



ECONOMIC INDICATORS*	THIS YEAR April 2019	LAST YEAR April 2018	% CHANGE 2018-2019
Retail Sales (April)	\$ 507,387,262	\$ 448,059,401	13.2%
Retail Sales (Year-to-Date)	\$ 2,209,794,481	\$ 2,008,867,551	10.0%
Dollars Spent on Auto Purchases (April)	\$ 163,337,471	\$ 160,497,241	1.8%
Dollars Spent on Auto Purchases (YTD)	\$ 597,105,740	\$ 565,055,872	5.7%
Lodging Tax Receipts (April)	\$ 336,219	\$ 327,332	2.7%
Lodging Tax Receipts (YTD)	\$ 1,446,789	\$ 1,247,123	16.0%
Airline Boardings (April)	31,787	27,516	15.5%
Airline Boardings (1st Quarter)	125,469	109,701	14.4%
Value All Construction Permits (April)	\$ 34,361,733	\$ 37,395,638	-8.1%
Value All Construction Permits (YTD)	\$ 157,500,695	\$ 227,955,842	-30.9%
New Home Permits (April)	105	132	-20.5%
New Home Permits (YTD)	424	435	-2.5%
Home Sales (April)	333	263	26.6%
Home Sales (YTD)	1,044	925	12.9%
Average Home Sale Price (April)	\$ 164,045	\$ 158,678	3.4%
Average Home Sale Price (YTD)	\$ 160,960	\$ 156,235	3.0%
Dollar Volume of Home Sales (April in 1995\$)	\$ 54,626,959	\$ 42,760,594	27.8%
Dollar Volume of Home Sales (YTD)	\$ 168,498,797	\$ 148,540,871	13.4%
Hidalgo Bridge Crossings (April)	407,569	437,200	-6.8%
Hidalgo Bridge Crossings (YTD)	1,696,292	1,709,696	-0.8%
Peso Exchange Rate (April)	18.95	18.36	3.2%
<b>Employment</b>			
Wage & Salary Employment (April)	271,600	264,600	2.6%
Wage & Salary Employment (YTD Avg)	269,525	263,400	2.3%
Unemployment Rate (McAllen City - April)	3.5	4.6	-23.9%
Unemployment Rate (YTD Average)	4.3	4.9	-11.7%
 INDEX - January (Base=100 January 1996)	 190.7	 185.8	 2.6%

\* 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 rebounded in April after monthly declines in January and February, improving to 190.7 for the month up from 190.3 in March, and up 2.6% from the April 2018 MEI of 185.8. The index remains slightly lower compared to its all-time peak of 191.3 achieved in January of this year.

General spending per April sales tax receipts were sharply higher, along with airport passenger enplanements and existing home sales. Auto spending was slightly higher in April compared to year-ago levels, and McAllen hotel/motel activity continues to improve through the first four months of the year. The construction numbers remain weak thus far in 2019 and Hidalgo bridge crossings are lower as well. Employment is steadily on the rise and the McAllen city unemployment rate continues to come down.

General real (inflation-adjusted) spending per April sales tax receipts in McAllen, Edinburg, Mission, and Pharr was sharply higher compared to year-ago levels, posting a 13.2% increase in April compared to April 2018. For the year-to-date general taxable spending is up by a stout 10% compared to the first four months of a year ago.

Auto spending was up slightly compared to a strong number from a year ago; inflation-adjusted spending on new and used motor vehicles in April was up by 1.8% compared to April of a year ago, which in turn was up by nearly 9% compared to April of the prior year. Auto sales activity for the year-to-date is at a record level and is up by a solid 5.7% compared to the January-April 2018 total.

Some 7,000 jobs were added to the McAllen metro area economy from April 2018 to April 2019, for a year-over-year growth rate of 2.6%. This number simply represents the number of jobs estimated to exist within the McAllen metro area – which is Hidalgo County – and has been at record levels and climbing in virtually uninterrupted fashion since 2010. The April McAllen city unemployment rate fell below 4.0% for only the second time on record (3.9% in April 2008), at 3.5% in April 2019, the lowest unemployment rate on record for April, or for any month. That's down from 4.6% in April of a year ago.

Construction activity continues to put up generally weaker numbers through April with the total inflation-adjusted building permit valuation total off by about 8% compared to April of a year ago, which in turn was down by close to 50% compared to the previous year. In fact, the April 2019 total is the lowest in six years, since April 2013. For the year-to-date real building permit activity is down by over 30%.

New single-family housing construction was down in April as well with 20% fewer permits issued compared to April of a year ago. That took the year-to-date total into slightly negative year-over-year territory with 11 fewer permits issued through the first four months of the year. Both the building permit and housing construction permits are totals for the cities of McAllen, Edinburg, Mission, and Pharr.

Metro area home sales exceeded 300 for the first time ever in April with 333 closed sales in the month, an increase of nearly 27% compared to April of a year ago. Total home sales through April surpassed 1,000 for the first time on record as well, and the 1,044 closed sales is up by some 13% compared to the first four months of a year ago. Prices continue to increase at a healthy pace with the April monthly average up by 3.4%, and the average for the year-to-date up by 3.0%.