

ECONOMIC INDICATORS*	THIS YEAR January 2019	LAST YEAR January 2018	% CHANGE 2018-2019
Retail Sales (January)	\$ 501,485,678	\$ 478,344,283	4.8%
Retail Sales (Year-To-Date)	\$ 501,485,678	\$ 478,344,283	4.8%
Dollars Spent on Auto Purchases (January)	\$ 162,485,876	\$ 143,218,221	13.5%
Dollars Spent on Auto Purchases (YTD)	\$ 162,485,876	\$ 143,218,221	13.5%
Lodging Tax Receipts (January)	\$ 335,501	\$ 249,739	34.3%
Lodging Tax Receipts (YTD)	\$ 335,501	\$ 249,739	34.3%
Airline Boardings (January)	29,328	26,067	12.5%
Airline Boardings (YTD)	29,328	26,067	12.5%
Value All Construction Permits (January)	\$ 37,561,774	\$ 59,706,851	-37.1%
Value All Construction Permits (YTD)	\$ 37,561,774	\$ 59,706,851	-37.1%
New Home Permits (January)	130	94	38.3%
New Home Permits (YTD)	130	94	38.3%
Home Sales (January)	201	196	2.6%
Home Sales (YTD)	201	196	2.6%
Average Home Sale Price (January)	\$ 156,982	\$ 155,680	0.8%
Average Home Sale Price (YTD)	\$ 156,982	\$ 155,680	0.8%
Dollar Volume of Home Sales (Jan. in 1995\$)	\$ 31,553,458	\$ 31,280,689	0.9%
Dollar Volume of Home Sales (YTD)	\$ 31,553,458	\$ 31,280,689	0.9%
Hidalgo Bridge Crossings (January)	432,895	406,689	6.4%
Hidalgo Bridge Crossings (YTD)	432,895	406,689	6.4%
Peso Exchange Rate (January)	19.20	18.95	1.3%
Employment			
Wage & Salary Employment (January)	266,500	261,200	2.0%
Wage & Salary Employment (YTD Avg)	266,500	261,200	2.0%
Unemployment Rate (McAllen City - January)	5.1	5.1	0.0%
Unemployment Rate (YTD Average)	5.1	5.1	0.0%
INDEX - January (Base=100 January 1996)	191.3	185.1	3.3%

* 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 2019 employment estimates were not released until March, and only then as a part of the Texas Workforce Commission's annual revision of monthly employment estimates for the last two years. The objective of that process is to reconcile previous monthly estimates to more complete year-end employer records, and to set the benchmarks for the monthly estimates moving forward in 2019.

- The revisions to McAllen metro area employment data, while not dramatic, were certainly positive. The original 2018 monthly estimates were revised upward by 1500-1600 jobs on average for the year, and the year-end (December) monthly estimate was revised upward by 1,900 jobs. Employment estimates for 2018 were revised upward as well – a sharp 2,800 added to the original December 2017 estimate, and an average of 1,600 jobs in the final quarter of 2017.

- The revised monthly employment estimates were factored into the historical monthly calculations for the McAllen Economic Index, along with revisions to monthly home sales data, and the end result was a modest upward revision in 2017 and 2018 monthly index values. At year-end, the original December 2018 MEI of 190.3 was revised upward to 190.9.

- The McAllen general economy began the year in growth mode – the McAllen Economic Index, which surpassed its previous record in November 2018, pushed yet further into record territory at 191.3 in January, up from 190.9 in December, and up 3.3% from the January 2018 MEI of 185.1. The 3.3% rate of year-over-year growth in January is the highest since the 3.3% recorded in September 2016.

- General taxable spending, adjusted for inflation, was up by a solid 4.8% per January sales tax receipts compared to January of a year ago. That's not a January record, however – that was achieved in January 2015. Auto spending in January was a record for the month by far, posting a 13.5% year-over-year increase.

- Job growth continues at a 2.0% pace in January, with the addition of some 5,300 jobs over the last 12 months. The unemployment rate was unchanged in January compared to January 2018 at 5.1%, but the pattern remains one of general unemployment rate decline over time.

- Total construction was down for the month, the new single-family housing construction was sharply higher, and was the highest for the month of January since 2010.

- The current mini-cycle of growth played out largely in 2018, and has gained considerable momentum in recent months, particularly in the spending components of the McAllen Economic Index. The McAllen metro area general economy, now once again in record aggregate territory, is poised for another year of growth and expansion in 2019.