

Quarterly Economic Summary

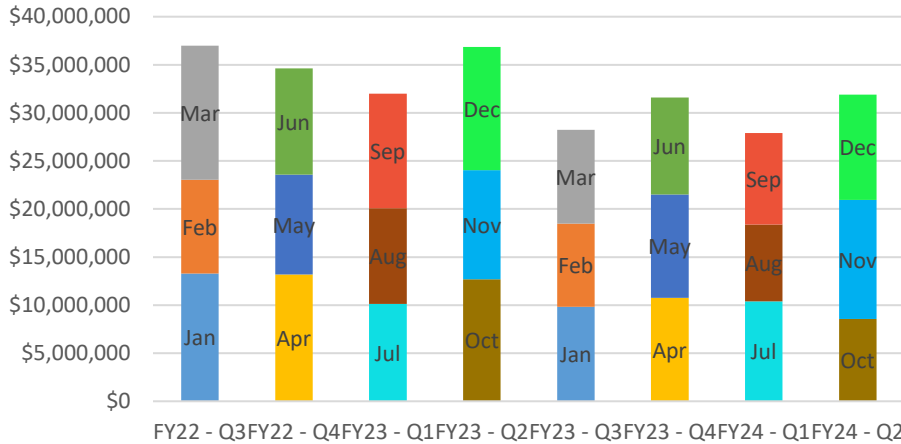
Hidalgo County



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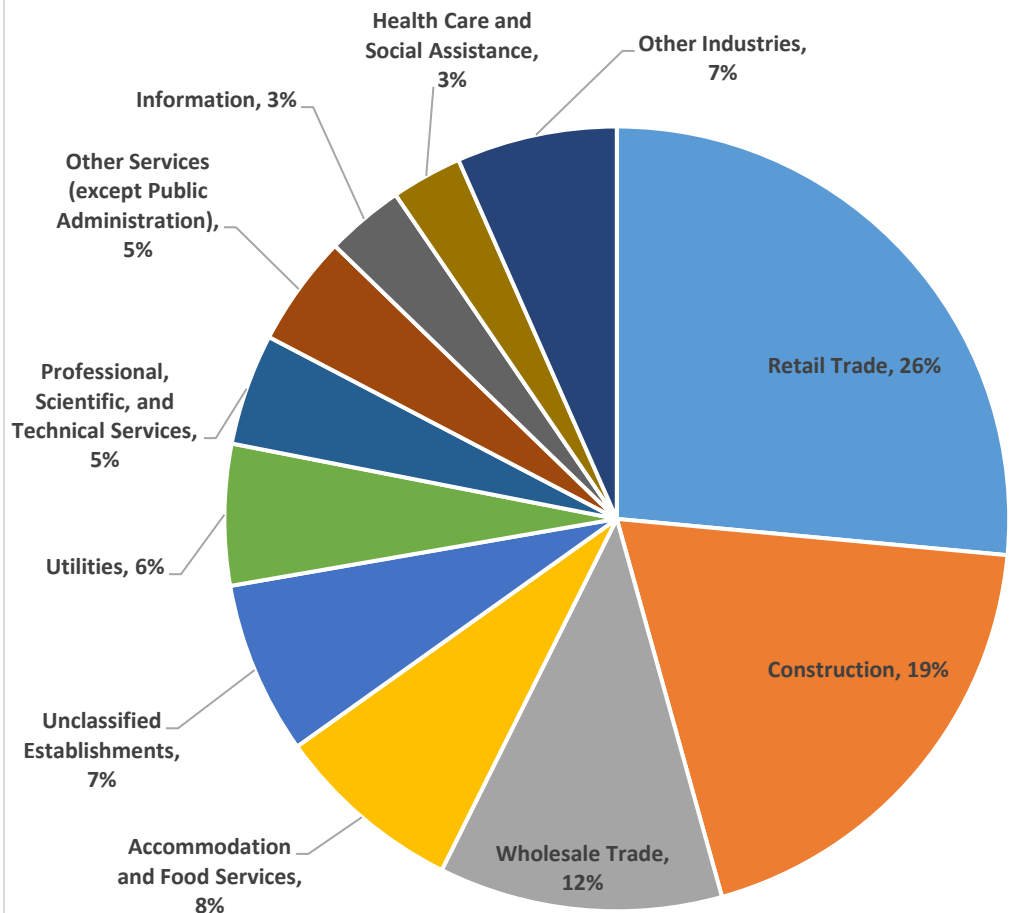
Chart 1. Matched Taxable Gross Receipts Per Quarter



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%.

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



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 - 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

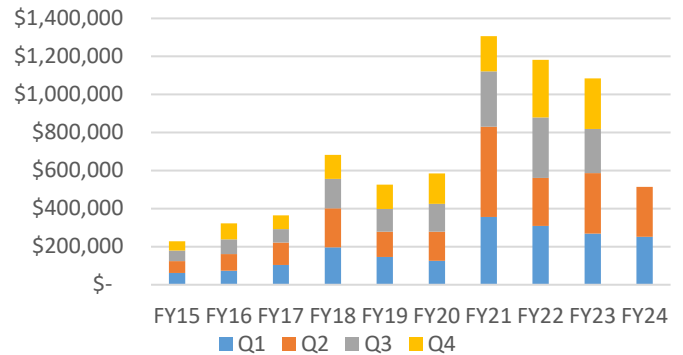


Chart 4. Quarterly GRT Revenue Collections

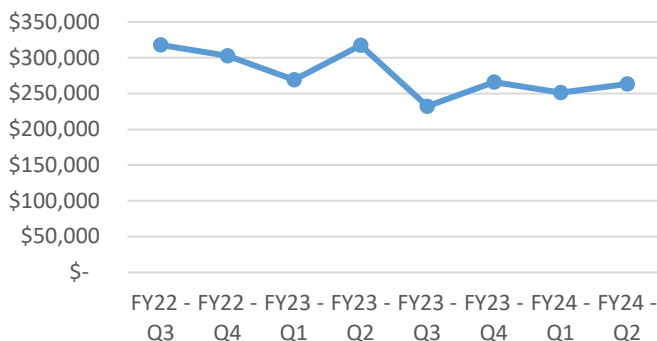
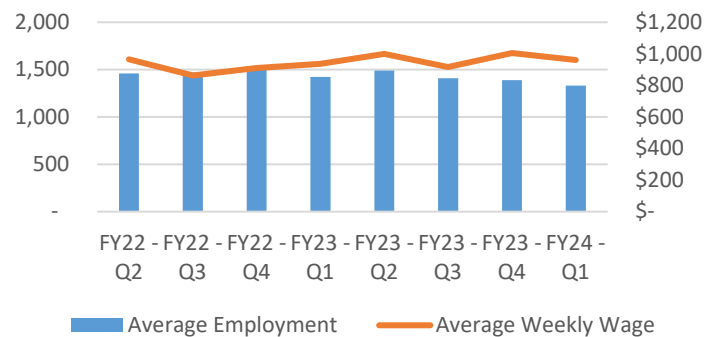


Chart 5. Total Employment & Weekly Wage

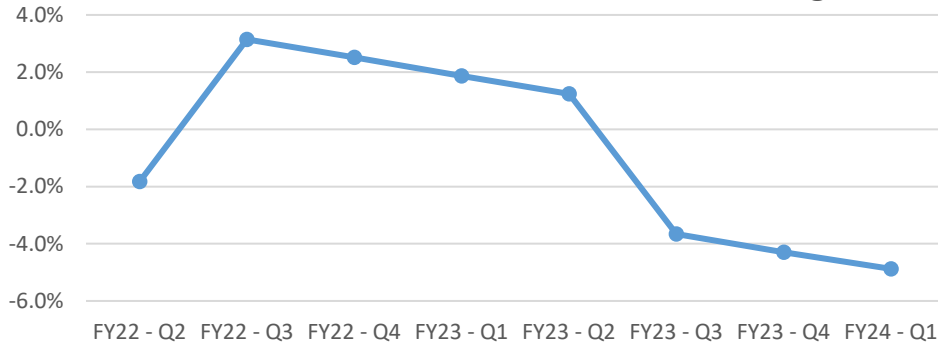


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Chart 6. Establishment Year Over Year % Change



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.

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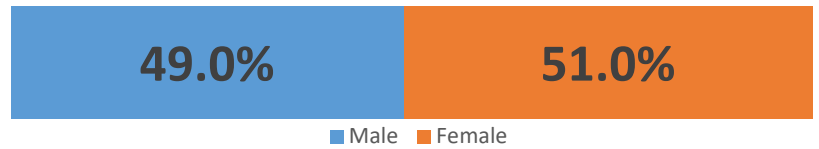
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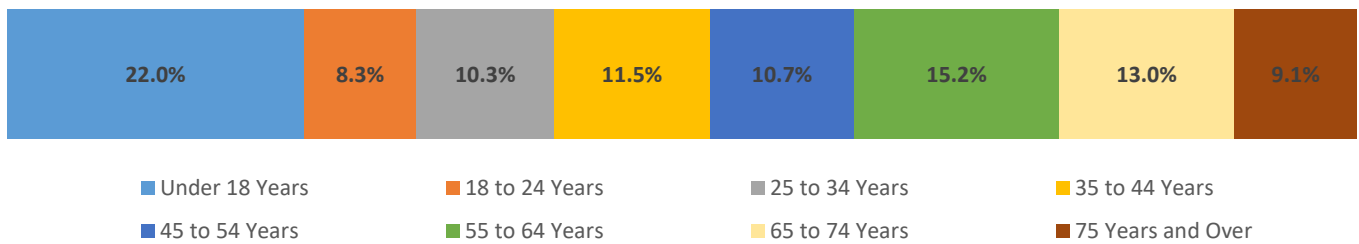
Population

4,214

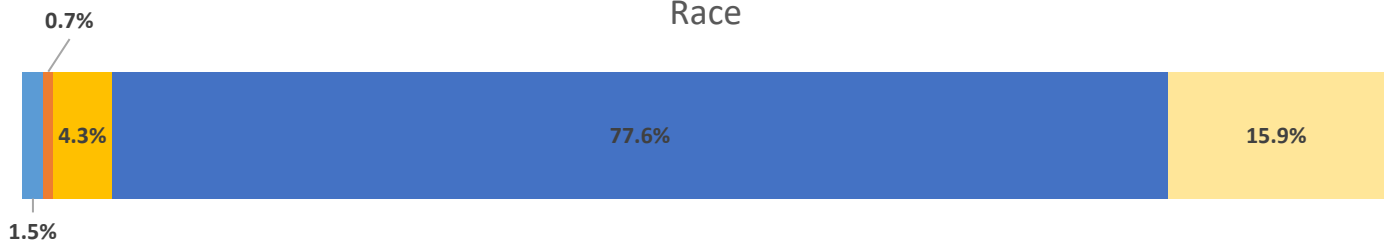
Population Sex



Population Age



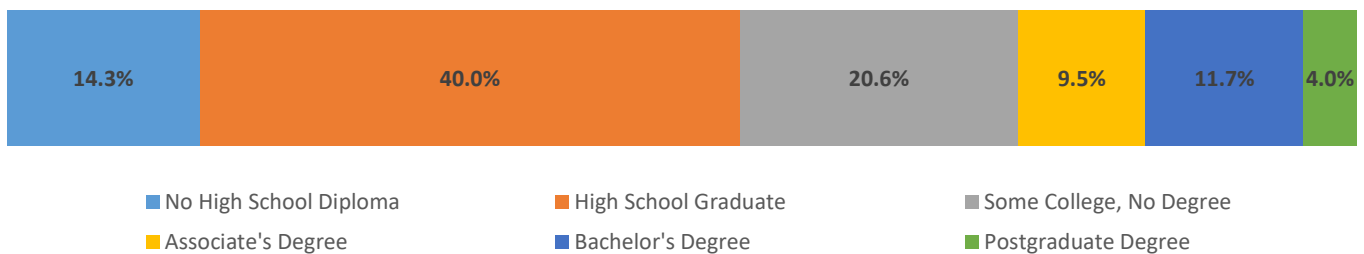
Race



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