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Borderplex Economic Outlook to 2022

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THE UNIVERSITY OF TEXAS AT EL PASO

BORDERPLEX ECONOMIC OUTLOOK TO 2022



Business Report SR21-1

UTEP BORDER REGION MODELING PROJECT

Produced by University Communications, February 2021




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This business report is a publication of the Border Region Modeling Project and the Department of Economics & Finance at the University of Texas at El Paso. For additional **Border Region** information, please visit the <https://www.utep.edu/business/border-region-modeling-project/> section of the UTEP website.

Please send comments to Border Region Modeling Project - CBA 236, Department of Economics & Finance, 500 W. University, El Paso, TX 79968-0543.

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BORDERPLEX ECONOMIC OUTLOOK TO 2022

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EXECUTIVE OVERVIEW

Borderplex regional economies were buffeted by multiple fallout from the coronavirus pandemic in 2020. Fortunately, the outlook for 2021 appears less daunting, albeit with substantial downside risks still present. Employment at all four metropolitan economies is projected to rebound (Table 1). El Paso gross metropolitan product (GMP) is estimated to have declined by 4.2 percent last year and should hold steady this year before rebounding in 2022. The eventual winding down of federal stimulus efforts will cause per capita personal incomes to decline in El Paso and Las Cruces this year. Payrolls grow slowly this year in Las Cruces before accelerating in 2022. Across the border, formal sector employment performs fairly well in Ciudad Juarez in 2021, but waits until 2022 to post measurable gains in Chihuahua City.

EL PASO DEMOGRAPHICS

Continued out-migration plus reduced levels of natural increase cause population growth to remain slow in both 2021 and 2022 in El Paso (Table 2). A contributing factor to that pattern is a sharp drop in international migration that emerged in 2019. By the end of the forecast period, the population for El Paso should reach 842.4 thousand. Automobile registrations are projected to surpass 697 thousand by 2022. Pandemic-related closures are expected to cause the number of registered business establishments to shrink in both 2020 and 2021 before expanding in 2022. Business and personal bankruptcy filings also move sharply upwards in 2020 and do not really subside until 2022. Not surprisingly, college enrollments at UTEP and EPCC are also impacted by labor market weaknesses during the early portion of the simulation period.

EMPLOYMENT & THE EL PASO LABOR MARKET

Continued labor force growth combined with job losses to cause the El Paso unemployment rate to more than double in 2020 (Table 3). Numerically, as well as proportionally, the greatest concentration of job losses was concentrated among restaurants, bars, and hotels. With the introduction of the mass vaccination programs, plus improvements in air filtration systems, those job losses should begin to be reversed in 2021. As with the 1918-19 Spanish Flu pandemic, those eradication efforts will take time to implement. Payroll expansion is expected to accelerate in 2022, with particularly strong gains anticipated in construction, transportation, warehousing, hotels, restaurants, call centers, and temporary help companies.

EL PASO PERSONAL INCOME

Unprecedented federal economic stimulus efforts prevented El Paso incomes from falling in 2020, but some decline is likely in 2021 (Table 4). Additional stimulus measures are scheduled for early 2021, and improved labor market performances should become apparent by the latter part of that year. Wages and salaries fell sharply in 2020, but are forecast to grow rapidly as the COVID-19 recession fades. The largest income category gyrations in Table 4 are those associated with transfer payments. Business conditions should begin to return to normal by 2022. Total personal income is projected to exceed \$33.3 billion that year with per capita income reaching a historical high of \$39.6 thousand.

EL PASO COMMERCIAL ACTIVITY

Retail trade was confronted by a barrage of unexpected developments in 2020. Total commercial activity is estimated to have fallen by 3 percentage points to less than \$12.7 billion (Table 5). Reduced economic activity translated into substantially lower fuel sales in 2020, while curfews, closures, and capacity restrictions caused food and beverage sales to plummet. Those declines are forecast to be completely reversed by 2022 as a consequence of economic recovery and Novel coronavirus eradication progress. Pent-up demand will drive up sales across multiple retail categories as the economy stabilizes. By 2022, gross commercial activity should reach nearly \$13.7 billion.

EL PASO RESIDENTIAL CONSTRUCTION & REAL ESTATE

Low mortgage rates allowed housing markets to boom in spite of the global pandemic. Single-family housing starts are estimated to have risen by more than 11 percent in 2020 and remain well above 2.4 thousand units through the end of the forecast period (Table 6). Higher delinquency rates have hurt apartment complexes during 2020. As vacancies increased, multi-family construction activity fell below 600 units and is not forecast to rebound until 2022. The median price for existing single-family houses surged to nearly \$158 thousand in 2020. By 2022, the median price for previously built units rapidly is projected to exceed \$165

thousand. Higher prices will cause average monthly mortgage payments net of property taxes and insurance to reach \$685 by the final year of the outlook. Sales of existing units should increase throughout all years of the forecast.

EL PASO NONRESIDENTIAL CONSTRUCTION & APARTMENT RENTS

Total nonresidential construction permits are projected to exceed \$1.1 billion during the entire simulation period. Industrial space permits are estimated to have declined in 2020, but are expected to remain well above the dollar volumes observed prior to 2018. Because the pandemic has caused numerous businesses to close and forced other firms to schedule employees to work from home, office vacancies have increased. Consequently, office space permits are projected to remain well below the dollar amounts tallied in 2017 and 2018. Large scale warehouse projects such as Amazon and TJX cause other commercial space permit values to exceed, on average, the \$800 million mark throughout the outlook period. Eviction moratoria plus increased vacancies and higher payment arrears caused apartment rents to falter in real terms in 2020. Rents are not likely to keep pace with inflation until 2022.

EL PASO AIR TRANSPORTATION

Passenger arrivals and departures at El Paso International Airport dropped by more than 60 percent in 2020 (Table 8). Mass vaccination efforts, improved air filtration technologies, and greater economic stability will increase passenger flows through El Paso. For travelers who did fly in 2020, average airfares fell to \$308 in nominal dollars and are not likely to return to pre-pandemic prices until late 2022. In-bound airfreight volumes declined only slightly in 2020. Even more surprisingly, out-bound air cargo flows increased to nearly 44 thousand tons in 2020. With the addition of the Amazon fulfillment center in 2021, double-digit growth rates are anticipated for airfreight flows through at least 2022.

INTERNATIONAL BRIDGE TRAFFIC

On March 21, 2020, the governments of Canada, Mexico, and the United States agreed to restrict cross-border non-essential travel between the three countries. That anti-coronavirus action caused northbound pedestrian traffic across the three bridges that link El Paso and Ciudad Juarez to fall by more than 53 percent for the year as a whole (Table 9). Northbound automobile traffic declined by more than 27 percent during the same period. Cargo traffic is categorized as essential by all three nations due to the critical role it plays in hemispheric supply chains. In spite of that, the COVID-19 recession caused cargo vehicle traffic flows to drop by 4.6 percent in 2020. If the pandemic is brought under control, all three categories of northbound traffic at the El Paso ports of entry are set to rebound in 2021 and 2022.

EL PASO HOTEL ACTIVITY

The number of hotels operating in El Paso should reach 97 by 2022 (Table 10). Measured in room nights available, total lodging capacity hit a new record in 2020, but the recession and multiple travel restrictions combined to reduce room nights sold to the lowest level observed since 1992. The 40.5 percent occupancy rate for 2020 is the lowest ever recorded for El Paso. That caused average revenue per room across El Paso to fall below \$29 per night for the first time since 1992. Total hotel revenues are estimated to have fallen by 54 percent to \$101.1 million in 2020. Travel restrictions plus the business cycle downturn forced regular unleaded gasoline prices in El Paso down to \$2.00 per gallon for the year as a whole. Hotel sector fortunes should begin to improve noticeably during the second half of 2021, with total sales in excess of \$196.6 million anticipated for 2022.

EL PASO WATER CONSUMPTION

Although all customer class growth rates have been impacted by COVID-19 economic upheaval, the total number of El Paso water customers is projected to surpass 250 thousand by 2022. Account re-classifications caused the number of industrial customers to shrink by 40 percent in 2019, but with a much smaller impact on industrial usage. Total water consumption increased in 2020 as households spent more time at home during the lockdown and, when manageable, many people began working from home. Aggregate water consumption is forecast to grow each year during the simulation period and should surpass 34.8 billion gallons by 2022.

CIUDAD JUÁREZ ECONOMIC ACTIVITY

For the fifth time this century, the population of Ciudad Juárez is estimated to have contracted in 2020. As during the prior instances, the culprit was a sudden increase in domestic out-migration (Table 12). By 2022, demographic expansion should rebound sharply in the Colossus of the North. Ciudad Juárez water meter accounts are also estimated to have declined in 2020, but are projected to exceed 479 thousand by the end of the simulation period. Automobile and cargo vehicle registrations follow similar patterns. Similar to what has happened on the north side of international boundary, college enrollments have been hampered by the pandemic, but matriculations should reach new all-time peaks in 2022. Commercial and service sector payroll declines caused formal sector employment to falter in Ciudad Juárez in 2020 (Table 13). A moderate jobs recovery should take hold in 2021 with notable acceleration across all categories predicted for 2022. IMMEX hourly compensation is projected to reach nearly US\$5 in 2022. The electricity grid is forecast to surpass 486 thousand meters by 2022, with aggregate usage of more than 4,496 gigawatt-hours (GWh) that year.

CHIHUAHUA CITY ECONOMIC ACTIVITY

Although demographic expansion dipped sharply in 2020, population still managed to grow in Chihuahua City (Table 14). Slow recoveries in natural increase and net migration should allow the total number of residents in the State Capital to move beyond 959 thousand by 2022. Water meter connections follow a path similar to that of population and will exceed 344.8 thousand by the end of the forecast period. Ongoing public awareness campaigns plus higher rates cause per customer water consumption to decline annually. Aggregate usage should reach nearly 69.4 million cubic meters by 2022. College enrollments fell sharply in 2020 in Chihuahua City, but should stabilize in 2021 and grow rapidly in 2022. Formal sector employment shrank in 2020, with all sectors shedding jobs due to the lockdown recession. By 2022, Chihuahua City should boast one of the hottest labor markets in North America, with formal sector jobs totaling almost 298 thousand. IMMEX hourly compensation is forecast to increase to US\$5.69 by the final year of the simulation period. The economic recovery is expected to boost the number of electricity customers to more than 371 thousand customers by 2022. Total usage should exceed 2,897 gigawatt-hour that same year.

LAS CRUCES ECONOMIC CONDITIONS

1). In spite of those obstacles, the population is poised to surpass the 220 thousand mark in 2021. By 2022, business formation and population growth rates are likely to accelerate, while bankruptcy filings should fall substantially. College enrollments are projected to follow suit, due in part to institutional affordability. Real gross metropolitan product (GMP) forecast fell in 2020, but is poised to hit an all-time high in 2022. State lockdown measures out of Santa Fe have been relatively more restrictive than in other states. As a result, Mesilla Valley employment losses in 2020 were the steepest of the Borderplex region in 2020 (Table 17). By far, the most severely impacted sector has been hotels and restaurants. Labor market recovery should become noticeable by late 2021 and total employment should set a new record in 2022 at 104 thousand jobs. The composition of personal income changed substantially in 2020 as labor related incomes fell and transfer payments grew by record amounts (Table 18). That pattern will be reversed in 2021 and 2022. Total personal income is set to surpass \$8.7 billion by 2022. Wage and salary disbursements, as well as dividends, interest, and rental earnings, are among the notable performers that year.

FORECAST RISKS

Business headlines were dominated by the novel coronavirus pandemic during 2020. Pandemic related topics, along with policy flare-ups out of Washington, are likely to command front pages again in 2021. If the pandemic is not brought under control, global human capital will remain at risk. Business failures and closures are also likely to intensify under that scenario. Surprisingly, national government instability, usually a topic associated with much less prosperous nations, is now being discussed in the context of the United States. Under these

conditions, it is easy to observe that there are more downside risks than upside risks facing the Borderplex in 2021. If, however, recoveries in travel, international trade, and other commerce take hold more robustly than what is now anticipated, the 2021 forecasts shown above may turn out to be excessively conservative.

HISTORICAL AND FORECAST DATA

Tables 1 through 18 summarize the numerical results from the short-term forecast simulation to 2021 using the UTEP Borderplex Econometric Forecasting Model. Forecasts for El Paso and Las Cruces income and employment begin in 2019. Forecasts for all other data series begin in 2020. Table 10 introduces a new variable to the outlook, the pump price of regular unleaded gasoline in El Paso. At present, the model is comprised by 255 equations covering all of the categories listed in the tables. Suggestions and requests for upcoming volumes are welcome. Please send them to Border Region Modeling Project - CBA 236, UTEP Department of Economics & Finance, 500 W. University, El Paso, TX 79968-0543.

Table 1: Major Indicators

Table 2: El Paso Demographics

Table 3: El Paso Labor Force & Employment

Table 4: El Paso Personal Income

Table 5: El Paso Gross Commercial Activity

Table 6: El Paso Residential Construction & Real Estate

Table 7: El Paso Nonresidential Construction & Apartment Rents

Table 8: El Paso International Airport

Table 9: Northbound International Bridge Traffic

Table 10: El Paso County Hotel Activity

Table 11: El Paso Water Consumption

Table 12: Ciudad Juárez Demographic Indicators

Table 13: Ciudad Juárez Economic Indicators

Table 14: Chihuahua City Demographic Indicators

Table 15: Chihuahua City Economic Indicators

Table 16: Las Cruces Demographic & Other Indicators

Table 17: Las Cruces Employment

Table 18: Las Cruces Personal Income

Table 1: Major Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
El Paso Population	832,915	831,746	834,992	833,961	838,014	840,545	840,758	839,238	839,267	840,455	842,401
% change	1.5	-0.1	0.4	-0.1	0.5	0.3	0.0	-0.2	0.0	0.1	0.2
El Paso Net Migration	3,575	-9,894	-5,137	-9,256	-3,733	-4,043	-5,805	-7,352	-4,842	-3,636	-3,226
El Paso Natural Increase	9,124	8,725	8,383	8,225	7,786	6,574	6,018	5,832	4,871	4,824	5,172
El Paso Automobile Registrations	615,285	626,93	641,825	657,944	660,861	671,024	675,643	679,316	680,976	686,756	697,164
% change	3.0	1.9	2.4	2.5	0.4	1.5	0.7	0.5	0.2	0.8	1.5
El Paso Personal Income	25574.6	25186.6	26495.5	27357	27923.9	28781.9	30145.8	31244.8	32658.2	32354.7	33362.9
% change	4.9	-1.5	5.2	3.3	2.1	3.1	4.7	3.6	4.5	-0.9	3.1
El Paso Total Employment	404,908	409,498	413,899	422,297	430,568	437,477	446,856	455,769	440,99	446,444	460,092
% change	1.0	1.1	1.1	2.0	2.0	1.6	2.1	2.0	-3.2	1.2	3.1
El Paso Unemployment Rate	8.5	7.9	6.4	5.2	4.9	4.6	4.3	3.9	8	6.7	5.1
El Paso Gross Metropolitan Product	27,526	27,351	27,207	27,479	27,721	28,208	29,062	30,012	28,746	28,814	29,636
% change	2.4	-0.6	-0.5	1.0	0.9	1.8	3.0	3.3	-4.2	0.2	2.9
El Paso Commercial Activity	10633.1	11007.8	11426.6	11358.8	11725.4	11986.7	12537.6	13074	12683.8	13051.6	13685
% change	5.2	3.5	3.8	-0.6	3.2	2.2	4.6	4.3	-3.0	2.9	4.9
El Paso Per Capita Pers. Income	30,705	30,282	31,731	32,804	33,321	34,242	35,856	37,230	38,913	38,497	39,605
Las Cruces Per Capita Pers. Income	31,296	30,299	31,686	33,529	34,516	35,144	36,570	37,603	38,598	38,566	39,315
USA Per Capita Pers. Income	44,543	44,778	46,995	48,917	49,819	51,829	54,374	56,362	56,174	56,702	58,491
Ciudad Juarez Total Employment	335,806	345,732	366,937	398,28	422,664	436,493	451,814	470,24	469,499	476,493	494,455
% change	6.9	3.0	6.1	8.5	6.1	3.3	3.5	4.1	-0.2	1.5	3.8
Chihuahua City Total Employment	214,381	218,408	227,63	230,864	242,15	252,146	275,012	291,785	283,754	283,798	297,925
% change	8.5	1.9	4.2	1.4	4.9	4.1	9.1	6.1	-2.8	0.0	5.0
Las Cruces Total Employment	97,093	98,951	99,35	99,881	100,621	100,148	102,594	103,784	98,68	99,429	104,001
% change	-0.2	1.9	0.4	0.5	0.7	-0.5	2.4	1.2	-4.9	0.8	4.6

Notes:

1. All demographic, vehicle registration, and employment data are in thousands.
2. Total personal income and commercial activity data are reported in millions of dollars.
3. Per capita personal income data are in thousands of dollars.
4. El Paso unemployment rate data are reported in annual average percentages.
5. Real gross metropolitan product for the El Paso Metropolitan Statistical Area is reported in billions of 2009 dollars.

Table 2: El Paso Demographics

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	832,915	831,746	834,992	833,961	838,014	840,545	840,758	839,238	839,267	840,455	842,401
% change	1.5	-0.1	0.4	-0.1	0.5	0.3	0.0	-0.2	0.0	0.1	0.2
Resident Births	13,873	13,569	13,567	13,521	13,005	12,005	11,649	11,605	11,458	11,414	11,502
% change	-0.1	-2.2	0.0	-0.3	-3.8	-7.7	-3.0	-0.4	-1.3	-0.4	0.8
Resident Deaths	4,749	4,844	5,184	5,296	5,219	5,431	5,631	5,773	6,587	6,590	6,330
% change	-2.1	2.0	7.0	2.2	-1.5	4.1	3.7	2.5	14.1	0.0	-3.9
Net Migration	3,575	-9,894	-5,137	-9,256	-3,733	-4,043	-5,805	-7,352	-4,842	-3,636	-3,226
Domestic Migration	-0,406	-12,825	-8,600	-13,083	-6,885	-5,667	-6,805	-3,800	-3,176	-3,132	-3,446
International Migration	3,981	2,931	3,463	3,827	3,152	1,624	1,000	-3,552	-1,666	-0,504	0,220
Households	269,958	272,112	275,03	276,367	278,752	280,257	282,377	283,84	284,296	285,605	289,055
% change	2.0	0.8	1.1	0.5	0.9	0.5	0.8	0.5	0.2	0.5	1.2
Automobile Registrations	615,285	626,93	641,825	657,944	660,861	671,024	675,643	679,316	680,976	686,756	697,164
% change	3.0	1.9	2.4	2.5	0.4	1.5	0.7	0.5	0.2	0.8	1.5
Civilian Labor Force	409,971	413,223	412,127	415,232	424,181	430,334	438,137	445,578	448,992	448,556	455,346
% change	-0.7	0.8	-0.3	0.8	2.2	1.5	1.8	1.7	0.8	-0.1	1.5
Business Establishments	13,745	13,814	13,875	14,178	14,393	14,569	14,845	15,050	14,644	14,453	14,641
% change	1.9	0.5	0.4	2.2	1.5	1.2	1.9	1.4	-2.7	-1.3	1.3
Commercial Sector Estabs.	10,269	10,302	10,238	10,497	10,654	10,725	10,863	10,861	10,503	10,398	10,481
% change	0.1	0.3	-0.6	2.5	1.5	0.7	1.3	0.0	-3.3	-1.0	0.8
Business Bankruptcies	89	82	68	57	66	49	56	63	98	96	82
% change	-15.2	-7.9	-17.1	-16.2	15.8	-25.8	14.3	12.5	55.6	-2.0	-14.6
Personal Bankruptcies	2,389	2,111	2,036	1,984	2,060	2,108	2,134	2,079	2,429	2,387	2,105
% change	-3.0	-11.6	-3.6	-2.6	3.8	2.3	1.2	-2.6	16.8	-1.7	-11.8
UTEP Fall Enrollment	22,749	23,003	23,079	23,397	23,922	25,078	25,151	25,177	24,879	24,771	25,049
% change	0.5	1.1	0.3	1.4	2.2	4.8	0.3	0.1	-1.2	-0.4	1.1
EPCC Fall Enrollment	30,227	28,570	27,862	28,411	29,161	28,339	28,801	28,504	25,723	25,713	27,044
% change	-0.8	-5.5	-2.5	2.0	2.6	-2.8	1.6	-1.0	-9.8	0.0	5.2

Notes:

1. Business and personal bankruptcy data reported in actual units; all other data are reported in thousands.
2. Household data are for the El Paso Metropolitan Statistical Area.

Table 3: El Paso Labor Force & Employment

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Civilian Labor Force	409,971	413,223	412,127	415,232	424,181	430,334	438,137	445,578	448,992	448,556	455,346
% change	-0.7	0.8	-0.3	0.8	2.2	1.5	1.8	1.7	0.8	-0.1	1.5
Unemployment Rate	8.5	7.9	6.4	5.2	4.9	4.6	4.3	3.9	8.0	6.7	5.1
Total Employment	404,908	409,498	413,899	422,297	430,568	437,477	446,856	455,769	440,999	446,444	460,092
% change	1.0	1.1	1.1	2.0	2.0	1.6	2.1	2.0	-3.2	1.2	3.1
Manufacturing	19,613	19,987	18,963	18,966	18,92	18,849	18,659	18,678	17,814	17,712	17,754
% change	1.8	1.9	-5.1	0.0	-0.2	-0.4	-1.0	0.1	-4.6	-0.6	0.2
El Paso Construction	23,516	23,474	23,417	23,990	26,021	26,932	27,762	29,344	28,545	28,068	29,553
% change	-4.9	-0.2	-0.2	2.4	8.5	3.5	3.1	5.7	-2.7	-1.7	5.3
Transportation & Warehousing	18,434	18,488	18,899	20,378	22,436	24,250	26,160	26,631	26,151	26,697	28,302
% change	3.5	0.3	2.2	7.8	10.1	8.1	7.9	1.8	-1.8	2.1	6.0
Finance, Insurance & Real Estate	30,234	30,491	29,786	30,807	32,316	32,824	33,482	35,056	35,010	35,087	35,995
% change	0.2	0.9	-2.3	3.4	4.9	1.6	2.0	4.7	-0.1	0.2	2.6
Retail Trade Employment	44,060	45,451	47,001	46,963	47,443	47,467	47,146	47,058	46,077	46,324	47,244
% change	1.8	3.2	3.4	-0.1	1.0	0.1	-0.7	-0.2	-2.1	0.5	2.0
Hotels & Food Services	31,201	31,985	33,490	34,375	35,319	36,168	37,607	38,931	31,623	33,687	36,088
% change	1.8	2.5	4.7	2.6	2.7	2.4	4.0	3.5	-18.8	6.5	7.1
Healthcare & Social Services	40,688	41,597	42,693	44,738	46,138	47,917	49,226	50,801	50,838	51,682	53,128
% change	2.4	2.2	2.6	4.8	3.1	3.9	2.7	3.2	0.1	1.7	2.8
Professional & Technical Services	14,095	14,311	14,189	14,465	14,593	15,053	14,932	15,215	15,284	15,386	15,751
% change	0.3	1.5	-0.9	1.9	0.9	3.2	-0.8	1.9	0.5	0.7	2.4
Temporary Help & Call Centers	29,717	30,107	30,832	30,865	31,877	32,743	34,911	35,714	33,479	34,665	36,032
% change	-6.6	1.3	2.4	0.1	3.3	2.7	6.6	2.3	-6.3	3.5	3.9
Local Government	44,887	45,263	45,153	45,395	45,739	46,222	46,387	46,591	46,303	46,531	46,715
% change	-0.5	0.8	-0.2	0.5	0.8	1.1	0.4	0.4	-0.6	0.5	0.4
State Government	10,084	9,694	8,864	9,175	9,791	9,987	10,187	10,202	10,134	10,105	10,128
% change	6.5	-3.9	-8.6	3.5	6.7	2.0	2.0	0.1	-0.7	-0.3	0.2
Federal Civilian Govt.	13,099	12,829	12,492	12,577	12,607	12,693	12,771	12,798	12,84	12,921	12,991
% change	1.8	-2.1	-2.6	0.7	0.2	0.7	0.6	0.2	0.3	0.6	0.5
Military Employment	29,921	28,920	28,217	28,484	27,278	27,010	27,340	27,383	27,779	27,789	27,777
% change	9.9	-3.3	-2.4	0.9	-4.2	-1.0	1.2	0.2	1.4	0.0	0.0
Not Elsewhere Classified	55,359	56,901	59,903	61,119	60,090	59,362	60,286	61,367	59,113	59,790	62,634
% change	1.0	2.8	5.3	2.0	-1.7	-1.2	1.6	1.8	-3.7	1.1	4.8

Notes:

1. Labor force and employment data are in thousands; unemployment rate data are in percentages.
2. Not Elsewhere Classified includes communications, arts and entertainment, private education and wholesale trade.

Table 4: El Paso Personal Income

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Personal Income	25574.6	25186.6	26495.5	27357	27923.9	28781.9	30145.8	31244.8	32658.2	32354.7	33362.9
% change	4.9	-1.5	5.2	3.3	2.1	3.1	4.7	3.6	4.5	-0.9	3.1
Wages and Salaries	12090.7	12192.2	12633.5	13141.1	13463.3	13949.3	14505.6	15010.9	13927.8	14621.5	15534.3
% change	5.0	0.8	3.6	4.0	2.5	3.6	4.0	3.5	-7.2	5.0	6.2
Other Labor Income	2526.2	2645.4	2690.8	2859.9	2854.3	2952.2	3102.5	3210.5	2952.8	3169.3	3393.7
% change	7.1	4.7	1.7	6.3	-0.2	3.4	5.1	3.5	-8.0	7.3	7.1
Proprietor Incomes	2108	1738.8	1841.9	1839.5	1948.2	2117.2	2240.2	2363.7	2348.7	2403.1	2500.8
% change	-4.1	-17.5	5.9	-0.1	5.9	8.7	5.8	5.5	-0.6	2.3	4.1
Social Ins. Contributions	691.3	889.1	921.3	967.0	1016.2	1067.4	1125.5	1184.5	1066.3	1140.8	1222.8
% change	3.0	28.6	3.6	5.0	5.1	5.0	5.4	5.2	-10.0	7.0	7.2
Residence Adjustments	-239.9	-139.4	-113.7	-182.4	-258.4	-312.8	-265.8	-286.9	-240.9	-255.8	-263.7
% change	-12.5	-41.9	-18.4	60.4	41.7	21.1	-15.0	7.9	-16.0	6.2	3.1
Dividends, Int., Rent	4223.1	3919.3	4377.6	4381.8	4411.8	4515.4	4779.7	5010.1	4909.8	4879.9	5103.4
% change	15.9	-7.2	11.7	0.1	0.7	2.3	5.9	4.8	-2.0	-0.6	4.6
Retirement Transfers	4337.0	4529.0	4860.2	5162.1	5403.3	5503.1	5845.0	6119.5	8262.0	7329.7	7066.1
% change	-0.8	4.4	7.3	6.2	4.7	1.8	6.2	4.7	35.0	-11.3	-3.6
Inc. Maint. Transfers	1037.9	1046.4	1038.7	1028	1024.7	1048	999.5	949.3	1286.5	1153	1113.3
% change	0.7	0.8	-0.7	-1.0	-0.3	2.3	-4.6	-5.0	35.5	-10.4	-3.4
Unemployment Transfers	183.0	144.0	87.7	93.9	92.8	76.7	64.5	52.0	277.7	194.8	137.7
% change	-13.1	-21.3	-39.1	7.1	-1.2	-17.3	-15.9	-19.4	434.0	-29.9	-29.3

Notes:

1. All income data are expressed in millions of dollars.
2. Social insurance contributions are deducted from total regional income estimates.
3. Retirement transfer payments include social security and other retirement payments.
4. Income maintenance transfers include temporary assistance for needy families and other payments.
5. Unemployment transfer payments include unemployment insurance payments to individuals.

Table 5: El Paso Gross Commercial Activity

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	10633.1	11007.8	11426.6	11358.8	11725.4	11986.7	12537.6	13074.0	12683.8	13051.6	13685.0
% change	5.2	3.5	3.8	-0.6	3.2	2.2	4.6	4.3	-3.0	2.9	4.9
Motor Vehicles & Parts	1641.20	1901.50	1937.30	1943.00	2347.30	2400.10	2446.60	2497.20	2497.60	2550.70	2605.30
% change	10.2	15.9	1.9	0.3	20.8	2.2	1.9	2.1	0.0	2.1	2.1
Furniture & Home Furnishings	188.4	212.4	232.3	251.8	251.9	235.5	246.3	270.3	277.6	284.7	296.6
% change	1.8	12.7	9.4	8.4	0.0	-6.5	4.6	9.7	2.7	2.6	4.2
Electronics & Appliances	282.9	267.2	250.6	327.8	238.7	254.9	266.6	284.1	259.6	266.5	271.6
% change	-1.2	-5.5	-6.2	30.8	-27.2	6.8	4.6	6.6	-8.6	2.7	1.9
Building & Garden Supplies	529.1	534.5	525.6	545.3	586.4	618.3	625.6	683.6	705.2	702.0	727.4
% change	4.4	1.0	-1.7	3.7	7.5	5.4	1.2	9.3	3.2	-0.5	3.6
Food & Beverage Stores	928.1	929.4	955.3	904.4	912.8	924.7	944.6	1007.1	1059.6	1064.3	1076.8
% change	-5.5	0.1	2.8	-5.3	0.9	1.3	2.2	6.6	5.2	0.4	1.2
Health & Personal Care	499.4	515.5	569.6	578.5	606.6	611.1	636.5	646.3	643.9	655.7	683.8
% change	-2.6	3.2	10.5	1.6	4.9	0.7	4.2	1.5	-0.4	1.8	4.3
Gasoline Stations	1403.2	1352	1430.3	1124.4	1129.2	1169.4	1324.4	1332.5	1166.6	1259.4	1409.5
% change	12.7	-3.6	5.8	-21.4	0.4	3.6	13.3	0.6	-12.5	8.0	11.9
Clothing & Accessories	644.0	680.0	692.1	672.4	659.2	691.5	717.6	733.2	680.5	718.3	747.9
% change	5.2	5.6	1.8	-2.8	-2.0	4.9	3.8	2.2	-7.2	5.6	4.1
Sporting Goods, Books & Music	211.5	215.2	212.1	213.6	193.8	190.5	174.9	162.7	158.8	158.3	161.4
% change	9.8	1.7	-1.4	0.7	-9.3	-1.7	-8.2	-7.0	-2.4	-0.3	2.0
Gen. Merch. & Warehouse Clubs	2455.9	2528.1	2621.5	2643	2365.9	2175.1	2292.1	2391.3	2438.4	2492.6	2616.6
% change	4.1	2.9	3.7	0.8	-10.5	-8.1	5.4	4.3	2.0	2.2	5.0
Florist, Gift, Pet & Miscellaneous	508.2	506.8	510.6	596.7	739.5	977.7	1038.8	1131.5	1118.7	1118.6	1185.7
% change	1.8	-0.3	0.7	16.9	23.9	32.2	6.2	8.9	-1.1	0.0	6.0
Nonstore Retailers	118.6	133.9	163.0	135.3	127.2	117.0	116.9	114.1	120.8	124.6	126.6
% change	15.7	12.9	21.7	-17.0	-6.0	-8.0	-0.1	-2.4	5.9	3.1	1.6
Food & Beverage Establishments	1222.7	1231.3	1326.4	1422.6	1566.8	1620.8	1706.6	1820.1	1556.4	1656.0	1775.7
% change	7.9	0.7	7.7	7.3	10.1	3.4	5.3	6.7	-14.5	6.4	7.2

Notes:

1. All sales figures are expressed in millions of dollars.
2. All data correspond to the North American Industrial Classification System (NAICS).

Table 6: El Paso Residential Construction & Real Estate

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Housing Starts	4.066	4.093	2.931	3.895	3.426	3.166	2.335	2.88	3.029	3.049	3.418
% change	1.6	0.7	-28.4	32.9	-12.0	-7.6	-26.2	23.3	5.2	0.7	12.1
Single-Family Starts	3.250	2.605	2.270	2.564	2.384	2.341	1.804	2.226	2.477	2.479	2.487
% change	-1.4	-19.8	-12.9	13.0	-7.0	-1.8	-22.9	23.4	11.3	0.1	0.3
Multi-Family Starts	0.816	1.488	0.661	1.331	1.042	0.825	0.531	0.654	0.552	0.570	0.931
% change	15.3	82.4	-55.6	101.4	-21.7	-20.8	-35.6	23.2	-15.6	3.3	63.3
Total Housing Stock	279.098	283.064	286.969	290.145	293.800	297.109	300.263	303.203	306.193	309.170	312.170
% change	1.5	1.4	1.4	1.1	1.3	1.1	1.1	1.0	1.0	1.0	1.0
Single-Family Stock	196.633	199.489	201.736	204.225	206.998	209.209	211.282	213.189	215.436	217.898	220.450
% change	1.5	1.5	1.1	1.2	1.4	1.1	1.0	0.9	1.1	1.1	1.2
Multi-Family Stock	82.465	83.575	85.233	85.920	86.802	87.900	88.981	90.014	90.757	91.272	91.720
% change	1.6	1.3	2.0	0.8	1.0	1.3	1.2	1.2	0.8	0.6	0.5
Median New Price	139.503	142.399	147.398	150.247	151.901	153.767	155.425	163.975	173.698	177.476	181.035
% change	2.3	2.1	3.5	1.9	1.1	1.2	1.1	5.5	5.9	2.2	2.0
Median Resale Price	124.954	128.527	128.494	131.518	135.152	139.366	143.415	148.84	157.998	161.256	165.125
% change	3.5	2.9	0.0	2.4	2.8	3.1	2.9	3.8	6.2	2.1	2.4
Average Monthly Payment	516	549	557	552	572	600	638	614	640	661	685
% change	-7.5	6.4	1.5	-0.9	3.6	4.9	6.3	-3.8	4.2	3.3	3.6
Affordability Index	297.0	294.2	297.0	310.9	309.0	292.2	277.2	289.4	308.4	315.7	322.8
% change	16.3	-0.9	1.0	4.7	-0.6	-5.4	-5.1	4.4	6.6	2.4	2.2
Existing Units Sold	7.038	7.533	7.679	7.811	7.352	8.474	8.628	8.964	9.599	9.740	9.942
% change	-4.5	7.0	1.9	1.7	-5.9	15.3	1.8	3.9	7.1	1.5	2.1

Notes:

1. Housing start and stock data are in thousands.
2. Median new and existing home prices are for stand-alone units and quoted in thousands of dollars.
3. Average monthly mortgage payment is in current dollars and does not include property taxes or insurance.
4. Affordability index increases as household income strengthens relative to mortgage payments.
5. Existing housing units sold (in thousands) includes both stand-alone and multi-family units.
6. The data in Table 6 are for the El Paso Metropolitan Statistical Area.

Table 7: El Paso Nonresidential Construction & Apartment Rents

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Nonresidential Space	532.773	457.819	494.255	1064.680	808.192	1110.292	1298.170	1053.625	1068.298	1066.996	1128.489
% change	193.9	-14.1	8.0	115.4	-24.1	37.4	16.9	-18.8	1.4	-0.1	5.8
Industrial Space Permits	0.157	4.118	2.688	10.973	15.944	21.222	33.895	36.695	29.159	26.494	32.584
% change	-94.4	2522.9	-34.7	308.2	45.3	33.1	59.7	8.3	-20.5	-9.1	23.0
Office Space Permit Values	19.479	24.869	28.432	172.609	30.058	52.242	55.992	22.530	30.605	26.647	33.055
% change	44.7	27.7	14.3	507.1	-82.6	73.8	7.2	-59.8	35.8	-12.9	24.0
Other Commercial Space	243.711	304.958	361.394	765.064	653.078	685.163	910.627	762.452	808.800	813.473	796.894
% change	167.5	25.1	18.5	111.7	-14.6	4.9	32.9	-16.3	6.1	0.6	-2.0
Miscellaneous Nonres.	269.425	123.873	101.741	116.033	109.111	351.665	297.656	231.949	199.735	200.382	265.956
% change	264.3	-54.0	-17.9	14.0	-6.0	222.3	-15.4	-22.1	-13.9	0.3	32.7
0-Bedroom Unit Rent	568	582	588	598	600	608	616	621	624	630	649
% change	1.1	2.5	1.0	1.7	0.3	1.3	1.3	0.8	0.5	1.0	3.0
1-Bedroom Unit Rent	620	658	697	725	740	743	752	759	758	763	779
% change	3.0	6.1	5.9	4.0	2.1	0.4	1.2	0.9	-0.1	0.7	2.1
2-Bedroom Unit Rent	766	812	861	885	901	906	917	921	921	922	947
% change	6.7	6.0	6.0	2.8	1.8	0.6	1.2	0.4	0.0	0.1	2.7
3-Bedroom Unit Rent	1086	1151	1220	1261	1299	1302	1313	1324	1324	1327	1359
% change	5.4	6.0	6.0	3.4	3.0	0.2	0.8	0.8	0.0	0.2	2.4
4-Bedroom Unit Rent	1302	1381	1464	1502	1550	1554	1559	1567	1564	1569	1613
% change	6.6	6.1	6.0	2.6	3.2	0.3	0.3	0.5	-0.2	0.3	2.8

Notes:

1. All nonresidential construction permits data are quoted in millions of dollars.
2. Other commercial permits include service stations, retail stores, parking garages, warehouses, and public utilities.
3. Miscellaneous permits includes port facilities, recreational buildings, sports stadiums, swimming pools, and health care facilities.
4. All apartment rent data are reported in nominal dollars per month.

Table 8: El Paso International Airport

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Passenger Arrivals	1438.5	1375.3	1383.1	1380.2	1395.1	1457.7	1616.2	1724.9	650.8	818.5	1200.8
% change	-2.0	-4.4	0.6	-0.2	1.1	4.5	10.9	6.7	-62.3	25.8	46.7
Domestic Arrivals	1438.5	1375.3	1383.1	1380.2	1395.1	1457.7	1616.2	1724.9	650.8	818.5	1200.8
% change	-2.0	-4.4	0.6	-0.2	1.1	4.5	10.9	6.7	-62.3	25.8	46.7
International Arrivals	0	0	0	0	0	0	0	0	0	0	0
% change	0	0	0	0	0	0	0	0	0	0	0
Passenger Departures	1455.4	1389.4	1395.1	1383.1	1412.7	1471.7	1644.4	1792	665.6	826.4	1212
% change	-1.7	-4.5	0.4	-0.9	2.1	4.2	11.7	9.0	-62.9	24.2	46.7
Domestic Departures	1455.4	1389.4	1395.1	1383.1	1412.7	1471.7	1644.4	1792	665.6	826.4	1212
% change	-1.7	-4.5	0.4	-0.9	2.1	4.2	11.7	9.0	-62.9	24.2	46.7
International Departures	0	0	0	0	0	0	0	0	0	0	0
% change	0	0	0	0	0	0	0	0	0	0	0
Average Air Fares	381.37	381.63	394.49	406.45	397.72	387.40	359.74	373.67	308.60	338.05	371.95
% change	2.6	0.1	3.4	3.0	-2.1	-2.6	-7.1	3.9	-17.4	9.5	10.0
In-Bound Freight & Mail	47.769	43.754	42.702	44.579	42.831	43.981	50.970	50.451	48.646	52.922	59.655
% change	1.5	-8.4	-2.4	4.4	-3.9	2.7	15.9	-1.0	-3.6	8.8	12.7
Out-Bound Freight & Mail	46.754	44.638	43.776	46.206	42.259	43.145	45.694	41.908	43.851	48.373	54.931
% change	5.2	-4.5	-1.9	5.6	-8.5	2.1	5.9	-8.3	4.6	10.3	13.6

Notes:

1. El Paso International Airport passenger data are in thousands.
2. El Paso International Airport annual average air fares are reported in nominal dollars.
3. El Paso International Airport air freight and air mail data are in thousand tons.

Table 9: Northbound International Bridge Traffic

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Pedestrians, All Bridges	6.091	6.079	6.572	6.848	7.033	6.928	7.220	7.858	3.627	5.094	7.361
% change	-1.4	-0.2	8.1	4.2	2.7	-1.5	4.2	8.8	-53.8	40.4	44.5
Cars, All Bridges	9.463	10.640	11.588	12.258	12.628	13.067	13.019	10.729	7.804	9.278	10.717
% change	3.4	12.4	8.9	5.8	3.0	3.5	-0.4	-17.6	-27.3	18.9	15.5
Trucks, All Bridges	0.725	0.741	0.751	0.758	0.766	0.779	0.811	0.800	0.763	0.842	0.963
% change	1.1	2.2	1.3	0.9	1.1	1.7	4.1	-1.4	-4.6	10.4	14.4
Cordova Bridge											
BOTA Pedestrians	0.879	0.894	0.888	0.940	1.020	1.030	1.274	1.673	0.712	0.870	1.247
% change	-9.9	1.7	-0.7	5.9	8.5	1.0	23.7	31.3	-57.4	22.2	43.3
BOTA Personal Vehicles	3.281	3.596	3.813	3.860	3.922	3.884	4.091	3.121	2.482	2.916	3.430
% change	0.4	9.6	6.0	1.2	1.6	-1.0	5.3	-23.7	-20.5	17.5	17.6
BOTA Cargo Vehicles	0.315	0.317	0.313	0.497	0.297	0.27	0.271	0.216	0.171	0.223	0.309
% change	-6.8	0.6	-1.3	58.8	-40.2	-9.1	0.4	-20.3	-20.8	30.4	38.6
Paso del Norte Bridge											
PDN Pedestrians	4.112	4.255	4.620	4.793	4.793	4.601	4.531	4.342	2.027	3.071	4.327
% change	2.7	3.5	8.6	3.7	0.0	-4.0	-1.5	-4.2	-53.3	51.5	40.9
PDN Personal Vehicles	2.065	2.333	2.620	2.872	2.771	2.996	2.919	2.196	1.696	2.080	2.346
% change	-4.9	13.0	12.3	9.6	-3.5	8.1	-2.6	-24.8	-22.8	22.6	12.8
DCL Personal Vehicles	1.192	1.167	1.147	1.204	1.197	1.237	1.354	1.557	1.027	1.144	1.361
% change	3.7	-2.1	-1.7	5.0	-0.6	3.3	9.5	15.0	-34.0	11.4	19.0
Ysleta Zaragoza Bridge											
Ysleta Pedestrians	1.100	0.930	1.064	1.115	1.220	1.296	1.415	1.842	0.888	1.152	1.787
% change	-8.0	-15.5	14.4	4.8	9.4	6.2	9.2	30.2	-51.8	29.7	55.1
Ysleta Personal Vehicles	2.172	2.807	3.239	3.438	3.706	3.844	3.479	2.593	1.802	2.145	2.409
% change	17.0	29.2	15.4	6.1	7.8	3.7	-9.5	-25.5	-30.5	19.0	12.3
Ysleta Cargo Vehicles	0.410	0.424	0.438	0.261	0.469	0.509	0.540	0.584	0.593	0.619	0.655
% change	7.9	3.4	3.3	-40.4	79.7	8.5	6.1	8.1	1.5	4.4	5.8
DYL Personal Vehicles	0.753	0.738	0.770	0.885	1.031	1.106	1.177	1.262	0.797	0.993	1.170
% change	7.4	-2.0	4.3	14.9	16.5	7.3	6.4	7.2	-36.8	24.6	17.8

Notes:

1. All bridge data are for northbound traffic categories into the City of El Paso.
2. Pedestrian, personal vehicle (cars, light trucks, mini-vans), and cargo vehicle data are reported in millions.
3. DCL and DYL are acronyms for Stanton Dedicated Commuter Lane and Ysleta Dedicated Commuter Lane, respectively.

Table 10: El Paso County Hotel Activity

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Hotels in Operation	79	76	77	79	81	82	90	94	95	96	97
% change	-2.5	-3.8	1.3	2.6	2.5	1.2	9.8	4.4	1.1	1.1	1.0
Room Nights Available	3266.5	3194.4	3191.6	3284.0	3336.4	3286.2	3431.4	3531.7	3595.6	3664.1	3731.0
% change	2.2	-2.2	-0.1	2.9	1.6	-1.5	4.4	2.9	1.8	1.9	1.8
Room Nights Sold	2116.0	2070.0	2124.0	2189.0	2219.4	2155.7	2463.7	2602.9	1455.6	1879.7	2413.5
% change	-3.2	-2.2	2.6	3.1	1.4	-2.9	14.3	5.7	-44.1	29.1	28.4
Hotel Occupancy Rate	64.8	64.8	66.6	66.7	66.5	65.6	71.8	73.7	40.5	51.3	64.7
Hotel Room Price	70.84	71.37	75.33	78.2	79.81	80.76	79.62	85.28	69.48	77.37	81.48
% change	1.9	0.7	5.5	3.8	2.1	1.2	-1.4	7.1	-18.5	11.4	5.3
Actual Revenue per Room	45.89	46.25	50.14	52.12	53.09	52.98	57.16	62.85	28.13	39.69	52.71
% change	-3.4	0.8	8.4	3.9	1.9	-0.2	7.9	10.0	-55.2	41.1	32.8
Total Revenues	149.899	147.729	160.011	171.174	177.140	174.107	196.152	221.968	101.142	145.427	196.651
% change	-1.3	-1.4	8.3	7.0	3.5	-1.7	12.7	13.2	-54.4	43.8	35.2
El Paso Gasoline Prices	3.42	3.24	3.19	2.26	1.95	2.26	2.56	2.40	2.00	2.22	2.50
% change	1.8	-5.3	-1.5	-29.2	-13.7	15.9	13.3	-6.3	-16.7	11.0	12.6

Notes:

1. El Paso County hotel room night data are reported in thousands.
2. El Paso County hotel pricing data are reported in nominal dollars.
3. Total hotel revenues are reported in million nominal dollars.
4. El Paso gasoline prices are reported in nominal dollars per gallon of regular unleaded fuel.

Table 11: El Paso Water Consumption

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Water Customers	210.870	213.561	219.251	223.105	228.087	231.834	235.942	240.334	243.669	247.079	250.812
% change	1.3	1.3	2.7	1.8	2.2	1.6	1.8	1.9	1.4	1.4	1.5
Single-Family Meters	172.609	174.519	176.399	178.803	181.819	183.925	186.368	189.003	191.319	193.736	196.279
% change	2.0	1.1	1.1	1.4	1.7	1.2	1.3	1.4	1.2	1.3	1.3
Multi-Family Meters	4.751	4.747	4.748	4.778	4.860	4.895	5.055	5.225	5.277	5.319	5.365
% change	0.2	-0.1	0.0	0.6	1.7	0.7	3.3	3.4	1.0	0.8	0.9
Commercial Business Meters	10.060	10.087	10.097	10.182	10.365	10.528	10.591	10.779	10.814	10.775	10.811
% change	0.0	0.3	0.1	0.8	1.8	1.6	0.6	1.8	0.3	-0.4	0.3
Industrial Business Meters	0.162	0.158	0.153	0.149	0.151	0.146	0.136	0.081	0.079	0.078	0.079
% change	-0.6	-2.5	-3.2	-2.6	1.3	-3.3	-6.8	-40.4	-2.5	-1.3	1.3
Other Meter Connections	23.288	24.050	27.854	29.193	30.892	32.340	33.792	35.246	36.180	37.171	38.278
% change	-2.8	3.3	15.8	4.8	5.8	4.7	4.5	4.3	2.6	2.7	3.0
Total Water Consumed	36.927	35.611	34.289	33.981	34.306	34.280	34.458	34.091	34.304	34.503	34.830
% change	-0.2	-3.6	-3.7	-0.9	1.0	-0.1	0.5	-1.1	0.6	0.6	0.9
Single-Family Gallons	19.476	18.672	18.165	17.646	17.872	17.423	17.186	16.821	16.83	16.855	16.899
% change	-3.1	-4.1	-2.7	-2.9	1.3	-2.5	-1.4	-2.1	0.1	0.1	0.3
Multi-Family Gallons	3.079	2.953	2.817	2.862	2.811	2.770	2.755	2.813	2.831	2.834	2.841
% change	-2.2	-4.1	-4.6	1.6	-1.8	-1.5	-0.5	2.1	0.6	0.1	0.2
Commercial Gallons Cons.	4.048	4.158	3.689	3.696	3.749	3.753	3.857	3.809	3.794	3.759	3.740
% change	-0.1	2.7	-11.3	0.2	1.4	0.1	2.8	-1.2	-0.4	-0.9	-0.5
Industrial Gallons Consumed	0.347	0.387	0.495	0.391	0.424	0.478	0.465	0.433	0.420	0.416	0.424
% change	5.2	11.5	27.9	-21.0	8.4	12.7	-2.7	-6.9	-3.0	-1.0	1.9
Other Water Consumption	9.978	9.441	9.123	9.385	9.451	9.856	10.195	10.215	10.428	10.638	10.927
% change	6.5	-5.4	-3.4	2.9	0.7	4.3	3.4	0.2	2.1	2.0	2.7

Notes:

1. Water customer meter connections are reported in thousands.
2. El Paso water consumption data are reported in billion gallons.
3. Other water accounts include schools, parks, churches, and government agencies.

Table 12: Ciudad Juarez Demographic Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ciudad Juarez Population	1342.1	1354.7	1372.9	1416.1	1424.9	1436	1446.3	1455.9	1446.6	1449.2	1469.1
% change	0.6	0.9	1.3	3.1	0.6	0.8	0.7	0.7	-0.6	0.2	1.4
Resident Births	23.989	23.808	23.97	23.123	22.975	23.348	21.703	25.684	25.14	25.282	25.892
% change	4.5	-0.8	0.7	-3.5	-0.6	1.6	-7.0	18.3	-2.1	0.6	2.4
Resident Deaths	7.116	7.257	7.34	7.368	8.003	8.208	9.124	9.056	10.554	10.099	9.704
% change	-18.9	2.0	1.1	0.4	8.6	2.6	11.2	-0.7	16.5	-4.3	-3.9
Net Migration	-8.901	-4.046	1.618	27.421	-6.129	-4.039	-2.293	-7.01	-23.909	-12.588	3.671
Domestic Migration	-4.92	-1.115	5.081	31.248	-2.977	-2.415	-1.293	-10.562	-25.575	-13.092	3.891
International Migration	-3.981	-2.931	-3.463	-3.827	-3.152	-1.624	-1	3.552	1.666	0.504	-0.22
Ciudad Juarez Water Meters	441.464	445.282	449.217	453.496	457.992	462.429	466.071	468.891	465.635	466.906	479.167
% change	1.0	0.9	0.9	1.0	1.0	1.0	0.8	0.6	-0.7	0.3	2.6
Total Water Consumption	136.438	137.122	137.948	138.317	145.279	123.088	114.817	112.466	110.550	109.312	110.247
% change	-3.3	0.5	0.6	0.3	5.0	-15.3	-6.7	-2.0	-1.7	-1.1	0.9
Registered Automobiles	375.664	398.359	416.668	431.869	462.806	420.133	444.781	473.903	473.113	473.431	493.049
% change	2.5	6.0	4.6	3.6	7.2	-9.2	5.9	6.5	-0.2	0.1	4.1
Registered Cargo Vehicles	85.548	89.015	92.406	96.197	99.628	90.598	93.782	98.943	98.837	98.768	102.949
% change	0.6	4.1	3.8	4.1	3.6	-9.1	3.5	5.5	-0.1	-0.1	4.2
UACJ Enrollment	23.899	25.916	25.490	26.714	27.951	28.834	30.167	31.404	31.307	31.249	32.271
% change	14.9	8.4	-1.6	4.8	4.6	3.2	4.6	4.1	-0.3	-0.2	3.3
ITCJ Enrollment	5.268	5.290	6.013	6.510	7.044	7.410	7.736	8.058	8.011	8.013	8.369
% change	4.0	0.4	13.7	8.3	8.2	5.2	4.4	4.2	-0.6	0.0	4.4

Notes:

1. All Ciudad Juarez population, water meter, vehicle, and college enrollment data are reported in thousands.
2. Ciudad Juarez water consumption is reported in million cubic meters.
3. UACJ is the acronym for Universidad Autónoma de Ciudad Juarez.
4. ITCJ is the acronym for Instituto Tecnológico de Ciudad Juarez.

Table 13: Ciudad Juarez Economic Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Formal Sector Emp.	335.806	345.732	366.937	398.28	422.664	436.493	451.814	470.24	469.499	476.493	494.455
% change	6.9	3.0	6.1	8.5	6.1	3.3	3.5	4.1	-0.2	1.5	3.8
Total Mfg. Employment	206.128	216.560	233.245	261.980	280.630	290.459	289.702	297.192	299.052	302.677	314.552
% change	10.3	5.1	7.7	12.3	7.1	3.5	-0.3	2.6	0.6	1.2	3.9
Commerce Employment	39.259	39.907	40.492	41.628	43.184	45.125	55.537	58.057	57.319	58.420	60.912
% change	0.9	1.7	1.5	2.8	3.7	4.5	23.1	4.5	-1.3	1.9	4.3
Regulated Industry Emp.	12.363	13.233	13.799	14.679	15.553	17.214	22.342	24.622	25.125	25.687	26.545
% change	3.1	7.0	4.3	6.4	6.0	10.7	29.8	10.2	2.0	2.2	3.3
Services & Other Emp.	78.056	76.032	79.401	79.993	83.297	83.695	84.233	90.369	88.003	89.709	92.446
% change	2.4	-2.6	4.4	0.7	4.1	0.5	0.6	7.3	-2.6	1.9	3.1
IMMEX Plants	325	320	317	318	323	326	331	328	329	331	334
% change	-0.6	-1.5	-0.9	0.3	1.6	0.9	1.5	-0.9	0.3	0.6	0.9
IMMEX Employment	188.392	202.476	215.821	243.853	257.453	273.018	271.312	279.021	278.667	279.282	293.463
% change	5.5	7.5	6.6	13.0	5.6	6.0	-0.6	2.8	-0.1	0.2	5.1
IMMEX Dollar Wages	4.82	5.03	4.94	4.25	3.95	4.13	4.31	4.74	4.67	4.73	4.99
% change	-1.6	4.4	-1.8	-14.0	-7.1	4.6	4.4	10.0	-1.5	1.3	5.5
Total Electric Meters	393.151	414.720	413.138	414.134	430.570	434.645	444.943	461.597	466.841	474.966	486.194
% change	-1.2	5.5	-0.4	0.2	4.0	0.9	2.4	3.7	1.1	1.7	2.4
Total GWH Consumption	3460.0	3533.6	3699.7	3805.2	4125.7	4213.4	4307.8	4295.6	4285.2	4363.0	4496.5
% change	0.1	2.1	4.7	2.9	8.4	2.1	2.2	-0.3	-0.2	1.8	3.1

Notes:

1. Ciudad Juarez employment data and electricity meters are reported in thousands.
2. Ciudad Juarez formal sector jobs are those covered by the social security system in Mexico.
3. Regulated sectors include transportation, communications, and public utilities.
4. IMMEX is a Mexican government program facilitating importation of intermediate goods to be processed and re-exported.
5. IMMEX data are annual averages; the non-IMMEX employment data reflect the number of jobs at the end of the year.
6. IMMEX wages are in nominal dollars per hour.
7. Ciudad Juarez total electricity consumption data are reported in gigawatt hours.

Table 14: Chihuahua City Demographic Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Chihuahua City Population	846.181	857.949	868.986	884.809	897.159	911.097	924.455	937.233	941.964	946.180	959.397
% change	1.6	1.4	1.3	1.8	1.4	1.6	1.5	1.4	0.5	0.4	1.4
Chihuahua City Births	15.609	15.300	14.882	16.595	16.287	16.046	15.043	10.967	10.792	10.899	11.161
% change	5.7	-2.0	-2.7	11.5	-1.9	-1.5	-6.3	-27.1	-1.6	1.0	2.4
Chihuahua City Deaths	5.666	5.426	5.366	6.216	6.768	7.019	6.709	5.748	6.651	6.530	6.282
% change	2.5	-4.2	-1.1	15.8	8.9	3.7	-4.4	-14.3	15.7	-1.8	-3.8
Net Migration	3.376	1.894	1.521	5.444	2.831	4.911	5.024	7.559	0.590	-0.153	8.338
Chihuahua City Water Meters	294.453	299.995	308.131	314.421	319.446	326.119	331.578	337.143	335.911	335.961	344.819
% change	1.6	1.9	2.7	2.0	1.6	2.1	1.7	1.7	-0.4	0.0	2.6
Total Water Consumption	66.044	65.257	70.332	72.220	72.019	70.623	70.842	69.401	68.487	68.053	69.381
% change	-0.4	-1.2	7.8	2.7	-0.3	-1.9	0.3	-2.0	-1.3	-0.6	2.0
Registered Automobiles	280.763	311.342	338.533	368.659	391.018	376.278	395.708	413.876	413.895	414.766	429.872
% change	6.2	10.9	8.7	8.9	6.1	-3.8	5.2	4.6	0.0	0.2	3.6
Registered Cargo Vehicles	112.299	120.389	126.934	133.752	136.385	125.561	129.418	133.092	133.229	133.899	137.854
% change	4.8	7.2	5.4	5.4	2.0	-7.9	3.1	2.8	0.1	0.5	3.0
UACH Enrollment	22.999	23.062	24.681	24.867	24.919	23.616	23.225	23.729	23.121	23.142	24.181
% change	8.4	0.3	7.0	0.8	0.2	-5.2	-1.7	2.2	-2.6	0.1	4.5
ITCH Number 1 Enrollment	7.076	7.127	7.045	7.685	8.232	8.120	8.255	8.426	8.238	8.426	8.672
% change	0.4	0.7	-1.2	9.1	7.1	-1.4	1.7	2.1	-2.2	2.3	2.9

Notes:

1. Chihuahua City population, water meter, vehicle, and college enrollment data are reported in thousands.
2. Chihuahua City water consumption data are reported in million cubic meters.
3. UACH is the acronym for Universidad Autónoma de Chihuahua.
4. ITCH Number 1 is the acronym for Instituto Tecnológico de Chihuahua Numero 1.

Table 15: Chihuahua City Economic Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Formal Sector Emp.	214.381	218.408	227.630	230.864	242.150	252.146	275.012	291.785	283.754	283.798	297.925
% change	8.5	1.9	4.2	1.4	4.9	4.1	9.1	6.1	-2.8	0.0	5.0
Total Mfg. Employment	82.546	85.269	87.276	87.059	93.245	96.820	99.214	106.453	103.056	102.842	108.012
% change	8.5	3.3	2.4	-0.2	7.1	3.8	2.5	7.3	-3.2	-0.2	5.0
Commerce Employment	41.354	43.318	45.560	47.054	50.128	49.351	56.692	58.682	56.585	56.719	58.760
% change	-1.0	4.7	5.2	3.3	6.5	-1.6	14.9	3.5	-3.6	0.2	3.6
Regulated Industry Emp.	8.657	9.627	10.229	10.637	11.229	15.730	24.690	27.478	26.177	26.096	29.123
% change	4.4	11.2	6.3	4.0	5.6	40.1	57.0	11.3	-4.7	-0.3	11.6
Services & Other Emp.	81.824	80.194	84.565	86.114	87.548	90.245	94.416	99.172	97.936	98.141	102.030
% change	14.6	-2.0	5.5	1.8	1.7	3.1	4.6	5.0	-1.2	0.2	4.0
IMMEX Plants	94	95	105	105	107	108	109	109	109	110	112
% change	1.1	1.1	10.5	0.0	1.9	0.9	0.9	0.0	0.0	0.9	1.8
IMMEX Employment	60.852	64.758	69.265	71.796	74.464	72.706	68.277	74.551	73.564	73.797	78.009
% change	15.7	6.4	7.0	3.7	3.7	-2.4	-6.1	9.2	-1.3	0.3	5.7
IMMEX Dollar Wages	5.21	5.68	5.81	4.98	4.59	4.66	4.93	5.42	5.36	5.42	5.69
% change	-6.1	9.0	2.3	-14.3	-7.8	1.5	5.8	9.9	-1.1	1.1	5.0
Total Electricity Meters	301.034	307.221	311.936	316.236	322.763	336.885	343.991	356.55	360.502	365.205	371.723
% change	1.6	2.1	1.5	1.4	2.1	4.4	2.1	3.7	1.1	1.3	1.8
Total GWH Consumption	2580.2	2630.6	2749.6	2823.5	2931.7	2938.2	2923.5	2857.4	2845.1	2852.8	2897.1
% change	1.1	2.0	4.5	2.7	3.8	0.2	-0.5	-2.3	-0.4	0.3	1.6

Notes:

1. Chihuahua City employment data and electricity meters are reported in thousands.
2. Chihuahua City formal sector jobs are those covered by the social security system in Mexico.
3. Regulated sectors include transportation, communications, and public utilities.
4. IMMEX is a Mexican government program facilitating importation of intermediate goods to be processed and re-exported.
5. IMMEX data are annual averages; the non-IMMEX employment data reflect the number of jobs at the end of the year.
6. IMMEX wages are in nominal dollars per hour.
7. Chihuahua City total electricity consumption data are reported in gigawatt hours.

Table 16: Las Cruces Demographic & Other Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	214,507	214,394	214,084	214,151	214,748	216,186	217,522	218,195	219,313	220,459	222,298
% change	0.6	-0.1	-0.1	0.0	0.3	0.7	0.6	0.3	0.5	0.5	0.8
Business Establishments	3,567	3,554	3,546	3,570	3,615	3,613	3,658	3,602	3,468	3,430	3,586
% change	-1.7	-0.4	-0.2	0.7	1.3	-0.1	1.2	-1.5	-3.7	-1.1	4.5
Business Bankruptcies	19	22	17	17	8	19	8	13	33	27	17
% change	18.8	15.8	-22.7	0.0	-52.9	137.5	-57.9	62.5	153.8	-18.2	-37.0
Personal Bankruptcies	479	409	464	414	329	377	387	361	522	509	395
% change	-8.2	-14.6	13.4	-10.8	-20.5	14.6	2.7	-6.7	44.6	-2.5	-22.4
NMSU Fall Enrollment	17,651	16,765	15,829	15,490	14,852	14,432	14,289	14,298	14,227	14,204	14,732
% change	-2.1	-5.0	-5.6	-2.1	-4.1	-2.8	-1.0	0.1	-0.5	-0.2	3.7
DACC Fall Enrollment	9,270	8,837	8,448	8,252	8,157	7,917	7,876	8,160	7,109	7,115	7,562
% change	-6.3	-4.7	-4.4	-2.3	-1.2	-2.9	-0.5	3.6	-12.9	0.1	6.3
Personal Income	6713.2	6495.8	6783.5	7180.2	7412.2	7597.7	7954.7	8204.8	8465.1	8502.3	8739.7
% change	2.4	-3.2	4.4	5.8	3.2	2.5	4.7	3.1	3.2	0.4	2.8
Labor and Proprietor Earnings	3877.4	3873.5	3929.9	4103.7	4254.0	4311.6	4436.9	4558.4	4379.3	4496.4	4743.9
% change	-1.7	-0.1	1.5	4.4	3.7	1.4	2.9	2.7	-3.9	2.7	5.5
Real GMP	6.489	6.355	6.401	6.597	6.789	6.712	6.757	6.966	6.746	6.864	7.235
% change	-4.1	-2.1	0.7	3.1	2.9	-1.1	0.7	3.1	-3.2	1.7	5.4
Total Employment	97,093	98,951	99,350	99,881	100,621	100,148	102,594	103,784	98,680	99,429	104,001
% change	-0.2	1.9	0.4	0.5	0.7	-0.5	2.4	1.2	-4.9	0.8	4.6

Notes:

1. The Las Cruces metropolitan economy is comprised by Doña Ana County.
2. Population, business establishment, college enrollment, and employment data are expressed in thousands.
3. All income and earnings data are expressed in millions of dollars.
4. Labor and proprietor earnings encompass wage and salary disbursements, other labor income, and proprietor earnings.
5. Real gross metropolitan product data are expressed in billions of 2009 dollars.

Table 17: Las Cruces Employment

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Las Cruces Total Emp.	97,093	98,951	99,350	99,881	100,621	100,148	102,594	103,784	98,680	99,429	104,001
% change	-0.2	1.9	0.4	0.5	0.7	-0.5	2.4	1.2	-4.9	0.8	4.6
Manufacturing	3,318	3,219	2,957	2,772	2,830	2,825	2,869	3,342	3,333	3,338	3,424
% change	-5.6	-3.0	-8.1	-6.3	2.1	-0.2	1.6	16.5	-0.3	0.2	2.6
Construction Employment	5,850	5,987	5,944	5,980	6,052	5,911	5,886	6,169	6,142	6,140	6,379
% change	-3.7	2.3	-0.7	0.6	1.2	-2.3	-0.4	4.8	-0.4	0.0	3.9
Transportation & Warehousing	2,692	2,585	2,529	2,717	2,765	3,146	3,385	3,432	3,205	3,247	3,490
% change	3.7	-4.0	-2.2	7.4	1.8	13.8	7.6	1.4	-6.6	1.3	7.5
Finance, Insurance & Real Estate	6,3460	6,4740	6,5600	6,7400	6,9220	7,0010	7,1070	7,0080	6,2870	6,3080	6,6650
% change	-1.0	2.0	1.3	2.7	2.7	1.1	1.5	-1.4	-10.3	0.3	5.7
Retail Trade Employment	9,359	9,528	9,614	9,593	9,420	9,308	9,257	9,209	9,208	9,285	9,560
% change	1.1	1.8	0.9	-0.2	-1.8	-1.2	-0.5	-0.5	0.0	0.8	3.0
Hotels & Food Services	7,094	7,589	7,655	7,784	8,116	8,135	8,171	8,369	5,902	6,021	7,509
% change	1.7	7.0	0.9	1.7	4.3	0.2	0.4	2.4	-29.5	2.0	24.7
Healthcare & Social Services	14,833	14,739	15,058	15,643	16,190	16,329	16,579	16,865	16,016	16,340	17,083
% change	2.9	-0.6	2.2	3.9	3.5	0.9	1.5	1.7	-5.0	2.0	4.5
Professional & Technical Services	5,357	5,946	5,694	5,941	5,843	5,710	5,701	5,774	5,549	5,508	5,762
% change	1.8	11.0	-4.2	4.3	-1.6	-2.3	-0.2	1.3	-3.9	-0.7	4.6
Temporary Help & Call Centers	5,012	5,217	5,504	4,856	4,836	4,840	6,539	6,211	5,861	5,972	6,272
% change	-0.2	4.1	5.5	-11.8	-0.4	0.1	35.1	-5.0	-5.6	1.9	5.0
State Government	8,174	8,131	8,231	8,201	8,321	7,928	7,83	7,857	7,699	7,554	7,619
% change	-3.3	-0.5	1.2	-0.4	1.5	-4.7	-1.2	0.3	-2.0	-1.9	0.9
Local Government	8,633	8,692	8,743	8,725	8,609	8,506	8,658	8,803	8,715	8,788	8,900
% change	0.0	0.7	0.6	-0.2	-1.3	-1.2	1.8	1.7	-1.0	0.8	1.3
Federal Civilian Govt.	3,881	3,757	3,632	3,506	3,466	3,399	3,354	3,346	3,407	3,430	3,476
% change	-4.4	-3.2	-3.3	-3.5	-1.1	-1.9	-1.3	-0.2	1.8	0.7	1.3
Military Employment	0,594	0,591	0,582	0,552	0,554	0,559	0,554	0,552	0,558	0,564	0,569
% change	-0.2	-0.5	-1.5	-5.2	0.4	0.9	-0.9	-0.4	1.1	1.1	0.9
Not Elsewhere Classified	15,95	16,496	16,647	16,871	16,697	16,551	16,704	16,847	16,798	16,934	17,293
% change	-0.2	3.4	0.9	1.3	-1.0	-0.9	0.9	0.9	-0.3	0.8	2.1

Notes:

1. Employment data are expressed in thousands.
2. Not Elsewhere Classified includes communications, arts and entertainment, private education and wholesale trade.

Table 18: Las Cruces Personal Income

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Personal Income	6713.2	6495.8	6783.5	7180.2	7412.2	7597.7	7954.7	8204.8	8465.1	8502.3	8739.7
% change	2.4	-3.2	4.4	5.8	3.2	2.5	4.7	3.1	3.2	0.4	2.8
Wages and Salaries	2659.0	2708.5	2775.6	2852.7	2912.6	2968.2	3120.3	3203.2	3062.2	3152.3	3351.2
% change	1.5	1.9	2.5	2.8	2.1	1.9	5.1	2.7	-4.4	2.9	6.3
Other Labor Income	563.4	559.0	552.7	562.4	603.3	566.5	587.7	603.3	570.6	592.1	630.8
% change	2.7	-0.8	-1.1	1.8	7.3	-6.1	3.7	2.7	-5.4	3.8	6.5
Proprietor Incomes	655.1	606.0	601.6	688.6	738.0	776.9	728.9	751.8	746.6	752.0	762.0
% change	-15.4	-7.5	-0.7	14.5	7.2	5.3	-6.2	3.1	-0.7	0.7	1.3
Social Ins. Contributions	196.0	250.8	259.3	271.4	283.8	298.6	317.0	325.4	304.4	320.9	340.6
% change	0.2	28.0	3.4	4.7	4.6	5.2	6.2	2.6	-6.5	5.4	6.1
Residence Adjustments	171.8	143.5	138.9	161.5	167.0	245.3	268.8	278.7	278.1	282.2	290.0
% change	53.7	-16.5	-3.2	16.3	3.4	46.9	9.6	3.7	-0.2	1.5	2.8
Dividends, Int., Rent	1219.5	1084.9	1164.0	1227.7	1270.3	1327.2	1416.6	1479.8	1442.0	1420.8	1473.9
% change	17.1	-11.0	7.3	5.5	3.5	4.5	6.7	4.5	-2.6	-1.5	3.7
Retirement Transfers	1331.9	1345.1	1524.1	1671.3	1702.8	1719.0	1859.0	1922.2	2276.3	2269.3	2225.7
% change	0.2	1.0	13.3	9.7	1.9	1.0	8.1	3.4	18.4	-0.3	-1.9
Inc. Maint. Transfers	263.7	264.7	263.4	267.3	281.2	276.0	275.5	276.5	364.6	328.8	326.6
% change	1.5	0.4	-0.5	1.5	5.2	-1.8	-0.2	0.4	31.9	-9.8	-0.7
Unemployment Transfers	44.9	35.0	22.5	20.1	20.6	17.3	14.9	14.7	29.3	25.6	20.1
% change	-29.1	-22.0	-35.7	-10.7	2.5	-16.0	-13.9	-1.3	99.3	-12.6	-21.5

Notes:

1. All Las Cruces income data are expressed in millions of dollars.
2. Social insurance contributions are deducted from total regional income estimates.
3. Retirement transfer payments include social security and other retirement payments.
4. Income maintenance transfers include temporary assistance for needy families and other payments.
5. Unemployment transfer payments include unemployment insurance payments to individuals.

The UTEP Border Region Modeling Project & UACJ Press

Announce the Publication of

Basic Border Econometrics

The University of Texas at El Paso Border Region Modeling Project is pleased to announce **Basic Border Econometrics**, a publication from Universidad Autónoma de Ciudad Juárez. Editors of this new collection are Martha Patricia Barraza de Anda of the Department of Economics at Universidad Autónoma de Ciudad Juárez and Tom Fullerton of the Department of Economics & Finance at The University of Texas at El Paso.

Professor Barraza is an award winning economist who has taught at several universities in Mexico and has published in academic research journals in Mexico, Europe, and the United States. Dr. Barraza currently serves as Research Provost at UACJ. Professor Fullerton has authored econometric studies published in academic research journals of North America, Europe, South America, Asia, Africa, and Australia. Dr. Fullerton has delivered economics lectures in Canada, Colombia, Ecuador, Finland, Germany, Japan, Korea, Mexico, the United Kingdom, the United States, and Venezuela.

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A limited number of **Basic Border Econometrics** can be purchased for \$10 per copy. Please contact Professor Martha Patricia Barraza de Anda of Universidad Autónoma de Ciudad Juárez at mbarraza@uacj.mx for information on how to place orders for copies of the book.

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Professor Calderón is an award winning economist who has taught and published in Mexico, France, and the United States. Dr. Calderón spent a year as a Fulbright Scholar at the University of Texas at El Paso. Professor Fullerton has published research articles in North America, Europe, Africa, South America, Asia, and Australia. The author of several econometric forecasts regarding impacts of the Brady Initiative for Debt Relief in Latin America, Dr. Fullerton has delivered economics lectures in Canada, Colombia, Ecuador, Finland, Germany, Japan, Korea, Mexico, the United States, and Venezuela.

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