

ECONOMIC INDICATORS*	THIS YEAR August 2018	LAST YEAR August 2017	% CHANGE 2017-2018
Retail Sales (August)	\$ 537,888,517	\$ 512,048,805	5.0%
Retail Sales (Year-To-Date)	\$ 4,031,349,961	\$ 3,861,494,908	4.4%
Dollars Spent on Auto Purchases (August)	\$ 170,873,881	\$ 136,559,348	25.1%
Dollars Spent on Auto Purchases (YTD)	\$ 1,189,400,461	\$ 1,079,783,043	10.2%
Lodging Tax Receipts (August)	\$ 337,524	\$ 307,758	9.7%
Lodging Tax Receipts (YTD)	\$ 2,558,744	\$ 2,685,812	-4.7%
Airline Boardings (August)	30,128	28,485	5.8%
Airline Boardings (YTD)	242,193	233,542	3.7%
Value All Construction Permits (August)	\$ 64,337,600	\$ 51,388,342	25.2%
Value All Construction Permits (YTD)	\$ 414,526,559	\$ 436,124,387	-5.0%
New Home Permits (August)	145	125	16.0%
New Home Permits (YTD)	945	968	-2.4%
Home Sales (August)	228	273	-16.5%
Home Sales (YTD)	1,981	1,937	2.3%
Average Home Sale Price (August)	\$ 159,431	\$ 157,993	0.9%
Average Home Sale Price (YTD)	\$ 160,069	\$ 154,967	3.3%
Dollar Volume of Home Sales (August in 1995\$)	\$ 36,350,268	\$ 44,301,239	-17.9%
Dollar Volume of Home Sales (YTD)	\$ 319,350,641	\$ 310,432,579	2.9%
Hidalgo Bridge Crossings (August)	446,645	443,125	0.8%
Hidalgo Bridge Crossings (YTD)	3,485,164	3,586,112	-2.8%
Peso Exchange Rate (August)	18.84	17.80	5.9%
Employment			
Wage & Salary Employment (August)	258,700	253,700	2.0%
Wage & Salary Employment (YTD Avg)	261,325	256,565	1.9%
Unemployment Rate (McAllen City - August)	4.9	5.4	-9.3%
Unemployment Rate (YTD Average)	4.9	5.4	-9.7%
 INDEX - August (Base=100 January 1996)	 187.5	 186.0	 0.8%

* 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 surged ahead in August adding a full point to 187.5 for the month up from 186.5 in July (revised slightly downward from the original 186.6 due to a downward revision in July employment data), and up 0.8% from the August 2017 MEI of 186.0. The August index value was the highest since the 187.0 registered in February 2017, and is down by a slight 0.6% from the record index high of 188.7 in November 2016.

General spending continues to put up solid numbers while auto spending was sharply higher for the second straight month. Total construction and new single-family housing construction also posted sizable year-over-year increases and employment growth remains in the steady 2% range. Existing home sales activity is down, but only compared to some big numbers from last year.

General spending began to gain momentum in the first quarter of the year and that continues through August with inflation-adjusted spending per August sales tax receipts (in McAllen, Edinburg, Mission, and Pharr) up by 5.0% compared to August of a year ago, and up by a solid 4.4% for the year-to-date.

Real auto spending was up by well over 20% for the second straight month, soaring yet further into record territory with a 25% increase in August compared to August of a year ago. For the year-to-date auto sales activity is up by over 10% compared to the first eight months of 2017.

Building permit valuations were higher in August, though compared to a low number from a year ago, and the total for the year-to-date is down for the second straight year on the heels of huge gains in 2016. The 145 new single-family housing construction permits issued in August is the highest August monthly total since 2007 (when a whopping 256 permits were issued).

However, housing construction remains a bit lower for the year-to-date as has been the case for two years now.

Existing home sales are down, though compared only to the record monthly total from August of a year ago. The sales total through August remains at a record level though the margin of year-over-year growth is narrowing. The average price of those sales was flat for the month but remains up by a healthy 3.3% compared to the January-August 2017 average price.

Even though the monthly total was lower, the total inflation-adjusted dollar volume of home sales activity remains in record territory, logging a 3% increase over the first eight months of a year ago.

An estimated 5,000 jobs were added to the McAllen metro area economy over the last 12 months, a growth rate of some 2.0%, continuing a modest but uninterrupted period of employment expansion dating back to 2010.