

# Quarterly Economic Summary

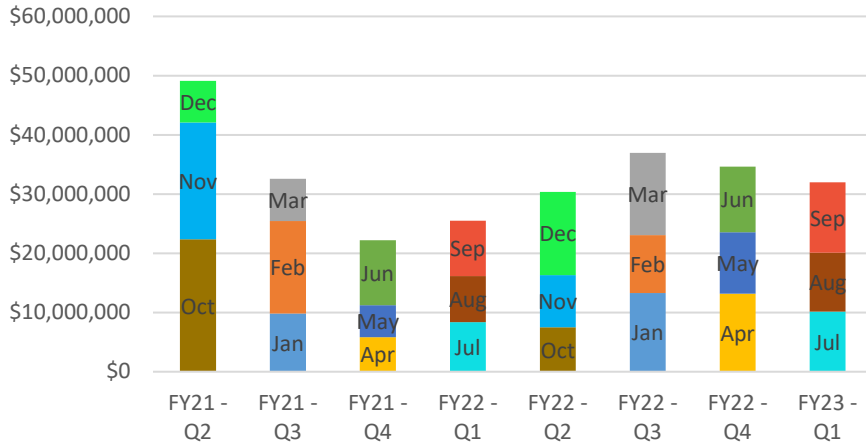
## Hidalgo County



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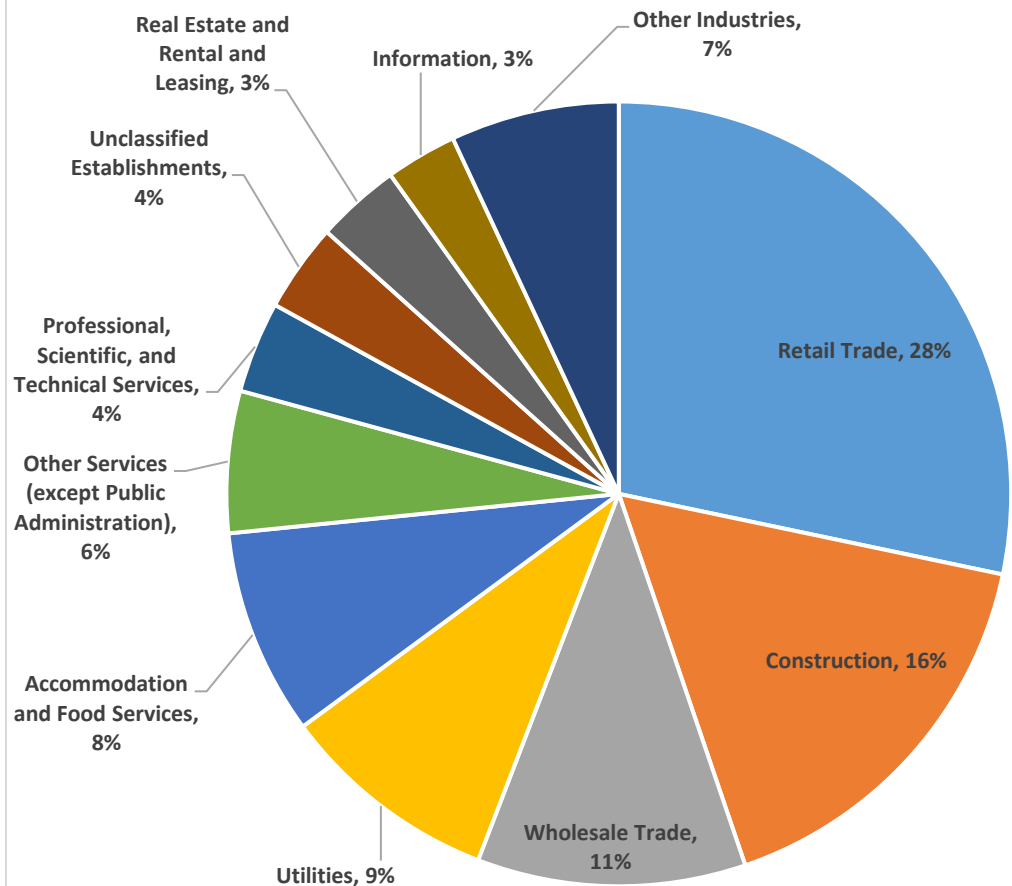
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the first quarter of FY23, 25 of 33 counties saw significant year-over-year economic growth. Statewide economic activity showed broad growth across most industry sectors, with oil and gas and construction leading the growth in gross receipts over the prior year. Concerns like interest rates and inflation have continued, leaving consumer confidence declining on the national level. Despite these concerns, New Mexico has had continued growth, with record-breaking gross receipts.

Hidalgo County's matched taxable gross receipts (MTGR) decreased by \$2.6M or nearly 8% from Q4 FY21 to Q1 FY23, as seen in Chart 1. The amount of MTGR reported during Q1 FY23 (\$31.9M) is \$939K less than the eight-quarter average reported for Hidalgo County (\$32.9M). As seen in Chart 2, the largest industry as a percentage of MTGR was the retail trade industry, which accounted for 28% of the total MTGR during Q1 FY23.

Chart 2. FY23 - Q1 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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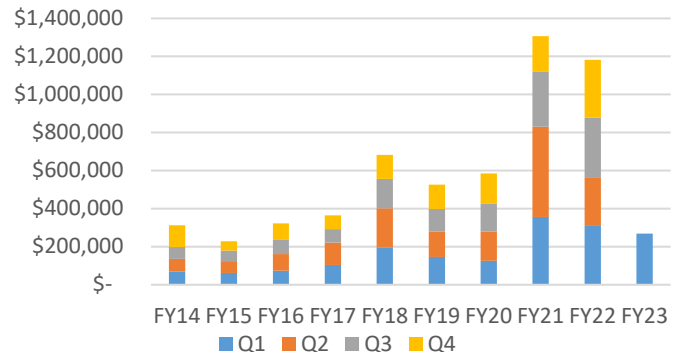
**Table 1. FY23 - Q1 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q1	YOY Growth	YOY % Change	%Change from FY20- Q1 (Pre-COVID)
Accommodation and Food Services	\$ 2,599,581	\$ 224,394	9%	-10%
Administrative/Support & Waste Management/Remediation	\$ 393,005	\$ (106,986)	-21%	321%
Agriculture, Forestry, Fishing, and Hunting	\$ -	\$ -	N/A	N/A
Arts, Entertainment, and Recreation	\$ -	\$ -	N/A	N/A
Construction	\$ 5,043,667	\$ 452,447	10%	245%
Educational Services	\$ 12,695	\$ 2,218	21%	2475%
Finance and Insurance	\$ 74,699	\$ (4,370)	-6%	-27%
Health Care and Social Assistance	\$ 556,034	\$ 184,819	50%	14%
Information	\$ 899,030	\$ (122,750)	-12%	-11%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 886,166	\$ 457,643	107%	813%
Mining, Quarrying, and Oil and Gas Extraction	\$ -	\$ (38,567)	-100%	N/A
Other Services (except Public Administration)	\$ 1,787,581	\$ 945,181	112%	2335%
Professional, Scientific, and Technical Services	\$ 1,152,039	\$ 382,936	50%	160%
Public Administration	\$ 23,825	\$ 23,825	N/A	-55%
Real Estate and Rental and Leasing	\$ 1,062,229	\$ 775,447	270%	356%
Retail Trade	\$ 8,658,447	\$ 2,016,838	30%	72%
Transportation and Warehousing	\$ 180,766	\$ (400,786)	-69%	-35%
Unclassified Establishments	\$ 1,113,796	\$ 606,859	120%	4062%
Utilities	\$ 2,773,356	\$ 71,437	3%	1%
Wholesale Trade	\$ 3,384,834	\$ (306,309)	-8%	251%
<b>All Industries</b>	<b>\$ 31,980,894</b>	<b>\$ 6,471,964</b>	<b>25%</b>	<b>100%</b>

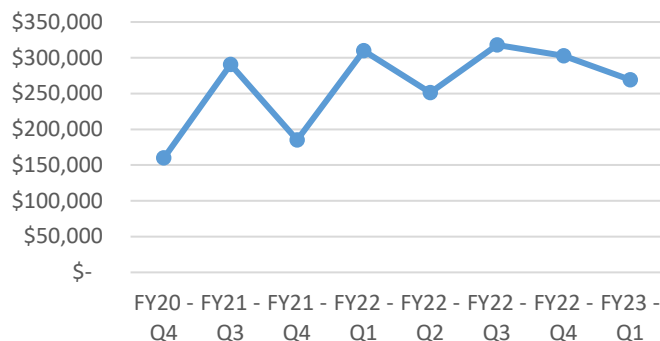
Table 1 shows that 12 industries reported a year-over-year (YOY) increase with the largest reported increase coming from the retail trade industry. The retail trade industry reported a YOY increase of \$2M or 30%.

The amount of quarterly gross receipts taxes (GRT) collected during Q1 FY23 (\$269K) was 11% less than the amount collected during Q4 FY22 (\$302.5K), as seen in Chart 4. Despite this quarterly decline in GRT collections, Hidalgo County's GRT has an upward trend over the last 8 quarters.

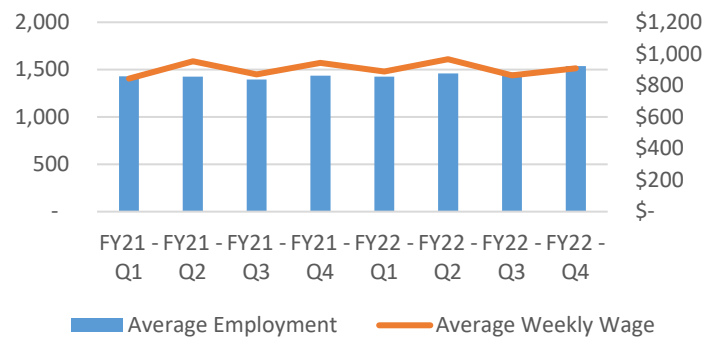
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



**Chart 5. Total Employment & Weekly Wage**

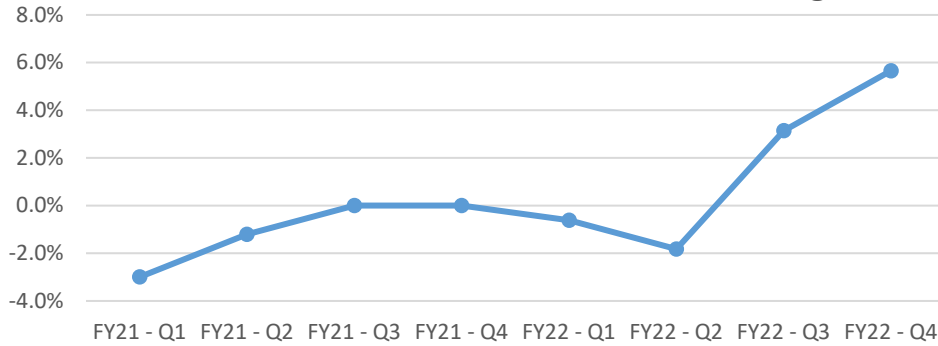


# Quarterly Economic Summary

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

**Gross Domestic Product (GDP)** is the value of all goods and services produced in an area. The percentage that GDP grew (or shrank) from one period to another is an important indicator as to how the economy is performing. Table 2, below, shows the percentage of GDP each industry accounts for in the total GDP, in a specific county and the state. The chart also compares the county to the entire state of New Mexico, by showing the impact of specific industry sectors on the county's GDP compared to that of the whole state.

Chart 7. Calendar Year % Change In Real GDP Year Over Year

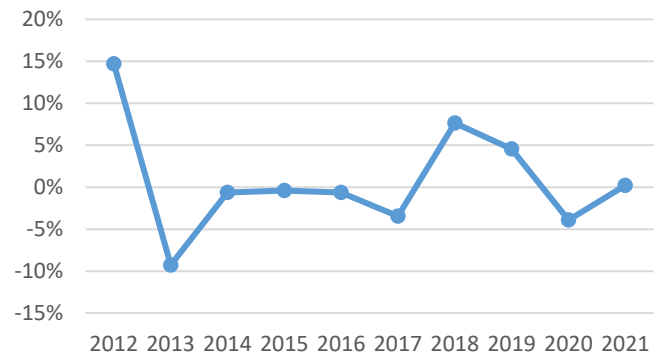


Table 2. Historical Glance: 2021 Gross Domestic Product by Industry

Industry	2021	Industry % of Total	2020-2021 Growth	YOY % Change
Accommodation and Food Services	*	*	*	*
Administrative/Support & Waste Management/Remediation	*	*	*	*
Agriculture, Forestry, Fishing, and Hunting	\$ 29,356,000	15.47%	\$ 2,127,000	8%
Arts, Entertainment, and Recreation	*	*	*	*
Construction	*	*	*	*
Educational Services	*	*	*	*
Finance and Insurance	*	*	*	*
Health Care and Social Assistance	*	*	*	*
Information	\$ 1,852,000	0.98%	\$ 4,000	0%
Management of Companies and Enterprises	*	*	*	*
Manufacturing	*	*	*	*
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,490,000	0.79%	\$ (3,260,000)	-69%
Other Services (except Public Administration)	*	*	*	*
Professional, Scientific, and Technical Services	*	*	*	*
Public Administration	\$ 91,816,000	48.39%	\$ 488,000	1%
Real Estate and Rental and Leasing	*	*	*	*
Retail Trade	\$ 15,469,000	8.15%	\$ (503,000)	-3%
Transportation and Warehousing	\$ 4,097,000	2.16%	\$ (295,000)	-7%
Utilities	\$ 5,466,000	2.88%	\$ (1,255,000)	-19%
Wholesale Trade	*	*	*	*
<b>All Industries</b>	<b>\$ 189,725,000</b>		<b>\$ 383,000</b>	<b>0%</b>

\*Not shown to avoid disclosure of confidential information

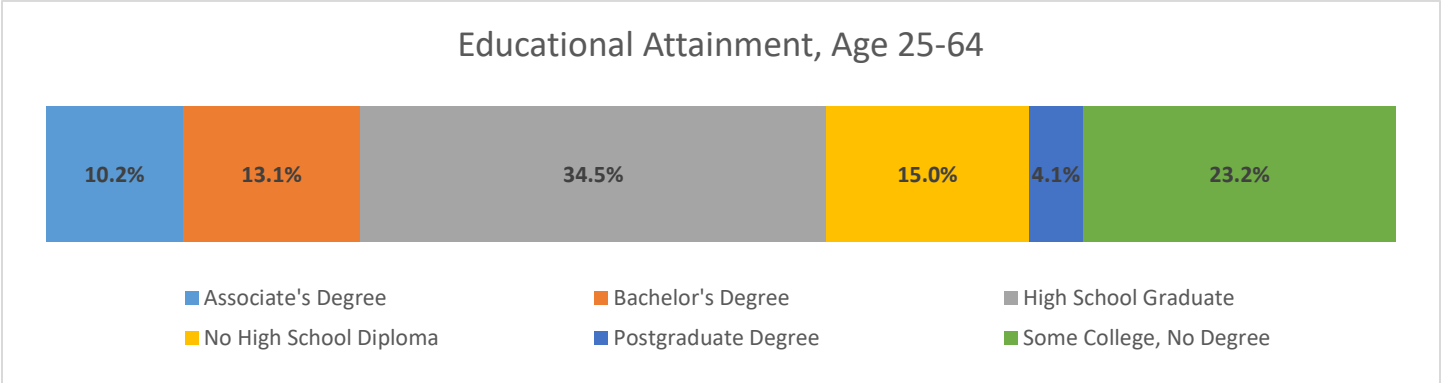
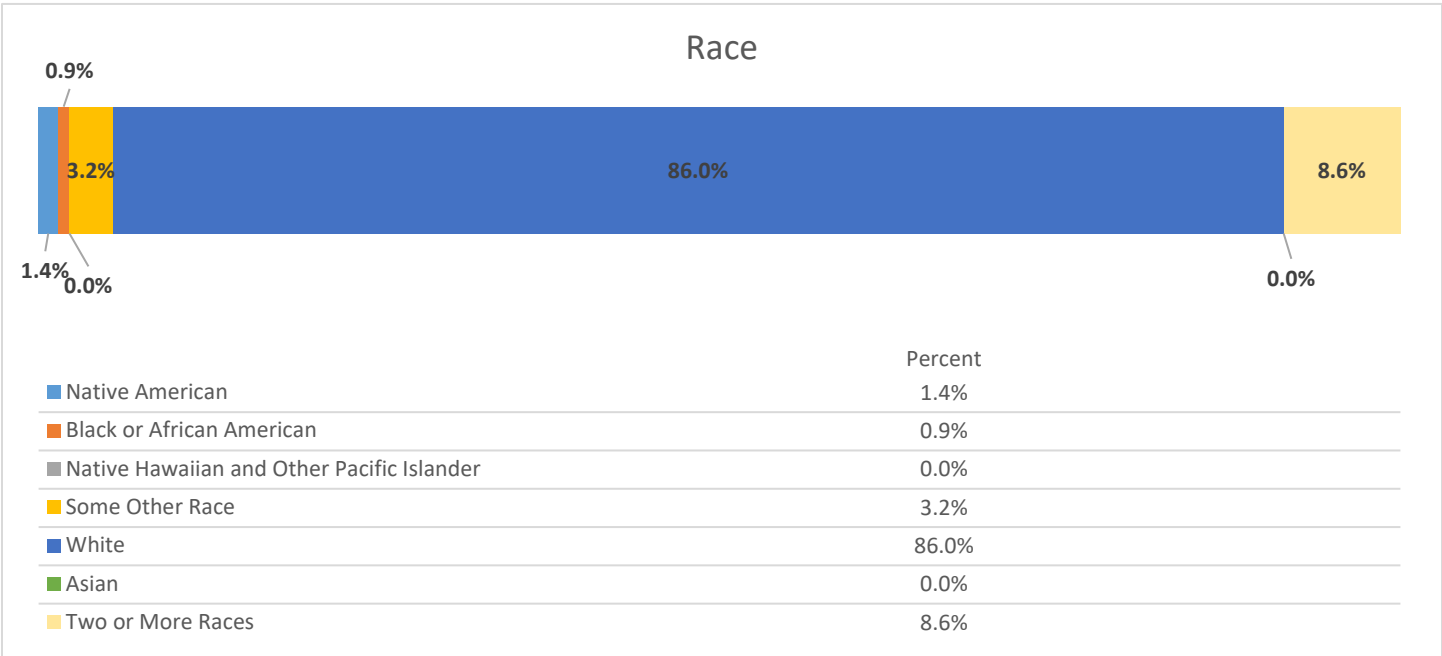
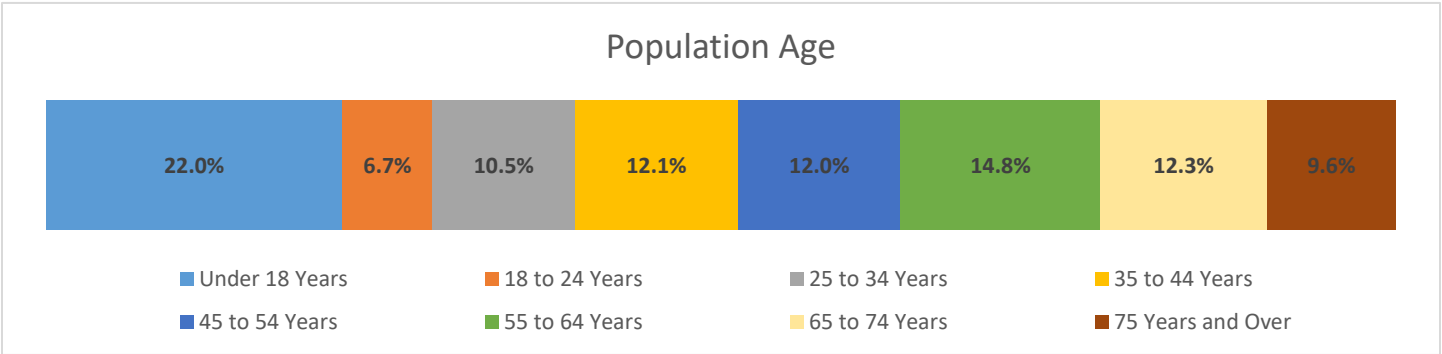
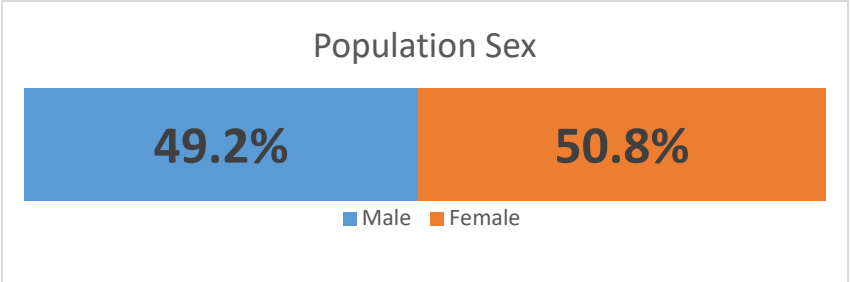
-This historical look at GDP data represents the most recent county GDP data available

# Quarterly Economic Summary

## Hidalgo County



**Population**  
**4234**



Page 4 Source: JobsEQ - American Community Survey 2016-2020, unless noted otherwise