



ECONOMIC INDICATORS*	THIS YEAR March 2018	LAST YEAR March 2017	% CHANGE 2017-2018
Retail Sales (March)	\$440,903,257	\$413,645,427	6.6%
Retail Sales (1st Quarter)	\$1,523,589,389	\$1,487,724,276	2.4%
Dollars Spent on Auto Purchases (March)	\$143,742,011	\$142,912,295	0.6%
Dollars Spent on Auto Purchases (1st Qtr)	\$403,954,860	\$386,043,778	4.6%
Lodging Tax Receipts (March)	\$358,009	\$361,232	-0.9%
Lodging Tax Receipts (1st Qtr)	\$903,519	\$997,543	-9.4%
Airline Boardings (March)	30,512	28,347	7.6%
Airline Boardings (1st Qtr)	82,185	80,939	1.5%
Value All Construction Permits (March)	\$87,346,058	\$56,504,801	54.6%
Value All Construction Permits (1st Qtr)	\$179,997,112	\$175,821,791	2.4%
New Home Permits (March)	114	104	9.6%
New Home Permits (1st Qtr)	303	326	-7.1%
Home Sales (March)	282	264	6.8%
Home Sales (1st Qtr)	696	582	19.6%
Average Home Sale Price (March)	\$153,829	\$152,577	0.8%
Average Home Sale Price (1st Qtr Avg)	\$155,080	\$151,359	2.5%
Dollar Volume of Home Sales (March)	\$43,379,907	\$41,396,925	4.8%
Dollar Volume of Home Sales (1st Qtr)	\$108,154,069	\$90,704,637	19.2%
Hidalgo Bridge Crossings (March)	470,765	475,463	-1.0%
Hidalgo Bridge Crossings (1st Qtr)	1,272,496	1,352,262	-5.9%
Peso/US Dollar Exchange Rate (March)	18.62	19.27	-3.4%
<b>EMPLOYMENT</b>			
Wage & Salary Employment (March)	262,400	257,700	1.8%
Wage & Salary Employment (1st Qtr Avg)	261,435	256,600	1.9%
Unemployment Rate - McAllen City (March)	5.0	5.4	-7.4%
Unemployment Rate - McAllen City (1st Qtr Avg)	5.0	5.7	-12.4%
<b>INDEX - March (Base=100.0 January 1996)</b>	<b>184.9</b>	<b>186.2</b>	<b>-0.7%</b>

\* 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 posted its first increase in five months in March improving to 184.9 for the month up from 184.4 in February, but still down 0.7% from the March 2017 MEI of 186.2. The index is now down by some 1.8% compared to its all-time high of 188.3 achieved in December 2016. Over the course of the first quarter the McAllen Economic Index declined at an annualized rate of just under 1%.

- The spending sector is finally beginning to show some improvement after a down year in 2017 (in which real taxable spending declined by nearly 4% compared to 2016). General real spending up by 6.6% in March and up by 2.4% for the quarter compared to the first quarter of a year ago, which in turn was down by nearly 5% compared to the first quarter of the prior year). The spending totals are based on sales tax receipts in McAllen, Mission, Edinburg, and Pharr.

- Auto sales activity is also recovering on the heels of a 6.8% decline in 2017 with inflation-adjusted spending on new and used motor vehicles up by 4.6% in the first quarter compared to the first quarter of a year ago, which in turn was down by 7.7% compared to the first three months of the previous year.

- The \$87.3 million in building permit activity in March is the highest March monthly total since 2007 and is up by 55% compared to the March 2017 total. The first two months of the year were down compared to year-ago levels, but the strong March number pulled the first quarter into positive year-over-year territory, up by 2.4% compared to the first three months of a year ago. New housing construction permits were higher for the month, but the first quarter total remains off by about 7% compared to last year.

- Home sales activity set new records in March and the first quarter with the number of closed sales the highest on record and posting year-over-year increases of nearly 7% and 20%, respectively. The average price of those sales was slightly higher compared to some big numbers from a year ago; the March monthly average was up by less than a percent, but the March 2017 average was over 14% higher, and the first quarter 2017 average was over 12% higher, and then added another 2.5% in the first quarter 2018.

- The real (inflation-adjusted) total dollar volume of home sales activity is easily in record territory through the first quarter with the March monthly total up by nearly 5% and the first quarter total up by a sharp 20%.

- The pace of job growth remains somewhat middling but job growth it is nonetheless. An estimated 4,700 jobs have been added to the McAllen metro area economy over the last 12 months for a year-over-year employment growth rate of 1.8% (and an average 1.9% in the first quarter). After moving upward in 2016 and the first half of 2017 the McAllen city unemployment rate remains on the decline at 5.0% in March compared to 5.4% in March of a year ago (but 4.7% in March 2015).