

# McAllen Area ECONOMIC PULSE

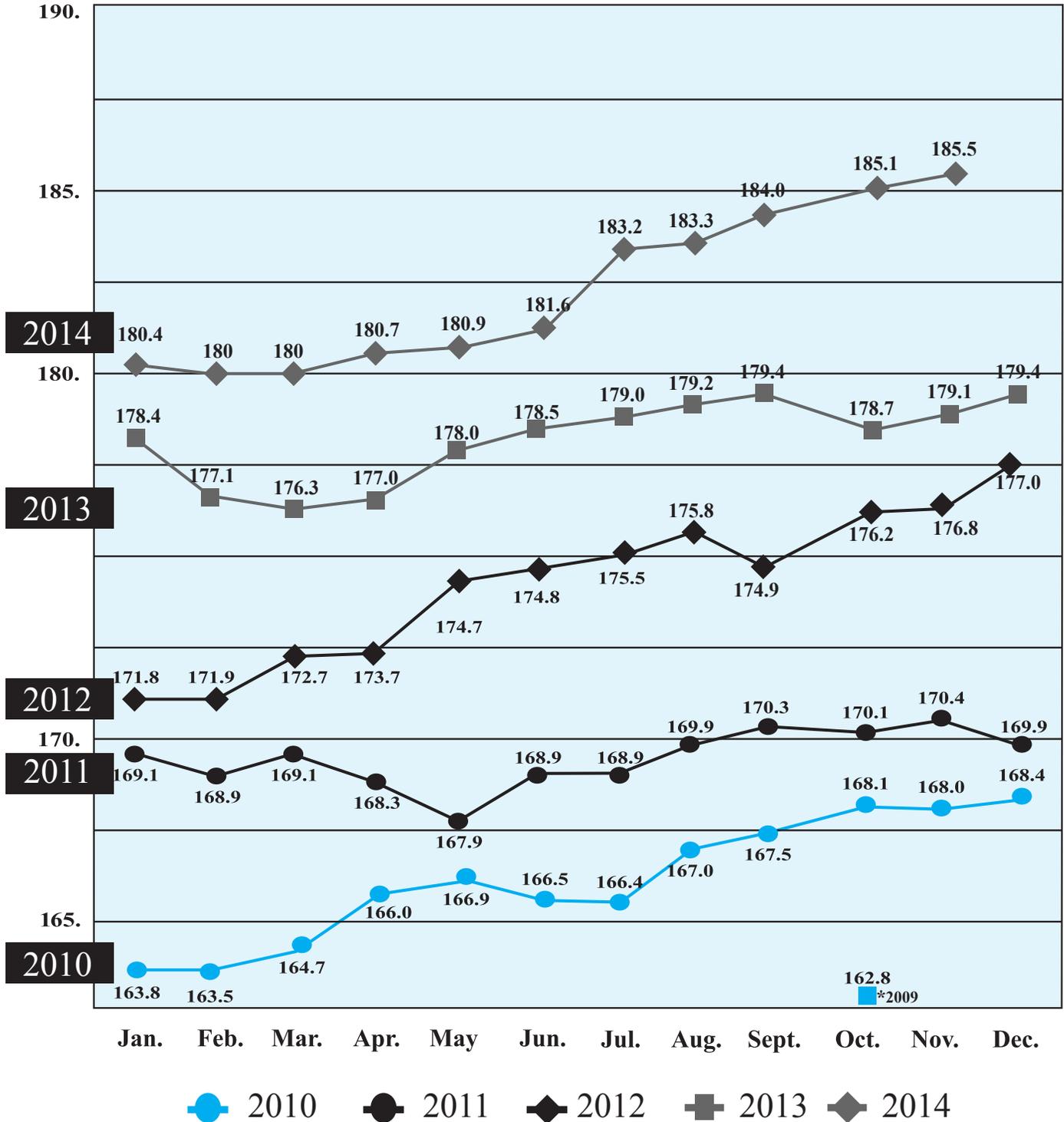
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## November 2014 Economic Pulse

### The McAllen Chamber of Commerce Economic Index

INDEX (Base=100 Jan 1996)

The economic indicators on pg. 2 are used to formulate the overall economic pulse.



ECONOMIC INDICATORS	THIS YEAR November 2014	LAST YEAR November 2013	% CHANGE 2013 - 2014
Retail Sales (\$000's - November in 1995\$)*	\$328,379	\$296,619	10.7%
Retail Sales (\$000's - Year-to-Date)*	\$3,517,286	\$3,403,232	3.4%
Dollars Spent on Auto Purchases (\$000's - Nov. in 1995\$)	\$105,720	\$91,790	15.2%
Dollars Spent on Auto Purchases (\$000's - YTD)	\$1,383,152	\$1,274,996	8.5%
Lodging Tax Receipts (November)	\$403,327	\$350,826	15.0%
Lodging Tax Receipts (YTD)	\$3,866,760	\$3,513,052	10.1%
Airline Boardings (November)	29,846	27,419	8.9%
Airline Boardings (YTD)	356,309	322,764	10.4%
Value All Construction Permits (November)	\$25,326,405	\$38,778,213	-34.7%
Value All Construction Permits (YTD)	\$474,249,949	\$463,095,147	2.4%
New Home Permits (November)	71	90	-21.1%
New Home Permits (YTD)	1,128	1,026	9.9%
Home Sales (November)	183	166	10.2%
Home Sales (YTD)	2,196	2,063	6.4%
Average Home Sale Price (November)	\$131,555	\$132,936	-1.0%
Average Home Sale Price (YTD)	\$134,946	\$132,862	1.6%
Hidalgo Bridge Crossings (November)	460,986	450,023	2.4%
Hidalgo Bridge Crossings (YTD)	4,824,576	4,850,788	-0.5%
Peso Exchange Rate (November)	13.34	13.65	-2.3%
<b>Employment</b>			
Wage & Salary Employment (November)	245,400	238,200	3.0%
Wage & Salary Employment (YTD Avg)	238,125	233,425	2.0%
Unemployment Rate (November)	8.2	10.3	-20.4%
Unemployment Rate (YTD Average)	9.2	10.8	-14.8%
INDEX - November (Base=100 Jan 1996)	185.5	179.1	3.5%

\*Adjusted for Inflation by Re-Statement in Year 1995 Dollars

- The McAllen metro area economy continued its steady improvement and expansion through November with the McAllen Economic Pulse increasing to 185.5 up from 185.1 in October, and up a solid 3.5% from the November 2013 MEI of 179.1.

- Spending and employment are concurrently on the rise, the very essence of cyclical economic improvement at the metro level. Auto spending, travel and tourism, and housing are also up for the month, while the construction numbers are lower in November.

- General real (inflation-adjusted) spending per November sales tax receipts was up a sharp 10.7% compared to November of a year ago, pulling the year-to-date total back above 3% higher compared to the first eleven months of a year ago. Auto spending was also some 15% higher (year-over-year) for the third straight month, and is now up by over 8% for the year-to-date.

- Over 7,000 jobs were added to the McAllen metro area economy over the last 12 months according to the November employment estimate, a year-over-year growth rate of 3.0% which ranks as ninth best among Texas' 26 metro areas. The unemployment rate continues to come down steadily as well at 8.2% for November compared to 10.3% in November 2013.

- The travel/tourism data reflect the strong influence of visitors to the region for business or leisure, and the correct assumption is that those travelers also spend money on dining, shopping, medical care, and other goods and services within the McAllen metro area.

- Construction activity per November building permits issued is down about 34% compared to a strong November 2013 total, which was up by 58% compared to November of the prior year. For the year-to-date building permit activity is modestly ahead of the year-ago pace. Housing construction was down for the month (the number of new single-family residence permits issued), but remains about 10% higher for the year-to-date.

- The 183 closed home sales in November represents the highest monthly November total in five years, and is up by some 10% compared to November of a year ago. The monthly average price was down slightly compared to the November 2013 monthly average, which in turn was up by over 8% compared to the prior year; the year-to-date average is up slightly compared to year-ago levels, but again, the January-November 2013 average was up by 4.6% compared to the prior year so in that context the housing price numbers remain quite favorable in 2014.