

Quarterly Economic Summary

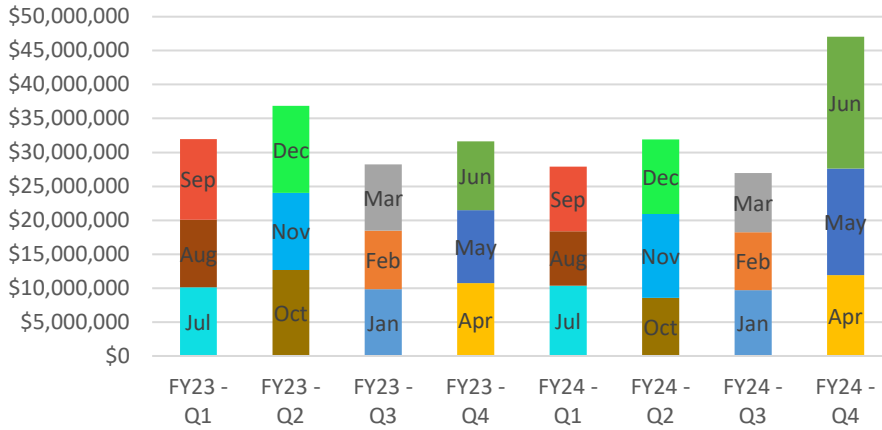
Hidalgo County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

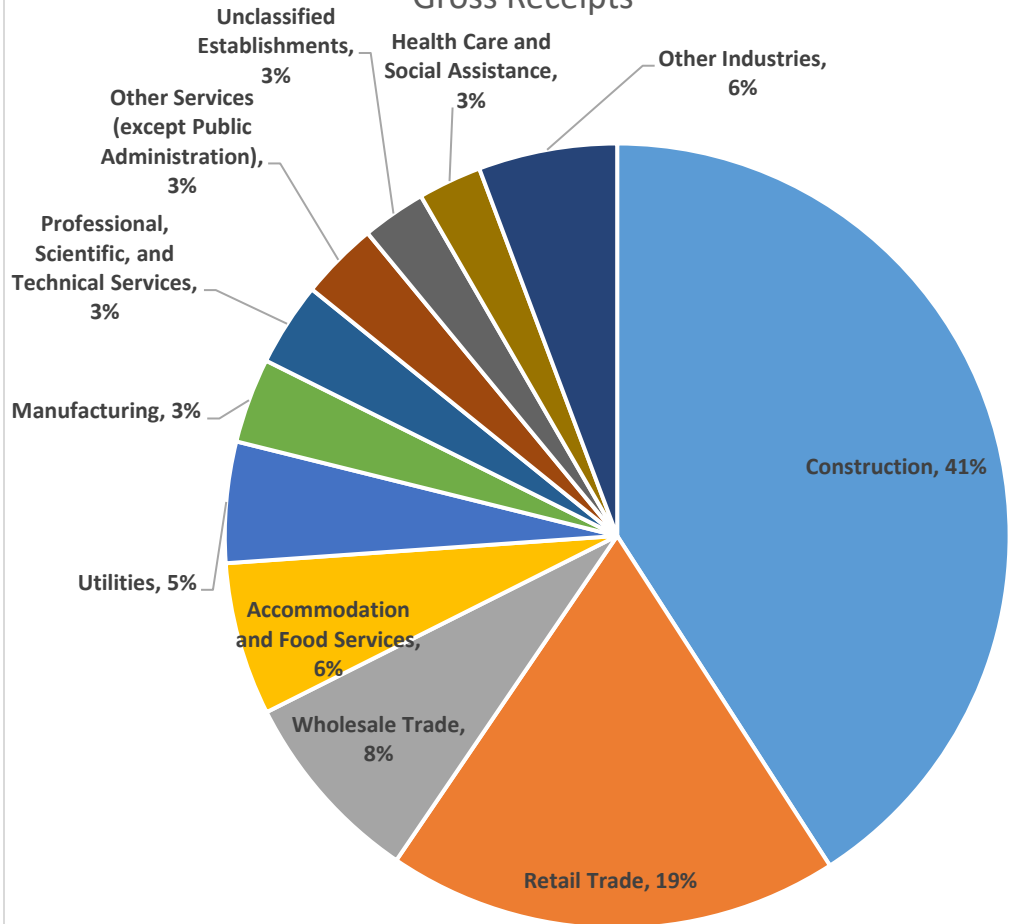


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the fourth quarter of FY24, 23 out of 33 counties reported positive year-over-year (YOY) economic growth, with a statewide 3.2% increase in matched taxable gross receipts (MTGR). Statewide growth was seen across most industry sectors, with professional, scientific, and technical services and other services leading. Employment, wages, and the number of establishments are up YOY in New Mexico.

Hidalgo County's MTGR increased by \$20.1M, or 74.5%, from Q3 FY24 to Q4 FY24, as seen in Chart 1. The amount reported during Q4 FY24 (\$47M) was \$14M higher than the eight-quarter average (\$32.8M). As seen in Chart 2, construction and retail trade were the top 2 industries, accounting for 60% of MTGR in Q4 FY24. Table 1 on the next page shows construction led the overall YOY growth in MTGR.

Chart 2. FY24 - Q4 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.

Quarterly Economic Summary

Hidalgo County



Table 1. Matched Taxable Gross Receipts by Industry

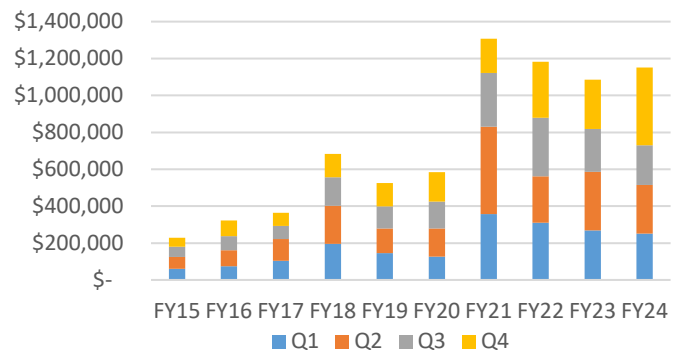
Industries	FY23 - Q4	FY24 - Q4	Growth	Year over year Change
Accommodation and Food Services	\$ 3,047,115	\$ 2,960,746	\$ (86,369)	-3%
Administrative/Support & Waste Management/Remediation	\$ 279,512	\$ 642,699	\$ 363,188	130%
Agriculture, Forestry, Fishing, and Hunting	\$ 3,780	\$ 61,552	\$ 57,772	1528%
Arts, Entertainment, and Recreation	\$ -	\$ 932	\$ 932	N/A
Construction	\$ 6,972,760	\$ 19,198,171	\$ 12,225,411	175%
Educational Services	\$ 12,676	\$ 19,468	\$ 6,792	54%
Finance and Insurance	\$ 103,365	\$ 65,504	\$ (37,861)	-37%
Health Care and Social Assistance	\$ 388,070	\$ 1,231,007	\$ 842,936	217%
Information	\$ 892,693	\$ 924,786	\$ 32,093	4%
Management of Companies and Enterprises	\$ -	\$ 604	\$ 604	N/A
Manufacturing	\$ 234,105	\$ 1,642,129	\$ 1,408,024	601%
Mining, Quarrying, and Oil and Gas Extraction	\$ 42,616	\$ -	\$ (42,616)	-100%
Other Services (except Public Administration)	\$ 1,165,445	\$ 1,508,959	\$ 343,514	29%
Professional, Scientific, and Technical Services	\$ 347,006	\$ 1,618,295	\$ 1,271,288	366%
Public Administration	\$ 100,294	\$ 154,728	\$ 54,434	54%
Real Estate and Rental and Leasing	\$ 375,643	\$ 644,315	\$ 268,671	72%
Retail Trade	\$ 8,681,998	\$ 8,750,907	\$ 68,909	1%
Transportation and Warehousing	\$ 670,868	\$ 169,700	\$ (501,168)	-75%
Unclassified Establishments	\$ 768,010	\$ 1,238,464	\$ 470,454	61%
Utilities	\$ 2,482,565	\$ 2,339,533	\$ (143,032)	-6%
Wholesale Trade	\$ 4,906,469	\$ 3,791,108	\$ (1,115,361)	-23%
All Industries	\$ 31,604,766	\$ 47,047,341	\$ 15,442,574	49%

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

Gross receipts tax (GRT) revenue collections increased by \$205K, or 95.3%, from Q3 FY24 to Q4 of FY24, as seen in Chart 4. Over the last eight quarters, GRT collections have averaged \$279K.

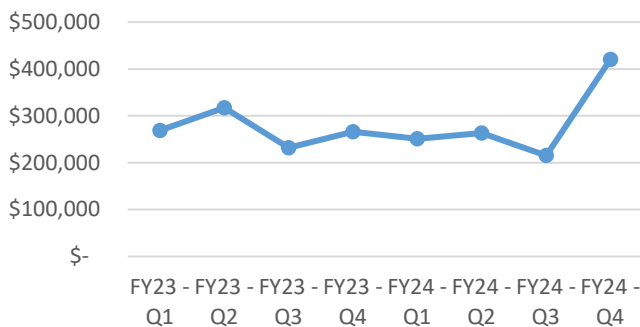
As seen in Chart 5, Q3 FY24 total average employment in the county decreased by 128 YOY, equating to a percentage decrease of 9.1%. Average weekly wages in Q3 FY24 experienced a YOY increase of \$53, a percent increase of 5.8%. Chart 6 on the next page shows that the number of establishments in the county decreased YOY by 3, or 1.9%

Chart 3. Annual Total GRT Revenue Collections



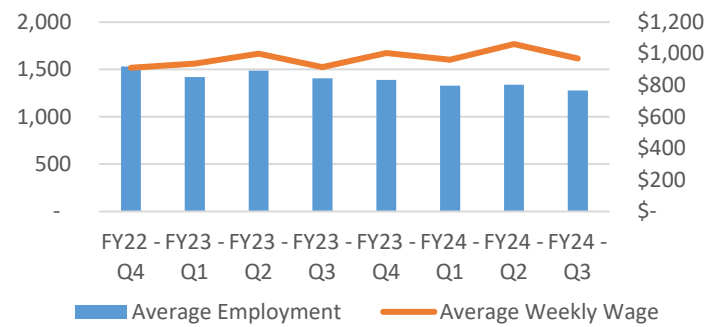
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



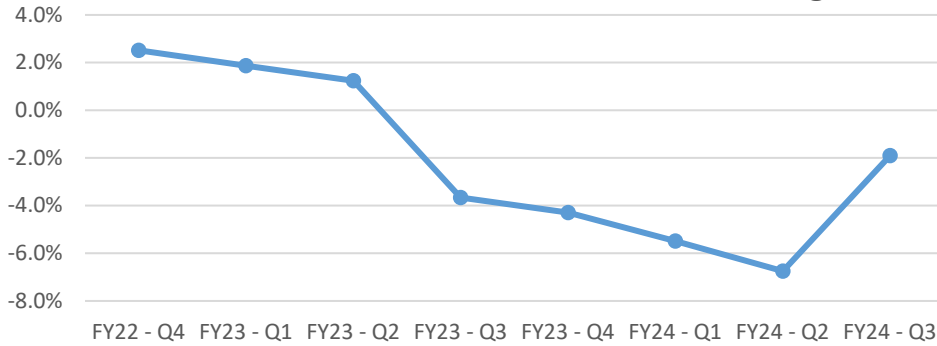
Source: NMDWS - Quarterly Census of Employment and Wages program

Quarterly Economic Summary

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 is engaged, predominantly, in one type of economic activity.

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

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 - 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	160	-11.6%	\$ 406	0.2%	14	0.0%
Administrative/Support & Waste Management/Remediation	15	*	\$ 503	*	7	0.0%
Agriculture, Forestry, Fishing, and Hunting	52	-10.3%	\$ 585	8.7%	12	-7.7%
Arts, Entertainment, and Recreation	*	*	*	*	4	33.3%
Construction	58	13.7%	\$ 896	21.7%	10	-9.1%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	*	*	*	*	3	50.0%
Health Care and Social Assistance	87	-42.0%	\$ 1,388	48.6%	23	-8.0%
Information	14	0.0%	\$ 579	12.4%	4	0.0%
Manufacturing	*	*	*	*	1	-50.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	10	-16.7%	\$ 435	11.0%	5	0.0%
Professional, Scientific, and Technical Services	27	-6.9%	\$ 787	-17.1%	9	0.0%
Public Administration	341	-2.3%	\$ 1,539	-1.2%	23	4.5%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	243	1.7%	\$ 589	0.2%	18	-5.3%
Transportation and Warehousing	55	-6.8%	\$ 1,304	1.5%	9	0.0%
Utilities	9	0.0%	\$ 1,381	5.8%	4	0.0%
Wholesale Trade	12	0.0%	\$ 678	6.1%	3	0.0%
All Industries	1,280	-9.1%	\$ 969	5.8%	155	-1.9%

Source: NMDWS - Quarterly Census of Employment and Wages program and EDD Calculations *Some data may be withheld to avoid disclosure of confidential information.

Quarterly Economic Summary

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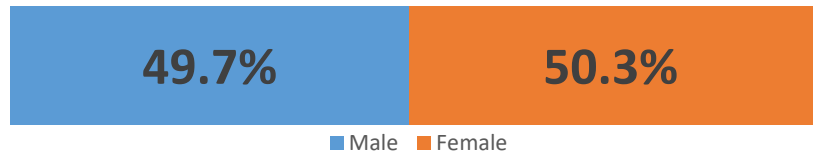


Population

4,160

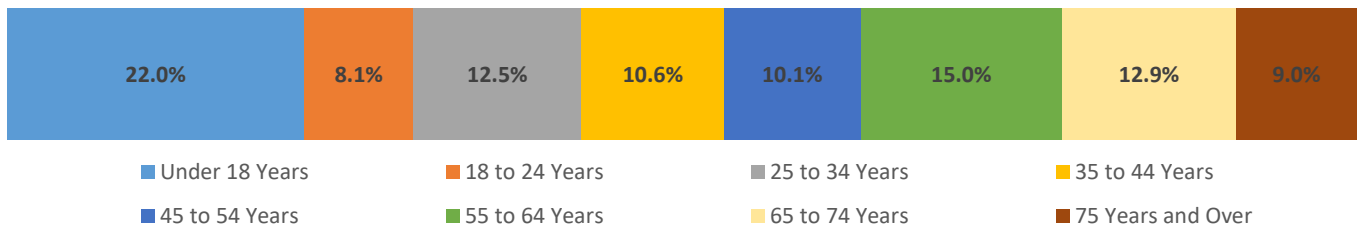
Source: JobsEQ - ACS 2022, 5-year estimates

Population Sex



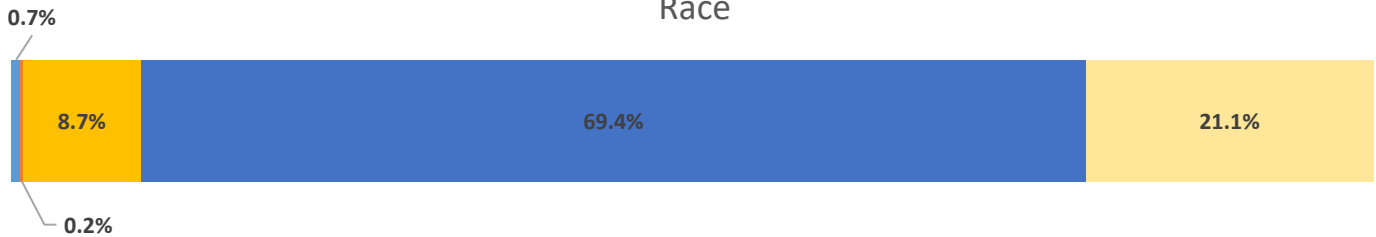
Source: JobsEQ - ACS 2022, 5-year estimates

Population Age



Source: JobsEQ - ACS 2022, 5-year estimates

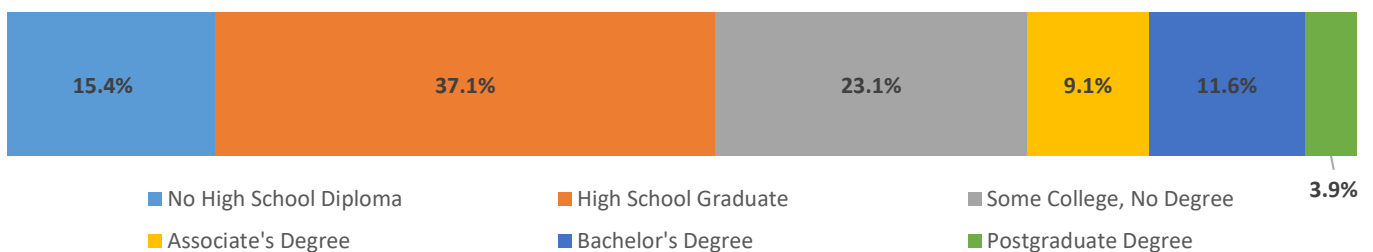
Race



Race	Percent
Native American	0.7%
Black or African American	0.2%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.7%
White	69.4%
Asian	0.0%
Two or More Races	21.1%

Source: JobsEQ - ACS 2022, 5-year estimates

Educational Attainment, Age 25-64



Source: JobsEQ - ACS 2022, 5-year estimates