

Quarterly Economic Summary

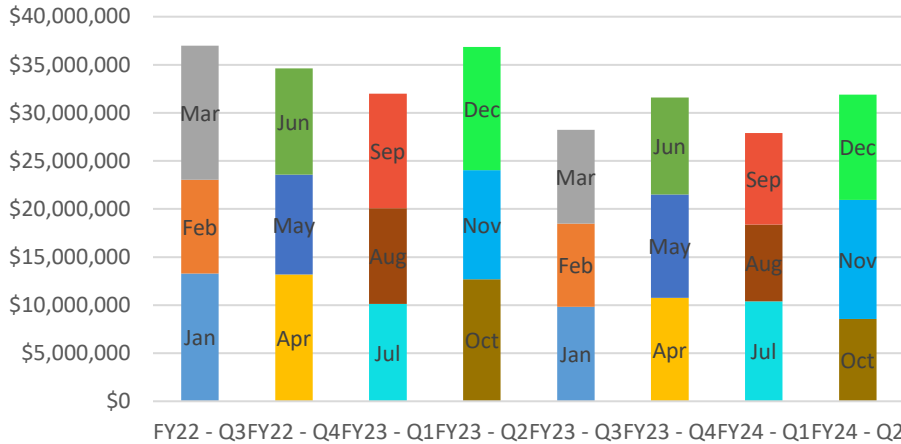
Hidalgo County

Released: May 2024



Prepared by: Joel Salas, Economist; Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter

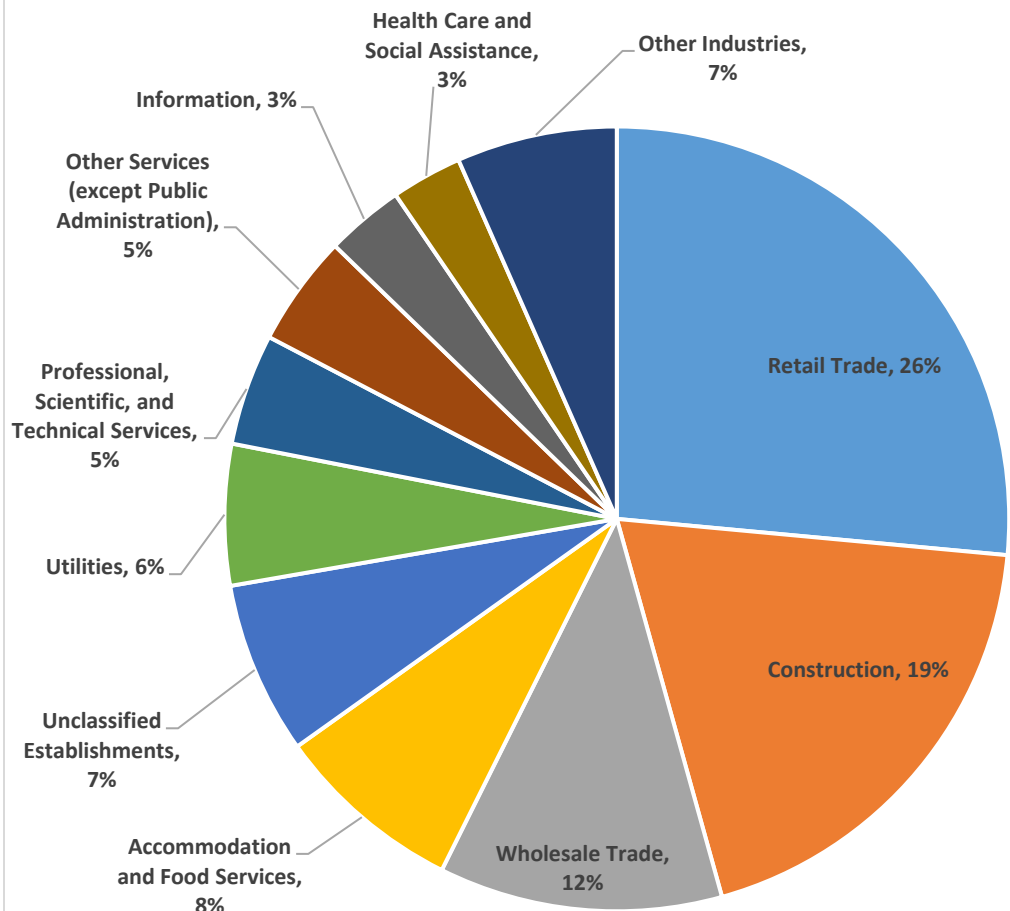


In the second quarter of FY24, 25 of 33 counties saw year-over-year economic growth, with 5.1% growth statewide in matched taxable gross receipts (MTGR). State MTGR was the second highest quarterly total, trailing only the previous quarter, Q1 FY24. As inflation remains stubborn, employment, wages, and number of establishments are up year-over-year in New Mexico.

Hidalgo County's matched taxable gross receipts (MTGR) increased by \$4M, or 14.4%, from Q1 FY24 to Q2 FY24, as seen in Chart 1. The amount reported during Q2 FY24 (\$31.9M) was \$614K less than the eight-quarter average (\$32.5M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 26% of the total MTGR during Q2 FY24. Last quarter, the industry accounted for 29%.

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.

Chart 2. FY24 - Q2 Industry Size by Matched Taxable Gross Receipts



Quarterly Economic Summary

Hidalgo County



Table 1. Matched Taxable Gross Receipts by Industry

| Industries | FY23 - Q2 | FY24 - Q2 | Growth | Year over year Change |
|---|----------------------|----------------------|-----------------------|-----------------------|
| Accommodation and Food Services | \$ 2,844,883 | \$ 2,476,710 | \$ (368,174) | -13% |
| Administrative/Support & Waste Management/Remediation | \$ 338,828 | \$ 569,608 | \$ 230,780 | 68% |
| Agriculture, Forestry, Fishing, and Hunting | \$ 23,831 | \$ 60,328 | \$ 36,498 | 153% |
| Arts, Entertainment, and Recreation | \$ 1,384 | \$ 11,457 | \$ 10,073 | 728% |
| Construction | \$ 4,871,144 | \$ 6,104,231 | \$ 1,233,087 | 25% |
| Educational Services | \$ 8,044 | \$ 18,255 | \$ 10,210 | 127% |
| Finance and Insurance | \$ 68,027 | \$ 61,091 | \$ (6,936) | -10% |
| Health Care and Social Assistance | \$ 351,208 | \$ 928,858 | \$ 577,650 | 164% |
| Information | \$ 996,945 | \$ 1,023,728 | \$ 26,783 | 3% |
| Management of Companies and Enterprises | \$ - | \$ - | \$ - | N/A |
| Manufacturing | \$ 306,730 | \$ 355,628 | \$ 48,898 | 16% |
| Mining, Quarrying, and Oil and Gas Extraction | \$ 1,568,755 | \$ 45 | \$ (1,568,710) | -100% |
| Other Services (except Public Administration) | \$ 1,732,013 | \$ 1,455,338 | \$ (276,674) | -16% |
| Professional, Scientific, and Technical Services | \$ 2,099,969 | \$ 1,459,524 | \$ (640,445) | -30% |
| Public Administration | \$ 738 | \$ 58,951 | \$ 58,213 | 7888% |
| Real Estate and Rental and Leasing | \$ 2,557,018 | \$ 613,766 | \$ (1,943,252) | -76% |
| Retail Trade | \$ 9,950,934 | \$ 8,415,687 | \$ (1,535,247) | -15% |
| Transportation and Warehousing | \$ 931,326 | \$ 352,063 | \$ (579,264) | -62% |
| Unclassified Establishments | \$ 785,167 | \$ 2,261,954 | \$ 1,476,788 | 188% |
| Utilities | \$ 1,740,131 | \$ 1,846,891 | \$ 106,760 | 6% |
| Wholesale Trade | \$ 5,553,366 | \$ 3,712,881 | \$ (1,840,486) | -33% |
| All Industries | \$ 36,842,348 | \$ 31,892,189 | \$ (4,950,159) | -13% |

Table 1 shows that 11 industries reported a year-over-year (YOY) increase. The largest increase came from the unclassified establishments industry, which posted a YOY increase of \$1.5M. The largest decline came from the real estate and rental and leasing industry, which posted a YOY decrease of \$1.9M.

The amount of quarterly gross receipts tax (GRT) collections during Q2 FY24 (\$263K), as seen in Chart 4, represents an increase of \$12K, or 4.7%, as compared to Q1 FY24. The amount collected during Q2 FY24 is \$14K less than the eight-quarter average (\$277K).

Chart 3. Annual Total GRT Revenue Collections

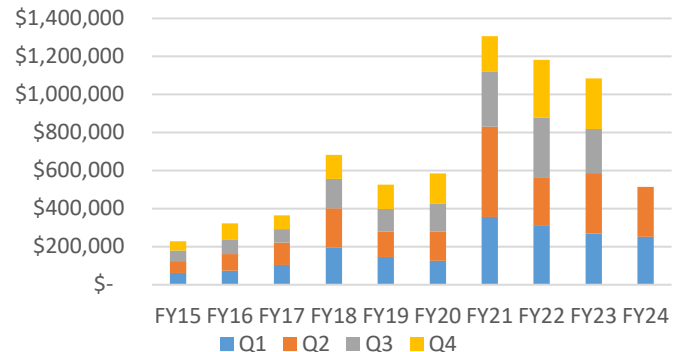


Chart 4. Quarterly GRT Revenue Collections

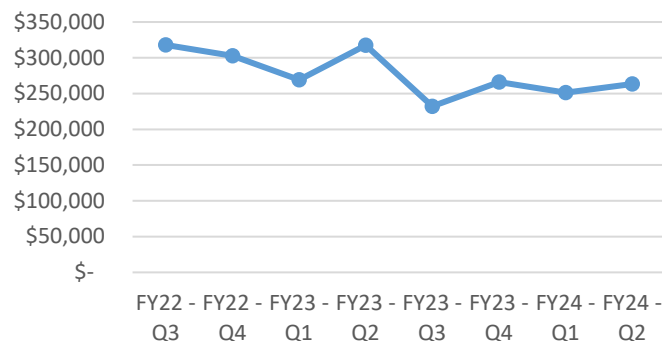
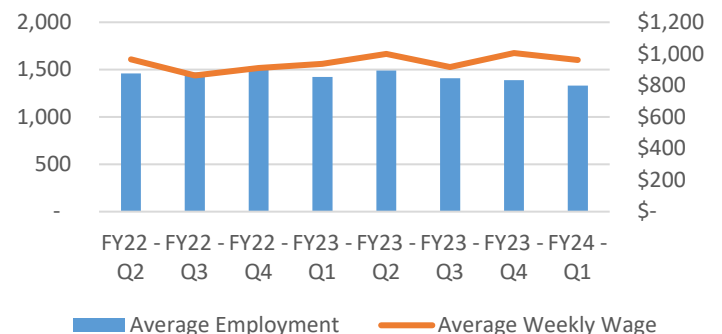


Chart 5. Total Employment & Weekly Wage



Quarterly Economic Summary

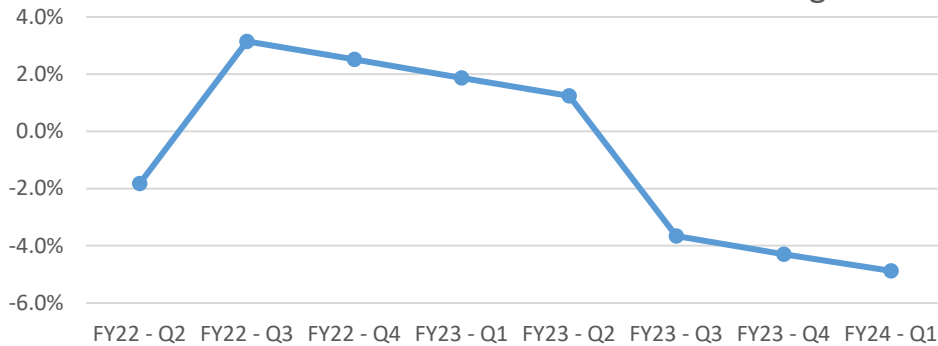
Hidalgo County



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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 - 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 | 168 | -13.0% | \$ 388 | 6.9% | 14 | 0.0% |
| Administrative/Support & Waste Management/Remediation | 14 | -6.7% | \$ 515 | -2.6% | 7 | 16.7% |
| Agriculture, Forestry, Fishing, and Hunting | 67 | -5.6% | \$ 505 | -10.6% | 13 | 8.3% |
| Arts, Entertainment, and Recreation | * | * | * | * | 3 | 0.0% |
| Construction | 55 | -36.8% | \$ 926 | 4.2% | 11 | -8.3% |
| Educational Services | * | * | * | * | 4 | 0.0% |
| Finance and Insurance | * | * | * | * | 2 | 0.0% |
| Health Care and Social Assistance | 142 | -11.3% | \$ 969 | 8.8% | 23 | -14.8% |
| Information | 14 | 7.7% | \$ 522 | -7.3% | 4 | 0.0% |
| Manufacturing | * | * | * | * | 1 | -50.0% |
| Mining, Quarrying, and Oil and Gas Extraction | * | * | * | * | 1 | -50.0% |
| Other Services (except Public Administration) | 11 | 57.1% | \$ 421 | 8.8% | 5 | -16.7% |
| Professional, Scientific, and Technical Services | 29 | 11.5% | \$ 805 | -5.3% | 9 | 28.6% |
| Public Administration | 342 | -8.1% | \$ 1,654 | 4.2% | 23 | -4.2% |
| Real Estate and Rental and Leasing | * | * | * | * | 1 | 0.0% |
| Retail Trade | 249 | 1.6% | \$ 597 | 4.7% | 19 | -5.0% |
| Transportation and Warehousing | 58 | 9.4% | \$ 1,319 | -7.2% | 9 | -10.0% |
| Utilities | 9 | 28.6% | \$ 1,363 | -17.9% | 4 | -20.0% |
| Wholesale Trade | 11 | -26.7% | \$ 507 | 12.2% | 3 | 0.0% |
| All Industries | 1,330 | -6.4% | \$ 961 | 2.6% | 156 | -4.9% |

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

Quarterly Economic Summary

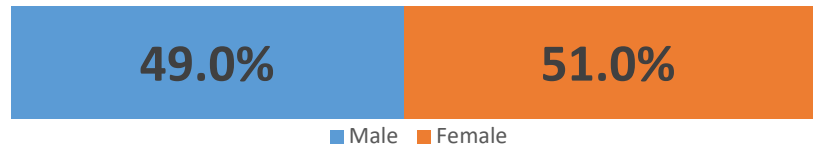
Hidalgo County



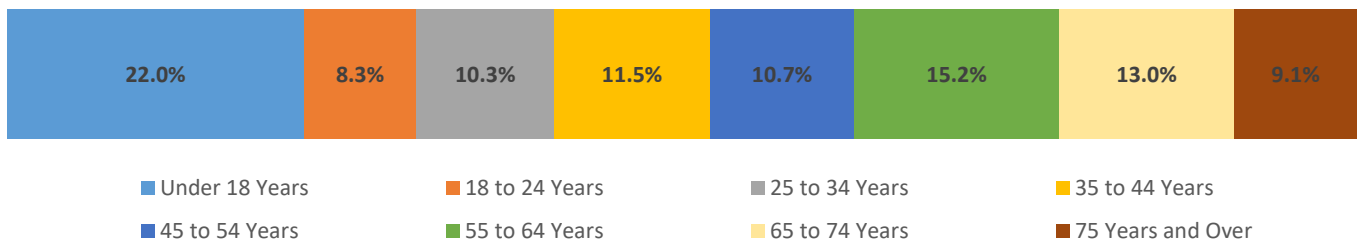
Population

4,214

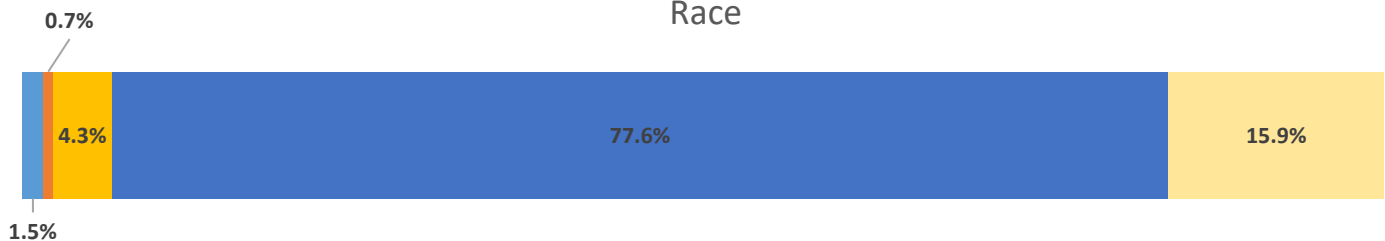
Population Sex



Population Age



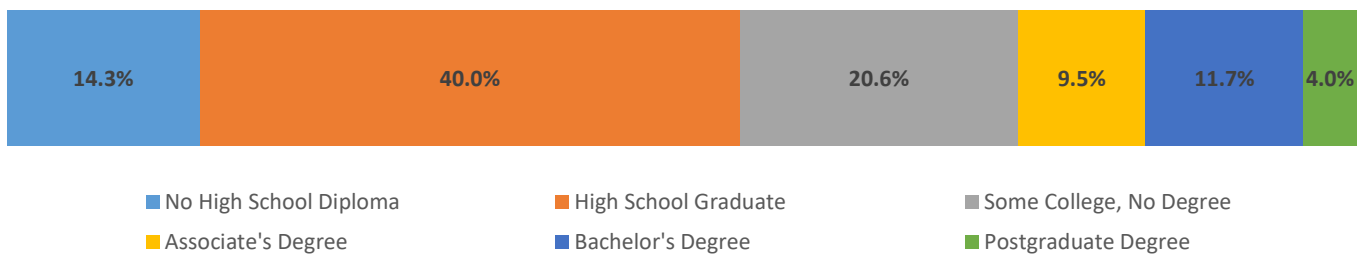
Race



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