

ECONOMIC INDICATORS*	THIS YEAR November 2017	LAST YEAR November 2016	% CHANGE 2016-2017
Retail Sales (November)	\$494,016,141	\$504,416,629	-2.1%
Retail Sales (Year-To-Date)	\$5,178,279,011	\$5,397,739,155	-4.1%
Dollars Spent on Auto Purchases (November)	\$114,096,858	\$123,290,845	-7.5%
Dollars Spent on Auto Purchases (YTD)	\$1,428,970,244	\$1,536,027,208	-7.0%
Lodging Tax Receipts (November)	\$299,326	\$307,260	-2.6%
Lodging Tax Receipts (YTD)	\$3,494,674	\$3,697,254	-5.5%
Airline Boardings (November)	30,915	29,401	5.1%
Airline Boardings (YTD)	316,788	334,098	-5.2%
Value All Construction Permits (November)	\$30,603,559	\$60,701,418	-49.6%
Value All Construction Permits (YTD)	\$560,731,184	\$778,218,402	-27.9%
New Home Permits (November)	94	98	-4.1%
New Home Permits (YTD)	1,293	1,302	-0.7%
Home Sales (November)	229	185	23.8%
Home Sales (YTD)	2,602	2,221	17.2%
Average Home Sale Price (November)	\$143,486	\$163,756	-12.4%
Average Home Sale Price (YTD)	\$153,577	\$146,868	4.6%
Dollar Volume of Home Sales (Nov. in 1995\$)	\$32,855,313	\$31,112,605	5.6%
Dollar Volume of Home Sales (YTD)	\$404,029,526	\$337,602,537	19.7%
Hidalgo Bridge Crossings (November)	433,008	475,540	-8.9%
Hidalgo Bridge Crossings (YTD)	4,883,450	5,137,089	-4.9%
Peso Exchange Rate (November)	18.95	20.14	-5.9%
Employment			
Wage & Salary Employment (November)	261,900	256,100	2.3%
Wage & Salary Employment (YTD Avg)	257,473	252,025	2.2%
Unemployment Rate (McAllen City - November)	4.4	5.2	-15.4%
Unemployment Rate (YTD Average)	5.4	5.4	-0.8%
INDEX - February (Base=100 November 1996)	185.3	88.5	-1.7%

* 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 retreated in November after a gain in October to 185.3 for the month down from 185.6 in October, and down 1.7% from the November 2016 MEI of 188.5. The monthly decline was modest but it was the seventh of the 11 months thus far in 2017, and again, the McAllen Economic Index fell below its year-ago level in June 2017 and remains in a state of year-over-year decline through November.
- General spending and auto spending are lower both for the month and year-to-date, along with hotel/motel activity. Building permit valuations were down compared to a big number in November 2016, and new housing construction permits are down slightly in November and through the first 11 months of the year. Home sales were sharply higher in November, and employment growth continues at a respectable pace.
- Existing home sales were up by 24% in November (year-over-year), and that was in fact the second-highest November monthly home sales total (a whopping 250 homes were sold in November 2005), pushing the year-to-date total ever deeper into record territory, up by 17% compared to the first 11 months of 2016. The average price of those sales was down by about 12% compared to the November 2016 monthly average, which in turn was up by 15% compared to November of the previous year.
- The real (inflation-adjusted) total dollar volume of home sales activity remains easily at record levels through November, posting a nearly 20% year-over-year increase.
- Total payroll employment - simply the number of jobs estimated to exist within the McAllen metro area economy - continues to register steady increases at an estimated 2.3% improved compared to November 2016. That doesn't entirely square with the general decline in consumer activity in 2017, and a look at other 'under-the-radar' employment information suggests that McAllen employment may be revised downward with the release of updated information in early March.
- And indeed the spending indicators remain in something of a funk with real general spending down by about 4% through November (and down by 2.1% for the month). Real auto spending was off by 7.5% in November, pulling the year-to-date total to a 7% year-over-year decline.
- Building permit activity was down by 50% year-over-year in November; however, the November 2016 monthly total was one of the highest on record for the month of November, and was up by 85% compared to November of the prior year. The same is true of the year-to-date total which continues to lag behind the record numbers in 2016.