

# Quarterly Economic Summary

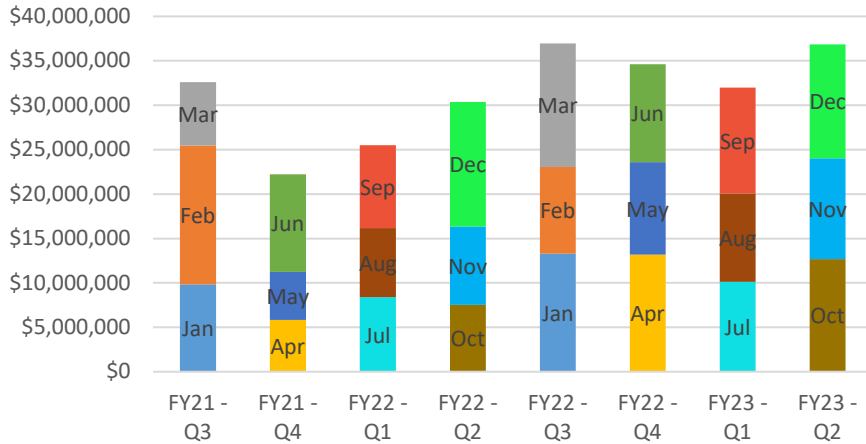
## Hidalgo County



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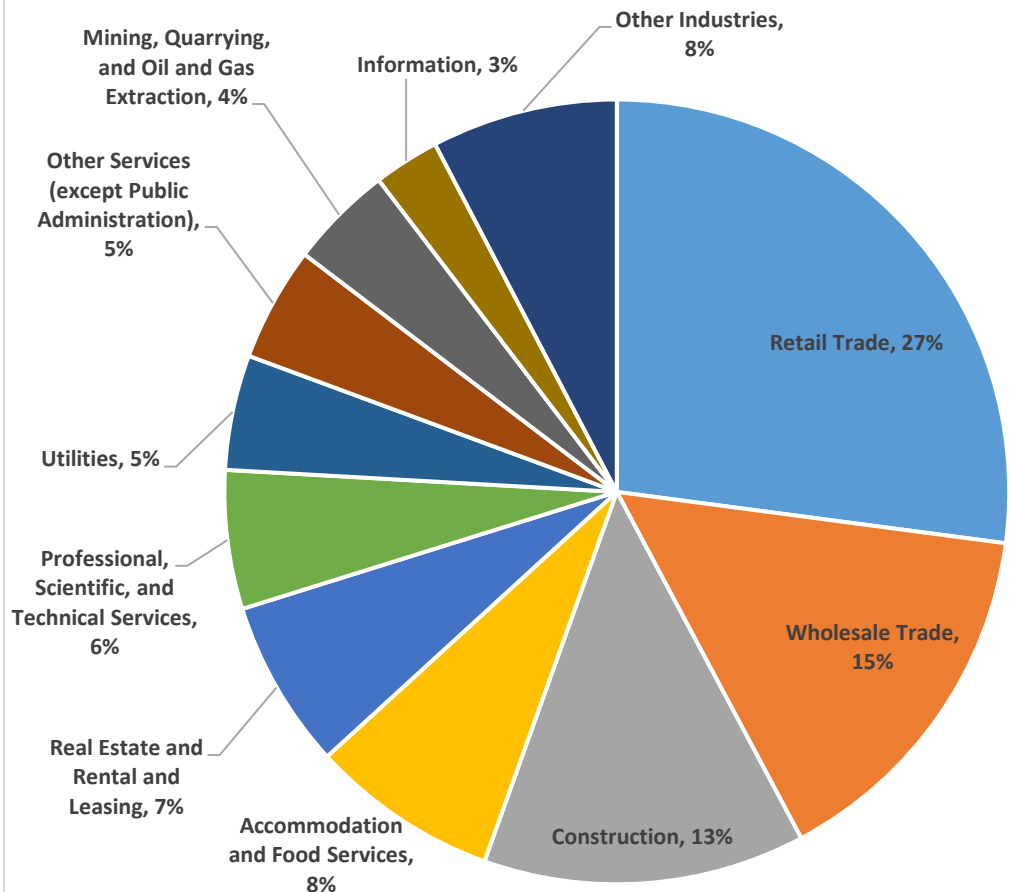
Chart 1. Matched Taxable Gross Receipts Per Quarter



In the second quarter of FY23, 26 of 33 counties saw year-over-year economic growth, averaging 16% growth statewide. State gross receipts dropped slightly in October and November from the prior few months but rose significantly in December to a new record high. First quarter growth in FY23 was abnormally high, and the second quarter appears to have normalized with seasonal trends while still rising at a steady pace. However, national concerns remain regarding inflation and rising interest rates.

Hidalgo County's matched taxable gross receipts (MTGR) have a strong upward trend over the previous 18 quarters. This trend continued in Q2 FY23 as compared to Q1 FY23, seen in Chart 1, as MTGR increased by nearly \$5M or just over 15%. The average quarterly MTGR reported by Hidalgo County, for the previous 18 quarters, has averaged \$27M, or \$9M less than the amount reported during Q2 FY23 (\$36M).

Chart 2. FY23 - 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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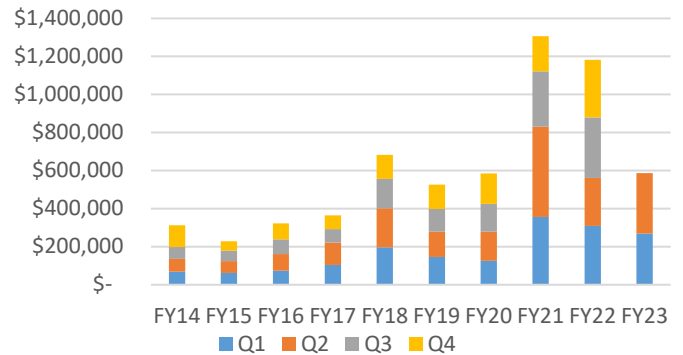
**Table 1. FY23 - Q2 Matched Taxable Gross Receipts by Industry**

Industries	FY23 - Q2	YOY Growth	YOY % Change	%Change from FY20- Q2 (Pre-COVID)
Accommodation and Food Services	\$ 2,844,883	\$ 102,800	4%	-13%
Administrative/Support & Waste Management/Remediation	\$ 338,828	\$ 109,795	48%	45%
Agriculture, Forestry, Fishing, and Hunting	\$ 23,831	\$ 23,831	N/A	-12%
Arts, Entertainment, and Recreation	\$ 1,384	\$ 148	12%	N/A
Construction	\$ 4,871,144	\$ (3,066,190)	-39%	-1%
Educational Services	\$ 8,044	\$ (3,189)	-28%	845%
Finance and Insurance	\$ 68,027	\$ (17,432)	-20%	30%
Health Care and Social Assistance	\$ 351,208	\$ (113,375)	-24%	-24%
Information	\$ 996,945	\$ (41,252)	-4%	-1%
Management of Companies and Enterprises	\$ -	\$ -	N/A	N/A
Manufacturing	\$ 306,730	\$ (2,335,039)	-88%	322%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,568,755	\$ 1,506,378	2415%	1154%
Other Services (except Public Administration)	\$ 1,732,013	\$ 806,097	87%	153%
Professional, Scientific, and Technical Services	\$ 2,099,969	\$ 1,013,521	93%	775%
Public Administration	\$ 738	\$ (38,167)	-98%	-99%
Real Estate and Rental and Leasing	\$ 2,557,018	\$ 2,222,190	664%	1379%
Retail Trade	\$ 9,950,934	\$ 2,226,395	29%	101%
Transportation and Warehousing	\$ 931,326	\$ 577,599	163%	146%
Unclassified Establishments	\$ 785,167	\$ (231,348)	-23%	1056%
Utilities	\$ 1,740,131	\$ 59,922	4%	4%
Wholesale Trade	\$ 5,553,366	\$ 3,620,469	187%	343%
<b>All Industries</b>	<b>\$ 36,842,348</b>	<b>\$ 6,473,653</b>	<b>21%</b>	<b>87%</b>

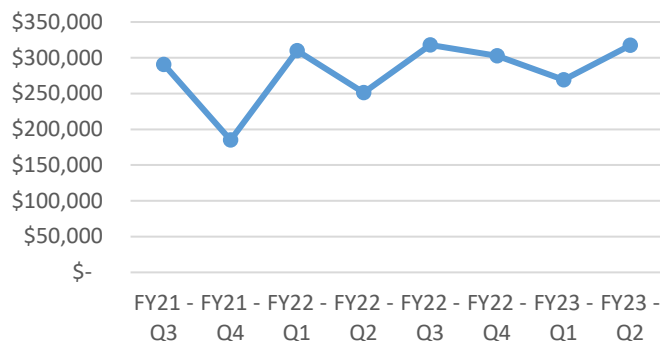
Table 1 shows an increase of \$6.5M from Q2 in FY22 to FY23 of the same period. Table 1 also shows eight industries that reported a year-over-year (YOY) loss. The largest declines came from the construction and manufacturing industries, which combined to post a YOY decline of \$5.3M. Despite these large declines the wholesale trade and retail trade industries reported a combined YOY increase of \$5.8M.

Gross receipts tax (GRT) revenue collections increased by \$48K, or 18%, from Q1 FY23 to Q2 FY23, seen in Chart 4.

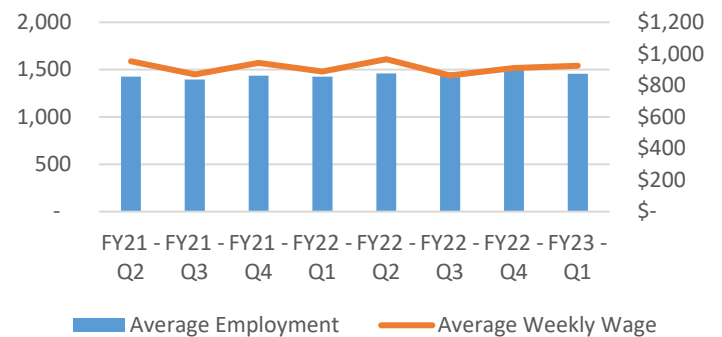
**Chart 3. Annual Total GRT Revenue Collections**



**Chart 4. Quarterly GRT Revenue Collections**



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

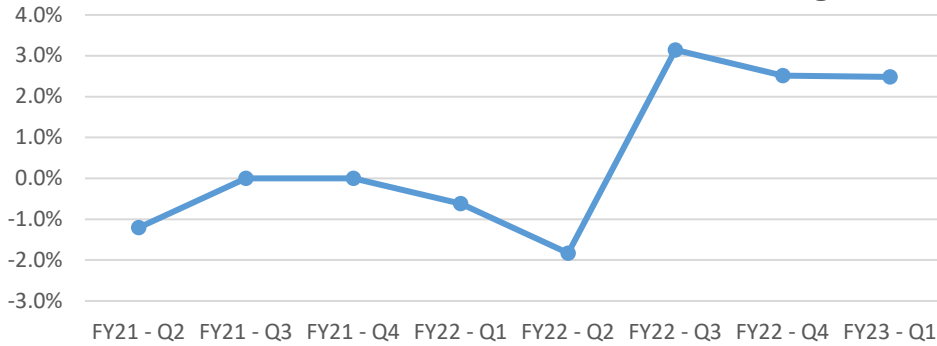


# Quarterly Economic Summary

## 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 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. FY23 - 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	193	1.0%	\$ 363	4.0%	14	-6.7%
Administrative/Support & Waste Management/Remediation	15	-16.7%	\$ 529	22.7%	6	20.0%
Agriculture, Forestry, Fishing, and Hunting	71	6.0%	\$ 565	8.0%	13	18.2%
Arts, Entertainment, and Recreation	*	*	*	*	3	50.0%
Construction	87	35.9%	\$ 889	7.5%	12	-7.7%
Educational Services	*	*	*	*	4	-20.0%
Finance and Insurance	*	*	*	*	2	0.0%
Health Care and Social Assistance	157	-7.1%	\$ 899	9.2%	27	0.0%
Information	13	-7.1%	\$ 563	21.3%	4	0.0%
Manufacturing	*	*	*	*	2	0.0%
Mining, Quarrying, and Oil and Gas Extraction	*	*	*	*	2	0.0%
Other Services (except Public Administration)	7	40.0%	\$ 387	-34.0%	6	0.0%
Professional, Scientific, and Technical Services	26	8.3%	\$ 850	6.4%	7	0.0%
Public Administration	374	-4.6%	\$ 1,580	6.0%	24	0.0%
Real Estate and Rental and Leasing	*	*	*	*	1	0.0%
Retail Trade	245	2.9%	\$ 570	6.1%	20	5.3%
Transportation and Warehousing	53	-10.2%	\$ 1,422	23.8%	10	11.1%
Utilities	7	-22.2%	\$ 1,660	2.2%	5	0.0%
Wholesale Trade	15	*	\$ 452	*	3	50.0%
<b>All Industries</b>	<b>1,458</b>	<b>2.2%</b>	<b>\$ 925</b>	<b>4.0%</b>	<b>165</b>	<b>2.5%</b>

\*Some data may be withheld to avoid disclosure of confidential information.

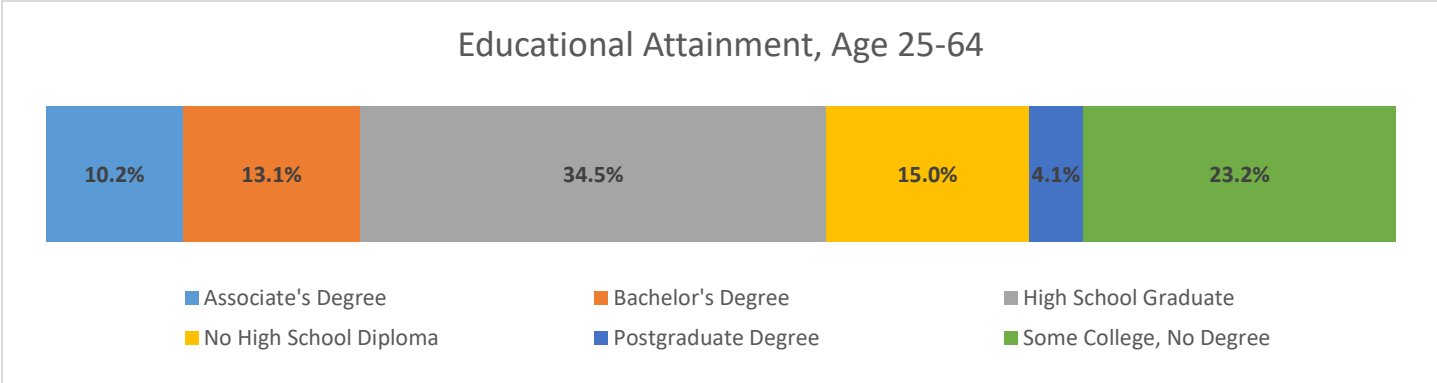
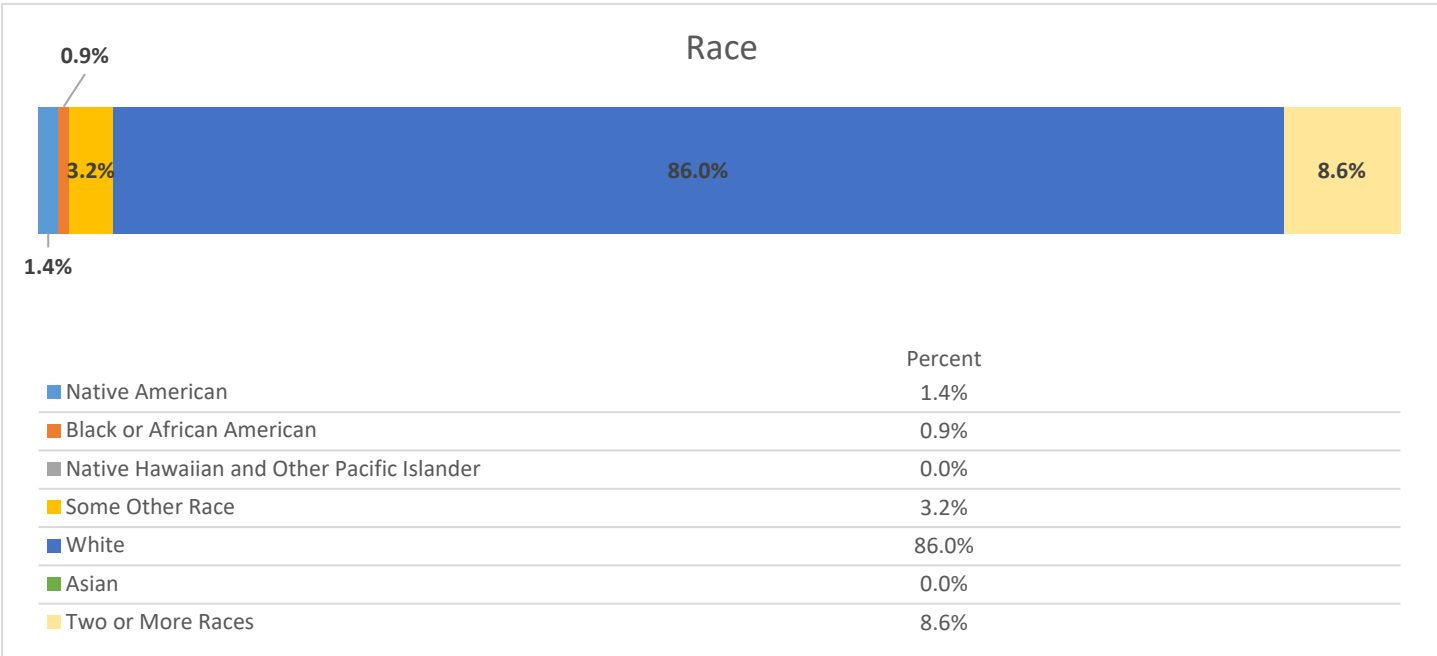
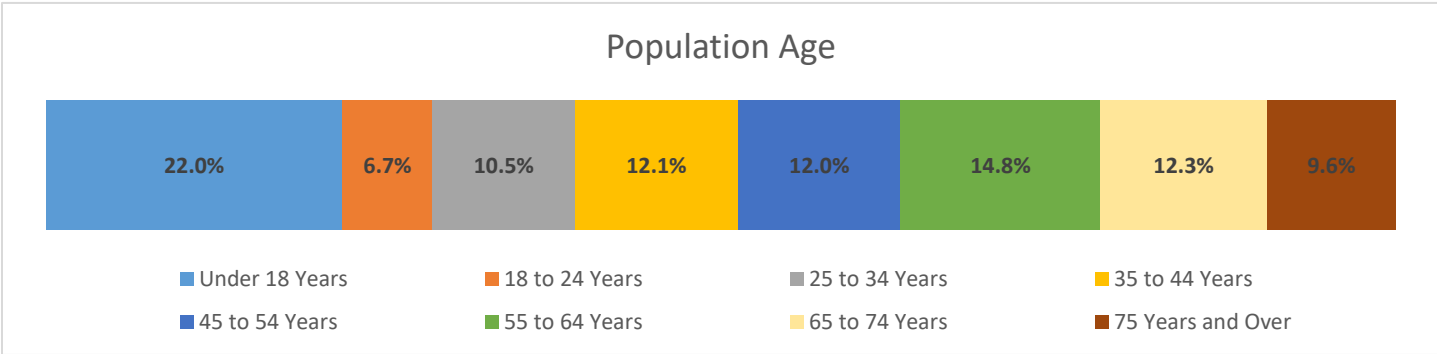
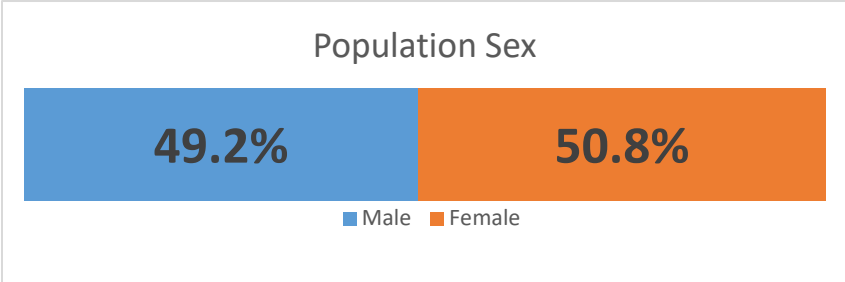
# Quarterly Economic Summary

## Hidalgo County



# Population

## 4,234



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