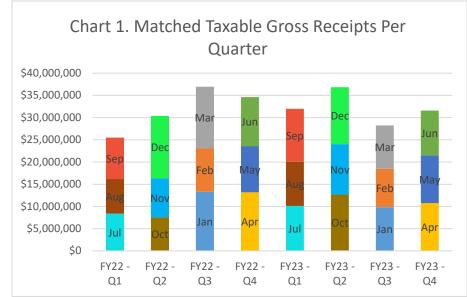
#### **Quarterly Economic Summary Hidalgo County**

Released: September 2023



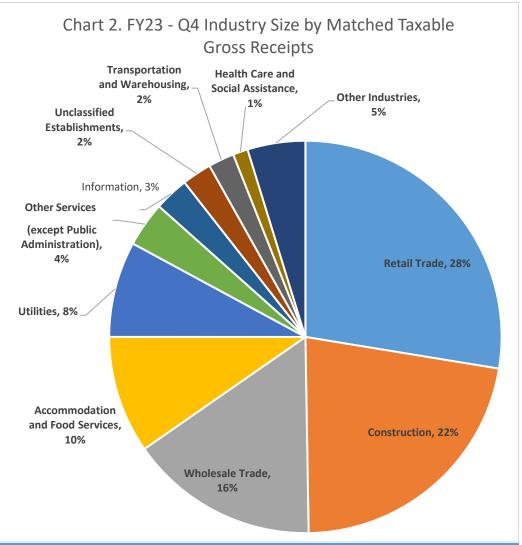
Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



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 eve 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.

Matched Taxable Gross Receipts (MTGR) are the best tax data available to show underlying economic activity. The data collection process matches tax payment with reported receipts for each taxpayer by industry.



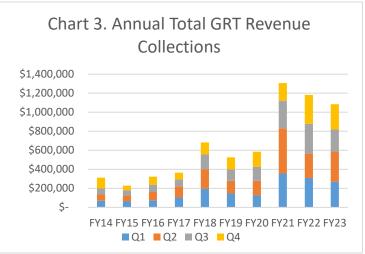
## Quarterly Economic Summary Hidalgo County

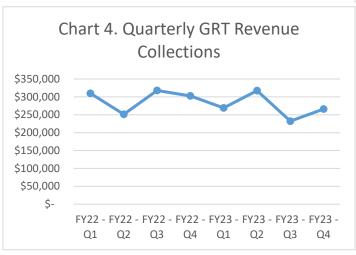


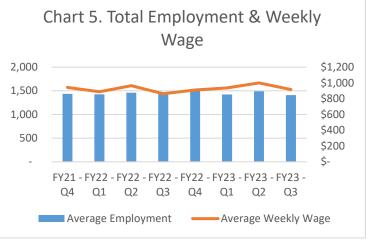
Table 1. Matched Taxable Gross Receipts by Industry											
Industries	FY22 - Q4			FY23 - Q4		Growth	Growth Year over year Cl				
Accommodation and Food Services	\$	2,606,902	\$	3,047,115	\$	440,213		17%			
Administrative/Support & Waste Management/Remediation	\$	379,384	\$	279,512	\$	(99,872)		-26%			
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.

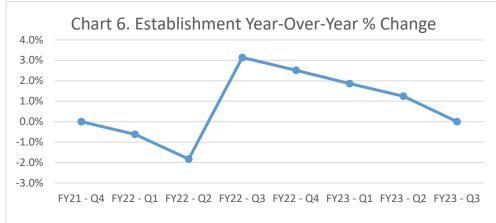






### Quarterly Economic Summary Hidalgo County





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 Employme	nt Data YOY Cha		:sta	biisnmen	•		У		
	Average Ave				rage	YOY change in Average Weekly Wage		Number of	YOY Change in	
Industry	Employment			_					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	3	-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	1	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	2	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	2 [	-14.3%	\$	639		100.3%	3	0.0%	
All Industries	1,408	3	-4.2%	\$	916		6.1%	164	0.0%	
*Some data may be withheld to avoid disclosure of confid	lential information.									

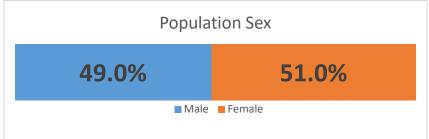
SOURCES: NEW MEXICO TAXATION AND REVENUE DEPT, NEW MEXICO DEPARTMENT OF WORKFORCE SOLUTIONS, U.S. BUREAU OF LABOR STATISTICS, U.S. BUREAU OF ECONOMIC ANALYSIS AND EDD CALCULATIONS

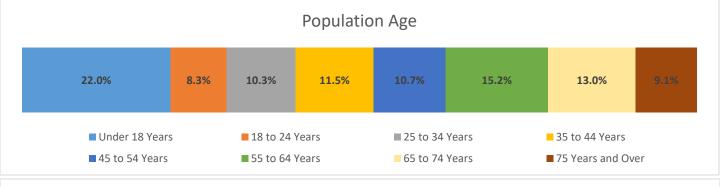
# Quarterly Economic Summary Hidalgo County

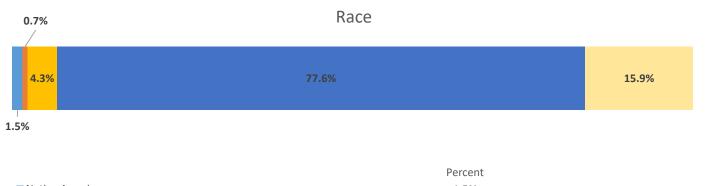


#### **Population**

4,214

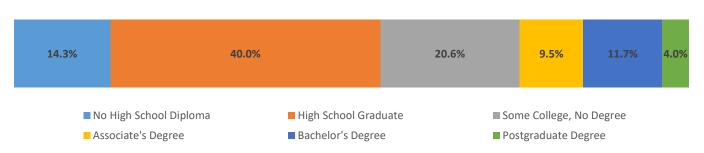








#### Educational Attainment, Age 25-64



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