

Quarterly Economic Summary

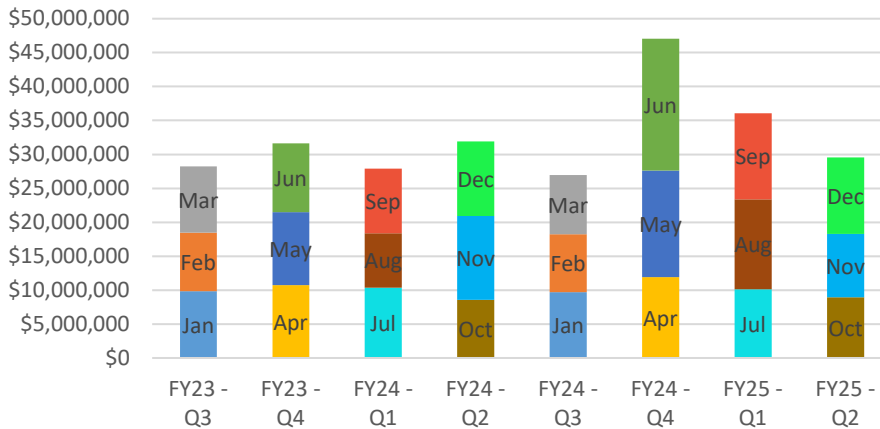
Hidalgo County

Released: April 2025



Prepared by: Daye Kwon, Economist

Chart 1. Matched Taxable Gross Receipts Per Quarter



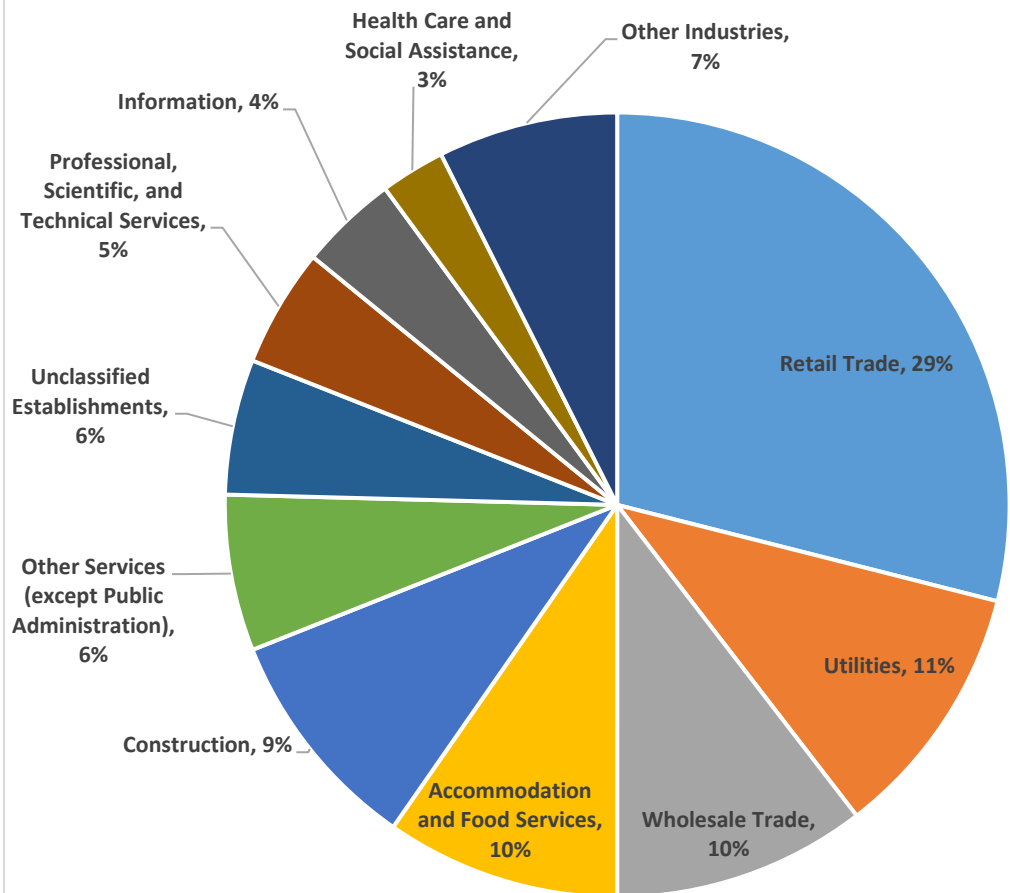
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the second quarter of FY25, 22 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q2 FY24, with a statewide 5.3% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with professional, scientific, and technical services and other services leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico.

Hidalgo County's MTGR decreased by nearly \$6.5M, or 18%, from Q1 FY25 to Q2 FY25, as seen in Chart 1. The amount reported during Q2 FY25 (\$29.6M) was also \$2.8M lower than the eight-quarter average (\$32.4M). Chart 2 shows that the largest industry as a percentage of MTGR was retail trade (29%), followed by utilities (11%). Last quarter, construction was the largest industry (22%), followed by retail trade (21%).

Matched Taxable Gross Receipts (MTGR) provide the most accurate tax data for assessing underlying economic activity. The data collection process involves matching tax payments with reported receipts for each taxpayer by industry.

Chart 2. FY25 - Q2 Industry Size by Matched Taxable Gross Receipts



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

Quarterly Economic Summary

Hidalgo County



Table 1. Matched Taxable Gross Receipts by Industry

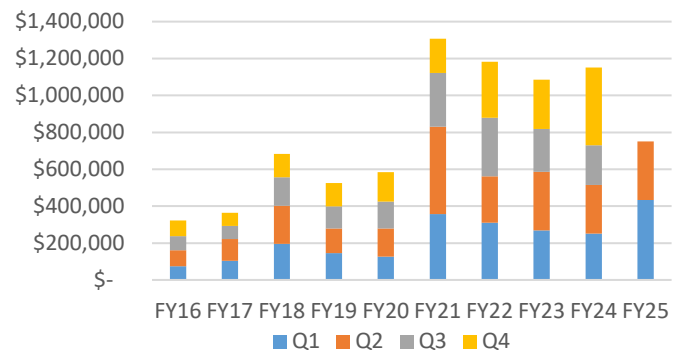
Industries	FY24 - Q2	FY25 - Q2	Growth	Year over year Change
Accommodation and Food Services	\$ 2,476,710	\$ 2,843,911	\$ 367,201	15%
Administrative/Support & Waste Management/Remediation	\$ 569,608	\$ 379,660	\$ (189,948)	-33%
Agriculture, Forestry, Fishing, and Hunting	\$ 60,328	\$ 28,857	\$ (31,471)	-52%
Arts, Entertainment, and Recreation	\$ 11,457	\$ 1,033	\$ (10,424)	-91%
Construction	\$ 6,104,231	\$ 2,737,757	\$ (3,366,474)	-55%
Educational Services	\$ 18,255	\$ 7,312	\$ (10,942)	-60%
Finance and Insurance	\$ 61,091	\$ 67,085	\$ 5,994	10%
Health Care and Social Assistance	\$ 928,858	\$ 783,518	\$ (145,340)	-16%
Information	\$ 1,023,728	\$ 1,188,593	\$ 164,865	16%
Management of Companies and Enterprises	\$ -	\$ 1,030	\$ 1,030	N/A
Manufacturing	\$ 355,628	\$ 567,237	\$ 211,609	60%
Mining, Quarrying, and Oil and Gas Extraction	\$ 45	\$ 225,658	\$ 225,613	502143%
Other Services (except Public Administration)	\$ 1,455,338	\$ 1,894,629	\$ 439,290	30%
Professional, Scientific, and Technical Services	\$ 1,459,524	\$ 1,437,002	\$ (22,522)	-2%
Public Administration	\$ 58,951	\$ -	\$ (58,951)	-100%
Real Estate and Rental and Leasing	\$ 613,766	\$ 705,912	\$ 92,146	15%
Retail Trade	\$ 8,415,687	\$ 8,515,116	\$ 99,429	1%
Transportation and Warehousing	\$ 352,063	\$ 195,936	\$ (156,127)	-44%
Unclassified Establishments	\$ 2,261,954	\$ 1,640,900	\$ (621,055)	-27%
Utilities	\$ 1,846,891	\$ 3,118,218	\$ 1,271,327	69%
Wholesale Trade	\$ 3,712,881	\$ 3,073,413	\$ (639,468)	-17%
All Industries	\$ 31,892,189	\$ 29,572,254	\$ (2,319,934)	-7%

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

Table 1 shows that Hidalgo County experienced an overall 7% YOY decrease in MTGR in Q2 FY25. The construction industry saw the largest decline, with a YOY decrease of \$3.4M, while utilities experienced the largest growth, with a YOY gain of \$1.3M.

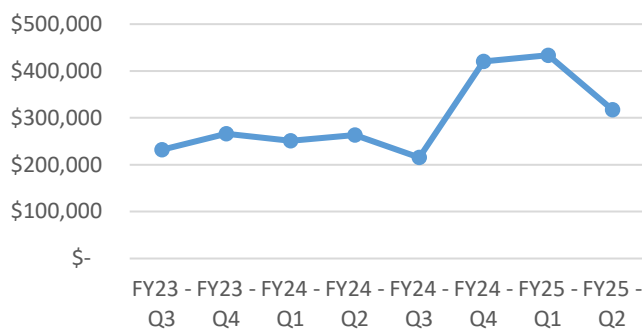
Quarterly gross receipts tax (GRT) collections during Q2 FY25 (\$318K), as seen in Chart 4, show a decrease of just over \$116K, or 26.8%, compared to Q1 FY25. In Q1 FY25, while employment declined by 3.6% YOY, average weekly wages grew by 12.9% YOY (Chart 5). The number of establishments also grew by 1.9% YOY (Chart 6 on page 3).

Chart 3. Annual Total GRT Revenue Collections



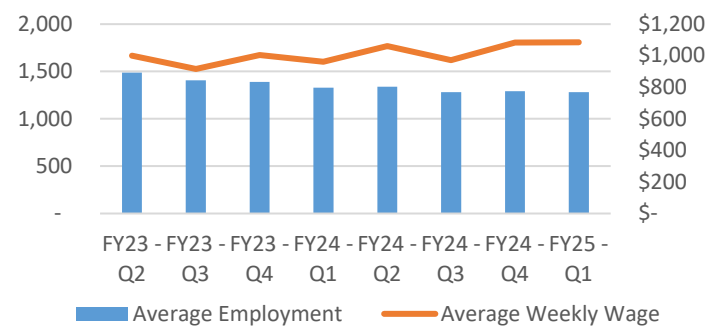
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



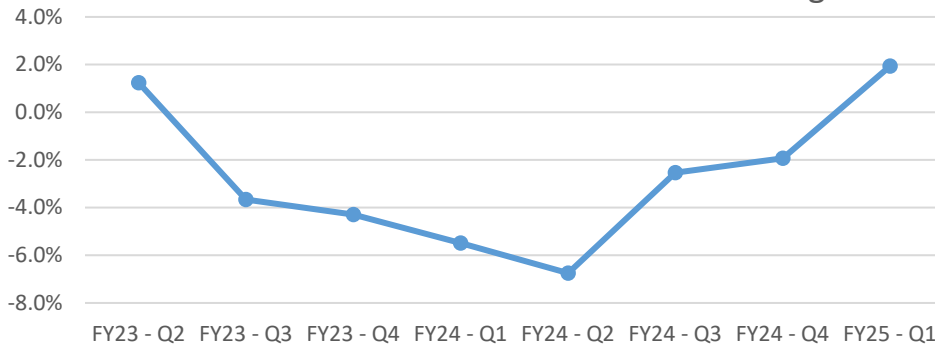
Source: NM DWS - Quarterly Census of Employment and Wages

Quarterly Economic Summary

Hidalgo County



Chart 6. Establishment Year Over Year % Change



An **establishment**, as defined by the Quarterly Census of Employment and Wages (QCEW) and referenced in Chart 6, is an economic unit, such as a farm, factory, or store, located at a single physical address and engaged in one type of economic activity.

Source: NM DWS - Quarterly Census of Employment and Wages and EDD Calculations

The **Quarterly Census of Employment and Wages (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. FY25 - 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	165	-1.8%	\$ 401	3.4%	14	0.0%
Administrative/Support & Waste Management/Remediation	15	7.1%	\$ 511	-0.8%	5	-28.6%
Agriculture, Forestry, Fishing, and Hunting	60	-10.4%	\$ 543	7.5%	12	-7.7%
Arts, Entertainment, and Recreation	6	*	\$ 309	*	4	33.3%
Construction	51	-7.3%	\$ 826	-10.7%	10	0.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	107	-23.0%	\$ 1,204	23.0%	24	9.1%
Information	14	0.0%	\$ 565	8.2%	4	0.0%
Manufacturing	*	*	*	*	1	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	8	-27.3%	\$ 441	4.8%	5	0.0%
Professional, Scientific, and Technical Services	29	0.0%	\$ 910	13.0%	11	22.2%
Public Administration	336	-1.8%	\$ 2,002	21.3%	23	0.0%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	253	1.2%	\$ 663	10.7%	18	-5.3%
Transportation and Warehousing	48	-17.2%	\$ 1,469	11.4%	9	0.0%
Utilities	9	0.0%	\$ 1,362	-0.1%	4	0.0%
Wholesale Trade	14	27.3%	\$ 821	61.9%	5	66.7%
All Industries	1,282	-3.6%	\$ 1,085	12.9%	158	1.9%

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

Quarterly Economic Summary

Hidalgo County

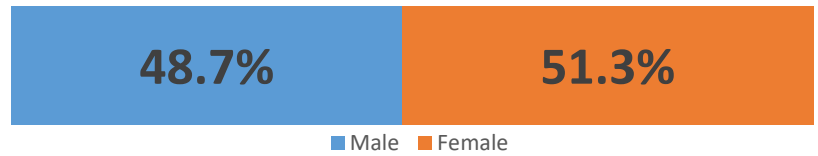


Population

4,097

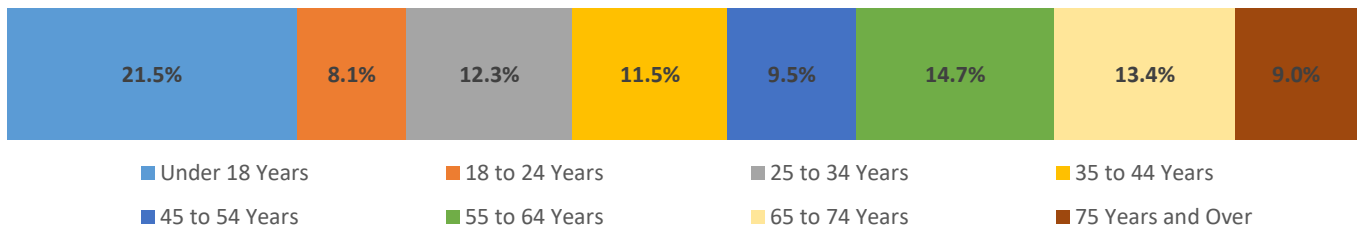
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



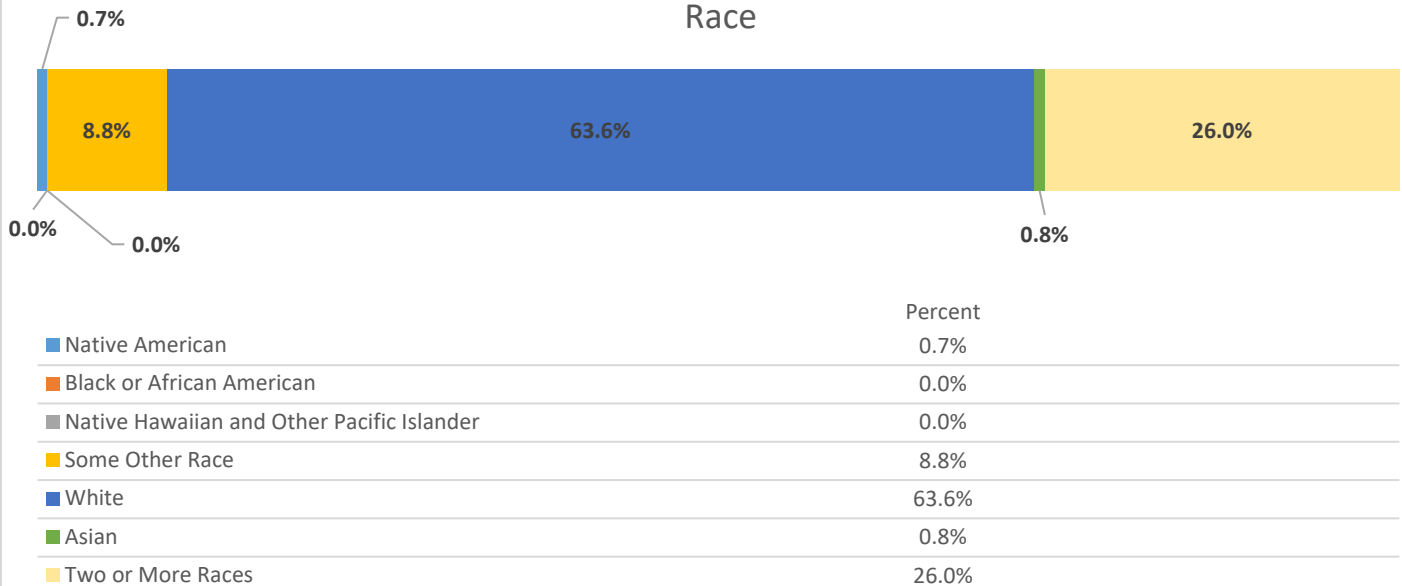
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



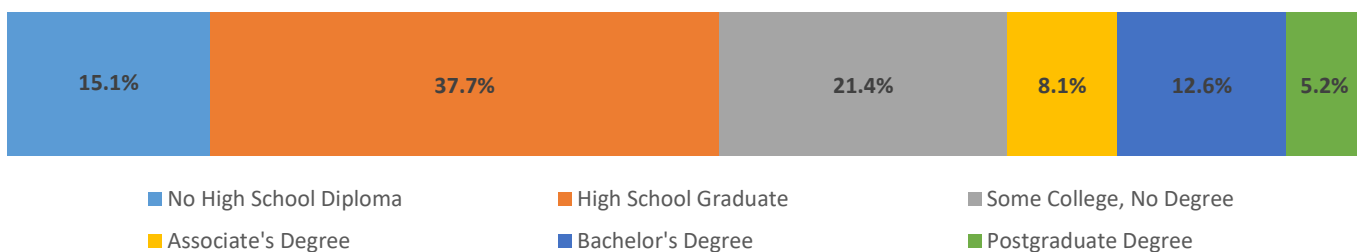
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Race



Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Educational Attainment, Age 25-64



Source: U.S. Census Bureau - ACS 2023, 5-year estimates