

# Quarterly Economic Summary

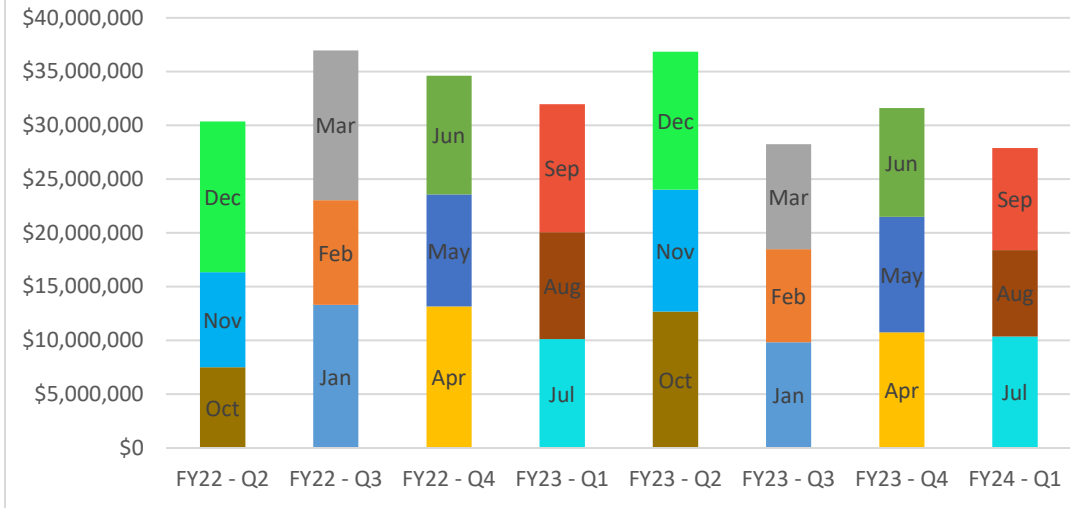
## Hidalgo County



Released: February 2024

Prepared by: Joel Salas, Economist

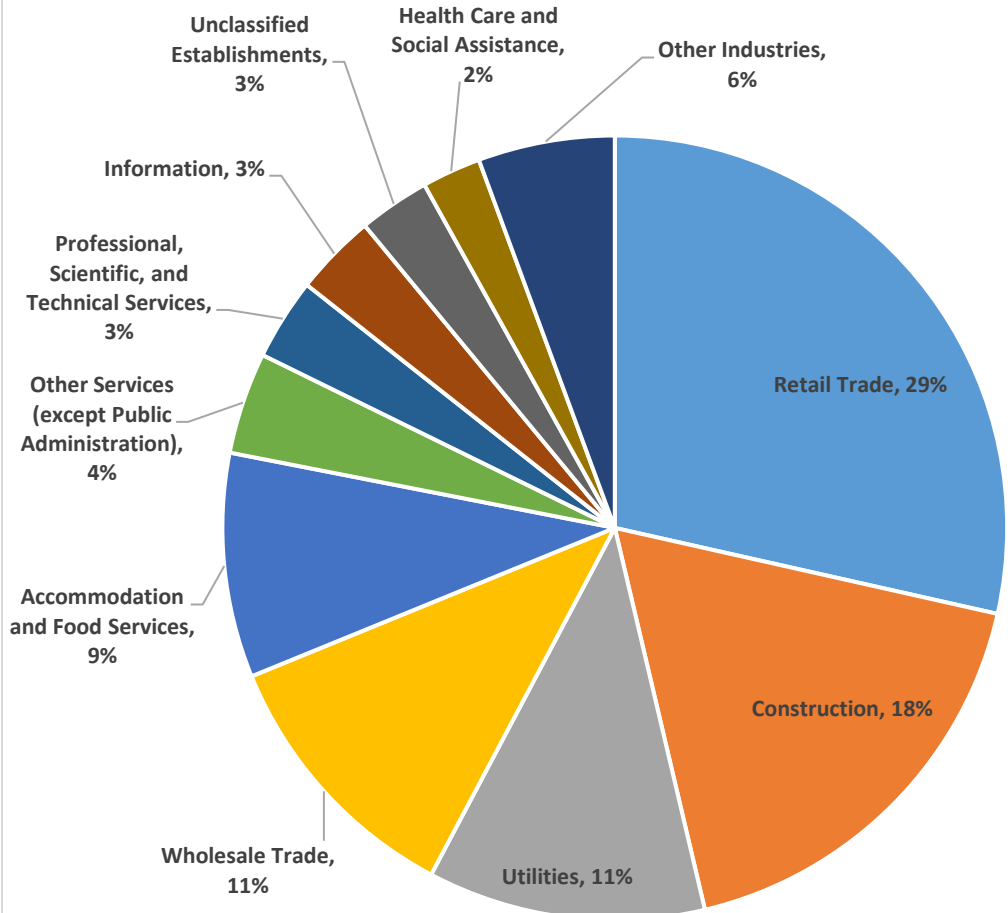
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY24, 28 of 33 counties saw year-over-year economic growth, with 9.1% growth statewide in matched taxable gross receipts (MTGR). State gross receipts increased from the fourth quarter of FY23, bringing it to the highest ever quarterly total in MTGR for the state.

Hidalgo County's matched taxable gross receipts (MTGR) declined by \$3.7M from Q4 FY23 to Q1 of FY24. Retail trade, construction, and utilities were the top three industries by total MTGR in Q1 FY24, as seen in Chart 2. Table 1, on the next page, shows a year-over-year (YOY) decrease in Q1 FY24 of 13% or \$4.1M, compared to Q1 FY23. The largest contributor to this decrease came from the retail trade industry.

Chart 2. FY24 - 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.

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

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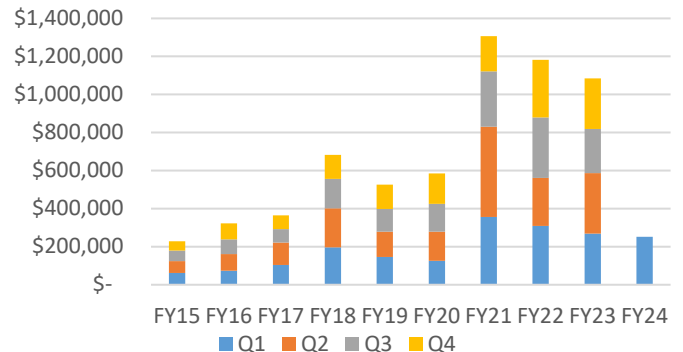
**Table 1. Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	FY24 - Q1	Growth	Year over year Change
Accommodation and Food Services	\$ 2,599,581	\$ 2,570,794	\$ (28,787)	-1%
Administrative/Support & Waste Management/Remediation	\$ 393,005	\$ 347,021	\$ (45,984)	-12%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ -	\$ -	N/A
Arts, Entertainment, and Recreation	\$ -	\$ 2,735	\$ 2,735	N/A
Construction	\$ 5,043,667	\$ 4,945,521	\$ (98,145)	-2%
Educational Services	\$ 12,695	\$ 37,035	\$ 24,340	192%
Finance and Insurance	\$ 74,699	\$ 106,615	\$ 31,917	43%
Health Care and Social Assistance	\$ 556,034	\$ 675,502	\$ 119,467	21%
Information	\$ 899,030	\$ 936,410	\$ 37,380	4%
Management of Companies and Enterprises	\$ -	\$ 1,476	\$ 1,476	N/A
Manufacturing	\$ 886,166	\$ 330,862	\$ (555,304)	-63%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 37,882	\$ 37,882	N/A
Other Services (except Public Administration)	\$ 1,787,581	\$ 1,164,349	\$ (623,232)	-35%
Professional, Scientific, and Technical Services	\$ 1,152,039	\$ 937,066	\$ (214,973)	-19%
Public Administration	\$ 23,825	\$ -	\$ (23,825)	-100%
Real Estate and Rental and Leasing	\$ 1,062,229	\$ 454,461	\$ (607,768)	-57%
Retail Trade	\$ 8,658,447	\$ 7,927,336	\$ (731,111)	-8%
Transportation and Warehousing	\$ 180,766	\$ 247,195	\$ 66,429	37%
Unclassified Establishments	\$ 1,113,796	\$ 816,111	\$ (297,685)	-27%
Utilities	\$ 2,773,356	\$ 3,181,235	\$ 407,879	15%
Wholesale Trade	\$ 3,384,834	\$ 3,077,905	\$ (306,929)	-9%
<b>All Industries</b>	<b>\$ 31,980,894</b>	<b>\$ 27,885,654</b>	<b>\$ (4,095,239)</b>	<b>-13%</b>

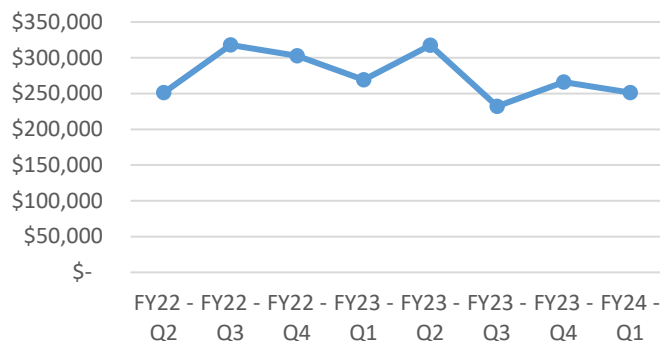
Gross receipts tax (GRT) revenue collections decreased by \$15K, or 5.6%, from Q4 FY23 to Q1 of FY24, as seen in Chart 4. Over the last eight quarters GRT collections have averaged \$276K.

As seen in Chart 5, Q4 FY23 total average employment in the county decreased by 91, YOY, which equates to a percentage decrease of 5.9%. Average weekly wages in Q4 FY23 experienced a YOY increase of \$75 or 8.2%.

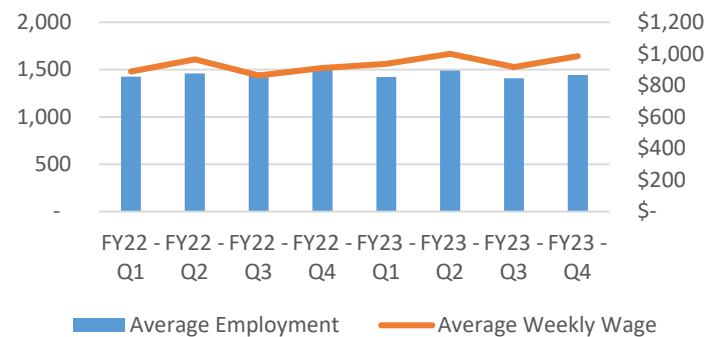
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

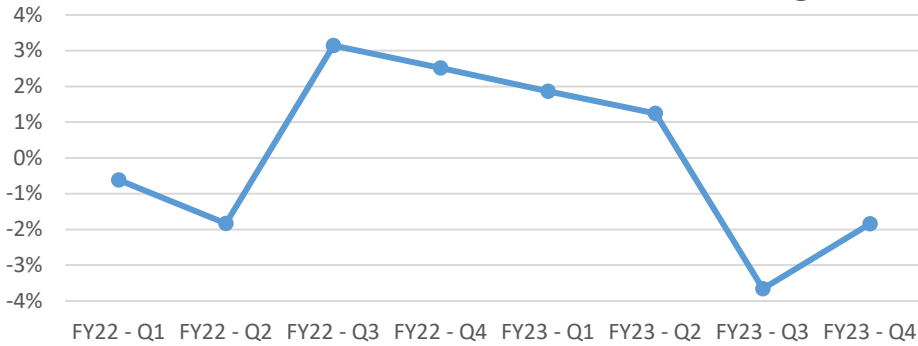


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## Hidalgo County



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 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

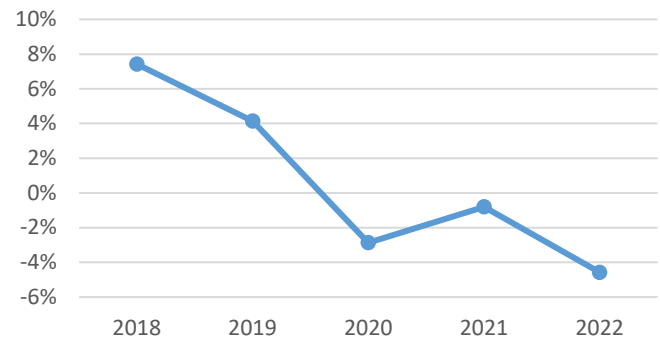


Table 2. Historical Glance: 2022 Gross Domestic Product by Industry

Industry	2022	Industry % of Total	2021-2022 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 19,295,000	10.07%	\$ (3,529,000)	-15%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	*	*	*	*
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	*	*	*	*
Information	*	*	*	*
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 573,000	0.30%	\$ (376,000)	-40%
Other Services (except Public Administration)	\$ 1,609,000	0.84%	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 97,806,000	51.04%	\$ (3,152,000)	-3%
Real Estate and Rental and Leasing	\$ 13,475,000	7.03%	*	*
Retail Trade	\$ 14,779,000	7.71%	\$ (2,439,000)	-14%
Transportation and Warehousing	\$ 6,302,000	3.29%	\$ (198,000)	-3%
Utilities	\$ 5,485,000	2.86%	\$ (942,000)	-15%
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 191,612,000</b>		<b>\$ (9,188,000)</b>	<b>-5%</b>

\*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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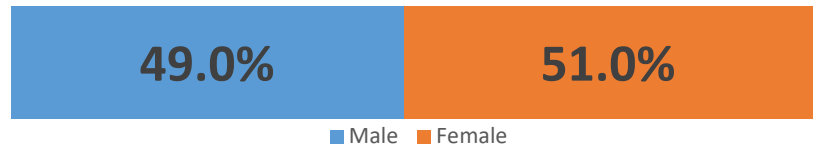
## Hidalgo County



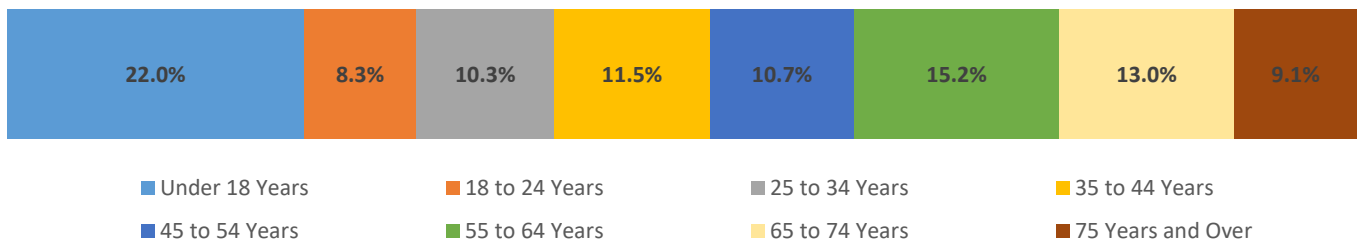
# Population

# 4,214

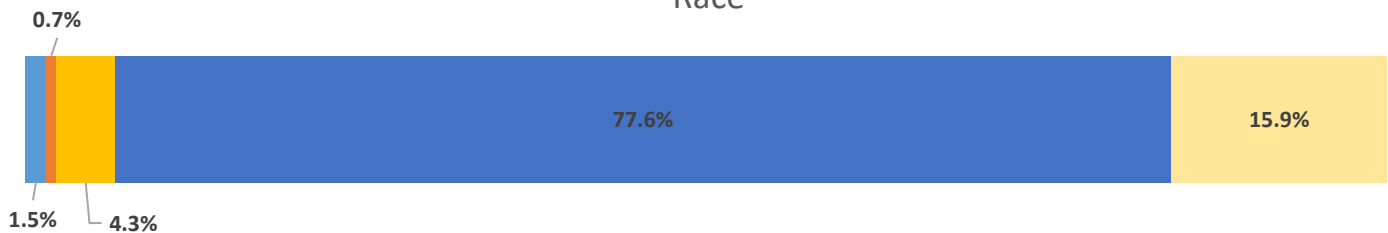
### Population Sex



### Population Age



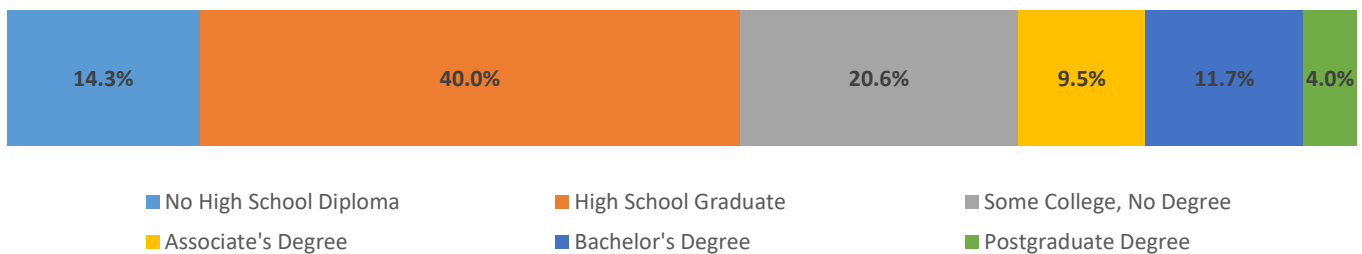
### Race



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