

City of Edinburg: Economic Indicators

Month of November 2008

Edinburg Economic Development Corporation's executive director, Ramiro Garza, reports that Edinburg has generated over \$1.24 million in local sales taxes mostly in the month of October. This figure is up 23.87% compared to the \$1,002,977.19 that was generated in the same month in 2007.

The local sales taxes are generated by the city's one and a half cent local sales tax and the half-cent economic development sales tax that is administered by the EEDC.

Retail economy continues to grow in Edinburg and from January 2008 to October 2008 has grown 6% from 2007. Even as the national economy slows down, expansions like the Shoppes at Rio Grande Valley, the continued growth of our North Industrial Park and additions to our health sector have helped Edinburg prevent hard economic times.

Garza attributes part of the economic growth to "a wide range of local businesses."

Economic Indicators as of October 2008:

Residential Building Permits
YTD: \$50,935,455
241 new homes

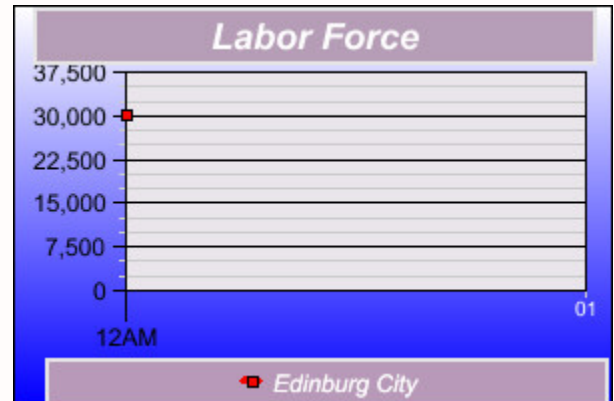
Commercial Building Permits
YTD: \$68,131,233.00

Sales Tax Collection
YTD: \$11,565,866.15

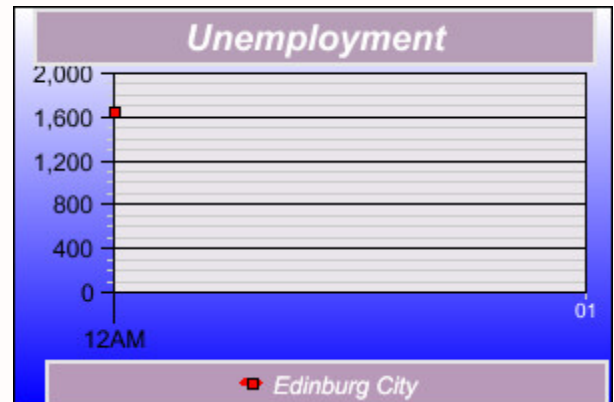
Unemployment Rate
YTD Avg: 4.9%

Bank Deposits
\$986,653,119

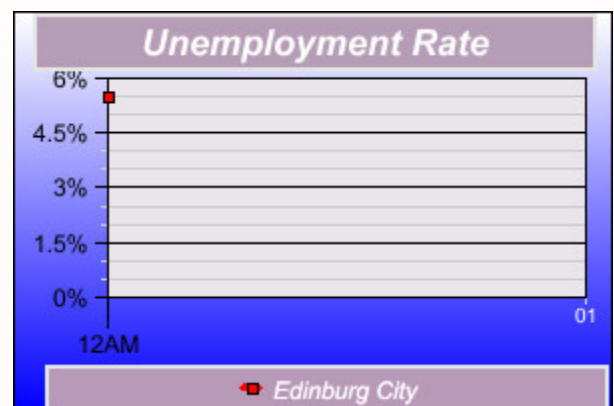
Source: city planning dept; valleychamber.com



Labor force in the City of Edinburg is 30,330.



There are 28,676 employed people (1,654 unemployed people) in the City of Edinburg.



The unemployment rate for the City of Edinburg is 5.5 percent.

Source: www.tracer2.com