

Economics

**City of Lubbock, TX
Finance Department
12-Month Rolling Cost of Living
2007-2015**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2007					3.1%	3.0%	2.8%	2.6%	2.7%	3.1%	4.0%	3.6%
2008	3.6%	3.8%	4.1%	4.2%	4.1%	3.9%	3.9%	4.4%	4.5%	4.4%	4.0%	4.0%
2009	4.2%	4.4%	4.5%	4.4%	4.1%	4.0%	3.8%	3.7%	3.3%	3.0%	2.7%	2.5%
2010	2.4%	2.5%	1.8%	1.7%	1.4%	1.1%	1.0%	0.9%	0.9%	0.8%	0.8%	0.7%
2011	0.9%	1.1%	1.4%	1.7%	2.3%	2.5%	2.7%	2.8%	3.0%	3.0%	3.1%	3.2%
2012	3.2%	3.2%	3.3%	3.3%	3.1%	3.1%	2.9%	2.9%	2.9%	2.7%	2.6%	2.4%
2013	2.4%	2.3%	2.2%	2.2%	2.2%	2.3%	2.4%	2.4%	2.4%	2.4%	2.3%	2.4%
2014	2.4%	2.3%	2.2%	2.3%	2.2%	2.5%	2.6%	2.5%	2.4%	2.4%	2.5%	2.4%
2015	2.4%	2.3%	2.3%	2.2%	2.1%	2.0%	1.9%	1.8%	1.7%	1.7%	1.5%	1.4%

***** 12 month change in cost of living**

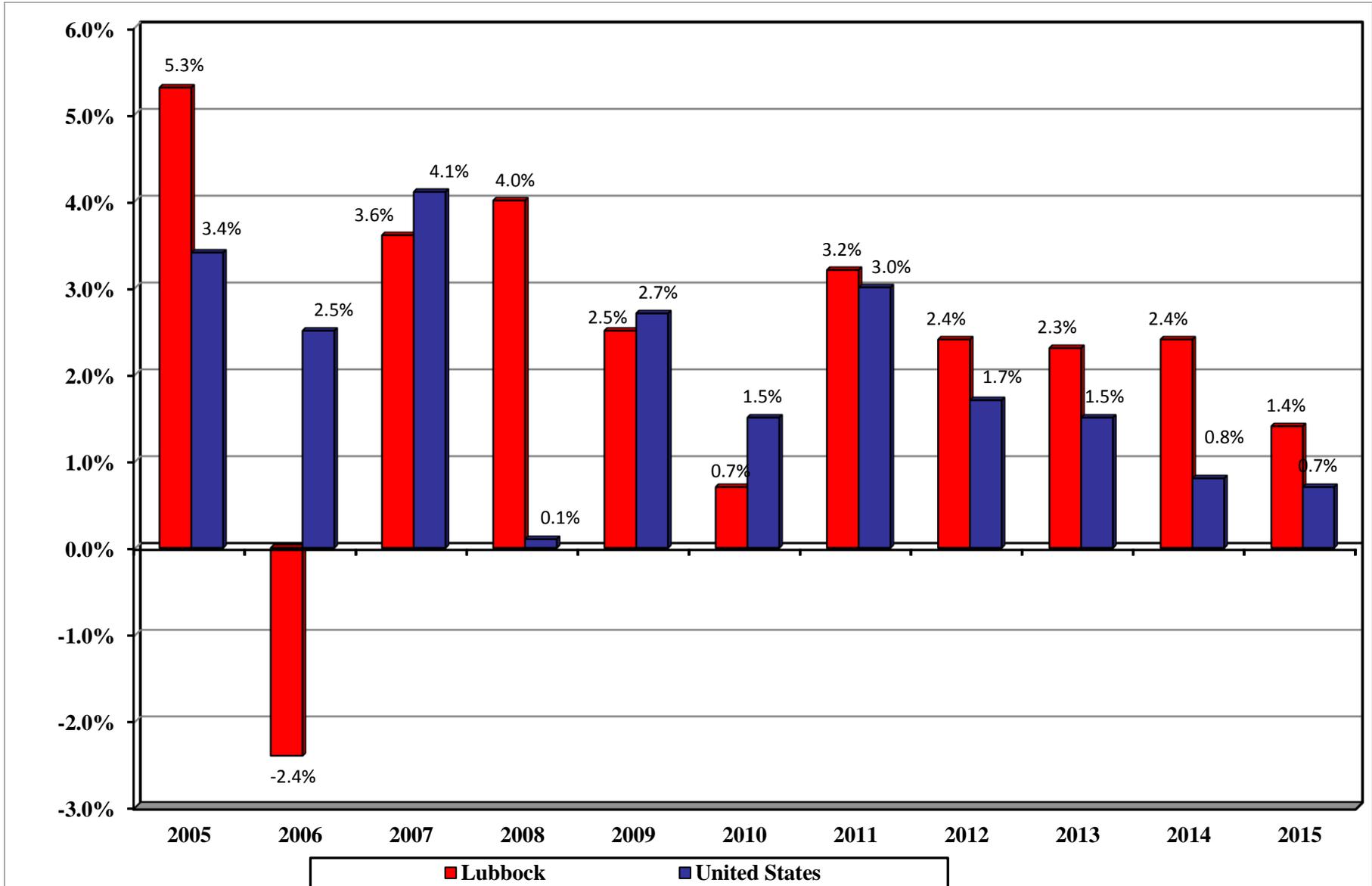
Source: Ingham Economic Reporting: Lubbock Economic Index and Consumer Price Index

City of Lubbock, TX
Finance Department
Inflation Rates: Lubbock vs. United States
December 2015

<i>Year</i>	<i>Lubbock*</i>	<i>US^</i>
1985	2.5%	3.8%
1986	-0.7%	1.1%
1987	2.9%	4.4%
1988	1.4%	4.4%
1989	3.1%	4.6%
1990	4.2%	6.1%
1991	0.3%	3.1%
1992	1.4%	2.9%
1993	4.3%	2.7%
1994	4.1%	2.7%
1995	2.6%	2.5%
1996	3.4%	3.3%
1997	1.0%	1.7%
1998	-1.4%	1.6%
1999	2.2%	2.7%
2000	4.2%	3.4%
2001	-0.5%	1.6%
2002	4.7%	2.4%
2003	2.8%	1.9%
2004	4.9%	3.3%
2005	5.3%	3.4%
2006	-2.4%	2.5%
2007	3.6%	4.1%
2008	4.0%	0.1%
2009	2.5%	2.7%
2010	0.7%	1.5%
2011	3.2%	3.0%
2012	2.4%	1.7%
2013	2.3%	1.5%
2014	2.4%	0.8%
2015	1.4%	0.7%

* LEDA and Lubbock National Bank - Case Marketing (Dec to Dec Change) 1985-2015
2007-2015 Ingham Economic Reporting: Lubbock Economic Index and Consumer Price Index
^ Bureau of Labor Statistics (Dec to Dec Change)

**City of Lubbock, TX
Finance Department
Inflation Rates
Lubbock and United States
2005 - 2015**



PRESS RELEASE - For Immediate Release

COST OF LIVING INDEX QUARTERLY UPDATE

Among the 271 urban areas that participated in the second quarter 2015 *Cost of Living Index*, the after-tax cost for a professional/managerial **standard of living ranged from more than twice the national average in New York (Manhattan) NY to almost 20 percent below the national average in McAllen, TX.** The *Cost of Living Index* is published quarterly by C2ER – The Council for Community and Economic Research.

The Ten Most and Least Expensive Urban Areas in the Cost of Living Index (COLI)

Second Quarter 2015

National Average for 271 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	COL Index	Ranking	Urban Areas	COL Index
1	New York (Manhattan) NY	219.7	1	McAllen TX	80.1
2	Honolulu HI	183.8	2	Harlingen TX	80.7
3	San Francisco CA	176.1	3	Richmond IN	81.6
4	New York (Brooklyn) NY	173.1	4	Norman OK	82.3
5	Hilo HI	150.0	5	Ashland OH	83.0
6	Stamford CT	148.4	6	Jackson MS	83.3
7	Oakland CA	147.6	7	Youngstown-Warren OH	83.4
7	Washington-Arlington-Alexandria DC-VA	147.6	8	Hattiesburg MS	83.8
8	Orange County CA	147.0	9	Cookeville TN	84.2
9	Boston MA	143.8	10	San Marcos TX	84.3
10	San Diego CA	143.7			

The *Cost of Living Index* measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. It is based on more than 90,000 prices covering 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations, and university applied economic centers in each participating urban area. Small differences should not be interpreted as showing a measurable difference.

The composite index is based on six component categories – housing, utilities, grocery items, transportation, health care, and miscellaneous goods and services.

What Do Groceries Cost?

Each quarter, C2ER collects more than 90,000 prices from communities across the US for the Cost of Living Index. With food prices a big part of the national media attention, C2ER decided to once again feature those communities with the most and least expensive food costs as measured by the grocery item index number. C2ER collects data on twenty-six items from a variety of surrogate categories to represent the grocery item component of the index.

**The Five Most and Least Expensive Places for Grocery Items by Index Number
in the Cost of Living Index (COLI)
Second Quarter 2015
Average for 271 Urban Areas = 100**

Most Expensive			Least Expensive		
Ranking	Urban Areas	Index	Ranking	Urban Areas	Index
1	Honolulu HI	159.0	1	Waco TX	78.9
2	Hilo HI	157.4	2	Boise ID	79.1
3	New York (Brooklyn) NY	141.6	3	San Marcos TX	80.1
4	Kodiak AK	136.8	4	McAllen TX	81.2
5	New York (Manhattan) NY	134.6	5	Brazoria County TX	82.5

The Most Expensive and Least Expensive Cities to Buy Gasoline

Over the past few quarters we have watched gasoline prices drop significantly and gradually rise, remaining steady in recent months. Considering Quarter 2 prices were collected in the season of spring break and vacations, we decided to look at the most and least expensive cities to buy gas and hit the road.

**The Five Most and Least Expensive Places to Buy Gasoline
Second Quarter 2015
Average for 271 Urban Areas = \$2.376**

Most Expensive			Least Expensive		
Ranking	Urban Areas	Avg. Price	Ranking	Urban Areas	Avg. Price
1	Kodiak AK	3.459	1	August-Aiken GA-SC	1.940
2	Bakersfield CA	3.388	2	Hattiesburg MS	1.979
3	San Francisco CA	3.378	3	Chattanooga TN	1.991
4	Oakland CA	3.278	4	San Antonio TX	2.005
5	Minneapolis MN	3.274	5	Tulsa OK	2.019

The quarterly Cost of Living Index is available by subscription for \$165 per year for the print version and \$150 per year for the PDF. The electronic version is available for \$250 per year. Be sure and ask about our new Expanded Excel version which covers more household and income types. Send check, payable to C2ER, P.O. Box 100127, Arlington VA 22210-0407, or subscribe on the Internet at www.coli.org.

If you need additional information on the Cost of Living Index or other COLI-related products such as the COLI Web Calculator and the COLI Historical Index, please contact Jennie Allison at jallison@crec.net or Erol Yildirim at ey@crec.net or by phone at 703-522-4980.

City of Lubbock, TX
Finance Department
Cost of Living Comparison of Texas Cities
Second Quarter 2015

ALL ITEMS INDEX	
McAllen	80.1
Harlingen	80.7
San Marcos	84.3
Amarillo	85.7
Sherman-Dennison	86.6
San Antonio	86.8
Lubbock	88.3
Round Rock	89.5
Conroe	89.8
Seguin	90.1
Brazoria County	90.2
El Paso	90.5
Temple	91.6
Abilene	92.5
Tyler	93.1
Waco	93.2
Dallas	94.4
Texarkana	95.4
Austin	95.6
Corpus Christi	96.2
Odessa	96.2
Beaumont	96.8
Midland	97.4
Nacogdoches	97.7
Allen	98.3
Houston	98.5
San Angelo	98.7
Longview	98.8
Plano	99.5
Fort Worth	102.2

GROCERY INDEX	
Waco	78.9
San Marcos	80.1
McAllen	81.2
Brazoria County	82.5
Austin	82.7
Harlingen	82.7
San Antonio	84.1
Corpus Christi	84.4
Round Rock	85.5
Beaumont	85.5
Temple	86.0
Houston	86.6
Conroe	86.7
Odessa	87.2
Midland	88.8
Sherman-Dennison	89.0
Seguin	89.2
Tyler	89.8
Allen	90.5
Lubbock	91.2
Abilene	92.1
Fort Worth	92.5
Texarkana	93.7
Amarillo	93.8
Longview	94.3
San Angelo	95.7
Plano	99.5
Nacogdoches	99.5
Dallas	100.6
El Paso	106.2

HOUSING INDEX	
Harlingen	69.4
Amarillo	72.8
Dallas	73.4
San Marcos	74.0
San Antonio	74.3
McAllen	74.4
Temple	74.9
Sherman-Dennison	77.2
Lubbock	81.5
El Paso	81.8
Texarkana	81.9
Seguin	82.2
Waco	85.2
Nacogdoches	85.4
Brazoria County	87.0
Conroe	87.2
Round Rock	88.4
Abilene	89.5
Austin	89.8
Plano	90.7
Beaumont	92.2
Longview	92.5
Corpus Christi	94.1
Tyler	94.3
Midland	94.6
Fort Worth	97.0
San Angelo	98.3
Odessa	100.3
Houston	104.0
Allen	112.3

City of Lubbock, TX
Finance Department
Cost of Living Comparison of Texas Cities
Second Quarter 2015

UTILITIES INDEX	
Abilene	70.6
Sherman-Dennison	77.0
Conroe	81.9
Lubbock	81.9
Amarillo	84.1
El Paso	84.2
San Antonio	87.1
McAllen	88.2
San Marcos	88.4
Seguin	90.5
Allen	91.0
Midland	91.6
Fort Worth	92.0
Round Rock	95.2
Texarkana	95.5
Odessa	96.4
Dallas	97.0
Tyler	98.1
Plano	101.0
Temple	101.5
Beaumont	102.6
Harlingen	103.0
Waco	104.6
Houston	105.5
San Angelo	107.1
Austin	107.2
Brazoria County	111.0
Longview	111.8
Nacogdoches	115.8
Corpus Christi	123.8

TRANSPORTATION INDEX	
San Antonio	82.2
Harlingen	84.3
Seguin	84.9
Corpus Christi	87.3
Conroe	88.2
Round Rock	89.3
Brazoria County	89.6
Temple	90.5
Odessa	90.5
Tyler	90.5
McAllen	91
Waco	91.5
Amarillo	92.2
Lubbock	92.3
Houston	93.5
Beaumont	94.6
Texarkana	94.7
Nacogdoches	94.9
Austin	97.1
El Paso	99.4
Abilene	99.8
Longview	100.0
Midland	101.6
San Angelo	102.3
Fort Worth	103.0
San Marcos	103.7
Dallas	103.7
Sherman-Dennison	107.7
Allen	109.8
Plano	112.4

HEALTH CARE INDEX	
McAllen	80.7
Sherman-Dennison	81.3
Texarkana	87.8
Beaumont	89.7
Harlingen	89.7
Tyler	90.0
Houston	91.0
El Paso	91.4
Corpus Christi	92.1
Seguin	92.6
Abilene	92.7
San Marcos	93.0
San Antonio	93.3
Nacogdoches	93.4
Midland	94.5
Waco	95.6
Amarillo	97.2
Plano	97.9
Lubbock	98.2
Conroe	100.0
Longview	100.2
Odessa	100.8
San Angelo	101.0
Dallas	101.3
Fort Worth	101.8
Temple	102.2
Brazoria County	102.5
Allen	103.0
Austin	104.1
Round Rock	105.0



LUBBOCK NATIONAL BANK

February 10, 2016

December/4th Quarter/Annual 2015

The Lubbock economy was a growth economy in 2016, with the Lubbock Economic Index finishing the year at 147.7, an increase of 3.0% compared to the year-end (December) 2014 LEI of 143.3. The December increase marks the tenth straight month of improvement in the Lubbock Economic Index, and extends the general pattern of expansion in the Lubbock economy to 52 months. The index increased at an annualized rate of 2.3% in the fourth quarter of 2015.

The monthly improvement in December was slight – only 2/10 of a point – compared to the November index of 145.5. Record building permit activity in December (and in fact in the fourth quarter and for the year as a whole) pushed the index upward for the month, along with year-over-year increases in new housing permits for the month, quarter, and year. Home sales activity in 2015 was also the highest on record, as were the December totals. General spending and auto spending were down for the month and quarter; however, employment growth remained steady in the 2% year-over-year range.

CONCURRENT trends in two broad measures of the Lubbock economy best represent its current and ongoing health and status, and these are general consumer spending (retail sales) and payroll employment.

- General real (inflation-adjusted) taxable spending per December sales tax receipts in Lubbock was down by over 8% compared to December of a year ago; however, the December 2014 taxable spending total was up by nearly 14% compared to December of the previous year. Fourth quarter general spending was down as well, posting a 2.5% decline relative to the fourth quarter of 2014. For the year as a whole, real spending was up by a very modest 1.5% compared to the annual total for 2014.
- The rate of year-over-year job growth in Lubbock was very consistent throughout 2015, averaging 2% through the first half of the year, and averaging 2.1% for the entire year. And at year-end, the December monthly employment estimate of 142,000 payroll jobs in Lubbock was up by 2.2% compared to December of 2014, an increase of 3,000 over the year. That is very much in line with historical rates of employment growth in Lubbock, and in fact is slightly higher than the post-recession (2009-2010) average employment growth rate of about 1.8%.
- The unemployment rate continued its steady decline throughout most of 2015, but leveled off at year-end and the December unemployment rate of 3.1% was slightly higher than the December 2014 unemployment rate of 3.0%. That's good enough for the third-lowest metro area unemployment rate in the state, behind only Amarillo and Austin-Round Rock. The annual average unemployment rate of 3.4% is the lowest since the 3.0% annual average in 1999.

After five years of extraordinary growth in automobile sales in Lubbock, vehicle sales activity slowed in 2015 with inflation-adjusted spending on new and used autos down by 2.5% compared to the 2014 annual total, which in turn was up by over 13% compared to the prior year. December real auto spending was down sharply, falling by 12.5% compared to December 2014, and the fourth quarter total was down by less than a percent compared to the fourth quarter of 2014, which in turn was up by over 8% compared to the fourth quarter of the previous year. Real auto sales activity in 2015 was the second-highest on record on the heels of the record total from 2014.

The \$664 million in building permits issued in 2015 is easily a record, and outpaced the 2014 permit valuation total (the previous record) by over 30%. The fourth quarter total building permit valuation was also a nominal (unadjusted for inflation) record, and was up by over 48% compared to the fourth quarter 2014. The December monthly total was not a record for the month of December, but it did surpass permit valuations in 2014 by over 80%.

The home building numbers were also improved in 2015 with the number of new single-family residence construction permits up by about 9% for the year compared to a bit of a down year in 2014. The fourth quarter permit total was up by over 12% compared to the fourth quarter of a year ago, which in turn was down by 23% compared to the fourth quarter 2013. The 50 permits issued in December is the highest December monthly total since 2009, and outpaced the December 2014 new housing permit total by 56%.

The Lubbock residential real estate market set new records in 2015 in all respects – the number of sales, the average price of those sales, and the inflation-adjusted total dollar volume of residential housing activity. The 3,984 closed sales for the year is the highest on record, and was over 5% improved compared to the 2014 annual sales total. The fourth quarter total was actually lower compared to 2014, but sales in December set a new December record, and outpaced December 2014 by over 10%. The 2015 average sale price of those homes was up by a solid 3.5% compared to 2014, which in turn was up by about 5% compared to the previous year. The December and fourth quarter sale price averages were up sharply, posting year-over-year increases of 5.8% and 6.5%, respectively.

With sales and prices at record levels, it certainly stands to reason that the total dollar volume of sales activity (adjusted for inflation) is also the highest on record and indeed that is the case with the 2015 total surpassing 2014 by 6.5%. The fourth quarter total was down a bit compared to the fourth quarter of 2014, again because the number of sales was lower. The December monthly total established a new December record, however, and was up by over 14% compared to December 2014.

The performance of the Lubbock economy was impressive in 2015 with new records established in the levels of spending, employment, construction, housing, and the Lubbock Economic Index itself. The economy has now improved for over four straight years after finally bottoming out in 2011 on the heels of the recession year in 2009.

The Texas Workforce Commission will revise Lubbock metro area employment data for 2015 (and perhaps 2014) in early March, and set new benchmarks for monthly employment estimates in 2016. When that process is complete we will consider the prospects for continued economic growth in the balance of the coming year.

Lubbock Consumer Price Index

Falling energy prices continue to keep overall price growth rates in check through year-end 2015, with the Lubbock Consumer Price Index rising at a 1.4% year-over-year growth rate, compared to 1.5% in November. In December of a year ago, the rate of year-over-year increase in the Lubbock CPI was 2.4%.

The rate of price increase in the food and grocery sector of the Lubbock Consumer Price Index declined steadily all year and finished the year at 2.1% for December down from 2.3% in November, and 3.2% in December of a year ago.

The housing sector of the Lubbock CPI is one of only two broad components of the consumer price index calculation in which the rate of year-over-year change did not decline in 2015. The housing portion of the Lubbock Consumer Price Index increased at a rate of 3.8% in December, compared to 3.7% in November and 3.7% in December 2014.

The rate of price increase in the energy/utilities sector remains sharply on the decline, falling yet again to -3.0% in December compared to -2.1% in November. The national “fuels & utilities” CPI is down by 3.3% year-over-year in December, compared to -2.2% in November.

The health care sector of the Lubbock CPI increased by a rate of 2.8% in December, up from a 2.6% pace of year-over-year increase in November. The rate of increase in the US national health care CPI declined again in December to 2.6%, compared to 2.9% in November.

The rate of year-over-year price increase for various miscellaneous goods and services was unchanged from November to December at 1.1%.

The national CPI-U (the US Consumer Price Index, a broad measure of price change over time) increased at a rate of .7% in December. The “core CPI”, the Consumer Price Index minus food and energy, posted a 2.1% rate of year-over-year increase in December.

The CPI for the southern region of the US (which includes Texas), increased at a .5% rate in December compared to December 2014, up from .3% in November.

The Dallas-Fort Worth metro area CPI was last updated in November and climbed up to 0.0, compared to -.9% in September. The Houston metro area CPI was newly updated in December and climbed out of the cellar into positive territory at a .4% rate of year-over-year increase, compared to -.1 in October. The Dallas-Fort Worth and Houston metro area CPI values are calculated every other month on off months from one another.

City of Lubbock, TX
Finance Department
Lubbock Economic Indicators
December 2015

Economic Indicators	Base Year	One Year Ago	This Year	% Change
Dec-15	1996	2014	2015	2014-2015
Retail Sales - December (\$000s - Per Sales Tax Rebates in 1995\$)	\$ 160,739	243,186	223,404	(8.1)
Retail Sales - Year-To-Date	\$ 2,002,762	2,870,636	2,912,519	1.5
Dollars Spent on Auto Purchases - December (\$000s in 1995\$)	\$ 34,233	60,739	53,140	(12.5)
Dollars Spent on Auto Purchases YTD	\$ 439,697	826,206	805,189	(2.5)
Lodging Tax Receipts - YTD	\$ 2,071,843	6,407,951	6,577,004	2.6
Airline Boardings - December	53,056	38,016	38,195	0.5
Airline Boardings - YTD	615,023	465,737	462,798	(0.6)
Value All Construction Permits - December	\$ 9,820,668	25,337,574	46,721,656	84.4
Value All Construction Permits - YTD	\$ 162,924,623	508,342,758	663,963,278	30.6
New Home Permits - December	51	32	50	56.3
New Home Permits - YTD	571	815	887	8.8
Number of Home Sales - December	152	281	310	10.3
Number of Home Sales - YTD	2,111	3,801	3,984	4.8
Average Home Sale Price - December	\$ 93,687	159,656	168,846	5.8
Average Home Sale Price - YTD	\$ 85,771	162,645	168,261	3.5
Employment				
Wage and Salary Employment - Month	112,800	139,000	142,000	2.2
Wage and Salary Employment - YTD Average	110,685	136,900	139,735	2.1
Unemployment Rate - December	3.3%	3.0%	3.1%	3.3
Unemployment Rate - YTD Avg	4.1%	3.9%	3.4%	(12.8)
Oil and Gas (Regional)				
Oil Price/Barrel - December (WT Int. Crude)	\$ 23.37	55.52	33.77	(39.2)
Rig Count - December *	19	31	14	(54.8)
Oil Production - YTD *	148,220	104,783	105,663	0.8
Value of Oil Production - YTD *	\$ 2,679,236	9,384,140	4,790,676	(48.9)
Agriculture (Regional)				
Cotton Price - December (cents/pound) +	69.83	58.78	59.64	1.5
Fat Cattle Price - December (\$/hd. Wt.)	\$66.27	\$163.42	\$124.98	(23.5)
Value Cattle Marketed - YTD (\$000's) ++	\$ 308,460	415,755	365,864	(12.0)
INDEX - December (Base=100 January 1996)	102.5	143.3	147.7	3.0

* Texas Railroad Commission District 8A (Lubbock Area)

+ Spot Price for 41,4,34; mxd lots, net wt, compressed, FOB Car/Truck

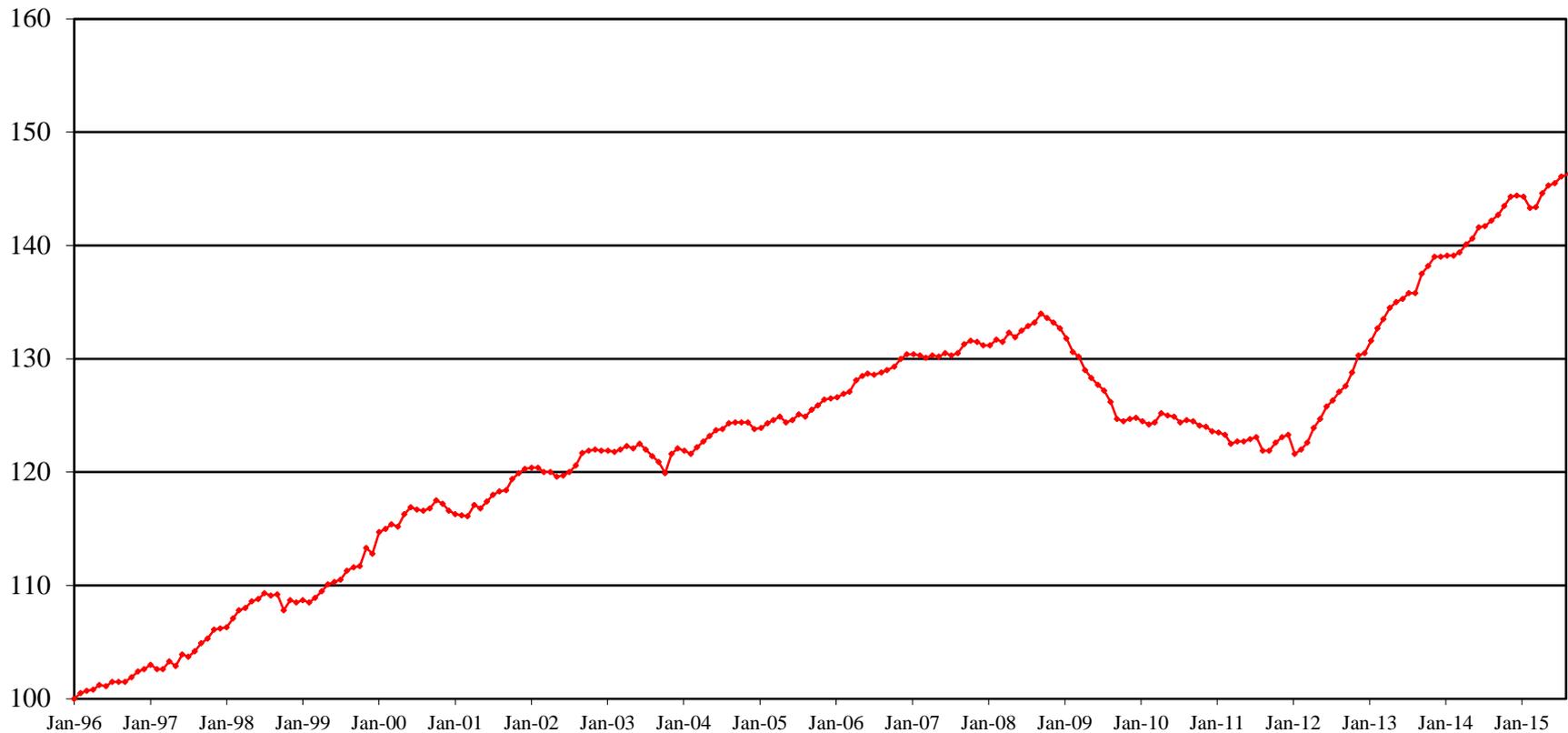
"++" Texas South Plains

Producer Price Index Industry Data	One Year Ago	This Year	% Change
Dec-15	2014	2015	2014-2015
Rolled Steel Shape Manufacturing	194.1	165.5	14.7
Cement Manufacturing	217.3	224.5	(3.3)

Consumer Price Index	12 Months	12 Months
Dec-15	Ending in 12/14	Ending in 12/15
US	0.8	0.7
Lubbock	2.4	1.4
Food/Groceries	3.2	2.1
Housing	3.7	3.8
Energy	1.0	-3.0
Health Care	2.8	2.8
Other Good and Services	1.2	1.1

Lubbock Area Economy

The Lubbock Economic Index



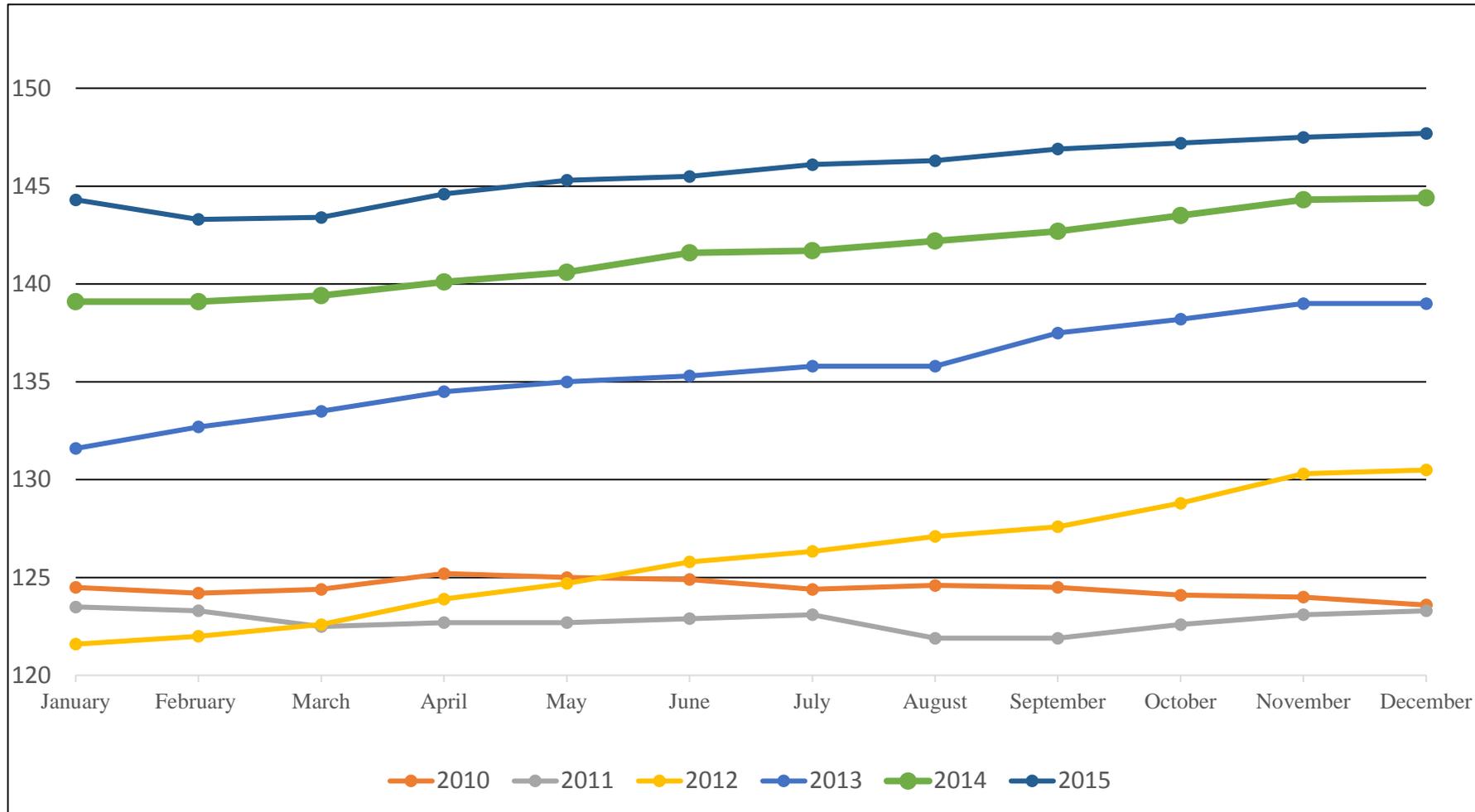
Note: The scale on this graph was started at “100” instead of “0” in order to make the month to month changes more visible.

Source: Lubbock Economic Review

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Lubbock Area Economy

The Lubbock Economic Index



Source: Lubbock Economic Review

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**City of Lubbock, TX
Finance Department
Total Retail and All Industry Sales by MSA
3rd Quarter 2015**

RETAIL TRADE						
	<u>Reporting Outlets</u>		<u>Gross Sales</u>		Percent Change	
	2015	2014	2015 3rd Quarter	2014 3rd Quarter		
Lubbock	2,693	2,613	\$ 1,327,608,766	\$ 1,465,774,161	-9.4%	
Amarillo	2,710	2,724	1,071,867,877	1,086,483,310	-1.3%	
Abilene	1,449	1,402	644,008,918	714,882,421	-9.9%	
Midland	1,578	1,481	837,501,643	1,036,590,556	-19.2%	
Odessa	1,396	1,405	850,592,419	1,018,096,525	-16.5%	
San Angelo	1,120	1,064	509,818,724	517,608,291	-1.5%	
Texas	226,315	219,852	105,718,163,101	108,693,001,925	-2.7%	

ALL INDUSTRIES						
	<u>Reporting Outlets</u>		<u>Gross Sales</u>		Percent Change	
	2015	2014	2015 3rd Quarter	2014 3rd Quarter		
Lubbock	8,001	7,725	\$ 3,488,417,819	\$ 3,531,246,765	-1.2%	
Amarillo	7,208	7,162	3,078,240,660	2,899,573,305	6.2%	
Abilene	4,439	4,261	1,976,695,757	2,067,152,483	-4.4%	
Midland	5,768	5,520	3,136,459,577	4,527,029,695	-30.7%	
Odessa	5,064	5,074	2,620,610,196	3,705,477,445	-29.3%	
San Angelo	3,455	3,306	1,555,765,176	1,670,892,448	-6.9%	
Texas	666,426	643,022	391,259,666,076	435,161,128,804	-10.1%	

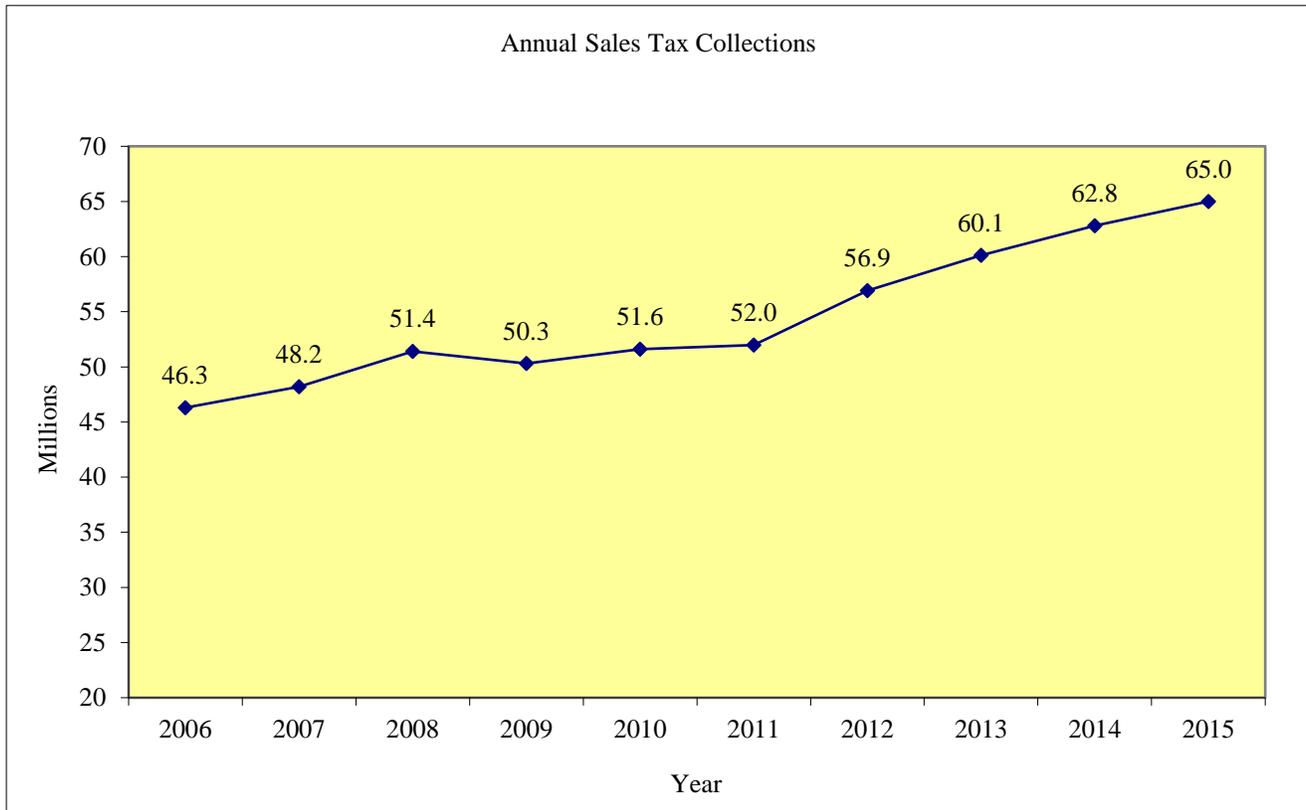
Source: State Comptroller, State Sales and Use Tax Analysis Report

City of Lubbock, TX
Finance Department
Gross Sales By Industry - Annual Comparison
Lubbock MSA
2008 to 2014

Industry	2009	2010	2011	2012	2013	2014	% Change 2013-2014
Natural Resources/Mining	51,389,580	39,717,297	49,301,633	58,335,564	47,046,490	60,845,994	29.3%
Transportation/Utilities	317,014,328	328,560,430	421,368,153	367,350,075	440,108,172	495,631,118	12.6%
Construction	826,110,830	732,709,445	832,410,400	977,883,505	1,145,531,463	1,297,040,610	13.2%
Manufacturing	1,217,315,818	1,289,664,964	1,389,261,736	1,645,115,714	1,646,752,199	1,608,642,021	-2.3%
Wholesale Trade	2,415,906,071	2,537,535,712	2,738,295,274	2,950,818,375	3,016,409,737	3,228,128,441	7.0%
Retail Trade							
Motor Vehicles	1,098,976,519	1,225,683,964	1,277,541,396	1,427,595,206	1,424,564,648	1,946,815,058	36.7%
Home Furnishings	140,007,226	146,405,999	159,571,788	168,885,725	147,477,076	159,879,846	8.4%
Electronics/Appliances	142,967,343	138,960,433	145,922,356	160,421,244	176,705,959	173,115,004	-2.0%
Building Materials	268,157,275	260,934,649	286,674,473	311,286,616	385,195,254	385,988,909	0.2%
Food and Beverage	525,223,282	538,309,499	578,143,824	599,612,816	632,887,775	643,764,520	1.7%
Health and Personal	261,450,953	277,723,726	292,299,782	312,025,037	354,775,236	386,261,454	8.9%
Gasoline Stations	350,345,627	479,348,782	609,066,159	605,669,974	563,685,801	554,147,144	-1.7%
Clothing Stores	175,646,550	180,799,085	202,942,868	218,175,826	228,517,070	237,538,696	3.9%
Sport/Hobby/Books	161,832,198	160,110,457	158,589,171	168,855,512	168,888,641	174,500,625	3.3%
General Merchandise	782,186,276	790,086,857	811,025,401	839,880,556	874,115,774	927,179,896	6.1%
Miscellaneous Stores	198,307,690	201,467,314	211,061,710	281,062,604	225,668,040	217,626,985	-3.6%
Nonstore, Other	43,974,361	47,602,970	53,971,651	52,709,580	50,600,632	53,750,115	6.2%
Total Retail Trade	4,149,075,300	4,447,433,735	4,786,810,579	5,146,180,696	5,233,081,906	5,860,568,252	12.0%
Information	240,258,827	250,662,553	212,081,068	237,693,357	230,181,374	239,852,407	4.2%
Financial Activities	113,959,498	135,069,138	145,443,683	146,258,566	168,945,090	182,027,908	7.7%
Professional/Bus. Services	374,912,018	357,275,439	343,522,527	399,103,069	394,364,349	395,332,511	0.2%
Educational and Health	53,425,916	61,309,679	56,669,315	63,713,343	86,248,709	67,730,879	-21.5%
Leisure and Hospitality	574,036,336	581,476,271	611,704,520	664,030,408	812,399,504	762,642,853	-6.1%
Other Services	245,074,199	259,631,580	273,804,484	306,309,137	379,367,332	360,408,934	-5.0%
Public Administration	6,392,677	7,314,012	7,494,712	8,072,297	8,398,004	10,096,003	20.2%
Other	1,000	747,937	846,031	100	-	5,009	
	10,584,872,398	11,029,108,192	11,869,014,115	12,970,864,206	13,608,834,329	14,568,952,940	7.1%

City of Lubbock, TX
Monthly Sales Tax Collections
Calendar Year
December 2015

	2014	2015	Percent Change	Total 2014	Total 2015	Change
January	\$ 4,504,780	4,823,099	7.07	\$ 4,504,780	4,823,099	7.07
February	6,899,223	7,277,519	5.48	11,404,003	12,100,618	6.11
March	4,388,272	4,540,256	3.46	15,792,275	16,640,874	5.37
April	4,463,735	4,650,575	4.19	20,256,011	21,291,449	5.11
May	5,970,589	6,482,452	8.57	26,226,599	27,773,901	5.90
June	4,801,197	5,026,078	4.68	31,027,796	32,799,979	5.71
July	4,737,305	4,674,861	(1.32)	35,765,101	37,474,840	4.78
August	5,837,479	6,295,884	7.85	41,602,580	43,770,725	5.21
September	4,967,548	5,095,055	2.57	46,570,128	48,865,780	4.93
October	5,031,862	4,943,503	(1.76)	51,601,990	53,809,282	4.28
November	5,864,996	6,189,466	5.53	57,466,985	59,998,748	4.41
December	5,373,945	5,034,992	(6.31)	62,840,930	65,033,741	3.49



**City of Lubbock, TX
Finance Department
2015 Building Permits
December 2015**

	Year-to-Date Dec-15	Year-to-Date Dec-14	% Change
NEW RESIDENTIAL			
1-Family Residence	887	816	8.7
2-Family Residence	24	35	(31.4)
3 or more Residential	58	83	(30.1)
Total New Residential	969	934	3.7
NEW NON-RESIDENTIAL			
Hotels/Motels	5	4	25.0
Amusement/Recreational	9	5	80.0
Churches/Other Religious	3	4	(25.0)
Industrial	3	-	-
Parking Garages	2	-	-
Serv. Stations/Rep. Garages	4	7	(42.9)
Hospital/Institutional	2	1	100.0
Office/Bank/Professional	53	49	8.2
Public Works/Utilities	11	-	-
Schools/Educational	8	3	166.7
Stores/Mercantile	73	44	65.9
Other Non-Residential	100	249	(59.8)
Other Non-Bld. Structures	710	664	6.9
Total New Non-Residential	983	1,030	(4.6)
Total New Construction	1,952	1,964	(0.6)
ADDITIONS/ALTERATIONS			
Res. Garages/Carports	65	44	47.7
Residential Remodeling	1,144	978	17.0
Commercial Remodeling	332	274	21.2
	<u>1,541</u>	<u>1,296</u>	<u>18.9</u>
Total Construction	<u>3,493</u>	<u>3,260</u>	<u>7.1</u>

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

City of Lubbock, TX
Finance Department
Building Permits
December 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
NEW RESIDENTIAL										
1-Family Residence	1,123	880	887	727	740	504	652	922	816	887
2-Family Residence	25	7	30	11	55	67	42	27	35	24
3 or more Residential	30	29	13	10	15	60	33	76	83	58
Total New Residential	1,178	916	930	748	810	631	727	1,025	934	969
NEW NON-RESIDENTIAL										
Hotels/Motels*	-	-	-	2	-	1	1	1	4	5
Amusement/Recreational	14	14	7	5	9	10	7	9	5	9
Churches/Other Religious	3	6	1	2	-	3	2	-	4	3
Industrial	2	10	5	2	-	4	1	-	-	3
Parking Garages	2	1	1	-	1	-	5	-	-	2
Serv. Stations/Rep. Garages	2	3	1	1	1	3	2	3	7	4
Hospital/Institutional	3	5	2	-	3	-	-	-	1	2
Office/Bank/Professional	98	72	57	51	37	30	34	41	49	53
Public Works/Utilities	10	2	2	-	-	-	-	-	-	11
Schools/Educational	4	3	1	7	3	1	5	2	3	8
Stores/Mercantile	88	115	32	31	23	25	29	29	44	73
Other Non-Residential	43	22	40	46	37	32	42	34	249	100
Structures Other Than Buildings	576	520	466	445	563	550	916	912	664	710
Total New Non-Residential	845	773	615	592	677	659	1,044	1,031	1,030	983
Total New Construction	2,023	1,689	1,545	1,340	1,487	1,290	1,771	2,056	1,964	1,952
ADDITIONS/ALTERATIONS										
Res. Garages/Carports	84	127	28	58	46	99	49	72	44	65
Residential Remodeling	920	682	697	3,435	1,616	619	967	1,782	978	1,144
Commercial Remodeling	248	241	262	247	227	242	285	246	274	332
	1,252	1,050	987	3,740	1,889	960	1,301	2,100	1,296	1,541
Total Construction	3,275	2,739	2,532	5,080	3,376	2,250	3,072	4,156	3,260	3,493

* Hotels and motels were originally included in residential, but in 2009, a new category was created.

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

City of Lubbock, TX
Finance Department
2015 Building Permit Valuations
December 2015

	Year-to-Date Dec-15	Year-to-Date Dec-14	% Change
NEW RESIDENTIAL			
1-Family Residence	\$ 229,125,684	205,645,978	11.4
2-Family Residence	3,998,000	6,588,000	(39.3)
3 or more Residential	56,945,770	47,478,719	19.9
Total New Residential	290,069,454	259,712,697	11.7
NEW NON-RESIDENTIAL			
Hotels/Motels	23,700,000	31,585,000	(25.0)
Amusement/Recreational	8,833,000	6,012,515	46.9
Churches/Other Religious	9,055,000	6,015,102	50.5
Industrial	4,191,902	-	-
Parking Garages	6,700,000	-	-
Serv. Stations/Rep. Garages	3,865,000	8,135,000	(52.5)
Hospital/Institutional	10,000,000	4,785,000	109.0
Office/Bank/Professional	35,169,849	40,082,139	(12.3)
Public Works/Utilities	45,595,000	-	-
Schools/Educational	38,223,916	10,639,000	259.3
Stores/Mercantile	72,498,986	44,831,570	61.7
Other Non-Residential	14,296,466	6,015,402	137.7
Other Structures	12,681,615	40,176,721	(68.4)
Total New Non-Residential	284,810,734	198,277,449	43.6
Total New Construction	574,880,188	457,990,146	25.5
ADDITIONS/ALTERATIONS			
Res. Garages/Carports	1,316,312	434,617	202.9
Residential Remodeling	6,379,150	6,412,810	(0.5)
Commercial Remodeling	76,791,003	43,505,185	76.5
	84,486,465	50,352,612	67.8
Total Construction	\$ 659,366,653	508,342,758	29.7

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

**City of Lubbock, TX
Finance Department
Building Permit Valuations
December 2015**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
NEW RESIDENTIAL										
1-Family Residence	\$ 184,550,770	160,232,859	154,264,293	147,391,058	147,253,408	116,053,142	155,031,392	213,051,754	205,645,978	229,125,684
2-Family Residence	3,485,000	1,410,500	7,571,841	2,068,000	15,128,173	8,090,000	8,292,250	6,054,000	6,588,000	3,998,000
3 or more Residential	17,350,000	50,512,000	67,191,478	18,860,000	49,369,475	39,053,464	44,132,054	55,565,811	47,478,719	56,945,770
Total New Residential	205,385,770	212,155,359	229,027,612	168,319,058	211,751,056	163,196,606	207,455,696	274,671,565	259,712,697	290,069,454
NEW NON-RESIDENTIAL										
Hotels/Motels *	-	-	-	5,500,000	-	164,065	4,400,000	6,700,000	31,585,000	23,700,000
Amusement/Recreational	1,398,431	15,150,894	6,181,100	4,151,011	3,474,700	7,960,100	5,842,037	11,329,475	6,012,515	8,833,000
Churches/Other Religious	1,700,000	6,451,475	2,700,000	3,188,186	-	5,437,176	7,950,000	-	6,015,102	9,055,000
Industrial	527,900	9,470,000	15,081,000	402,000	-	1,829,000	3,500,000	-	-	4,191,902
Parking Garages	493,770	46,000	8,000,000	-	17,000,000	-	180,000	-	-	6,700,000
Serv. Stations/Rep. Garages	248,900	2,765,000	800,000	35,000	500,000	1,925,000	149,000	1,134,620	8,135,000	3,865,000
Hospital/Institutional	9,200,000	25,114,250	21,997,800	-	18,180,563	-	-	-	4,785,000	10,000,000
Office/Bank/Professional	61,267,584	13,382,770	50,835,481	32,849,810	15,850,186	30,808,134	28,911,780	21,465,693	40,082,139	35,169,849
Public Works/Utilities	7,646,000	80,000	25,532,120	-	-	-	-	-	-	45,595,000
Schools/Educational	16,006,450	25,060,000	49,000	46,835,571	15,138,502	45,000	31,857,756	18,603,000	10,639,000	38,223,916
Stores/Mercantile	54,357,588	76,661,855	13,717,349	12,338,235	22,853,148	20,166,000	18,252,511	38,653,456	44,831,570	72,498,986
Other Non-Residential	11,180,162	2,194,091	9,994,427	4,640,022	7,660,593	3,212,501	13,156,145	4,277,776	6,015,402	14,296,466
Structures Other Than Buildings	8,083,848	8,632,677	11,502,225	16,643,999	4,301,734	5,552,487	8,812,079	12,966,464	40,176,721	12,681,615
Total New Non-Residential	172,110,633	185,009,012	166,390,502	126,583,834	104,959,426	77,099,463	123,011,308	115,130,484	198,277,449	284,810,734
Total New Construction	377,496,403	397,164,371	395,418,114	294,902,892	316,710,482	240,296,069	330,467,004	389,802,049	457,990,146	574,880,188
ADDITIONS/ALTERATIONS										
Res. Garages/Carports	155,871	977,290	868,015	298,273	243,479	1,107,219	348,962	2,988,152	434,617	1,316,312
Residential Remodeling	6,937,718	15,573,728	7,332,897	15,809,374	8,607,385	5,958,698	4,220,796	7,917,314	6,412,810	6,379,150
Commercial Remodeling	68,948,391	41,002,490	69,855,680	50,142,158	50,610,911	35,495,676	105,293,080	75,179,304	43,505,185	76,791,003
Total Construction	\$ 453,538,383	454,717,879	473,474,706	361,152,697	376,172,257	282,857,662	440,329,842	475,886,819	508,342,758	659,366,653

* Hotels and motels were originally included in residential, but in 2009, a new category was created.

Source: City of Lubbock, Building Inspection Dept. "Building Inspection Statistical Report"

**City of Lubbock, TX
Finance Department
Real Estate Trends
December 2015**

Number of Houses for Sale

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Average
2006	1,360	1,382	1,446	1,461	1,483	1,504	1,548	1,555	1,624	1,582	1,608	1,566	1,510
2007	1,633	1,661	1,636	1,681	1,732	1,833	1,907	1,894	1,873	1,813	1,700	1,558	1,743
2008	1,565	1,534	1,539	1,540	1,586	1,621	1,619	1,544	1,495	1,529	1,503	1,436	1,543
2009	1,452	1,510	1,516	1,459	1,402	1,371	1,411	1,434	1,391	1,355	1,362	1,298	1,413
2010	1,416	1,458	1,535	1,501	1,583	1,709	1,781	1,847	1,805	1,770	1,696	1,597	1,642
2011	1,662	1,618	1,726	1,768	1,755	1,776	1,762	1,765	1,720	1,726	1,655	1,531	1,705
2012	1,588	1,565	1,562	1,621	1,626	1,670	1,637	1,662	1,590	1,468	1,400	1,237	1,552
2013	1,231	1,206	1,113	1,115	1,150	1,109	1,193	1,224	1,242	1,265	1,240	-	1,190
2014	774	1,043	1,105	1,014	1,020	1,015	1,120	1,042	959	1,096	1,121	1,039	1,029
2015	979	1,046	1,011	979	1,010	1,047	1,160	1,120	1,159	1,210	917*	831	1,012

Median Price

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Average
2006	85,400	107,000	94,200	99,000	97,100	100,200	108,500	107,400	101,900	98,500	104,800	103,800	100,900
2007	101,000	103,600	102,400	100,300	101,800	107,200	111,900	104,900	97,900	109,400	100,000	101,200	104,200
2008	107,700	101,300	104,100	108,400	113,100	107,100	110,000	116,800	113,200	116,400	103,600	116,700	110,300
2009	108,200	112,600	108,600	115,200	111,400	115,200	110,300	115,100	111,000	114,900	107,000	116,200	112,500
2010	108,100	110,700	109,800	114,800	114,900	116,300	113,600	111,700	126,200	114,100	118,500	112,900	114,300
2011	110,000	102,500	116,100	106,400	114,900	120,500	119,000	125,300	120,300	114,500	123,500	118,600	117,100
2012	112,200	115,900	120,900	113,500	121,200	125,800	121,800	119,600	122,600	123,900	123,300	124,600	120,400
2013	119,500	124,200	124,000	120,000	128,900	125,700	128,600	130,700	132,300	130,000	125,300	-	126,800
2014	124,300	127,600	133,900	133,500	133,400	141,900	137,300	143,300	140,000	136,800	132,000	133,600	135,700
2015	132,400	130,600	139,100	137,000	140,500	141,200	141,600	147,800	134,600	141,500	139,150*	139,000	136,800

Average Price

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Average
2006	114,300	131,100	120,800	119,800	122,500	121,500	130,200	134,000	130,200	120,200	131,500	130,500	125,800
2007	123,700	129,700	133,600	118,500	122,500	131,200	136,900	131,000	122,500	138,800	127,600	127,400	129,000
2008	132,800	127,200	128,800	134,500	142,600	131,900	131,200	142,300	135,100	145,300	133,200	139,900	135,500
2009	132,100	128,500	132,800	135,900	127,400	139,200	125,300	136,500	128,900	136,400	132,400	150,700	133,400
2010	128,900	132,800	134,200	137,100	136,700	137,000	140,400	136,600	157,000	138,900	140,900	140,800	138,200
2011	136,000	142,200	143,800	138,300	149,800	145,900	145,700	163,100	140,200	140,000	143,400	144,800	145,200
2012	131,200	145,700	141,800	141,000	147,700	157,700	147,700	148,600	150,700	151,800	151,600	152,500	148,200
2013	149,000	165,200	144,900	147,900	165,900	159,100	154,300	161,200	163,100	157,800	147,700	-	154,800
2014	152,500	152,700	165,600	164,600	161,800	170,400	168,300	160,000	167,400	161,800	164,400	159,700	163,200
2015	160,300	166,900	159,300	165,200	172,300	170,700	166,800	169,900	169,200	171,100	181,712*	166,847	165,783

Source: Texas A&M University, "Real Estate Center Trends"

*In November 2015, Texas A&M changed how they gathered their data from an MLA (Multiple Listing Service) system to the MSA (Metropolitan Statistical Area) system.

City of Lubbock, TX
Finance Department
Hotel Occupancy Gross Room Receipts
2006-2015

Year	Quarter	Total Capacity	Number Hotels Reporting	Gross Receipts	Taxable Receipts	Taxable Receipts % Change
2006	1st Quarter	4845	59	12,053,516	10,440,810	
	2nd Quarter	4168	55	13,748,633	12,218,513	
	3rd Quarter	4180	55	14,692,356	13,490,415	
	4th Quarter	4315	56	13,923,515	12,531,474	
	Total			54,418,020	48,681,212	7.2%
2007	1st Quarter	4510	58	12,440,811	11,169,143	
	2nd Quarter	4764	61	14,878,245	13,424,100	
	3rd Quarter	4522	58	16,629,563	14,929,933	
	4th Quarter	4688	62	15,133,106	13,560,932	
	Total			59,081,725	53,084,107	9.0%
2008	1st Quarter	4590	60	14,123,682	12,528,927	
	2nd Quarter	4690	61	17,368,177	15,085,942	
	3rd Quarter	4643	61	18,303,848	16,017,039	
	4th Quarter	4743	61	16,186,590	14,387,767	
	Total			65,982,297	58,019,675	9.3%
2009	1st Quarter	4744	61	14,470,863	12,550,142	
	2nd Quarter	5006	63	17,567,388	15,261,488	
	3rd Quarter	5365	65	17,304,652	15,231,978	
	4th Quarter	5365	65	16,088,180	14,185,265	
	Total			65,431,083	57,228,873	-1.4%
2010	1st Quarter	5444	65	14,237,357	12,577,280	
	2nd Quarter	5448	66	17,674,784	15,686,917	
	3rd Quarter	5573	66	18,342,780	16,634,573	
	4th Quarter	5329	64	17,218,706	15,216,300	
	Total			67,473,627	60,115,069	5.0%
2011	1st Quarter	5211	64	16,929,765	14,396,332	
	2nd Quarter	5275	65	21,504,846	18,215,965	
	3rd Quarter	5300	66	21,877,915	18,923,594	
	4th Quarter	5321	66	18,539,592	16,633,181	
	Total			78,852,118	68,169,071	13.4%
2012	1st Quarter	5418	69	18,565,097	16,062,251	
	2nd Quarter	5418	69	22,551,733	19,657,193	
	3rd Quarter	5201	69	22,764,811	20,713,413	
	4th Quarter	5298	69	20,704,751	18,555,091	
	Total			84,586,392	74,987,948	10.0%
2013	1st Quarter	5156	67	19,710,951	17,565,539	
	2nd Quarter	5157	68	24,630,359	21,873,270	
	3rd Quarter	5554	71	25,696,005	23,840,220	
	4th Quarter	5133	68	21,982,870	20,242,903	
	Total			92,020,186	83,521,932	11.4%
2014	1st Quarter	5134	69	20,392,826	18,536,955	
	2nd Quarter	5134	69	26,281,608	23,674,922	
	3rd Quarter	5544	74	26,519,654	24,910,763	
	4th Quarter	5250	73	25,244,751	23,252,191	
	Total			98,438,839	90,374,832	8.2%
2015	1st Quarter	5250	73	21,822,688	19,731,786	
	2nd Quarter	5483	75	26,835,234	24,721,943	
	3rd Quarter	5257	69	27,785,629	25,757,507	
	4th Quarter	5338	73	23,786,711	21,721,757	
	Total			100,230,262	91,932,993	1.7%

Source: Texas Comptroller Quarterly Hotel Receipts Report

City of Lubbock, TX
Finance Department
Hotel Occupancy Gross Room Receipts
2006 - 2015

