

ECONOMIC INDICATORS*	THIS YEAR January 2018	LAST YEAR January 2017	% CHANGE 2016-2017
Retail Sales (January)	\$ 468,080,998	\$ 454,623,710	3.0%
Retail Sales (Year-To-Date)	\$ 468,080,998	\$ 454,623,710	3.0%
Dollars Spent on Auto Purchases (January)	\$ 141,904,738	\$ 130,351,930	8.9%
Dollars Spent on Auto Purchases (YTD)	\$ 141,904,738	\$ 130,351,930	8.9%
Lodging Tax Receipts (January)	\$ 247,965	\$ 332,875	-25.5%
Lodging Tax Receipts (YTD)	\$ 247,965	\$ 332,875	-25.5%
Airline Boardings (January)	26,067	27,193	-4.1%
Airline Boardings (YTD)	26,067	27,193	-4.1%
Value All Construction Permits (January)	\$ 56,258,167	\$ 69,955,826	-19.6%
Value All Construction Permits (YTD)	\$ 56,258,167	\$ 69,955,826	-19.6%
New Home Permits (January)	94	113	-16.8%
New Home Permits (YTD)	94	113	-16.8%
Home Sales (November)	202	173	16.8%
Home Sales (YTD)	202	173	16.8%
Average Home Sale Price (January)	\$ 155,611	\$ 142,331	9.3%
Average Home Sale Price (YTD)	\$ 155,611	\$ 142,331	9.3%
Dollar Volume of Home Sales (Jan. in 1995\$)	\$ 31,433,335	\$ 25,306,821	24.2%
Dollar Volume of Home Sales (YTD)	\$ 31,433,335	\$ 25,306,821	24.2%
Hidalgo Bridge Crossings (January)	406,689	456,610	-10.9%
Hidalgo Bridge Crossings (YTD)	406,689	456,610	-10.9%
Peso Exchange Rate (January)	18.95	22.69	-16.5%
Employment			
Wage & Salary Employment (January)	259,700	255,900	1.5%
Wage & Salary Employment (YTD Avg)	259,700	255,900	1.5%
Unemployment Rate (McAllen City - January)	5.0	5.8	-13.8%
Unemployment Rate (YTD Average)	5.0	5.8	-13.8%
INDEX - February (Base=100 January 1996)	184.7	187.7	-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

- January employment data for McAllen and other Texas metro areas was not released until well into the month of March as a part of the Texas Workforce Commission annual employment data revision process, which revises data for the prior two years and sets the benchmarks for the monthly estimates in the coming year. The revisions were generally minor in the McAllen metro area, adding about 300 jobs on average in 2016 (though about 1,500 jobs were added to the December 2016 estimate), and about 200 lost on average in 2017 though the December 2017 estimate was revised upward by about 400 jobs.

- The result was to increase the year-end 2016 McAllen Economic Index upward slightly, and 1/10 of a point was added to the 2017 monthly index values, including the December index which finished the year at 185.3 compared to the original 185.2 with the index continuing its slight downward trend throughout the year.

- The January 2018 McAllen Economic Index continues that trend declining to 184.7 for the month down from the revised 185.3 in December, and down 1.6% from the January 2017 MEI of 187.7. The spending indicators were higher for the month, and the employment growth rate remains positive though at a modest pace. The travel & tourism indicators were lower compared to year-ago levels as were construction and home building. The residential real estate market began the year in strong fashion with higher sales at higher prices.

- General real (inflation-adjusted) spending per sales tax receipts in McAllen, Edinburg, Mission, and Pharr posted a 3% increase in January on the heels of a 3.9% decline in 2017; real auto sales activity was also higher for the month, up by nearly 9% compared to January 2017, which in turn was up by nearly 5% year-over-year (though auto sales were down for the year as a whole in 2017).

- Construction per building permit valuations was down by 30% in 2017, and that decline continued in January with a 20% decline (in the same four cities) in real permit valuations compared to January of a year ago. The number of new single-family housing construction permits was off as well, down by nearly 17% year-over-year.

- Existing home sales set a new January monthly record at 202 closed sales, the highest ever for the month of January and a nearly 17% increase compared to January of a year ago. The average price of those sales was up by a hefty 9.3% year-over-year, pushing the real total dollar value of home sales for the month to a 24% year-over-year increase, and a January monthly record by far.

- Job growth continues under the new employment data benchmarks with an estimated 3,800 jobs added over the last 12 months for a 1.5% growth rate compared to January of a year ago tied for 13th among Texas' 26 metro areas in terms of year-over-year employment growth rates.