

Quarterly Economic Summary

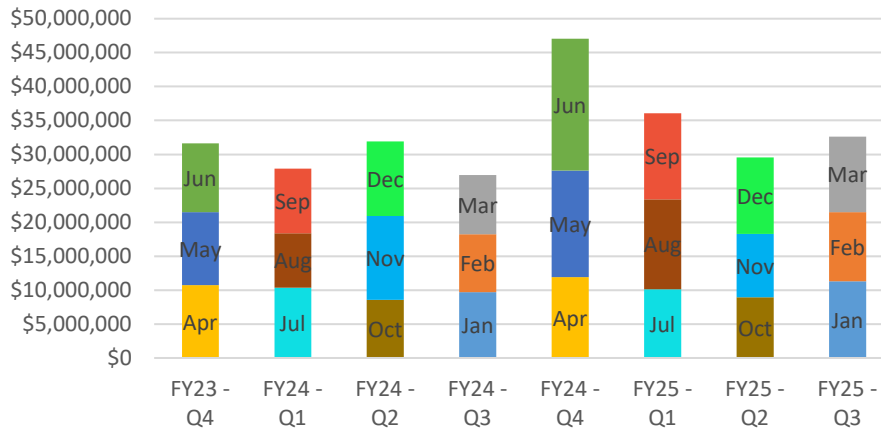
Hidalgo County



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Chart 1. Matched Taxable Gross Receipts Per Quarter

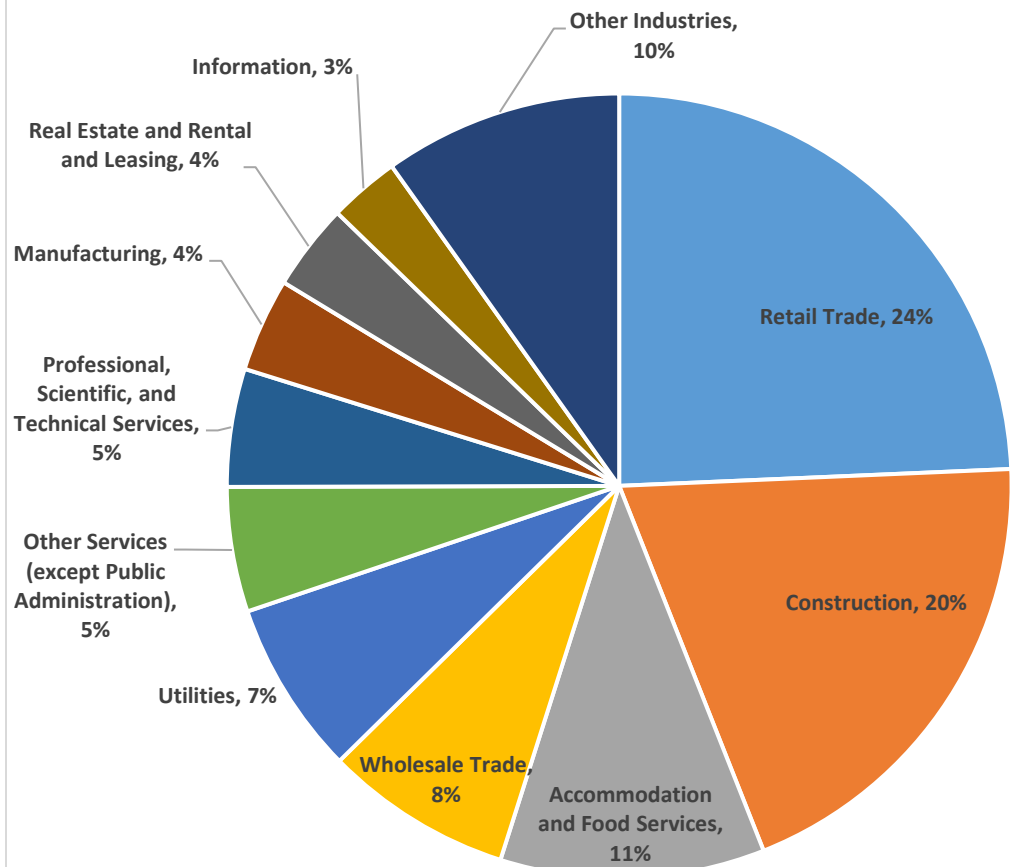


Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

In the third quarter of FY25, 26 out of 33 counties reported positive year-over-year (YOY) economic growth compared to Q3 FY24, with a statewide 5.9% increase in matched taxable gross receipts (MTGR). Statewide growth was observed across most industry sectors, with construction and unclassified establishments leading the way. Employment, wages, and the number of establishments also increased YOY in New Mexico in Q2 FY25.

Hidalgo County's MTGR increased by just over \$3M, or 10.3%, from Q2 FY25 to Q3 FY25, as seen in Chart 1. The amount reported during Q3 FY25 (\$32.6M) was \$348K lower than the eight-quarter average of \$33M. As seen in Chart 2, the largest industry as a percentage of MTGR was retail trade (24%), followed by construction (20%). In Q2 FY25, retail trade (29%) was also the largest, followed by utilities (11%) and wholesale trade (10%).

Chart 2. FY25 - Q3 Industry Size by Matched Taxable Gross Receipts



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

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.

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Table 1. Matched Taxable Gross Receipts by Industry

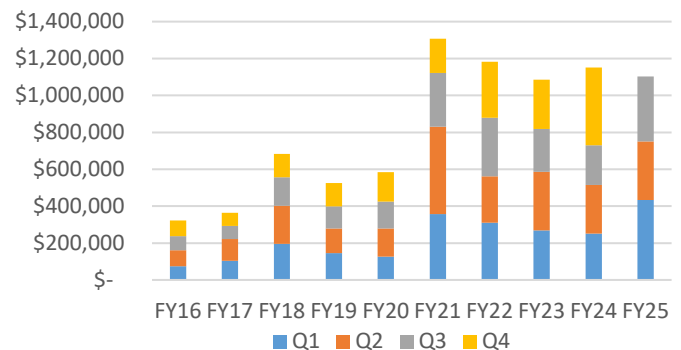
Industries	FY24 - Q3	FY25 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 2,882,223	\$ 3,534,177	\$ 651,955	23%
Administrative/Support & Waste Management/Remediation	\$ 548,207	\$ 588,239	\$ 40,032	7%
Agriculture, Forestry, Fishing, and Hunting	\$ 47,266	\$ 94,108	\$ 46,842	99%
Arts, Entertainment, and Recreation	\$ 1,271	\$ 1,219	\$ (52)	-4%
Construction	\$ 2,891,554	\$ 6,386,054	\$ 3,494,499	121%
Educational Services	\$ 16,348	\$ 29,195	\$ 12,847	79%
Finance and Insurance	\$ 62,646	\$ 59,455	\$ (3,191)	-5%
Health Care and Social Assistance	\$ 1,318,389	\$ 766,694	\$ (551,695)	-42%
Information	\$ 1,049,732	\$ 945,141	\$ (104,591)	-10%
Management of Companies and Enterprises	\$ -	\$ 620	\$ 620	N/A
Manufacturing	\$ 398,322	\$ 1,251,753	\$ 853,432	214%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ 398,053	\$ 398,053	N/A
Other Services (except Public Administration)	\$ 1,101,509	\$ 1,667,857	\$ 566,348	51%
Professional, Scientific, and Technical Services	\$ 1,017,318	\$ 1,577,135	\$ 559,817	55%
Public Administration	\$ 121,877	\$ 225,055	\$ 103,178	85%
Real Estate and Rental and Leasing	\$ 820,241	\$ 1,156,511	\$ 336,271	41%
Retail Trade	\$ 7,650,471	\$ 7,887,482	\$ 237,011	3%
Transportation and Warehousing	\$ 607,521	\$ 127,789	\$ (479,733)	-79%
Unclassified Establishments	\$ 1,368,191	\$ 902,436	\$ (465,755)	-34%
Utilities	\$ 1,714,362	\$ 2,329,621	\$ 615,259	36%
Wholesale Trade	\$ 3,037,858	\$ 2,511,246	\$ (526,612)	-17%
All Industries	\$ 26,963,146	\$ 32,607,561	\$ 5,644,415	21%

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

Table 1 shows that 12 of the 21 industries reported a YOY increase in MTGR. The largest increase came from the construction industry, which posted a YOY gain of \$3.5M. The largest decline came from the healthcare and social assistance industry, which reported a YOY decrease of \$552K.

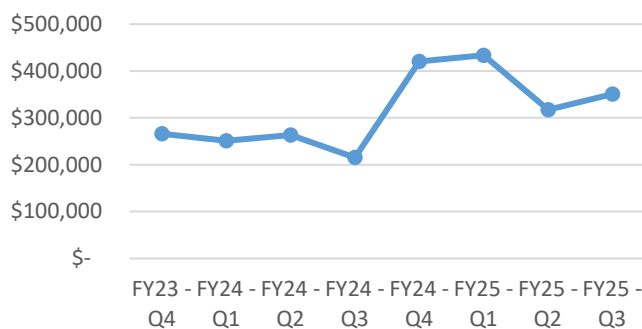
Hidalgo County's quarterly gross receipts tax (GRT) collections during Q3 FY25 (\$351K), as seen in Chart 4, show an increase of \$33K, or 10.4%, compared to Q2 FY25. In Q2 FY25, average employment levels decreased by 2.5% YOY, while average weekly wages slightly increased by 0.1% (Chart 5).

Chart 3. Annual Total GRT Revenue Collections



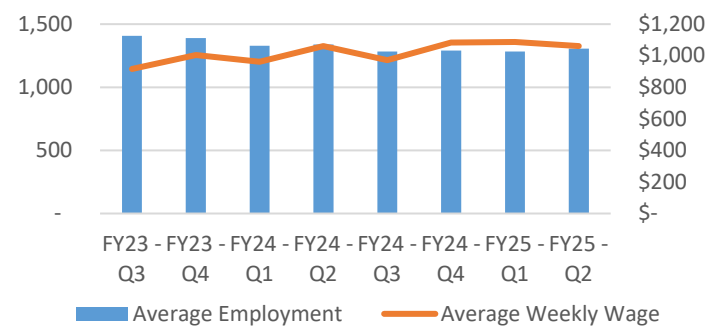
Source: NM TRD - Monthly Local Government Distribution Reports (RP-500)

Chart 4. Quarterly GRT Revenue Collections



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

Chart 5. Total Employment & Weekly Wage



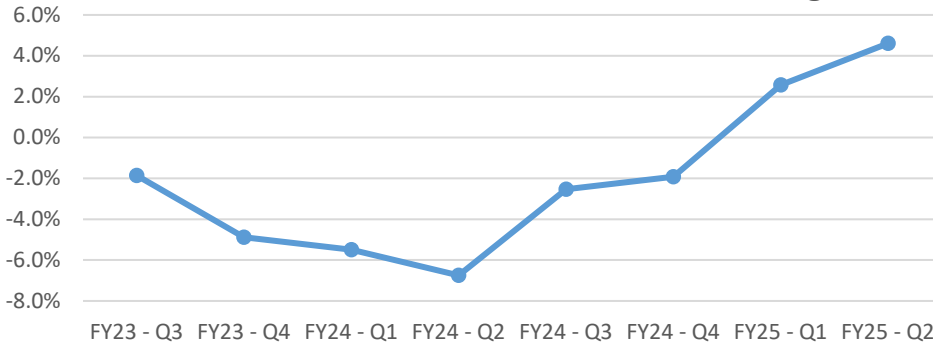
Source: NM DWS - Quarterly Census of Employment and Wages

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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 - 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	178	8.5%	\$ 379	-4.8%	15	7.1%
Administrative/Support & Waste Management/Remediation	16	6.7%	\$ 809	44.7%	6	-14.3%
Agriculture, Forestry, Fishing, and Hunting	67	15.5%	\$ 658	-7.2%	12	0.0%
Arts, Entertainment, and Recreation	4	*	\$ 173	*	4	33.3%
Construction	55	-6.8%	\$ 954	-8.5%	11	10.0%
Educational Services	*	*	*	*	4	0.0%
Finance and Insurance	*	*	*	*	3	0.0%
Health Care and Social Assistance	100	-27.5%	\$ 1,104	18.5%	23	9.5%
Information	14	0.0%	\$ 586	8.7%	4	0.0%
Manufacturing	*	*	*	*	1	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	1	0.0%
Other Services (except Public Administration)	7	-30.0%	\$ 630	37.6%	5	0.0%
Professional, Scientific, and Technical Services	28	-9.7%	\$ 1,109	13.0%	11	22.2%
Public Administration	342	2.7%	\$ 1,734	-9.7%	22	-4.3%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	237	-2.5%	\$ 699	15.2%	18	0.0%
Transportation and Warehousing	50	-15.3%	\$ 1,358	7.9%	9	0.0%
Utilities	9	0.0%	\$ 1,392	1.8%	4	0.0%
Wholesale Trade	13	8.3%	\$ 984	65.1%	5	66.7%
All Industries	1,307	-2.5%	\$ 1,062	0.1%	159	4.6%

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

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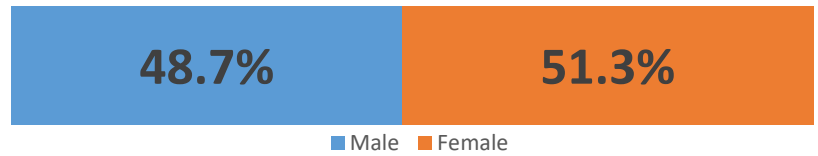


Population

4,097

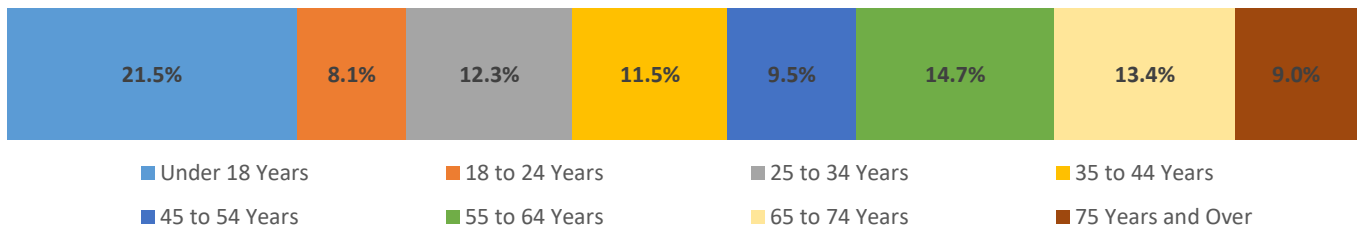
Source: U.S. Census Bureau - American Community Survey (ACS) 2023, 5-year estimates

Population Sex



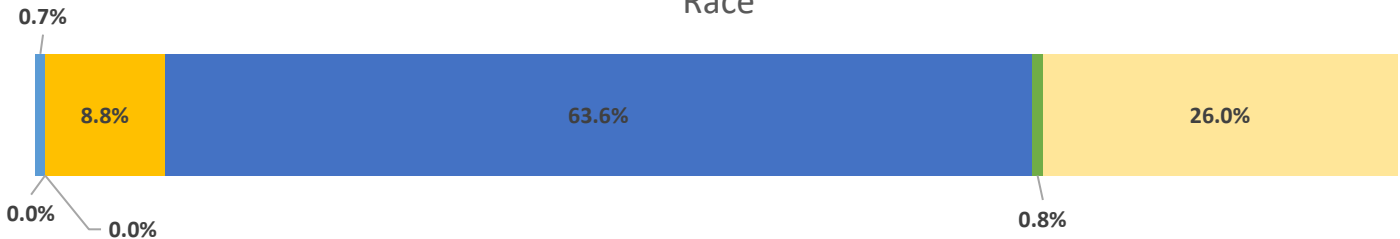
Source: U.S. Census Bureau - ACS 2023, 5-year estimates

Population Age



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

Race

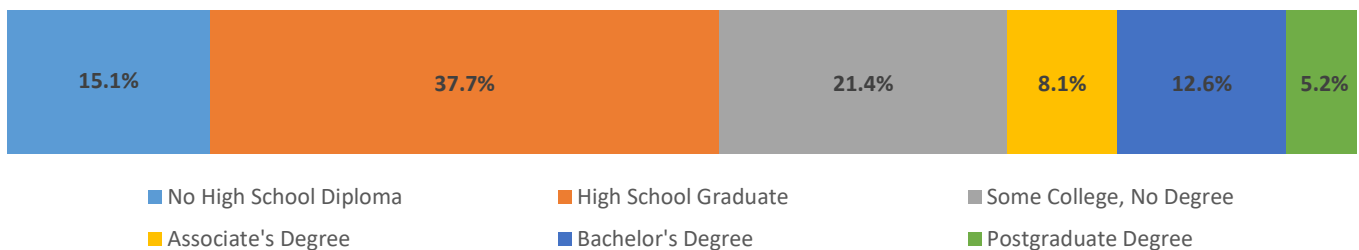


Percent

Native American	0.7%
Black or African American	0.0%
Native Hawaiian and Other Pacific Islander	0.0%
Some Other Race	8.8%
White	63.6%
Asian	0.8%
Two or More Races	26.0%

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