

ECONOMIC INDICATORS*	THIS YEAR February 2019	LAST YEAR February 2018	% CHANGE 2018-2019
Retail Sales (February)	\$ 719,296,206	\$ 625,661,671	15.0%
Retail Sales (Year-To-Date)	\$ 1,221,689,164	\$ 1,104,871,368	10.6%
Dollars Spent on Auto Purchases (February)	\$ 128,812,253	\$ 119,445,383	7.8%
Dollars Spent on Auto Purchases (YTD)	\$ 290,274,941	\$ 261,761,746	10.9%
Lodging Tax Receipts (February)	\$ 367,364	\$ 302,043	21.6%
Lodging Tax Receipts (YTD)	\$ 703,527	\$ 552,275	27.4%
Airline Boardings (February)	28,494	25,606	11.3%
Airline Boardings (YTD)	57,822	51,673	11.9%
Value All Construction Permits (February)	\$ 51,420,035	\$ 37,850,462	35.9%
Value All Construction Permits (YTD)	\$ 89,046,851	\$ 97,660,701	-8.8%
New Home Permits (February)	102	95	7.4%
New Home Permits (YTD)	232	189	22.8%
Home Sales (February)	241	208	15.9%
Home Sales (YTD)	442	404	9.4%
Average Home Sale Price (February)	\$ 154,290	\$ 157,073	-1.8%
Average Home Sale Price (YTD)	\$ 155,514	\$ 156,397	-0.6%
Dollar Volume of Home Sales (Feb. in 1995\$)	\$ 37,183,902	\$ 33,485,420	11.0%
Dollar Volume of Home Sales (YTD)	\$ 68,802,529	\$ 64,830,715	6.1%
Hidalgo Bridge Crossings (February)	400,994	395,042	1.5%
Hidalgo Bridge Crossings (YTD)	833,889	801,731	4.0%
Peso Exchange Rate (February)	19.18	18.64	2.9%
Employment			
Wage & Salary Employment (February)	269,000	263,000	2.3%
Wage & Salary Employment (YTD Avg)	267,750	262,100	2.2%
Unemployment Rate (McAllen City - February)	4.6	5.0	-8.0%
Unemployment Rate (YTD Average)	4.9	5.1	-4.0%
INDEX - January (Base=100 January 1996)	191.2	184.7	3.5%

* 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 in February retreated just slightly from its all-time high in January at 191.2 for the month down from the record 191.3 in January, but up a solid 3.5% from the February 2018 MEI of 184.7. The February monthly decline has to do with the fact that the March sales tax total is included in the February index calculation just to keep it as timely and forward-looking as possible, and the rate of growth dropped off significantly from February to March.

- That said, the numbers up and down the table of economic indicators for February are stout, with strong year-over-year growth in general spending, auto spending, hotel/motel activity, construction, housing, and employment, hence the 3.5% improvement compared to a year ago, which is the highest rate of year-over-year growth in the McAllen Economic Index since August 2016.

- General real taxable spending was up by a sharp 15% per February sales tax receipts compared to February of a year ago, and the total for the first two months of the year is up by over 10%. That marks the third of the last four months for double-digit percentage year-over-year growth. Auto sales, strong throughout 2018, have continued that trend in early 2019 with inflation-adjusted spending on new and used motor vehicles up by nearly 8% in February and 11% for the first two months of the year.

- The rate of year-over-year employment growth ticked upward in February to 2.3% compared to 2.0% in January, suggesting the addition of 6,000 jobs to the McAllen metro area economy over the past year. The McAllen city unemployment rate continues to come down at 4.6% - easily the lowest February unemployment rate over the entire history of the McAllen Economic Index analysis - compared to 5.0% in February 2018.

- The February monthly building permit total was up by over 35% year-over-year, and in fact was the highest February monthly total since 2008. The number of new single-family residence permits issued was higher in February as well and is up by nearly 23% through the first two months of the year.

- February existing home sales set a record at 241 closed sales up by nearly 16% compared to February of a year ago. The average price in early 2019 was flat to slightly lower compared to year-ago levels, but the total dollar volume of housing sales is at record levels in early 2019.