

Quarterly Economic Summary

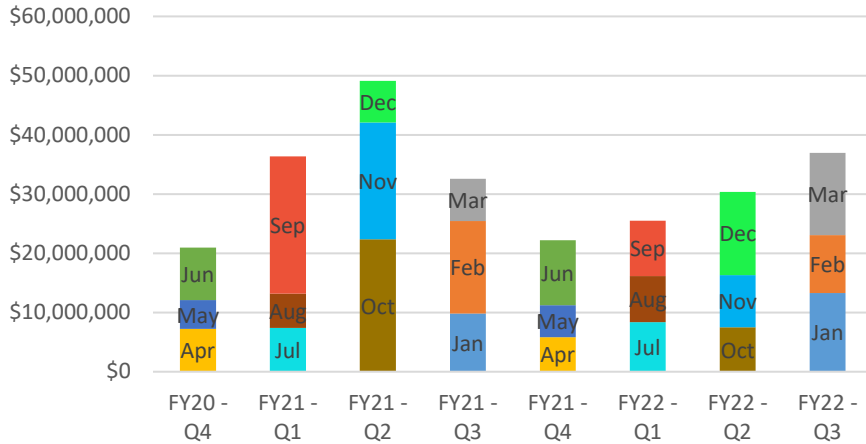
Hidalgo County



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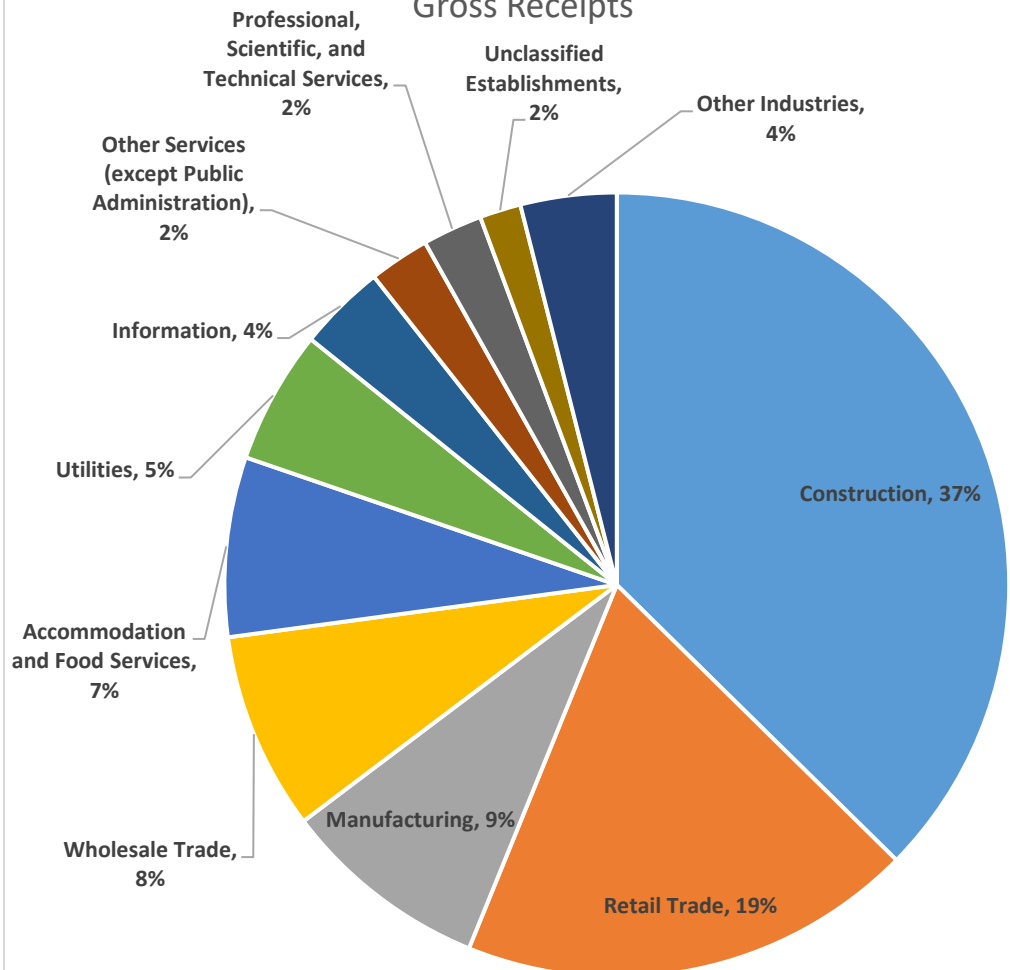
Chart 1. Matched Taxable Gross Receipts Per Quarter



Thirty of 33 counties continued significant year-over-year economic growth in the third quarter of FY22 with statewide growth of 15% for all industries compared with the same quarter two years ago. Growth was also broad across industry sectors, with oil and gas and arts, entertainment and recreation leading the growth in gross receipts over the prior year. COVID-19 continues to disrupt some supply chains, and rising inflation poses a risk of slower national economic growth; however, the immediate outlook is for continued strong growth in New Mexico.

Hidalgo County's matched taxable gross receipts (MTGR) have averaged \$31.7M over the last eight quarters. MTGR in Q3 FY22 (\$37M), represented an increase of \$5.3M over that average (Chart 1). During this same period quarterly MTGR is trending down. From Q2 FY22 to Q3 FY22 MTGR increased by \$6.6M or 21.8%. In Chart 2 the construction industry is the largest contributor to Q3 FY22 total MTGR. Table 1 shows an increase

Chart 2. FY21 - Q3 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. FY22 - Q3 Matched Taxable Gross Receipts by Industry

Industries	FY22 - Q3	YOY Growth	YOY % Change	2-Year % Change
Accommodation and Food Services	\$ 2,715,246	\$ 596,787	28%	15%
Administrative/Support & Waste Management/Remediation	\$ 391,197	\$ (36,358)	-9%	-39%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ (5,568)	-100%	-100%
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	-100%
Construction	\$ 13,706,097	\$ (1,164,015)	-8%	267%
Educational Services	\$ 12,227	\$ 11,029	921%	3546%
Finance and Insurance	\$ 73,293	\$ (2,792)	-4%	25%
Health Care and Social Assistance	\$ 320,261	\$ (131,296)	-29%	-19%
Information	\$ 1,325,022	\$ 569,424	75%	-1%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 3,141,489	\$ 1,857,070	145%	164%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,923	\$ 1,923	N/A	N/A
Other Services (except Public Administration)	\$ 914,528	\$ 172,709	23%	19%
Professional, Scientific, and Technical Services	\$ 905,871	\$ 295,346	48%	151%
Public Administration	\$ 208	\$ (191,817)	-100%	-100%
Real Estate and Rental and Leasing	\$ 327,454	\$ 76,218	30%	77%
Retail Trade	\$ 6,886,465	\$ 229,045	3%	53%
Transportation and Warehousing	\$ 324,032	\$ (216,750)	-40%	20%
Unclassified Establishments	\$ 623,795	\$ 121,308	24%	55%
Utilities	\$ 2,016,181	\$ 427,309	27%	37%
Wholesale Trade	\$ 2,989,263	\$ 1,476,639	98%	150%
All Industries	\$ 36,974,595	\$ 4,375,701	13%	94%

of \$4.4M from Q3 in FY21 to FY22 of the same period. Despite this year-over-year (YOY) increase, seven industries reported a YOY decline. The largest decline was reported by the construction industry, \$1.2M or 8%. The largest increase came from the manufacturing sector, which reported a YOY increase of \$1.9M or 145%.

Gross receipts tax (GRT) revenue collections increased by \$67K, or 26.5%, from Q2 FY22 to Q3 FY22, shown in Chart 4. Over the last eight quarters GRT collections have remained flat in Hidalgo County.

Chart 3. Annual Total GRT Revenue Collections

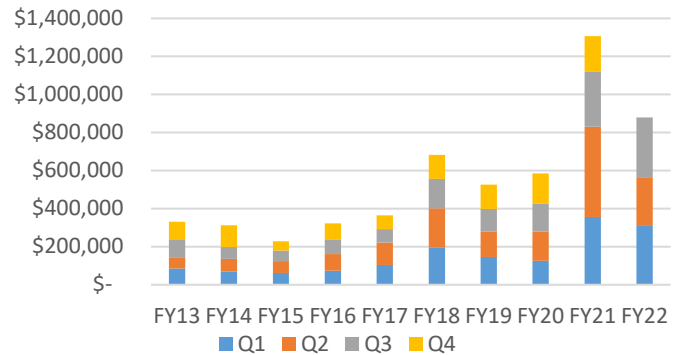


Chart 4. Quarterly GRT Revenue Collections

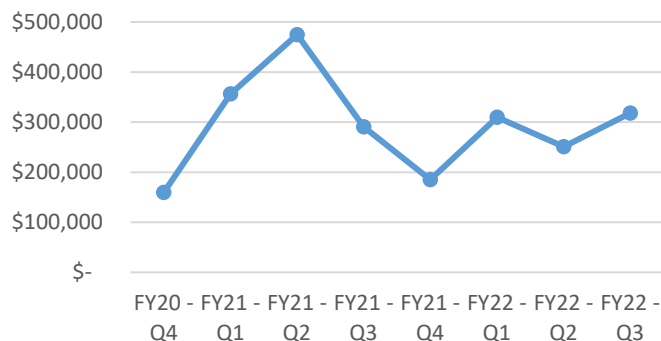
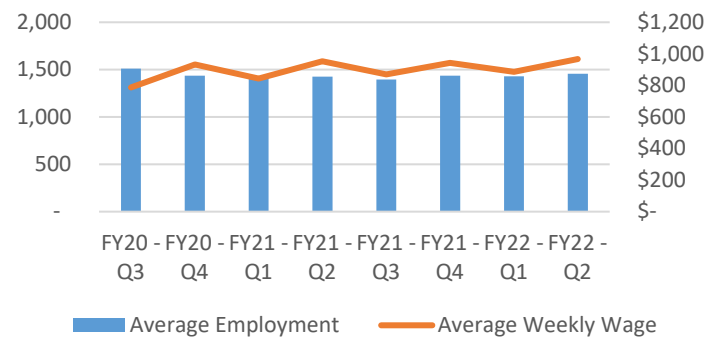


Chart 5. Total Employment & Weekly Wage

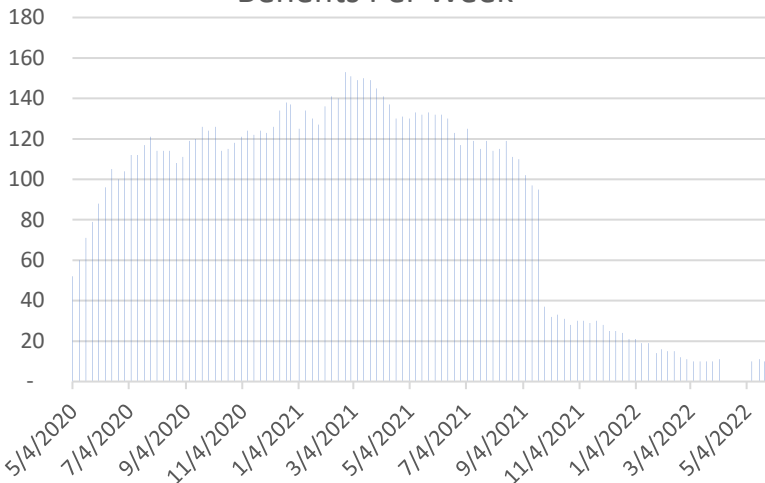


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Chart 6. Claimants Receiving Unemployment Benefits Per Week



* Data in weeks with low claimant amounts may be withheld to avoid disclosure of confidential information

Data in Chart 6 includes claimants receiving payment for standard unemployment insurance, pandemic unemployment assistance, pandemic emergency unemployment assistance, extended benefits, and trade readjustment allowances. Data are unofficial and subject to change. Extended COVID-19 related federal unemployment programs ended September 4th, 2021. This explains the decrease in the number of claimants shortly after this date. Data can be considered a three-week average.

The U.S. Census Bureau counts each resident of the country, where they live on April 1, every ten years ending in zero. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The 2020 Census attempted to count every person living in the United States and the five U.S. territories. It marked the 24th Census in U.S. history and the first time that households were invited to respond to the census online.

Historical Glance: Decennial Census County Population

