

ECONOMIC INDICATORS*	THIS YEAR February 2017	LAST YEAR February 2016	% CHANGE 2016-2017
Retail Sales (February)	\$605,937,786	\$661,935,046	-8.5%
Retail Sales (Year-To-Date)	\$1,053,128,408	\$1,117,906,859	-5.8%
Dollars Spent on Auto Purchases (February)	\$113,758,223	\$125,959,076	-9.7%
Dollars Spent on Auto Purchases (YTD)	\$244,486,752	\$250,733,221	-2.5%
Lodging Tax Receipts (February)	\$304,226	\$297,845	2.1%
Lodging Tax Receipts (YTD)	\$635,721	\$639,330	-0.6%
Airline Boardings (February)	24,910	26,303	-5.3%
Airline Boardings (YTD)	51,593	53,984	-4.4%
Value All Construction Permits (February)	\$46,683,347	\$34,792,713	34.2%
Value All Construction Permits (YTD)	\$114,211,767	\$104,358,265	9.4%
New Home Permits (February)	109	101	7.9%
New Home Permits (YTD)	222	211	5.2%
Home Sales (February)	145	174	-16.7%
Home Sales (YTD)	318	347	-8.4%
Average Home Sale Price (February)	\$159,913	\$136,404	17.2%
Average Home Sale Price (YTD)	\$150,348	\$135,168	11.2%
Dollar Volume of Home Sales (February in 1995\$)	\$23,187,346	\$24,218,248	-4.3%
Dollar Volume of Home Sales (YTD)	\$47,866,402	\$47,893,627	-0.1%
Hidalgo Bridge Crossings (February)	420,189	442,803	-5.1%
Hidalgo Bridge Crossings (YTD)	876,799	888,164	-1.3%
Peso Exchange Rate (February)	21.61	18.46	17.1%
Employment			
Wage & Salary Employment (February)	256,700	251,200	2.2%
Wage & Salary Employment (YTD Avg)	255,800	250,450	2.1%
Unemployment Rate (McAllen City - February)	6.2	5.1	21.6%
Unemployment Rate (YTD Average)	6.1	5.2	16.3%
INDEX - February (Base=100 February 1996)	186.7	183.6	1.6%

* With the exception of the average monthly home sale price, all economic indicators expressed in dollar form above are adjusted for inflation by restating prior periods in current dollars

The McAllen Economic Index declined for the third straight month in February falling to 186.7 down from a revised 187.4 in January (and 188.0 in December 2016), but still up 1.6% from the February 2016 MEI of 183.6. The index high point remains 188.5 achieved in November 2016.

- The spending indicators are significantly lower for the month compared to year-ago levels, along with home sales and Hidalgo bridge traffic. Total construction and home building are higher in February, and the metro area continues to add jobs at a respectable clip though the unemployment rate is higher compared to February 2016.

- General real (inflation-adjusted) spending per February sales tax receipts in the four cities of McAllen, Edinburg, Mission, and Pharr is down 8.5% compared to the February 2016 total, which in turn was down by close to 2% compared to February of the prior year (and in fact real spending was off by about 3% for the year in 2016). Through February 2017 general taxable spending is down by close to 6% compared to the first two months of a year ago.

- Auto sales are lower as well with inflation-adjusted spending on new and used motor vehicles down by 9.7% for the month; that pulled the year-to-date total into negative territory, now down by 2.5% compared to the January-February 2016 auto sales total.

- Construction activity per building permit valuations in early 2017 is the highest since the first two months of 2008. The February real permit total is up by 34% year-over-year, and the total through February is up by over 9% compared to year-ago levels. New single-family housing construction is on the rise as well and the number of permits issued through February is the highest January-February total since 2010.

- The monthly home sales total, however, was the lowest February total since 2003 (though it could be revised a bit upward over the next month or two), and was down by nearly 17% compared to February of a year ago. The monthly average price was sharply higher, however, posting a 17% year-over-year increase. Higher sale prices mean the total dollar volume of home sales activity through February is essentially flat compared to the first two months of 2017.