

ECONOMIC INDICATORS*	THIS YEAR October 2018	LAST YEAR October 2017	% CHANGE 2017-2018
Retail Sales (October)	\$ 492,779,875	\$ 449,168,613	9.7%
Retail Sales (Year-To-Date)	\$ 5,027,489,010	\$ 4,779,398,684	5.2%
Dollars Spent on Auto Purchases (October)	\$ 152,545,902	\$ 130,354,130	17.0%
Dollars Spent on Auto Purchases (YTD)	\$ 1,470,617,613	\$ 1,323,433,591	11.1%
Lodging Tax Receipts (October)	\$ 279,868	\$ 284,484	-1.6%
Lodging Tax Receipts (YTD)	\$ 3,150,407	\$ 3,232,903	-2.6%
Airline Boardings (October)	27,520	27,374	0.5%
Airline Boardings (YTD)	294,186	285,873	2.9%
Value All Construction Permits (October)	\$ 45,298,658	\$ 85,750,747	-47.2%
Value All Construction Permits (YTD)	\$ 497,413,376	\$ 562,026,393	-11.5%
New Home Permits (October)	135	126	7.1%
New Home Permits (YTD)	1,225	1,199	2.2%
Home Sales (October)	217	177	22.6%
Home Sales (YTD)	2,458	2,373	3.6%
Average Home Sale Price (October)	\$ 169,090	\$ 155,724	8.6%
Average Home Sale Price (YTD)	\$ 160,783	\$ 154,550	4.0%
Dollar Volume of Home Sales (October in 1995\$)	\$ 36,692,530	\$ 28,278,821	29.8%
Dollar Volume of Home Sales (YTD)	\$ 398,640,043	\$ 379,907,516	4.9%
Hidalgo Bridge Crossings (October)	441,819	423,446	4.3%
Hidalgo Bridge Crossings (YTD)	4,350,794	4,450,442	-2.2%
Peso Exchange Rate (October)	19.14	18.81	1.7%
Employment			
Wage & Salary Employment (October)	265,300	259,800	2.1%
Wage & Salary Employment (YTD Avg)	261,810	256,840	1.9%
Unemployment Rate (McAllen City - October)	4.1	4.4	-6.8%
Unemployment Rate (YTD Average)	4.7	5.2	-10.1%
 INDEX - October (Base=100 January 1996)	 188.7	 185.7	 1.6%

* 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 surged higher again in October matching its all-time high of 188.7, last achieved in November 2016, up from 188.2 in September and up 1.6% from the October 2017 MEI of 185.7.

General spending and auto spending continue to power the index higher, along with residential real estate market activity, helping to overcome the sharp year-over-year declines in building permits (though new housing construction is higher).

General taxable spending per October sales tax receipts in McAllen, Edinburg, Mission, and Pharr (adjusted for inflation) were up by 9.7% compared to October of a year ago, pulling the year-to-date total to over 5% improved over the first 10 months of 2017. These are not quite record levels – the records for October and the year-to-date through October were established in 2015, but that gap is rapidly closing.

Auto sales activity is at record levels for both the month and year-to-date and is sharply improved compared to year-ago levels. Inflation-adjusted spending on new and used motor vehicles was up by 17% in October compared to October 2017, and for the year-to-date real auto spending is up by over 11% compared to the January-October 2017 total.

Building permit totals, also for McAllen, Edinburg, Mission, and Pharr, were down by nearly 48% in October compared to October 2017 and are down about 11% for the year-to-date. The October monthly total is the lowest since October 2014, and the total through October is the lowest for the year-to-date since 2015.

Housing construction is higher, however, with the number of new single-family residence permits issued in the four cities up by 7% (9 additional permits issued) for October, and 2.2% for the year-to-date.

Existing home sales continue to post impressive improvements through October with closed sales up by well over 20% for the month, and 3.6% for the year-to-date – and the sales total through October is a record. The October monthly average price was up by 8.6% year-over-year, and the average through the first ten months of the year is up by a solid 4.0% compared to the average through October 2017.

The total dollar volume of housing sales across the greater McAllen metro area is up by nearly 30% in October compared to year-ago levels and continues to push ever deeper into record territory for the year-to-date, up by about 5% compared to year-ago levels.

The pace of employment growth remains somewhat middling at 2.1% in October reflecting the addition of some 5,500 jobs over the last 12 months. Job growth has averaged 1.9% thus far in 2018. The McAllen city unemployment rate remains on the decline at 4.1% in October compared to 4.4% in October 2017.