

Quarterly Economic Summary

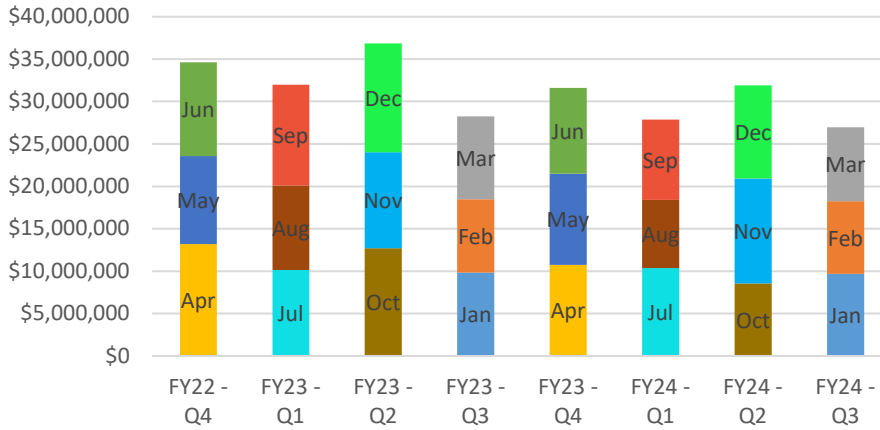
Hidalgo County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

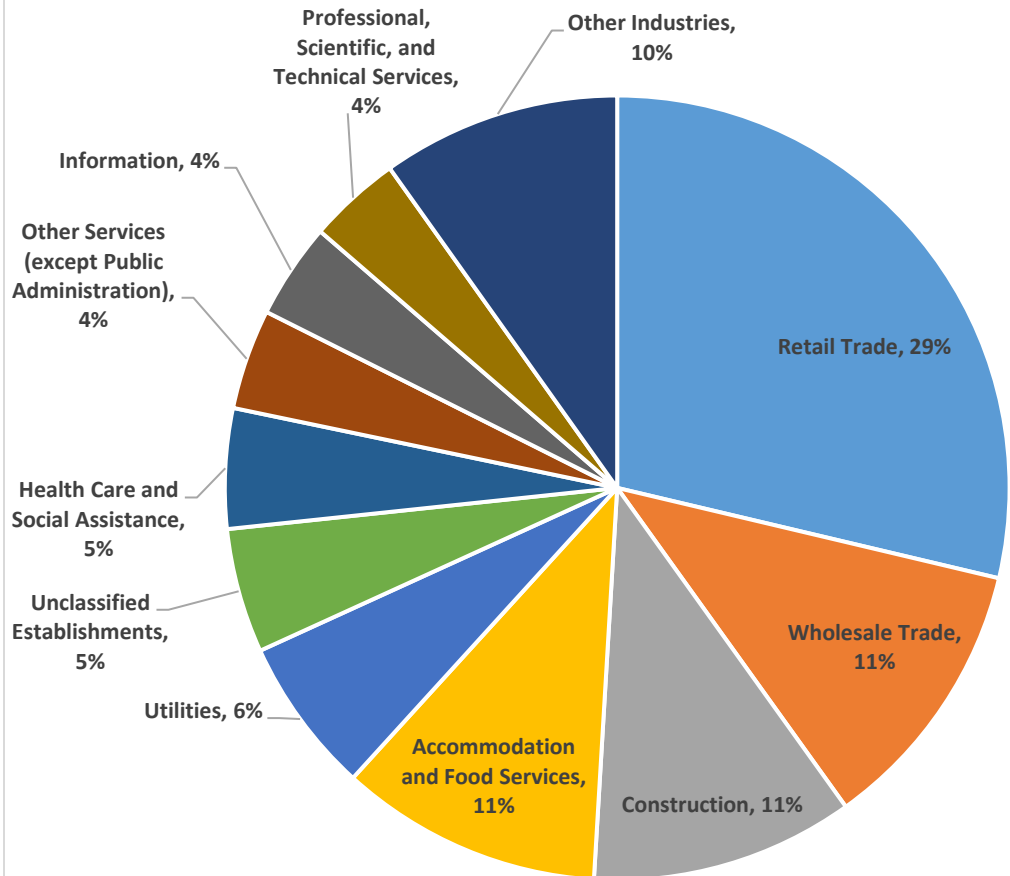


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY24, 27 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 8.5% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with construction and professional, scientific, and technical services leading. As inflation remains stubborn, employment, wages, and the number of establishments are up YOY in New Mexico.

Over the last eight quarters, Hidalgo County's MTGR has averaged \$31.3M, which is \$4.3M higher than the \$27M reported in Q3 FY24. From Q2 FY24 to Q3 FY24, MTGR declined by 15.5%, or \$5M. A recurring pattern of decreases in Q1 and Q3, following higher MTGR in Q4 and Q2, is observed. Chart 2 shows that the retail trade, wholesale trade, and construction industries were the top 3, comprising 51% of MTGR in Q3 FY24, similar to the 55% in Q2 FY24.

Chart 2. FY24 - Q3 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

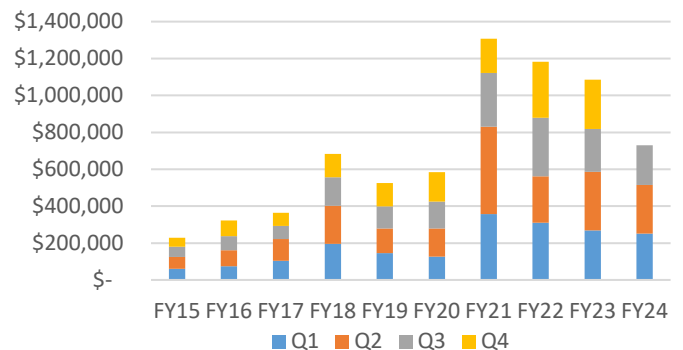
Industries	FY23 - Q3	FY24 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 2,790,074	\$ 2,882,223	\$ 92,149	3%
Administrative/Support & Waste Management/Remediation	\$ 310,764	\$ 548,207	\$ 237,443	76%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,795	\$ 47,266	\$ 37,471	383%
Arts, Entertainment, and Recreation	\$ -	\$ 1,271	\$ 1,271	N/A
Construction	\$ 4,096,002	\$ 2,891,554	\$ (1,204,448)	-29%
Educational Services	\$ 13,348	\$ 16,348	\$ 3,001	22%
Finance and Insurance	\$ 80,383	\$ 62,646	\$ (17,737)	-22%
Health Care and Social Assistance	\$ 434,274	\$ 1,318,389	\$ 884,116	204%
Information	\$ 929,485	\$ 1,049,732	\$ 120,247	13%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 266,686	\$ 398,322	\$ 131,636	49%
Mining, Quarrying, and Oil and Gas Extraction	\$ 587,854	\$ -	\$ (587,854)	-100%
Other Services (except Public Administration)	\$ 1,385,363	\$ 1,101,509	\$ (283,853)	-20%
Professional, Scientific, and Technical Services	\$ 1,346,630	\$ 1,017,318	\$ (329,312)	-24%
Public Administration	\$ 228,378	\$ 121,877	\$ (106,501)	-47%
Real Estate and Rental and Leasing	\$ 520,786	\$ 820,241	\$ 299,455	58%
Retail Trade	\$ 7,553,211	\$ 7,650,471	\$ 97,259	1%
Transportation and Warehousing	\$ 288,004	\$ 607,521	\$ 319,518	111%
Unclassified Establishments	\$ 1,381,371	\$ 1,368,191	\$ (13,180)	-1%
Utilities	\$ 1,467,181	\$ 1,714,362	\$ 247,181	17%
Wholesale Trade	\$ 4,404,082	\$ 3,037,858	\$ (1,366,224)	-31%
All Industries	\$ 28,239,332	\$ 26,963,146	\$ (1,276,186)	-5%

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

Table 1 shows a YOY decrease of 5% in Q3 FY24 compared to Q3 FY23. The largest contributor to this decrease was the wholesale trade industry.

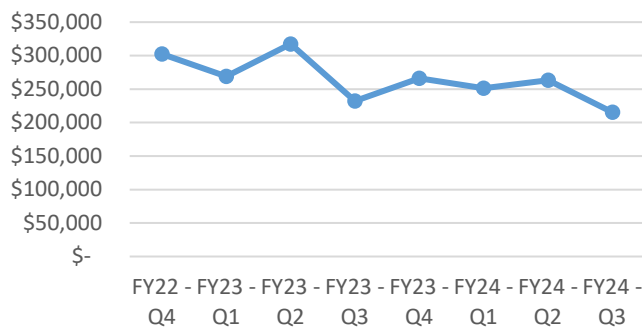
As seen in Chart 3, annual gross receipts tax (GRT) revenue collections show a downward trend. Chart 4 indicates a downward trend in quarterly GRT revenue collections, with an 18.1% decrease from Q2 FY24 to Q3 FY24. While average employment decreased by 10%, or 149, YOY, average weekly wages posted an increase of 6.1%, or \$61, YOY (Chart 5). Chart 6 on the next page shows that YOY changes in the number of establishments remained at -5.5%.

Chart 3. Annual Total GRT Revenue Collections



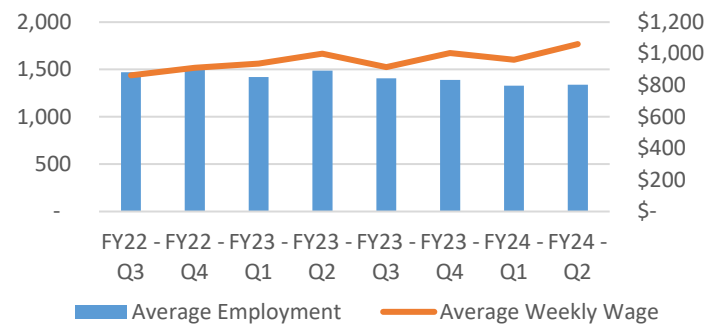
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



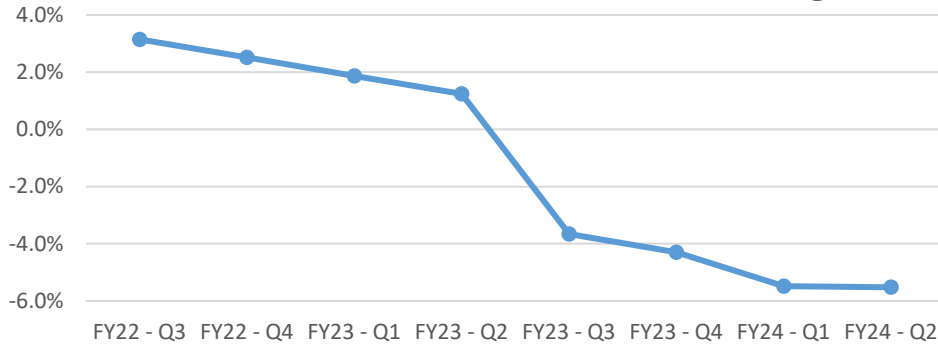
Source: NMDWS - Quarterly Census of Employment and Wages program

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Chart 6. Establishment Year Over Year % Change



Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations

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 - Q2 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	164	-18.0%	\$ 398	13.1%	14	-6.7%
Administrative/Support & Waste Management/Remediation	15	*	\$ 559	*	7	16.7%
Agriculture, Forestry, Fishing, and Hunting	58	-9.4%	\$ 709	12.0%	13	8.3%
Arts, Entertainment, and Recreation	*	*	*	*	3	0.0%
Construction	59	-23.4%	\$ 1,043	11.7%	10	-16.7%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	*	*	*	*	3	50.0%
Health Care and Social Assistance	138	-11.5%	\$ 932	7.6%	21	-19.2%
Information	14	16.7%	\$ 539	-15.1%	4	0.0%
Manufacturing	*	*	*	*	1	-50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	-50.0%
Other Services (except Public Administration)	10	-9.1%	\$ 458	9.8%	5	-16.7%
Professional, Scientific, and Technical Services	31	19.2%	\$ 981	-0.4%	9	28.6%
Public Administration	333	-9.0%	\$ 1,920	3.4%	23	-4.2%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	243	1.7%	\$ 607	1.8%	19	0.0%
Transportation and Warehousing	59	-3.3%	\$ 1,259	3.4%	9	-10.0%
Utilities	9	28.6%	\$ 1,368	-10.9%	4	-20.0%
Wholesale Trade	12	-14.3%	\$ 596	18.3%	3	0.0%
All Industries	1,340	-10.0%	\$ 1,061	6.1%	154	-5.5%

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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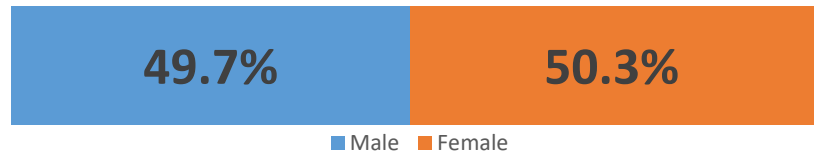


Population

4,160

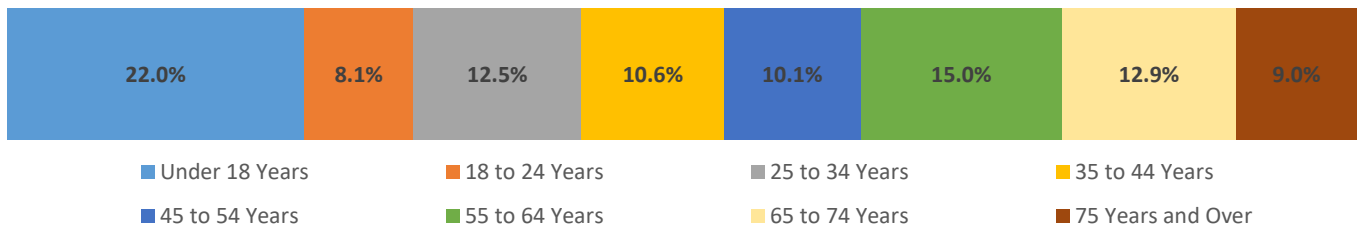
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



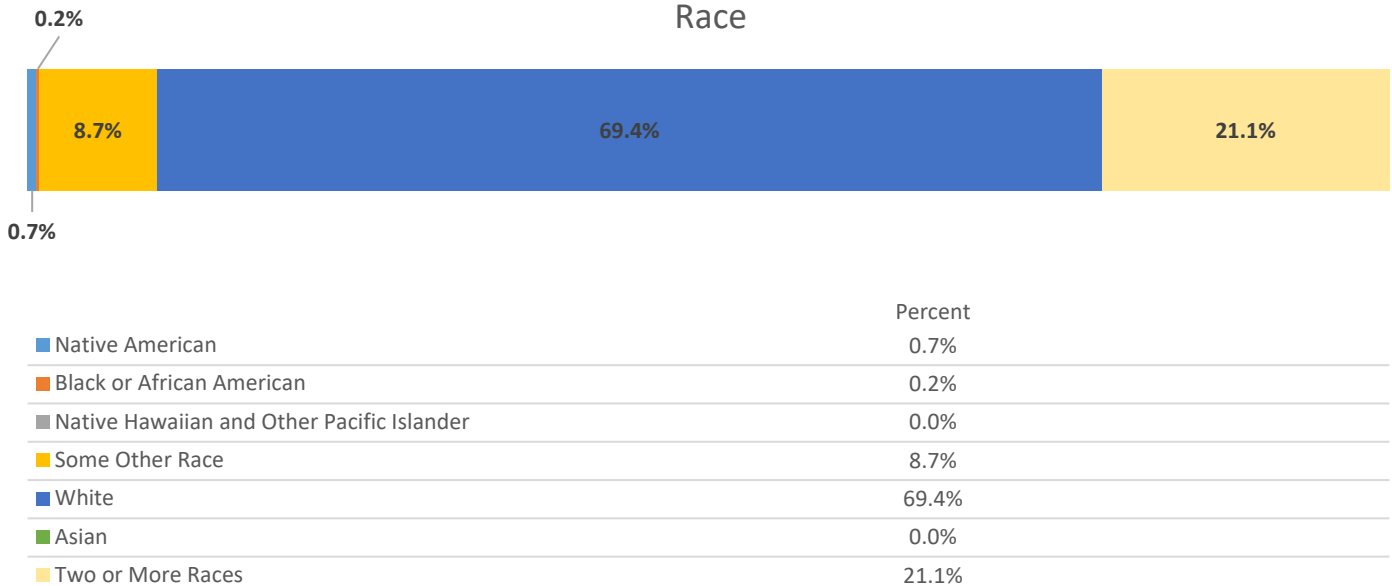
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



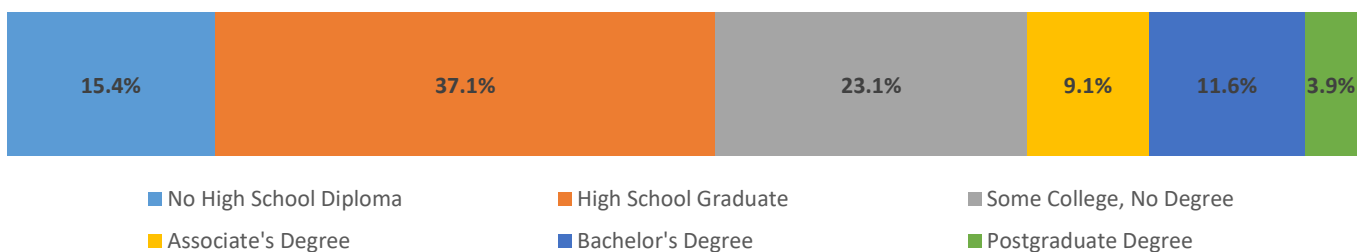
Source: JobsEQ - ACS 2022, 5-year estimates

Race



Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates