates while labor markets continue to adjust post pandemic.

Over the last eight quarters matched taxable gross receipts (MTGR) have averaged \$32M, which is \$414K more than the amount reported during Q4 FY23 (\$31.6M). From Q3 FY23 to Q4 FY23 MTGR increased by nearly 12% or just over \$3.3M. With this increase, MTGR for Hidalgo County has an upward trend. As seen in Chart 2, the construction and retail trade industries accounted for 50% of Hidalgo County's total MTGR.

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

Industries	FY22 - Q4	FY23 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 2,606,902	\$ 3,047,115	\$ 440,213	17%
Administrative/Support & Waste Management/Remediation	\$ 379,384	\$ 279,512	\$ (99,872)	-26%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ 3,780	\$ 3,780	N/A
Arts, Entertainment, and Recreation	\$ 2,241	\$ -	\$ (2,241)	-100%
Construction	\$ 15,132,083	\$ 6,972,760	\$ (8,159,323)	-54%
Educational Services	\$ 8,207	\$ 12,676	\$ 4,469	54%
Finance and Insurance	\$ 78,698	\$ 103,365	\$ 24,666	31%
Health Care and Social Assistance	\$ 640,466	\$ 388,070	\$ (252,396)	-39%
Information	\$ 889,901	\$ 892,693	\$ 2,793	0%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 1,178,398	\$ 234,105	\$ (944,294)	-80%
Mining, Quarrying, and Oil and Gas Extraction	\$ 2,794	\$ 42,616	\$ 39,822	1425%
Other Services (except Public Administration)	\$ (879,310)	\$ 1,165,445	\$ 2,044,755	-233%
Professional, Scientific, and Technical Services	\$ 910,011	\$ 347,006	\$ (563,004)	-62%
Public Administration	\$ 56,284	\$ 100,294	\$ 44,010	78%
Real Estate and Rental and Leasing	\$ 391,309	\$ 375,643	\$ (15,665)	-4%
Retail Trade	\$ 7,168,598	\$ 8,681,998	\$ 1,513,400	21%
Transportation and Warehousing	\$ 357,586	\$ 670,868	\$ 313,282	88%
Unclassified Establishments	\$ 874,722	\$ 768,010	\$ (106,712)	-12%
Utilities	\$ 2,267,572	\$ 2,482,565	\$ 214,993	9%
Wholesale Trade	\$ 2,433,818	\$ 4,906,469	\$ 2,472,650	102%
All Industries	\$ 34,629,951	\$ 31,604,766	\$ (3,025,185)	-9%

Table 1 shows that the county saw a year-over-year (YOY) decline in MTGR. The largest contribution to that decline came from the construction industry, which posted a YOY decrease of \$8M. The largest increase came from the wholesale trade industry, which posted a YOY increase of \$2.5M.

The amount of quarterly gross receipts taxes (GRT) collected during Q4 FY23 (\$266K) was 15% more than the amount collected during Q3 FY23 (\$232K), as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$283K and have a downward trend.

Chart 3. Annual Total GRT Revenue Collections

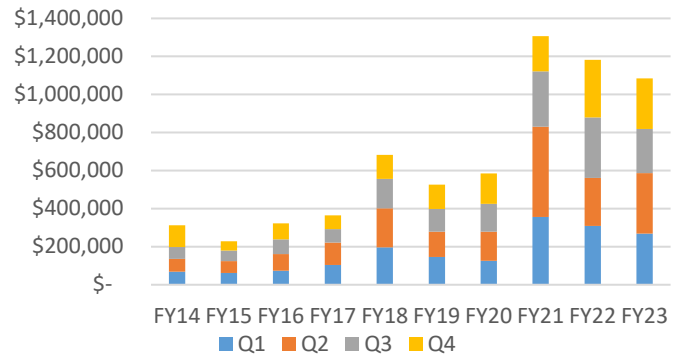


Chart 4. Quarterly GRT Revenue Collections

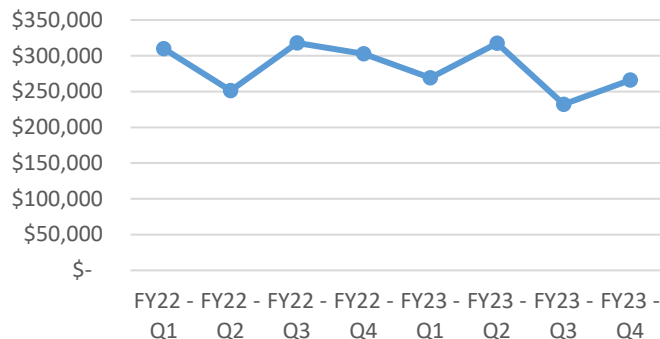
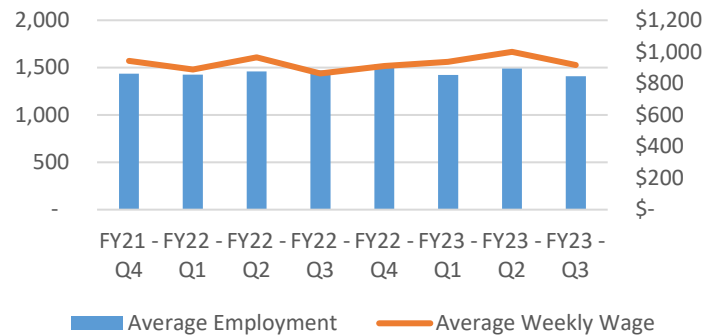


Chart 5. Total Employment & Weekly Wage

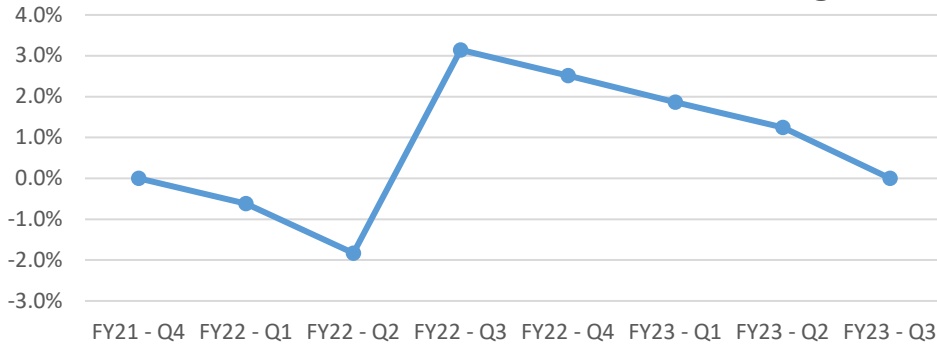


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Chart 6. Establishment Year-Over-Year % Change



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 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 - 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	181	-10.8%	\$ 405	22.0%	15	-6.3%
Administrative/Support & Waste Management/Remediation	*	*	*	*	6	20.0%
Agriculture, Forestry, Fishing, and Hunting	58	-6.5%	\$ 538	15.2%	13	8.3%
Arts, Entertainment, and Recreation	*	*	*	*	3	50.0%
Construction	51	-32.9%	\$ 736	2.4%	11	-15.4%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	*	*	*	*	2	0.0%
Health Care and Social Assistance	150	-11.2%	\$ 934	11.3%	26	-7.1%
Information	14	7.7%	\$ 515	4.5%	4	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	12	140.0%	\$ 392	-27.4%	6	0.0%
Professional, Scientific, and Technical Services	29	20.8%	\$ 949	17.9%	9	28.6%
Public Administration	349	-9.8%	\$ 1,557	6.2%	23	-4.2%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	239	1.3%	\$ 588	4.8%	19	0.0%
Transportation and Warehousing	59	-3.3%	\$ 1,285	13.7%	10	11.1%
Utilities	9	-18.2%	\$ 1,305	18.9%	5	0.0%
Wholesale Trade	12	-14.3%	\$ 639	100.3%	3	0.0%
All Industries	1,408	-4.2%	\$ 916	6.1%	164	0.0%

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

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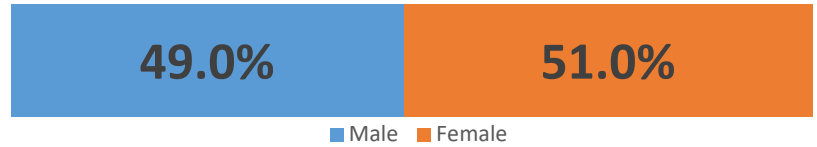
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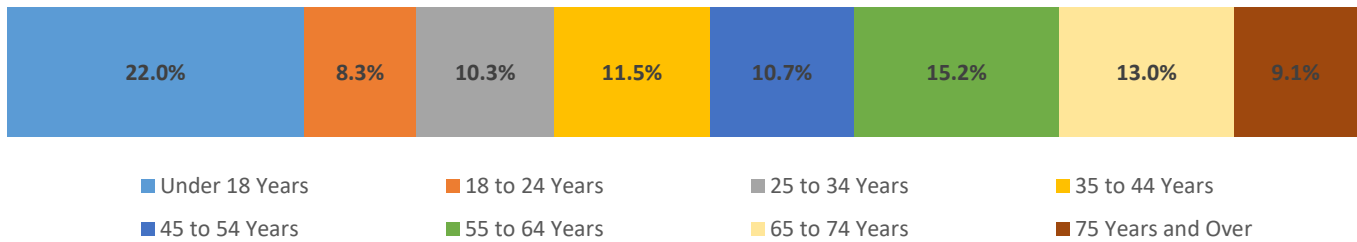
Population

4,214

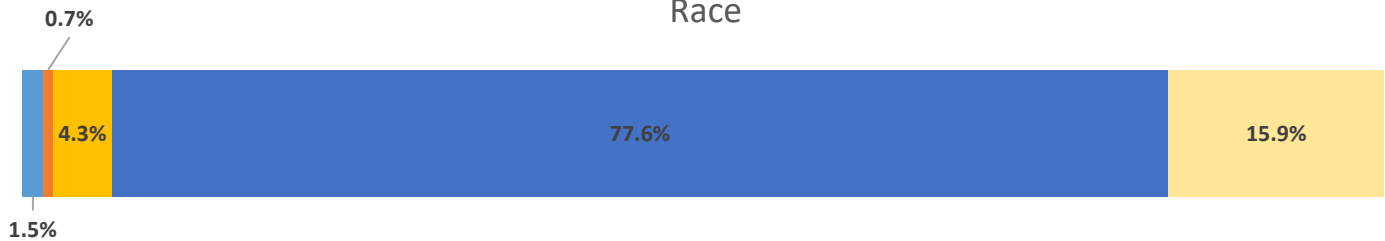
Population Sex



Population Age



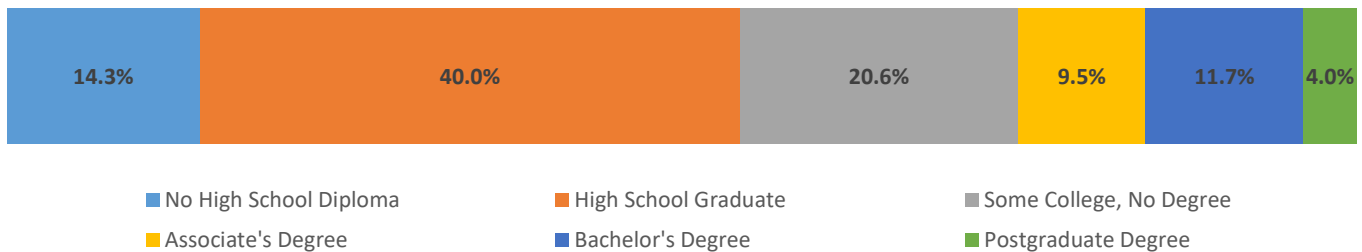
Race



Percent

Native American	1.5%
Black or African American	0.7%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	4.3%
White	77.6%
Asian	0.0%
Two or More Races	15.9%

Educational Attainment, Age 25-64



Page 4 Source: JobsEQ - American Community Survey 2021 5-year estimates, unless noted otherwise