

1-2023

Borderplex Business Barometer, Volume 7, Number 1

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T.M. Fullerton, Jr., and S.L. Fullerton, 2023, "Borderplex Top 10 Economic Predictions for 2023"
Borderplex Business Barometer 7(1), 1-68.



BORDERPLEX BUSINESS BAROMETER

January 2023

Border Region Modeling Project

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Border Commerce & Economics

Borderplex Business Barometer, Volume 7, Number 1

Borderplex Top 10 Economic Predictions for 2023

Although Federal Reserve anti-inflationary measures have made good progress, Borderplex households and businesses will still have to exhibit inventory management flexibility in 2023 due to episodic supply chain disruptions.

In spite of business downturn risks, personal income is expected to grow. Per capita income should grow to nearly \$45,000 in El Paso, while it reaches nearly \$44,000 in Las Cruces, and moves to almost \$68,000 for the United States.

Relatively high mortgage rates will hamper residential construction throughout the region. In El Paso, the median price for existing single-family houses is predicted to climb above \$248,000.

Apartment rents will keep ascending in 2023. The median rent for a 2-bedroom unit in El Paso should exceed \$1,050 by mid-year.

In El Paso, the price for regular unleaded gasoline is predicted to average \$3.65 per gallon. In Ciudad Juarez, the price for premium unleaded is projected to decline to 20.18 pesos per liter while diesel will reach 22.65 pesos per liter.

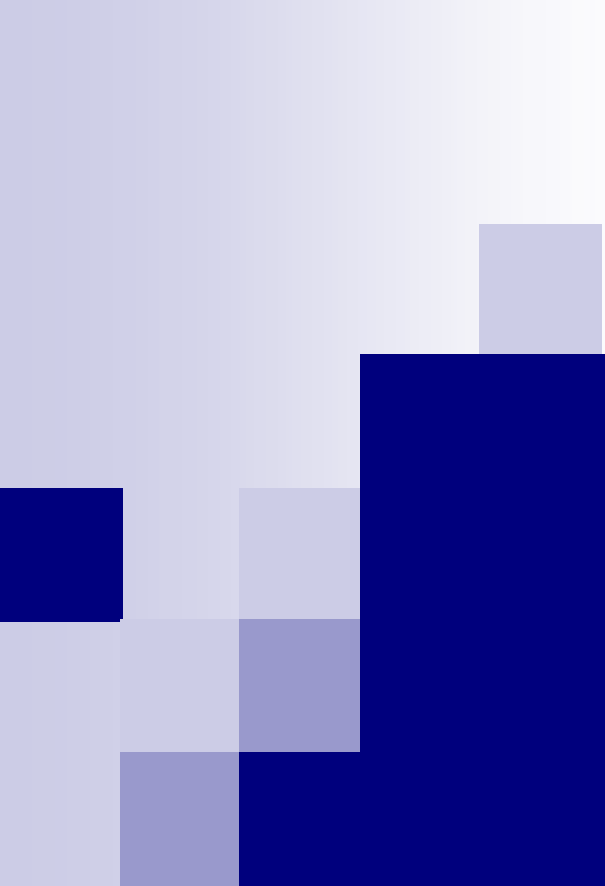
El Paso unemployment should climb to 5.0 percent in 2023. Jobs growth in Las Cruces should grow by 1.1 percent. Employment should increase by 2.0 percent in Ciudad Juarez and by 0.6 percent in Chihuahua City.

Business and personal bankruptcies are forecast to increase at double-digit rates in El Paso and Las Cruces this year. The number of registered businesses should climb to almost 3.9 thousand in Las Cruces.

Much of the peso undervaluation that dates back to 2015 has been erased. The peso per dollar exchange rate should average about 19 P/\$.

Northbound small vehicle traffic across the bridges into El Paso should exceed 11.3 million. The corresponding figure for pedestrians is 5.7 million. Increased trade volumes should push cargo traffic past 840 thousand trucks.

Slower economic growth will cause air freight volumes to decline at El Paso International Airport, but roundtrip air fares will rise \$385. To order a copy of **Borderplex Economic Outlook to 2024**: https://secure.touchnet.net/C21711_ustores/web/product_detail.jsp?PRODUCTID=932

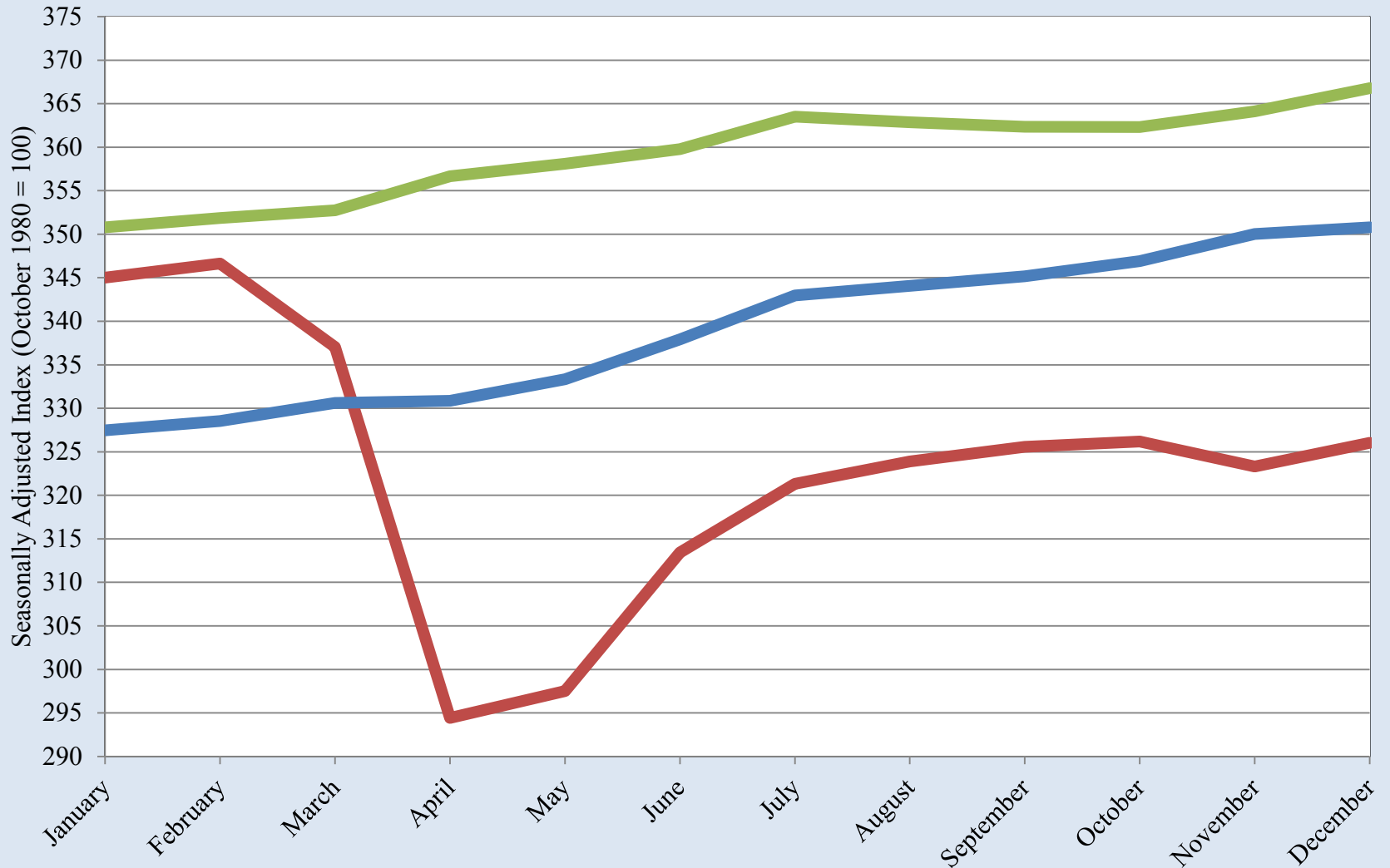


Borderplex Business Barometer

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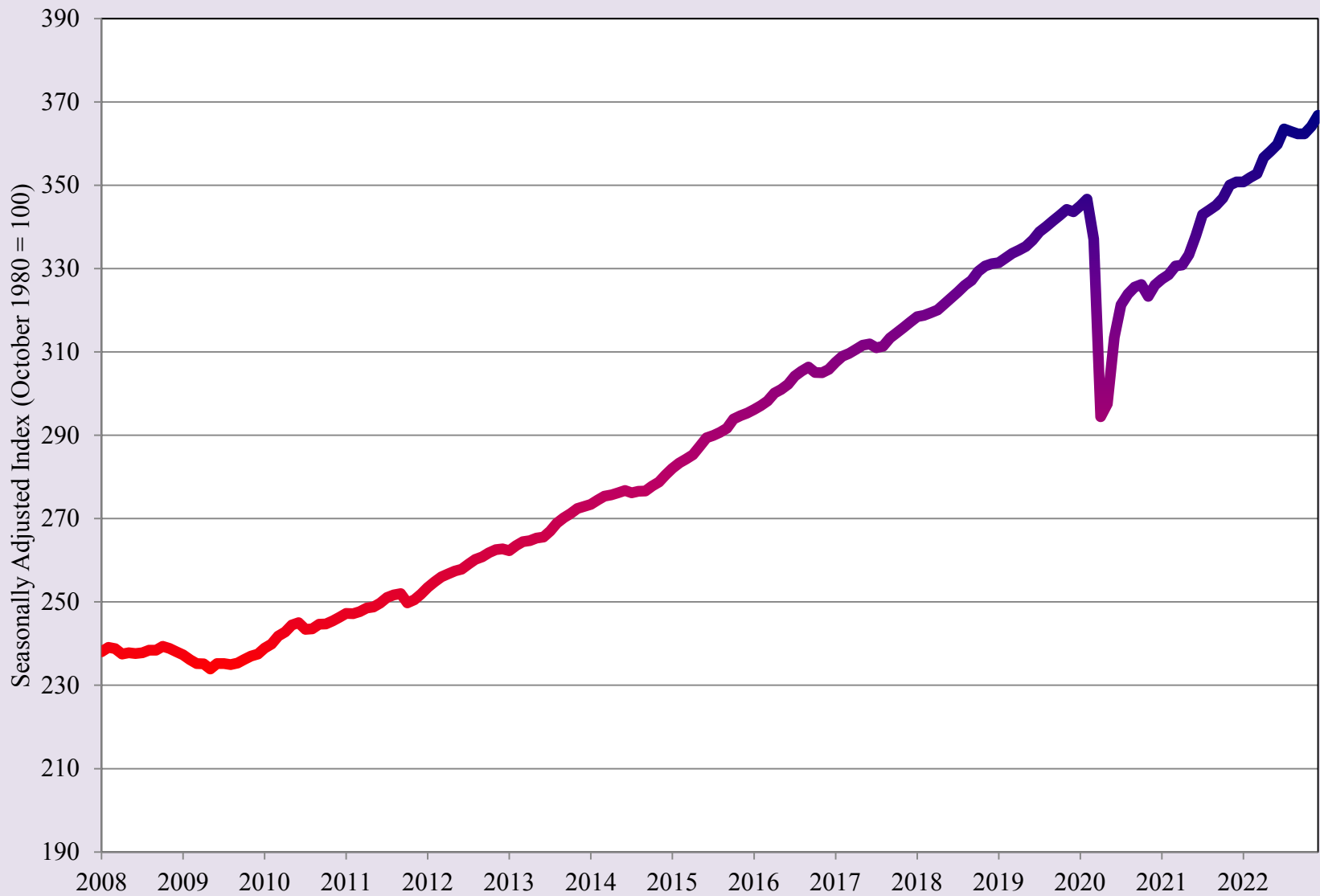
El Paso Metropolitan Business Cycle Index

2020 2021 2022



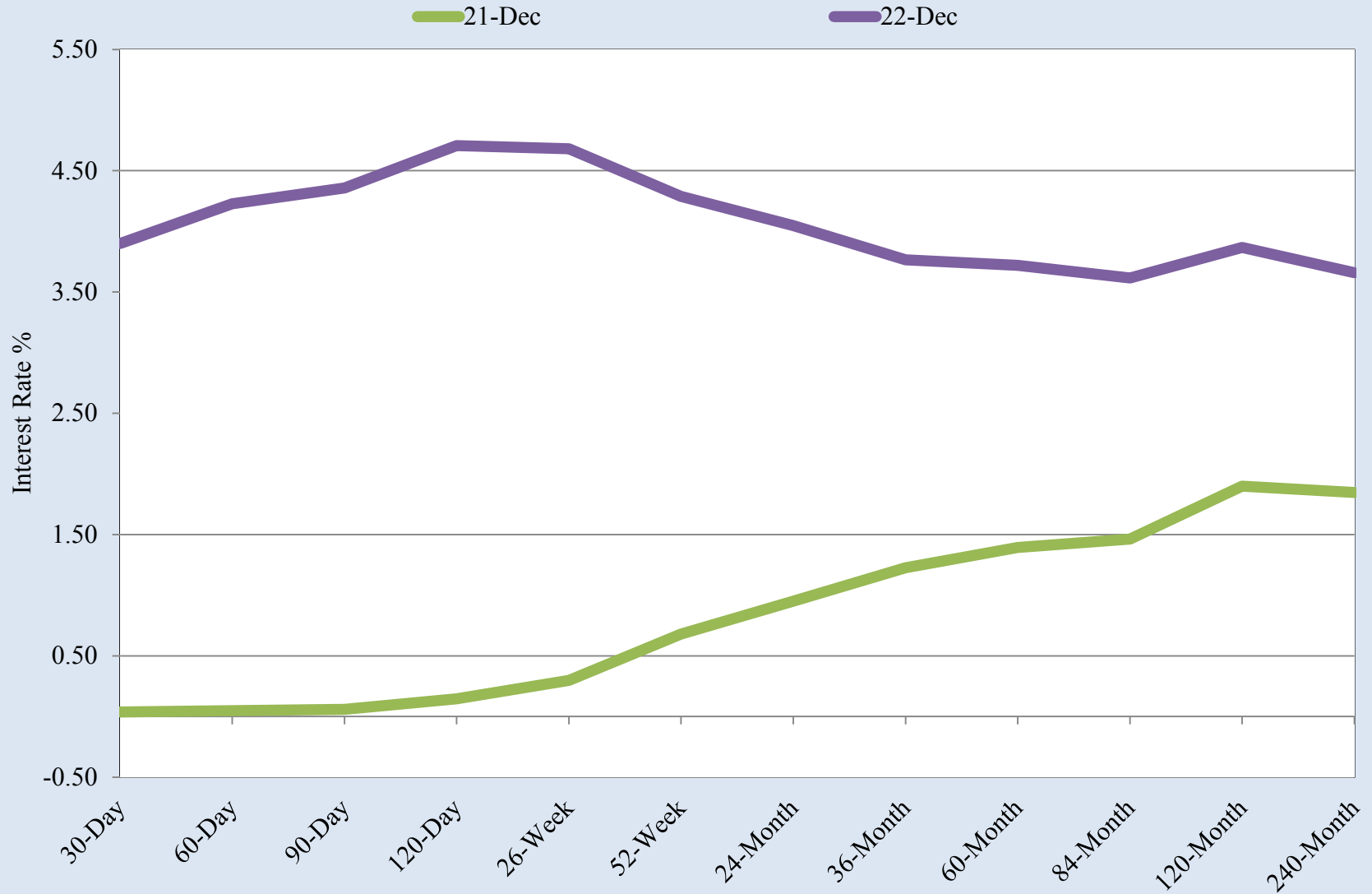
Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data

El Paso Metropolitan Business Cycle Index



Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data

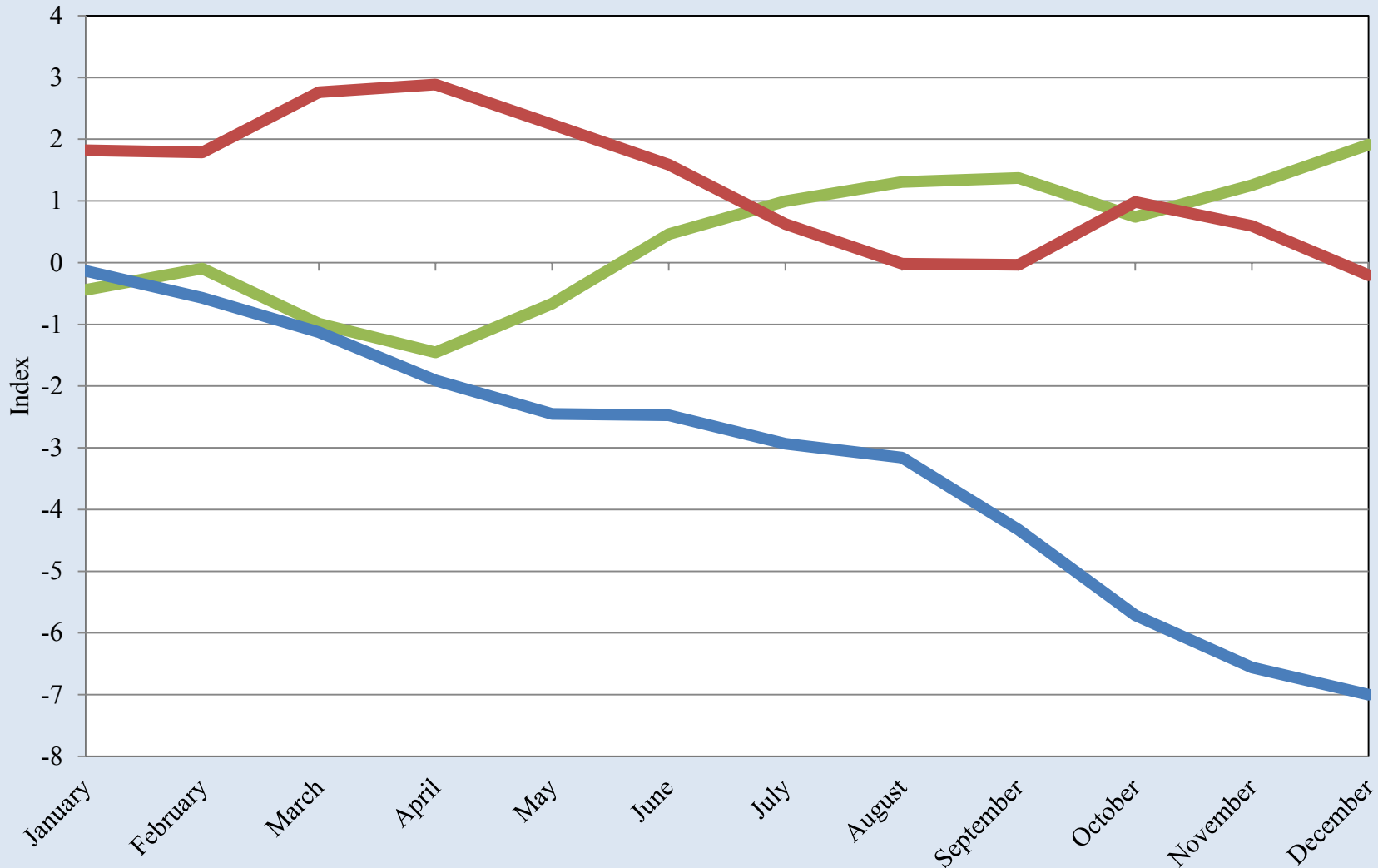
Average Treasury Yield Curve Rates



Source: UTEP Border Region Modeling Project using US Treasury, Daily Treasury Yield Curve Rates Data

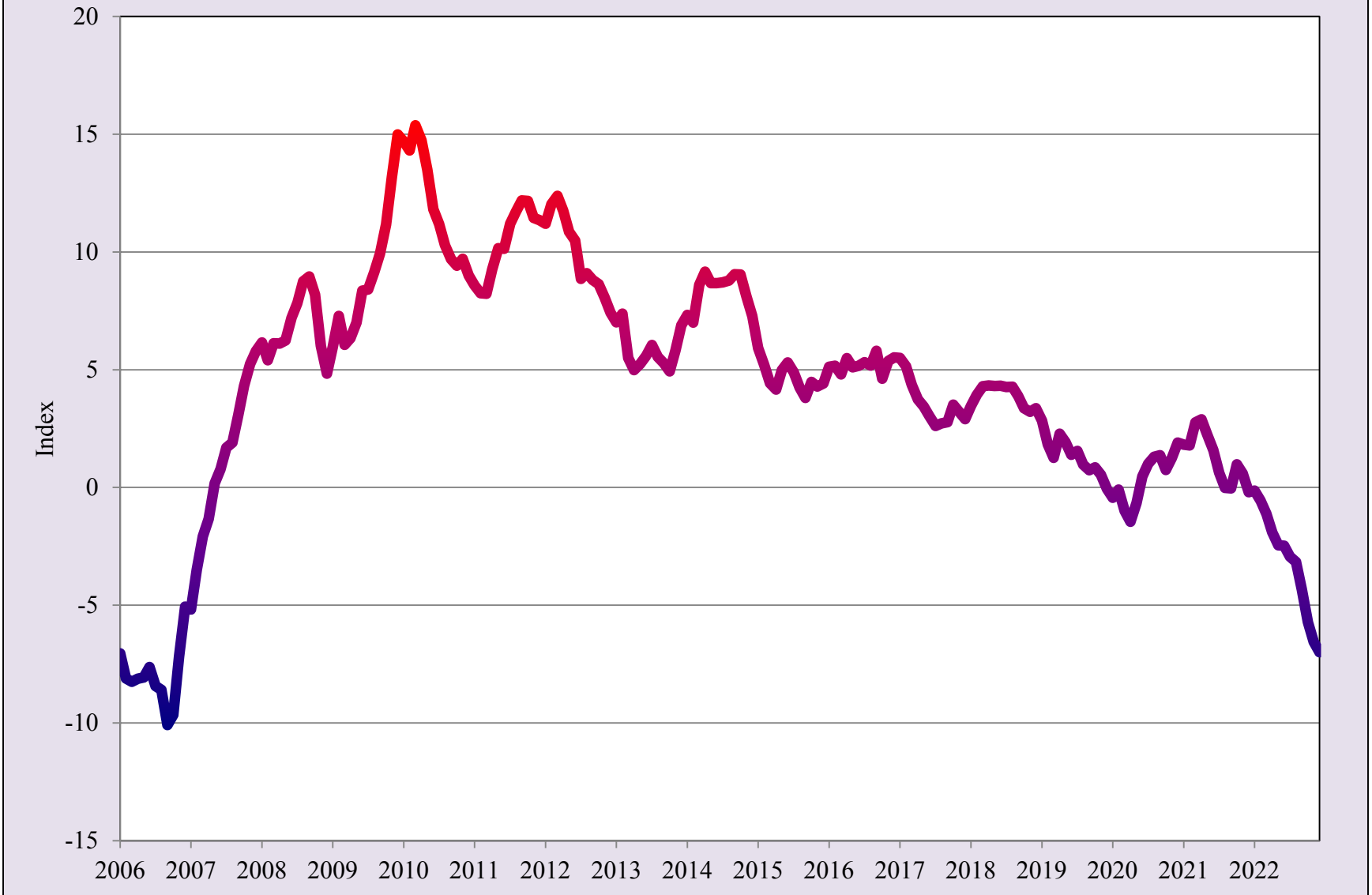
El Paso Household Economic Stress Index

2020 2021 2022



Source: UTEP Border Region Modeling Project

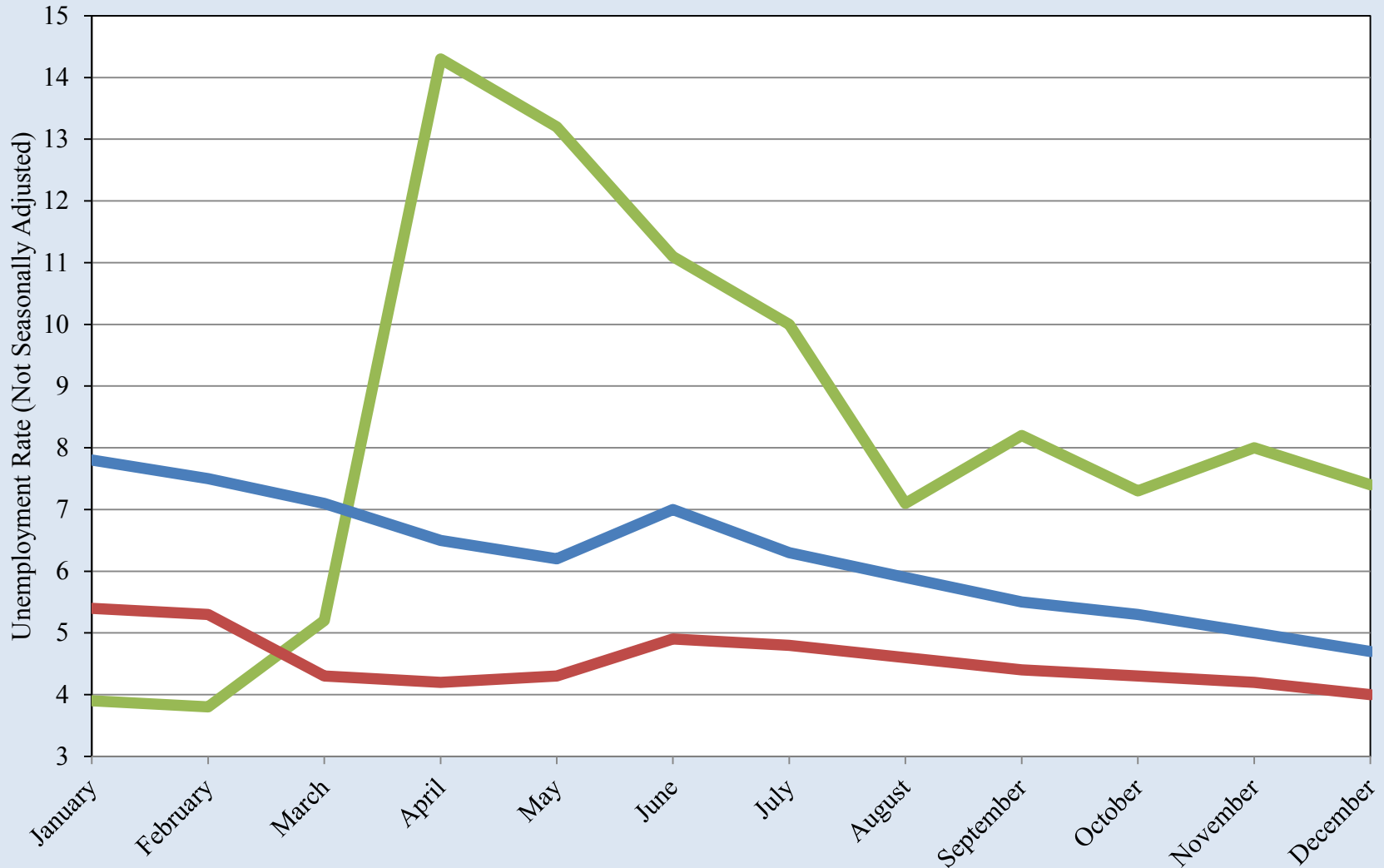
El Paso Household Economic Stress Index



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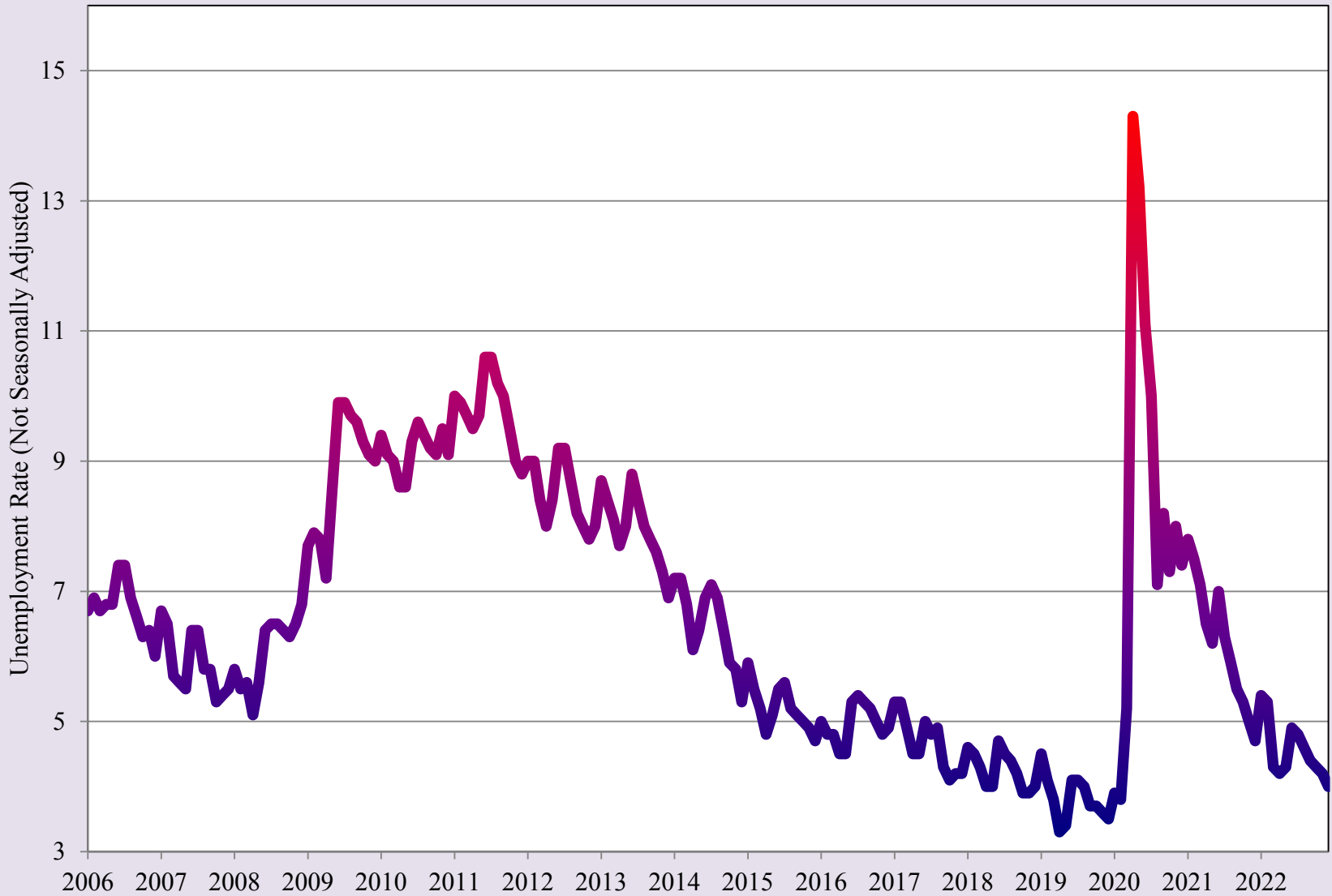
El Paso County Unemployment Rate

2020 2021 2022



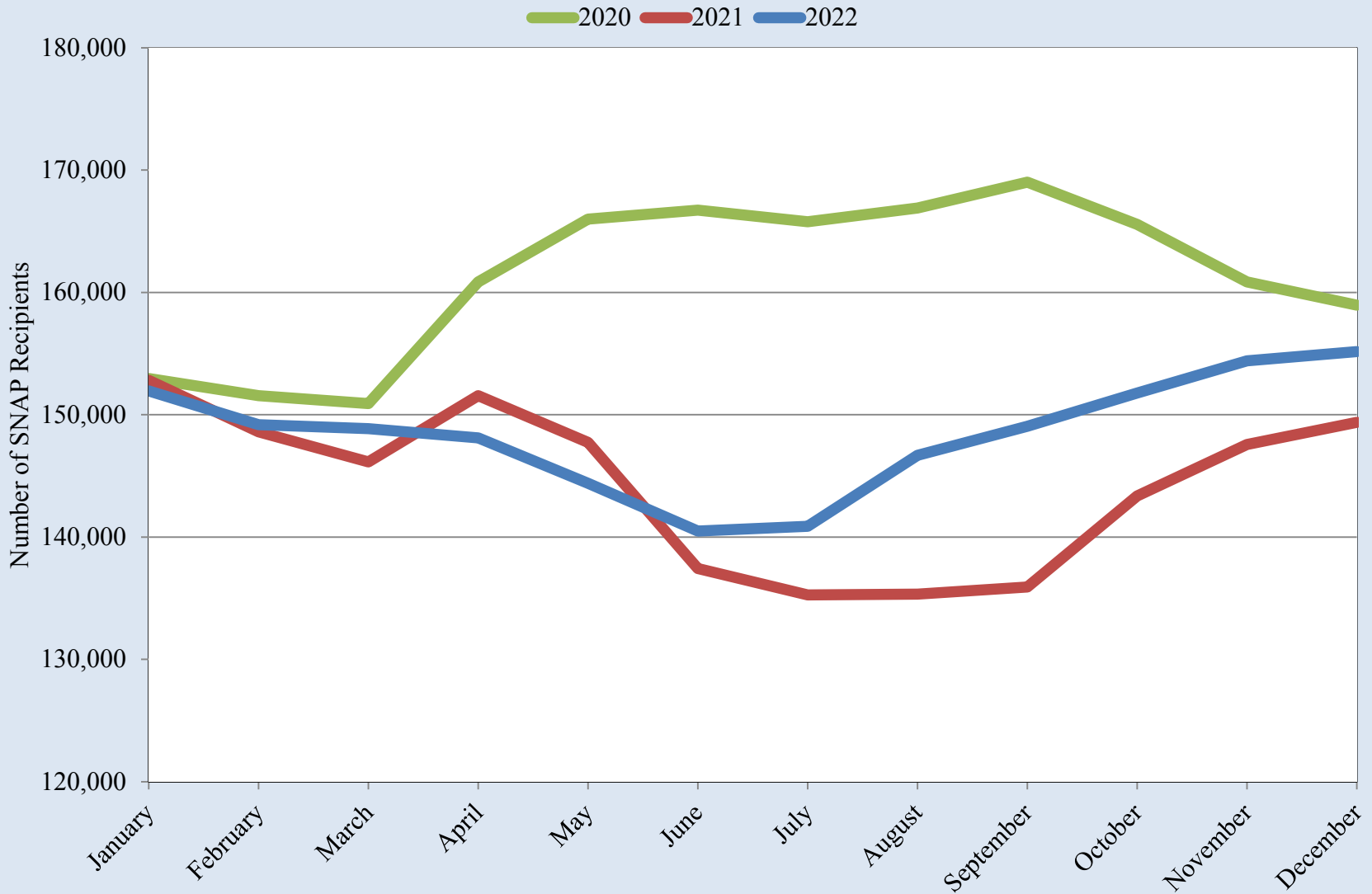
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data

El Paso County Unemployment Rate



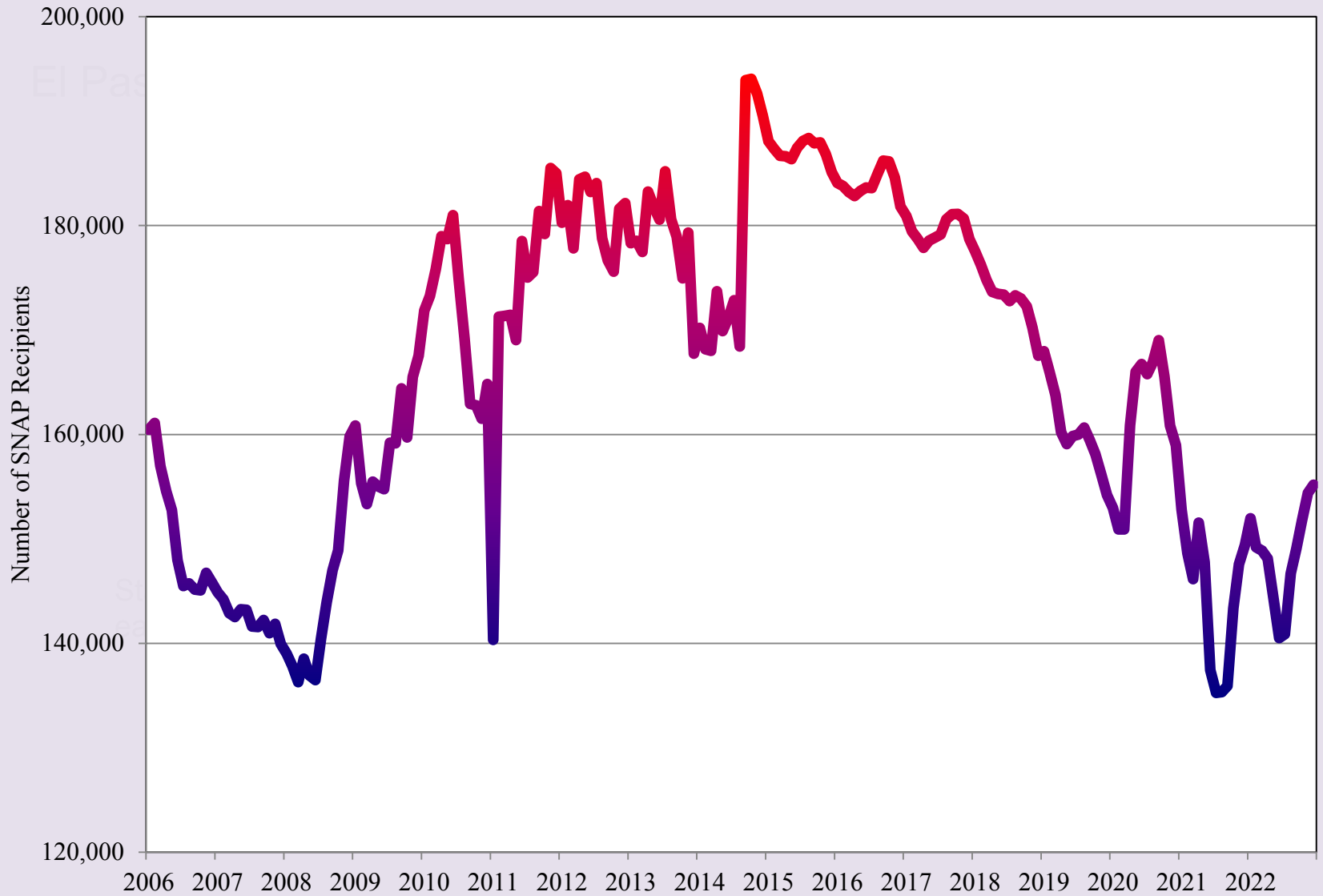
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data

El Paso County SNAP (Food Stamp) Enrollment



Source: UTEP Border Region Modeling Project using Texas Health and Human Services Commission

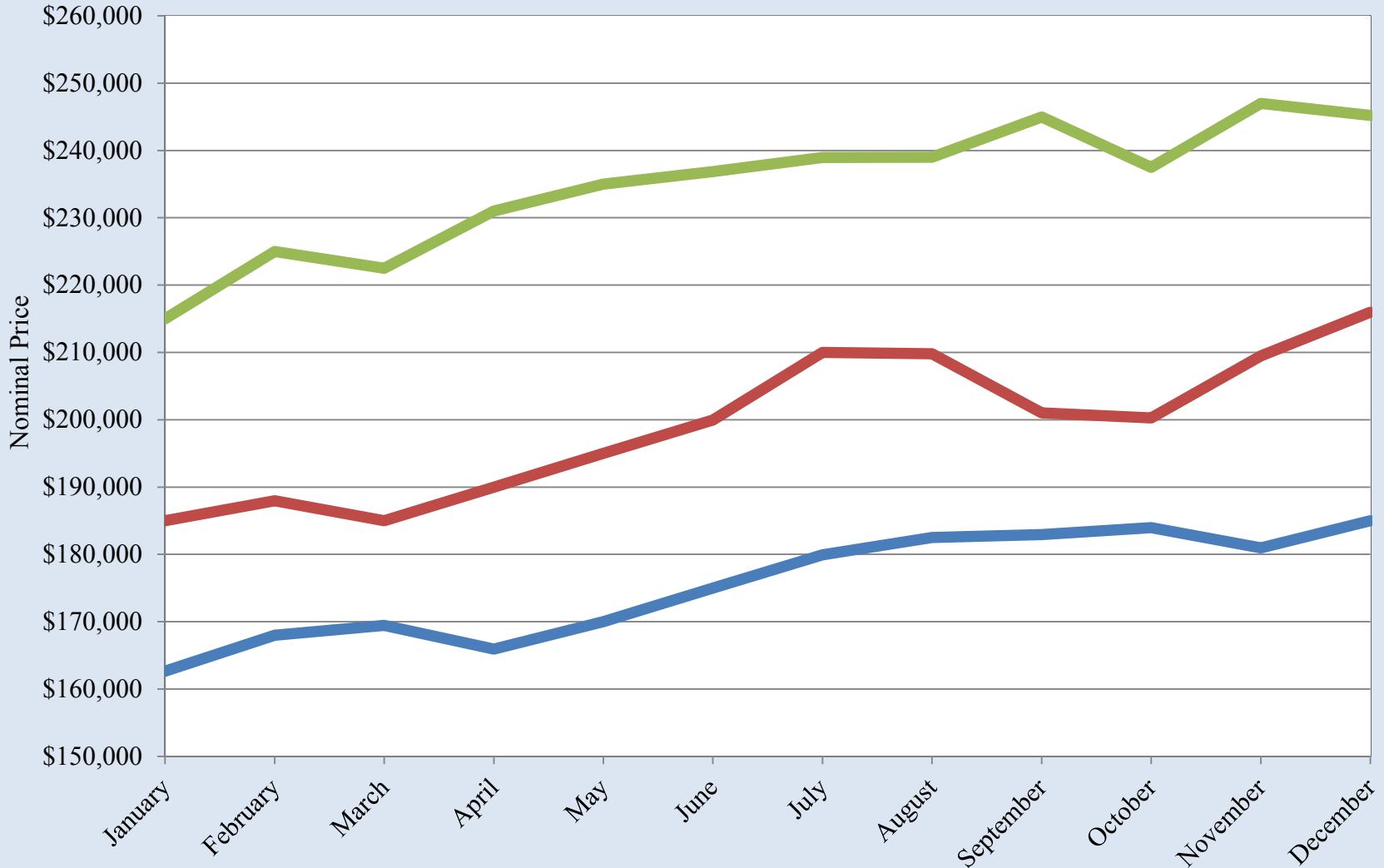
El Paso County SNAP (Food Stamp) Enrollment



Source: UTEP Border Region Modeling Project using Texas Health and Human Services Commission

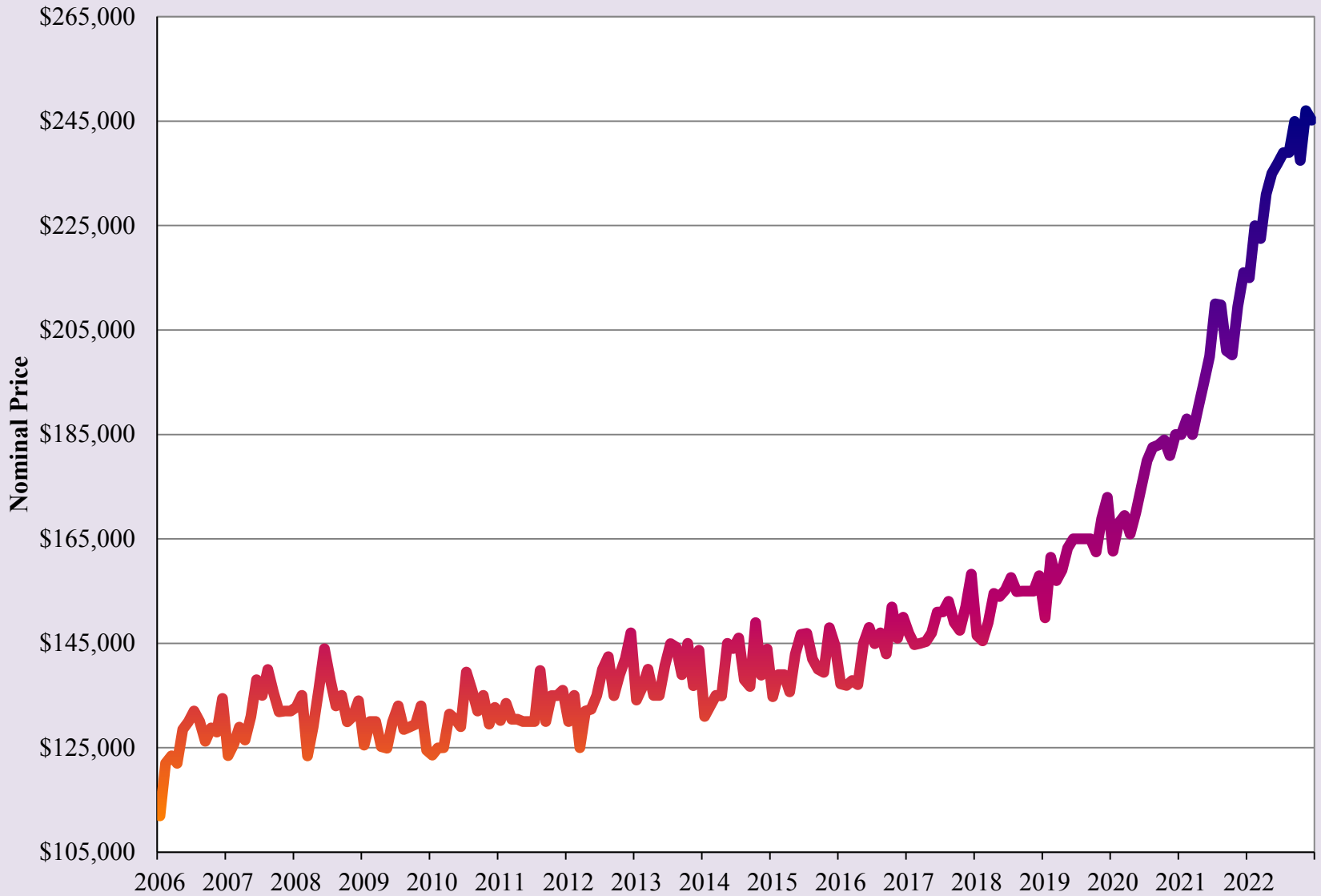
El Paso Median Housing Prices

2020 2021 2022



Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data

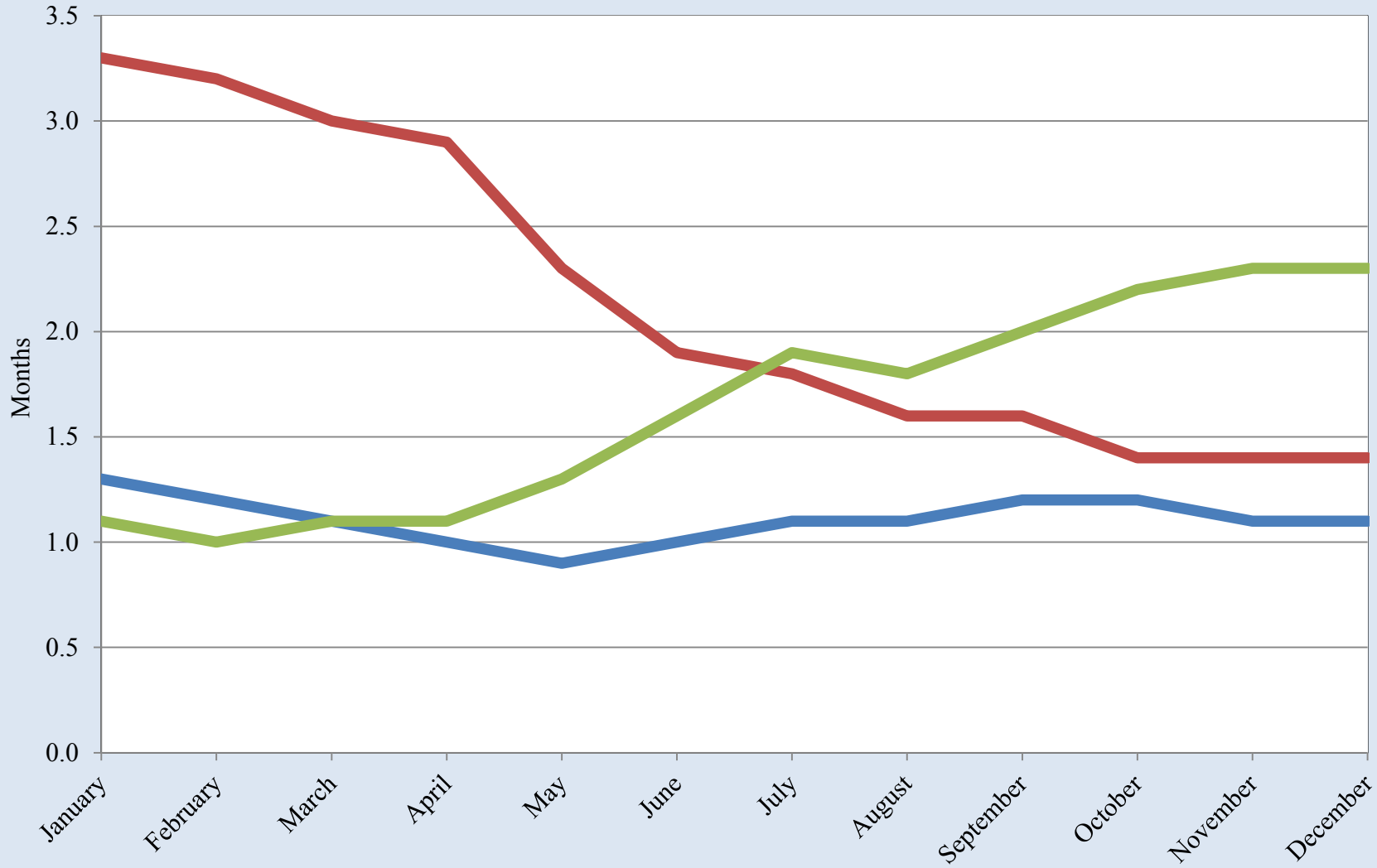
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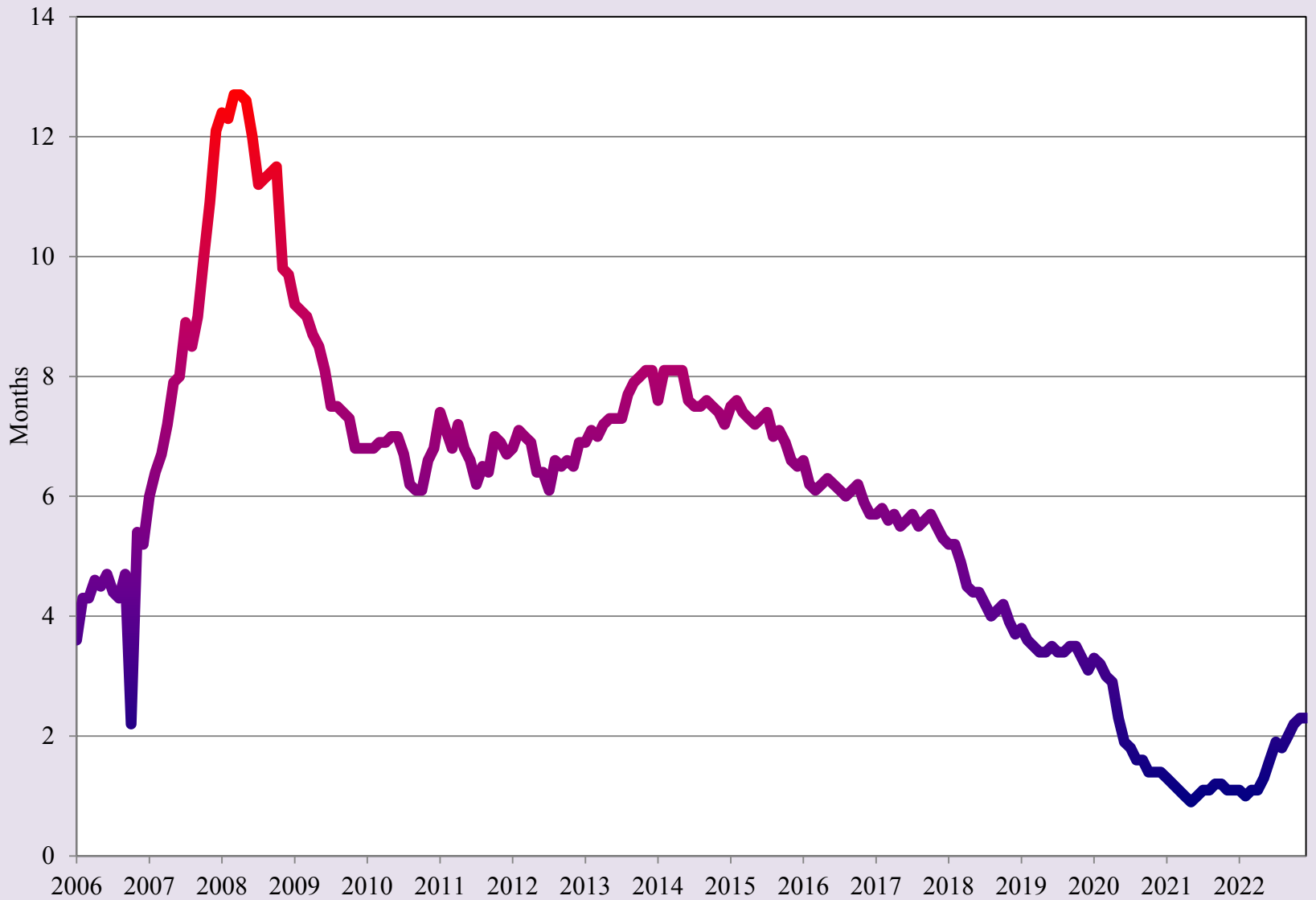
Months of Housing Inventory for El Paso

2020 2021 2022



Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data

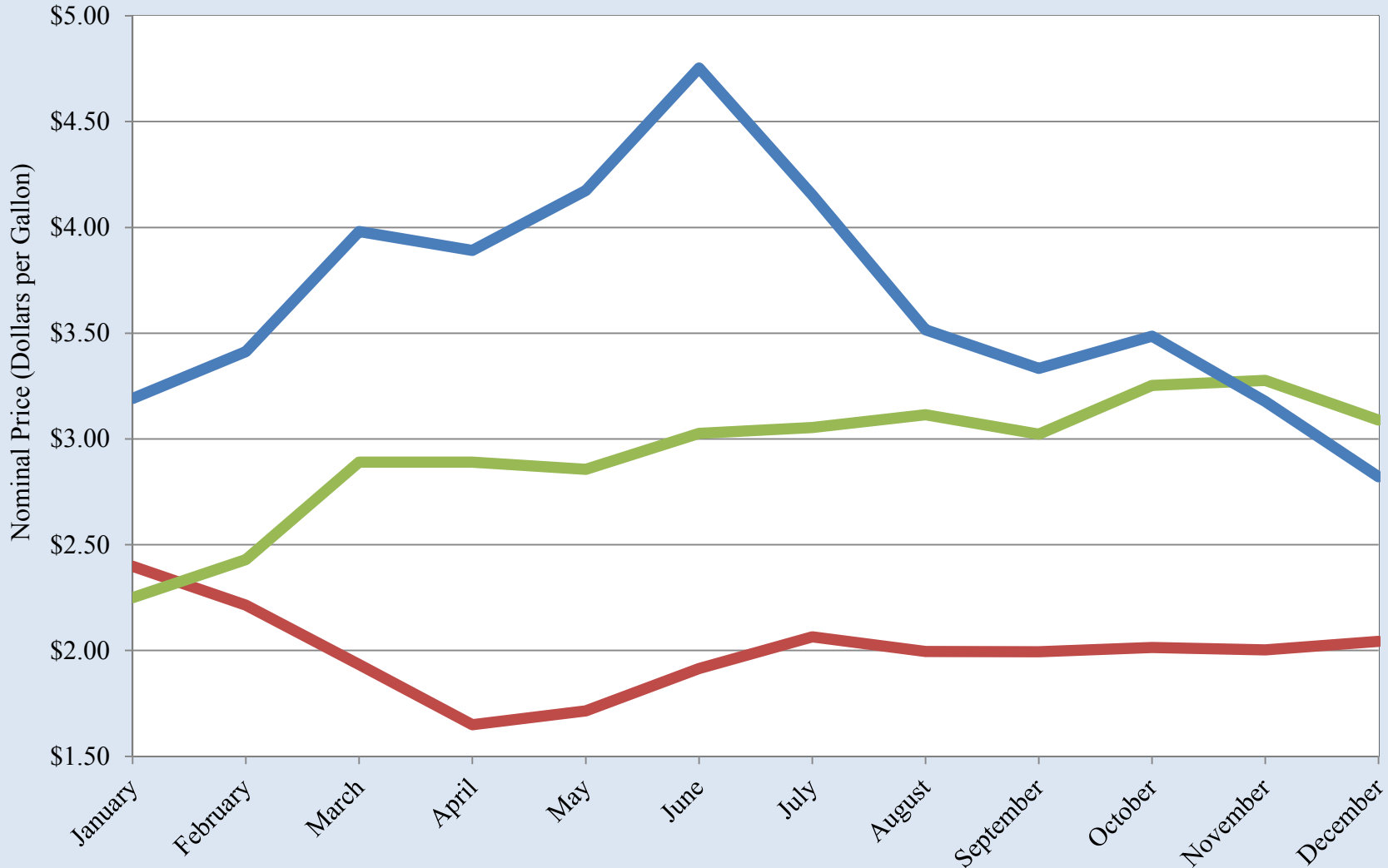
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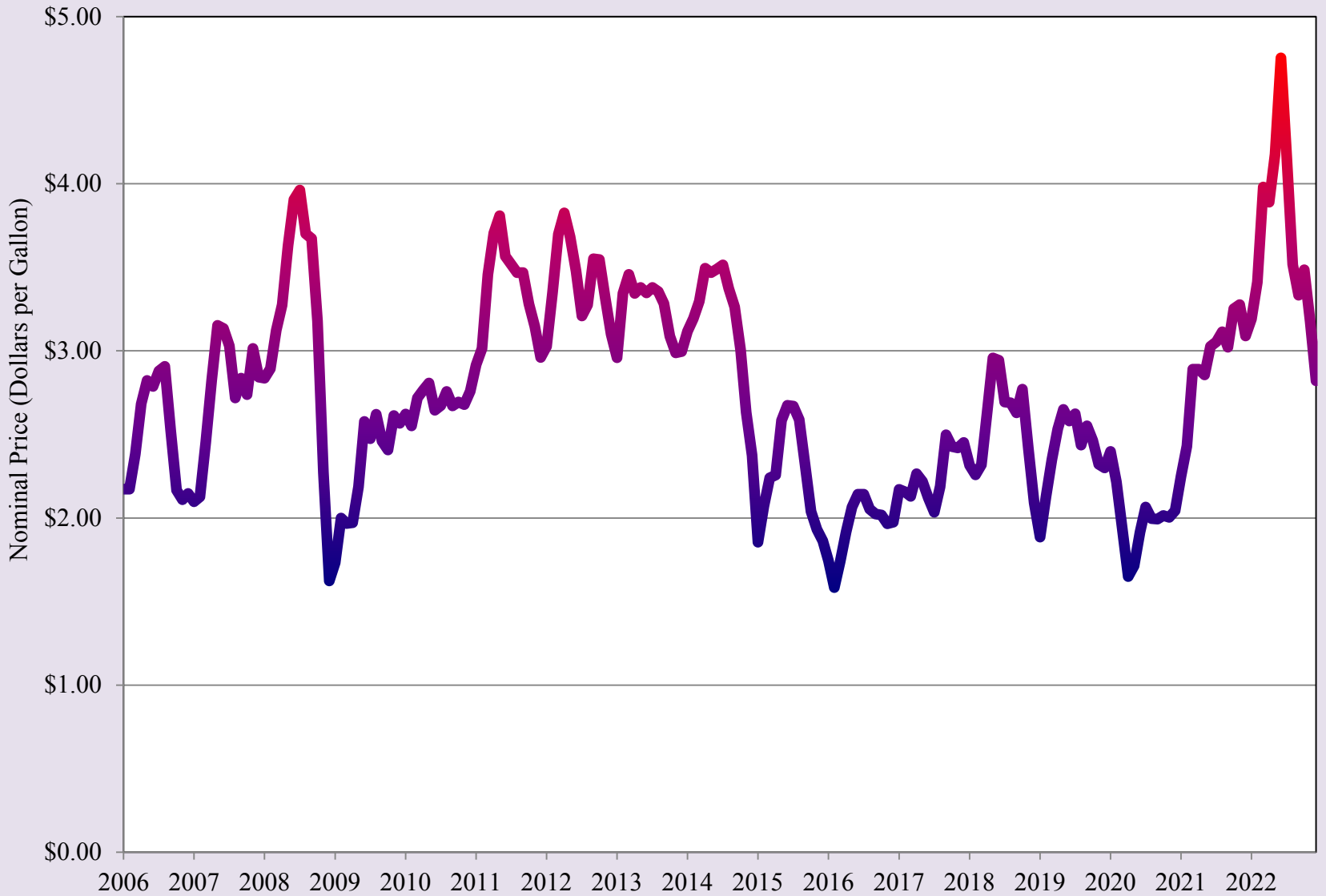
El Paso Gasoline Prices

2020 2021 2022



Source: UTEP Border Region Modeling Project using GasBuddy.com Data

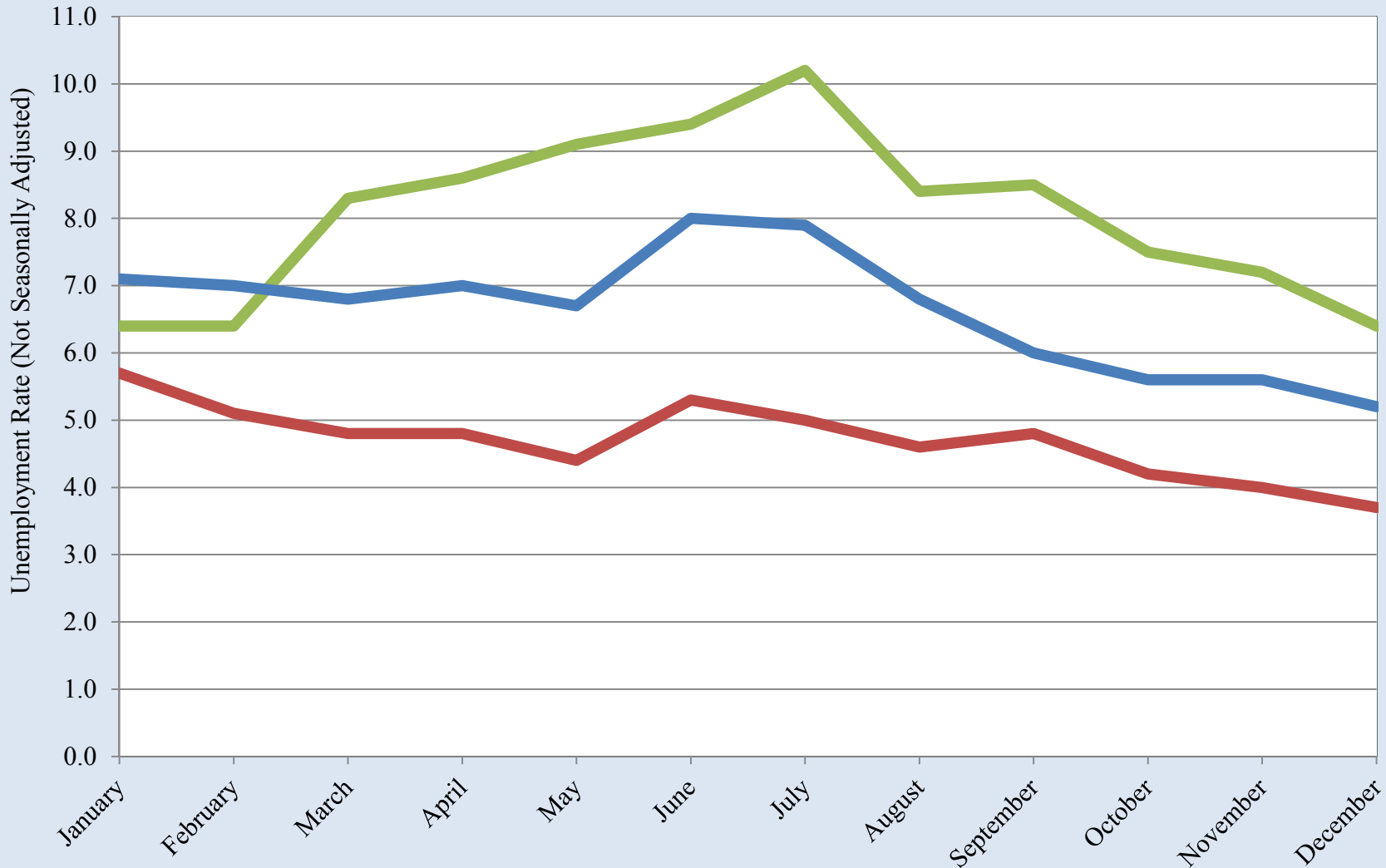
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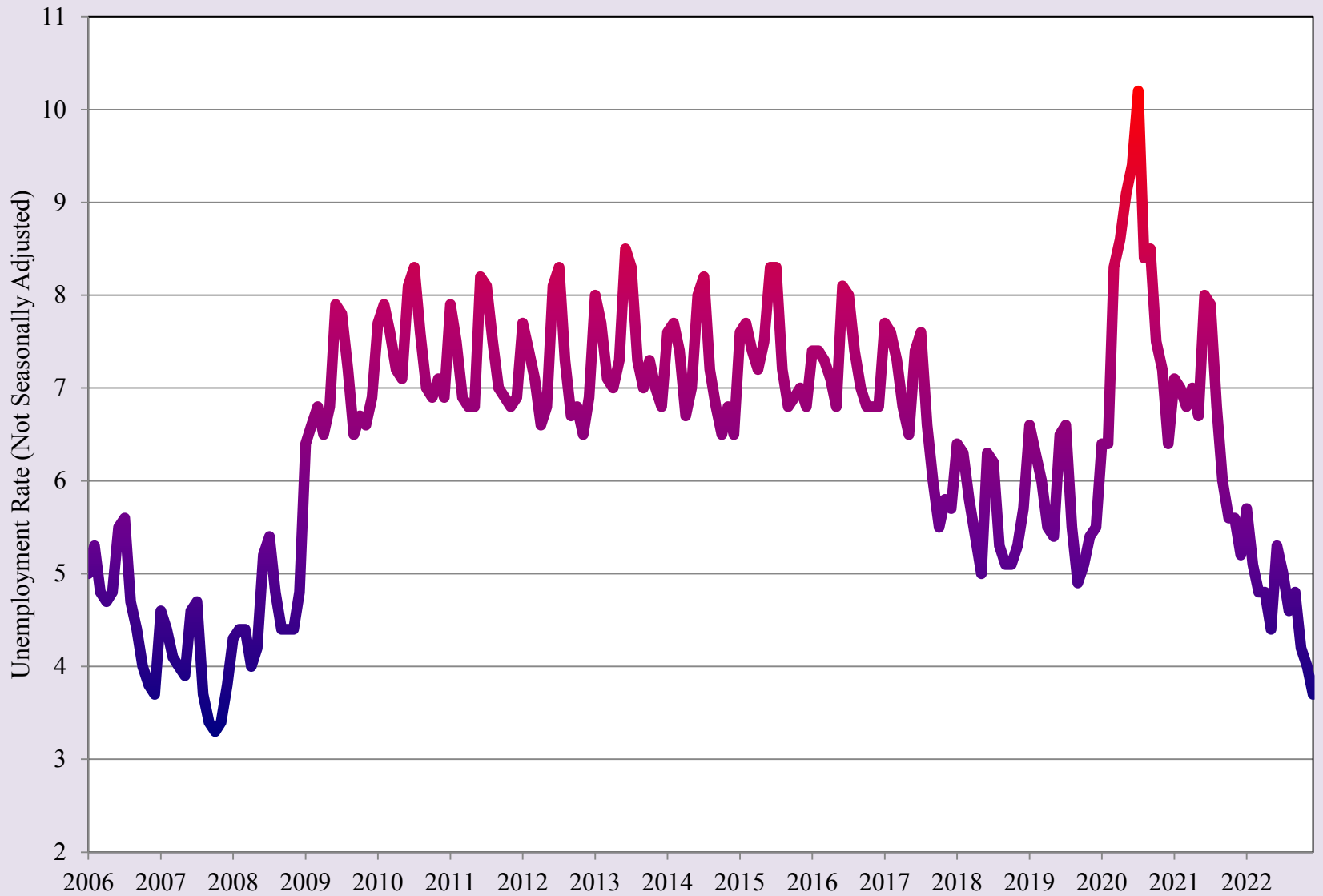
Doña Ana County Unemployment Rate

2020 2021 2022



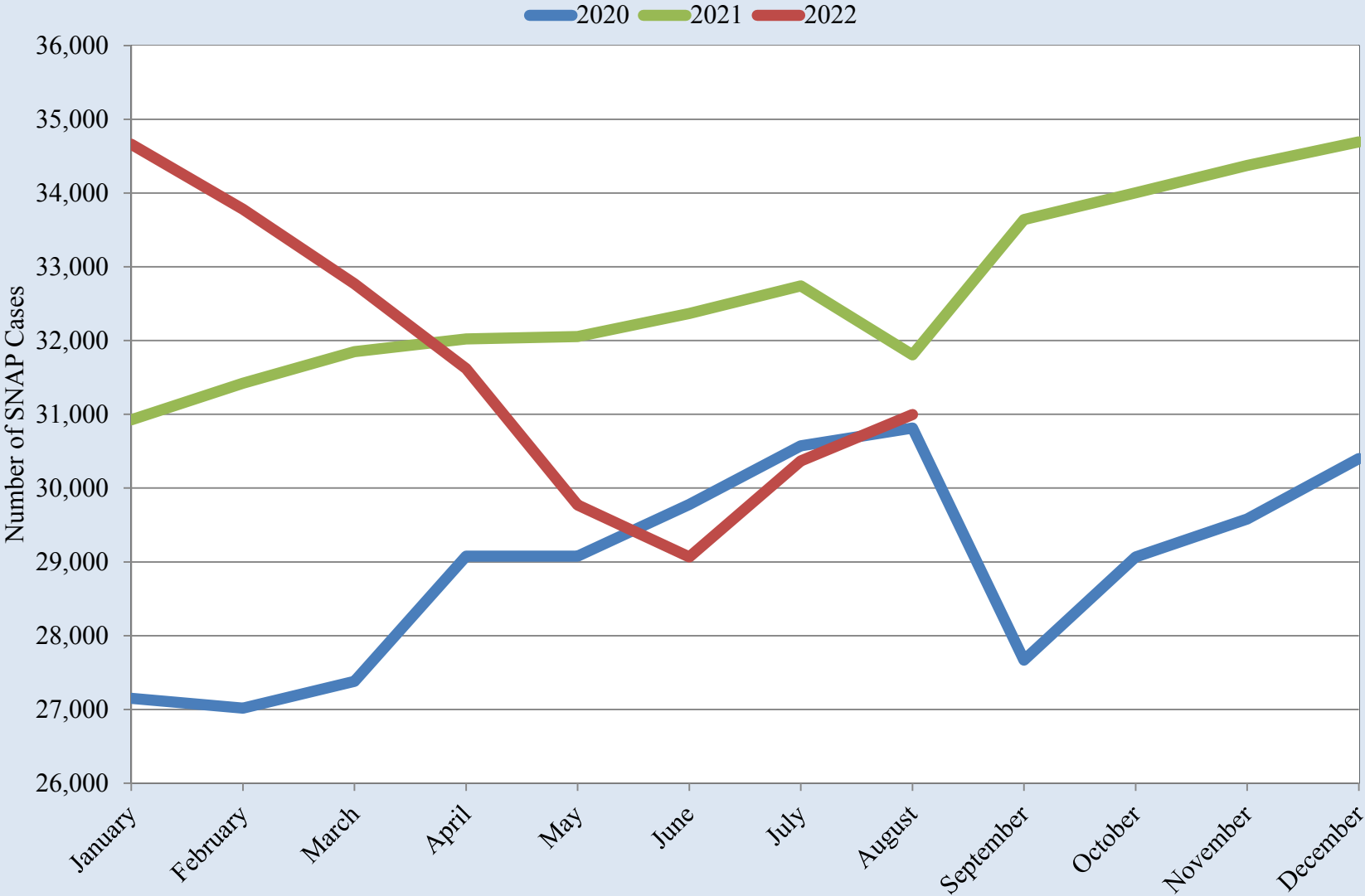
Source: UTEP Border Region Modeling Project using NM Workforce Data

Doña Ana County Unemployment Rate

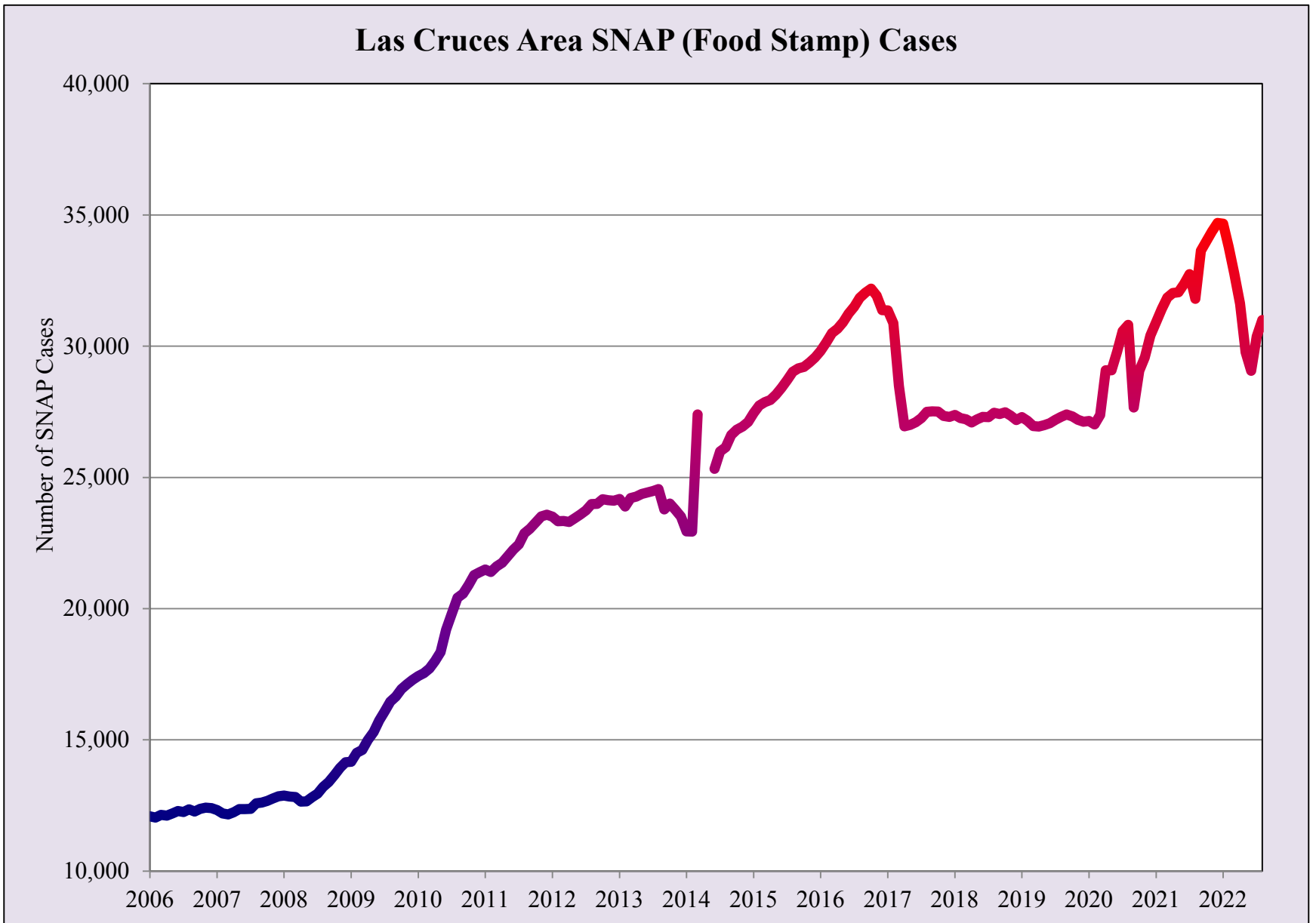


Source: UTEP Border Region Modeling Project using NM Workforce Data

Las Cruces Area SNAP (Food Stamp) Cases

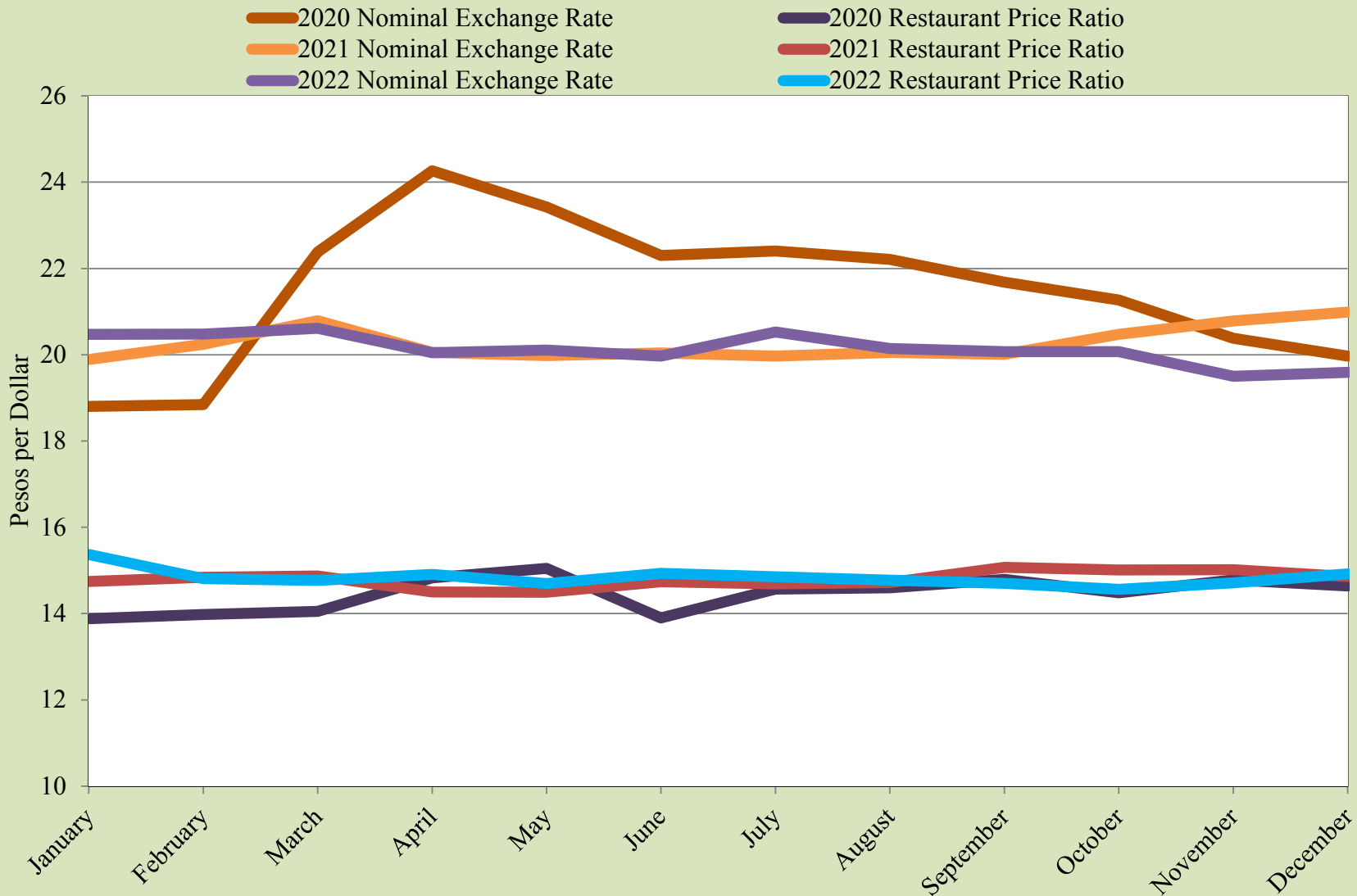


Source: UTEP Border Region Modeling Project using New Mexico Human Services Department Data



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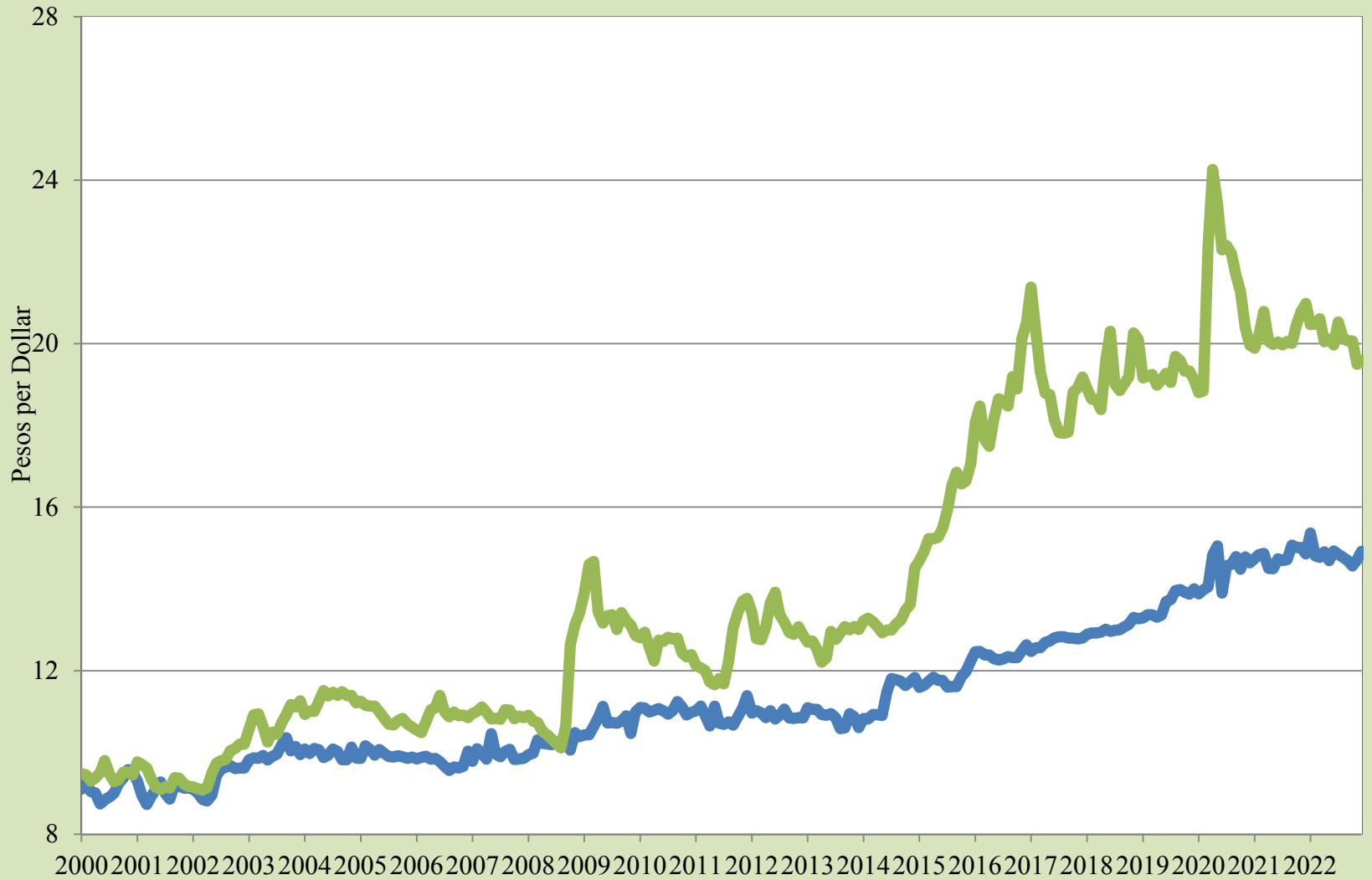
Restaurant Price Ratio and Exchange Rate



Source: UTEP Border Region Modeling Project using 85 identical franchise restaurant products sold on both sides of the border.

Restaurant Price Ratio and Exchange Rate

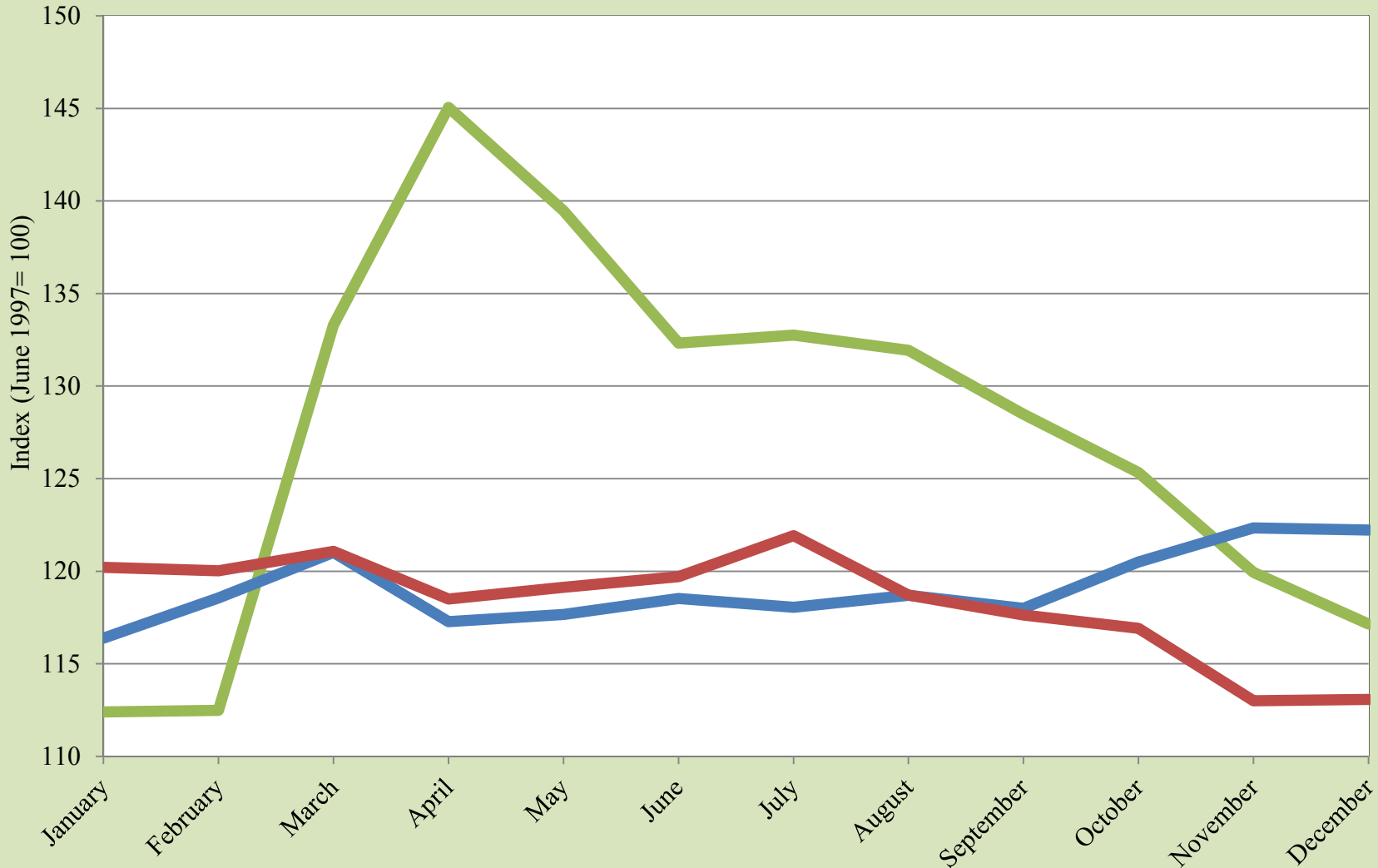
Price Ratio Exchange Rate



Source: UTEP Border Region Modeling Project using Banco de Mexico Data

Real Peso-per-Dollar Exchange Rate Index

2020 2021 2022



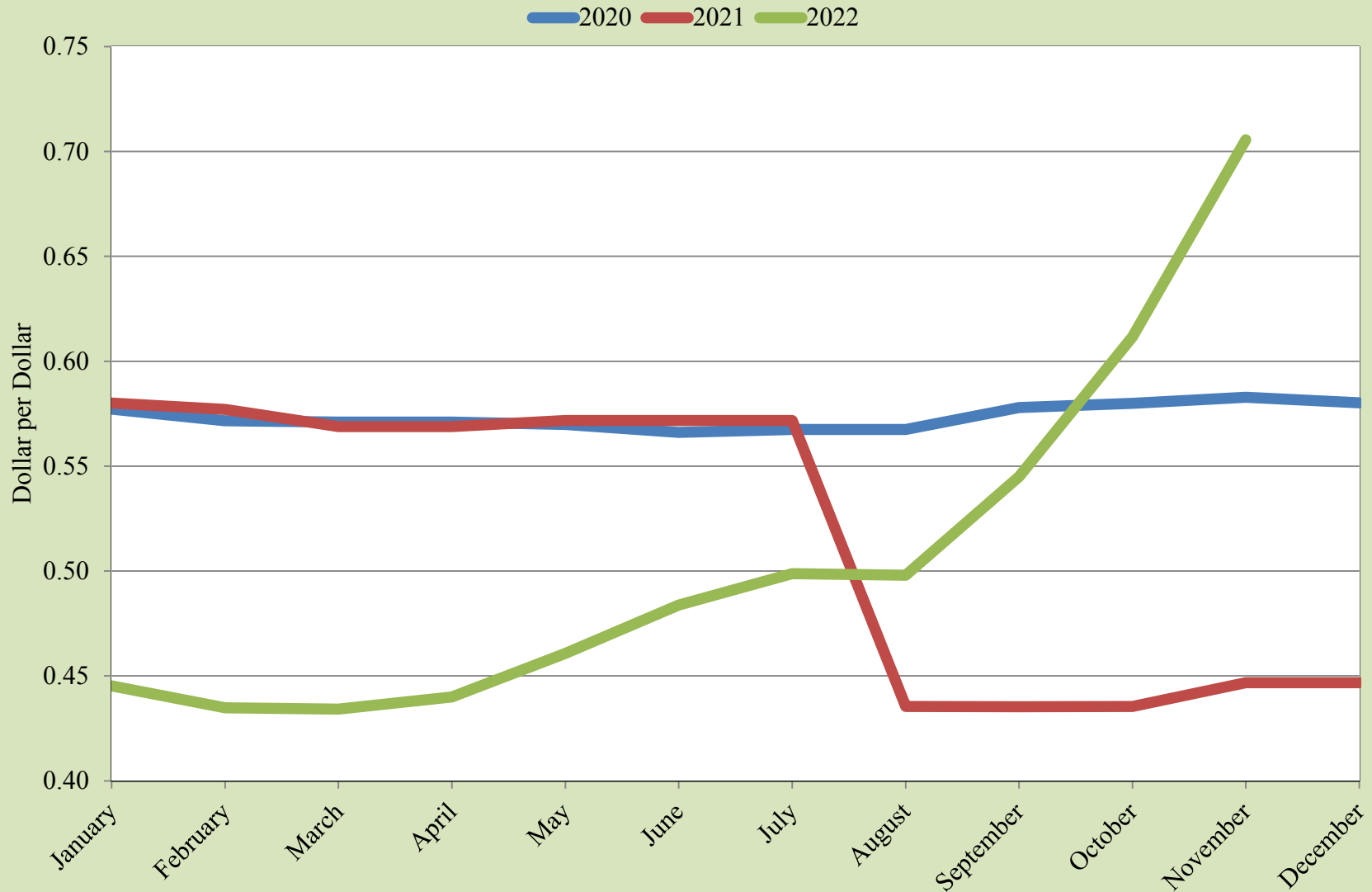
Source: UTEP Border Region Modeling Project

Real Peso-per-Dollar Exchange Rate Index



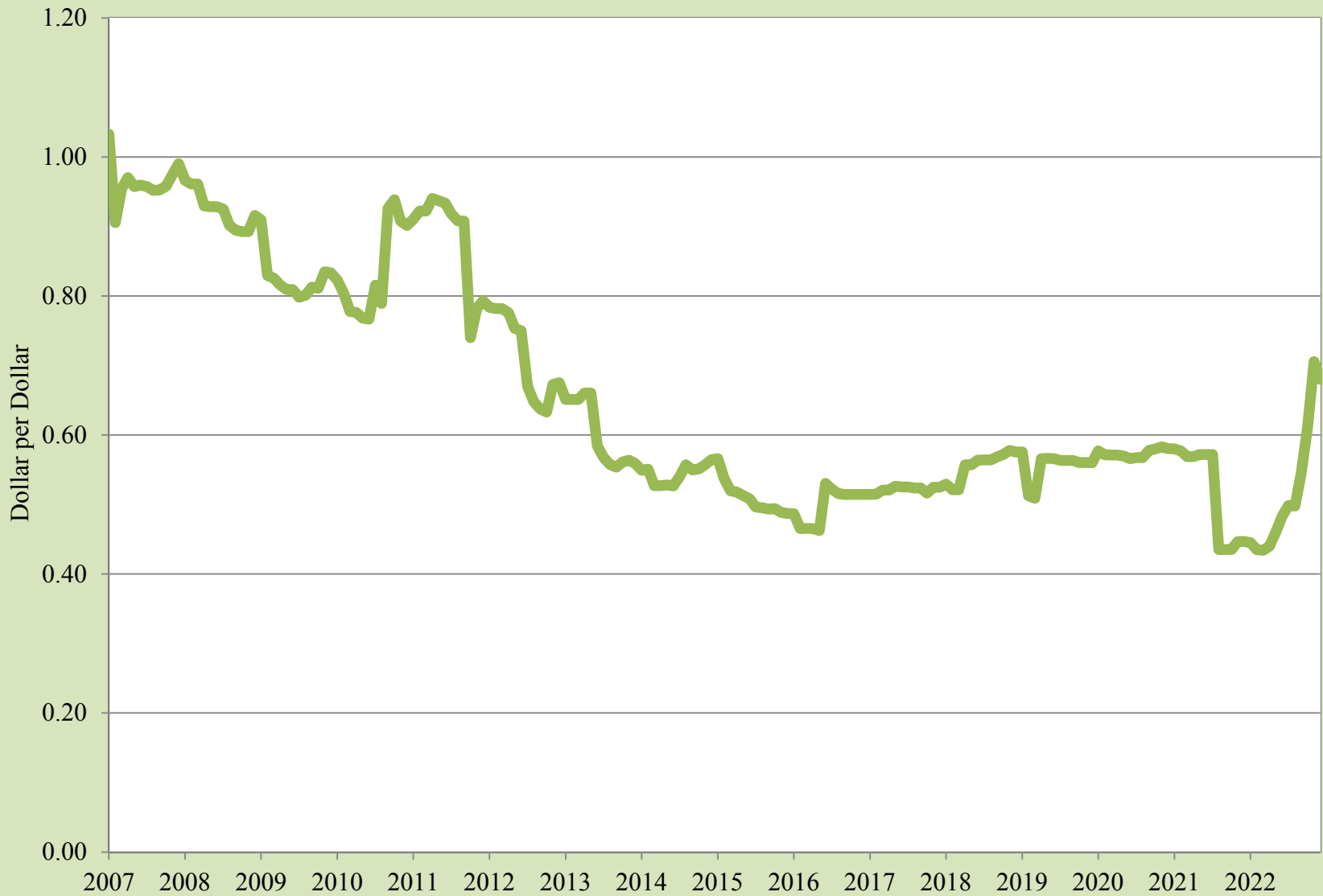
Source: UTEP Border Region Modeling Project

Pharmaceutical Nominal Price Ratio in the USA and Mexico



Source: UTEP Border Region Modeling Project, healthwarehouse.com, goodrx.com, medsmex.com, mexmed4you.com.mx

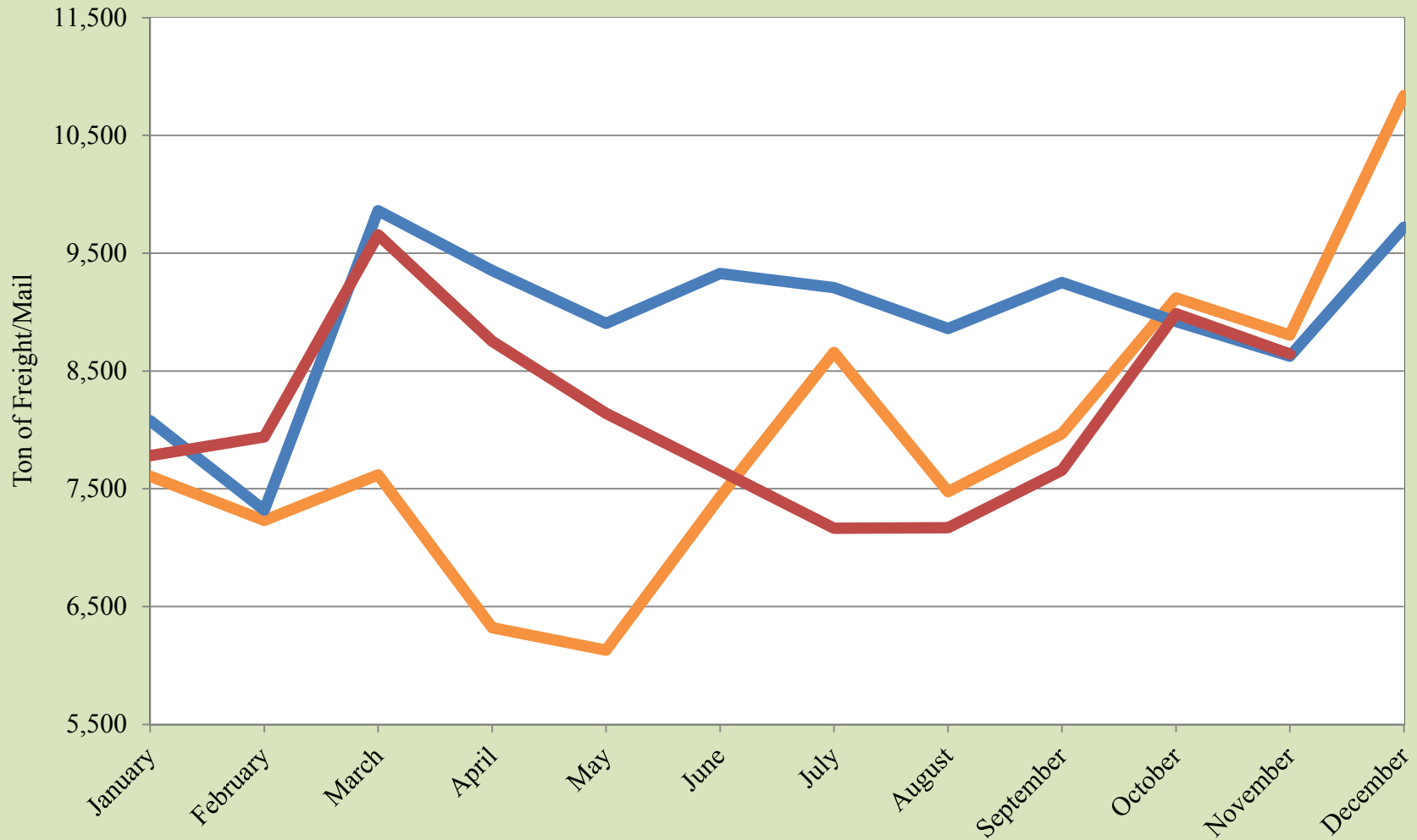
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EPIA Freight and Mail

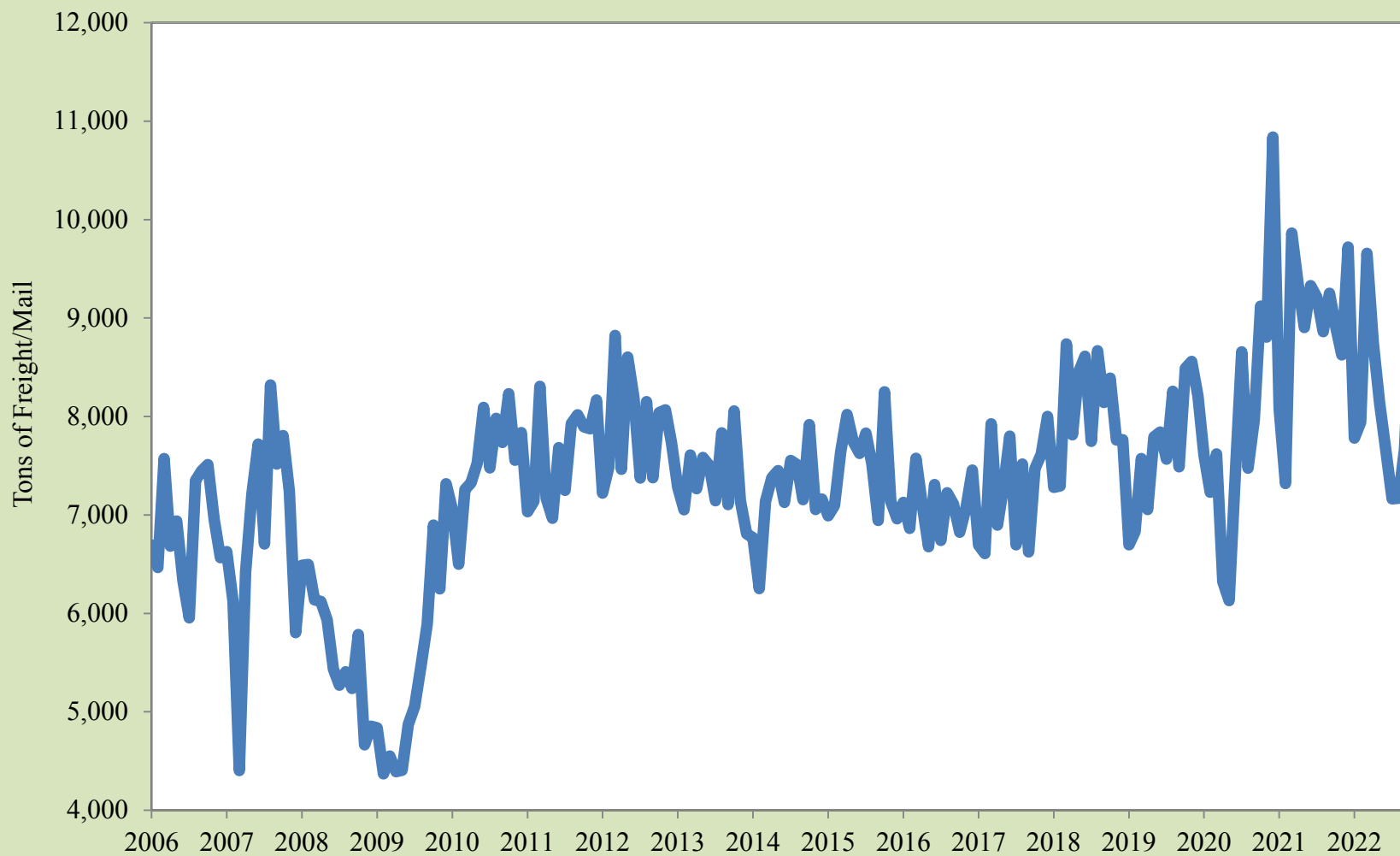
Total 2020 Total 2021 Total 2022



Source: UTEP Border Region Modeling Project using EPIA Operations Data

EPIA Freight and Mail

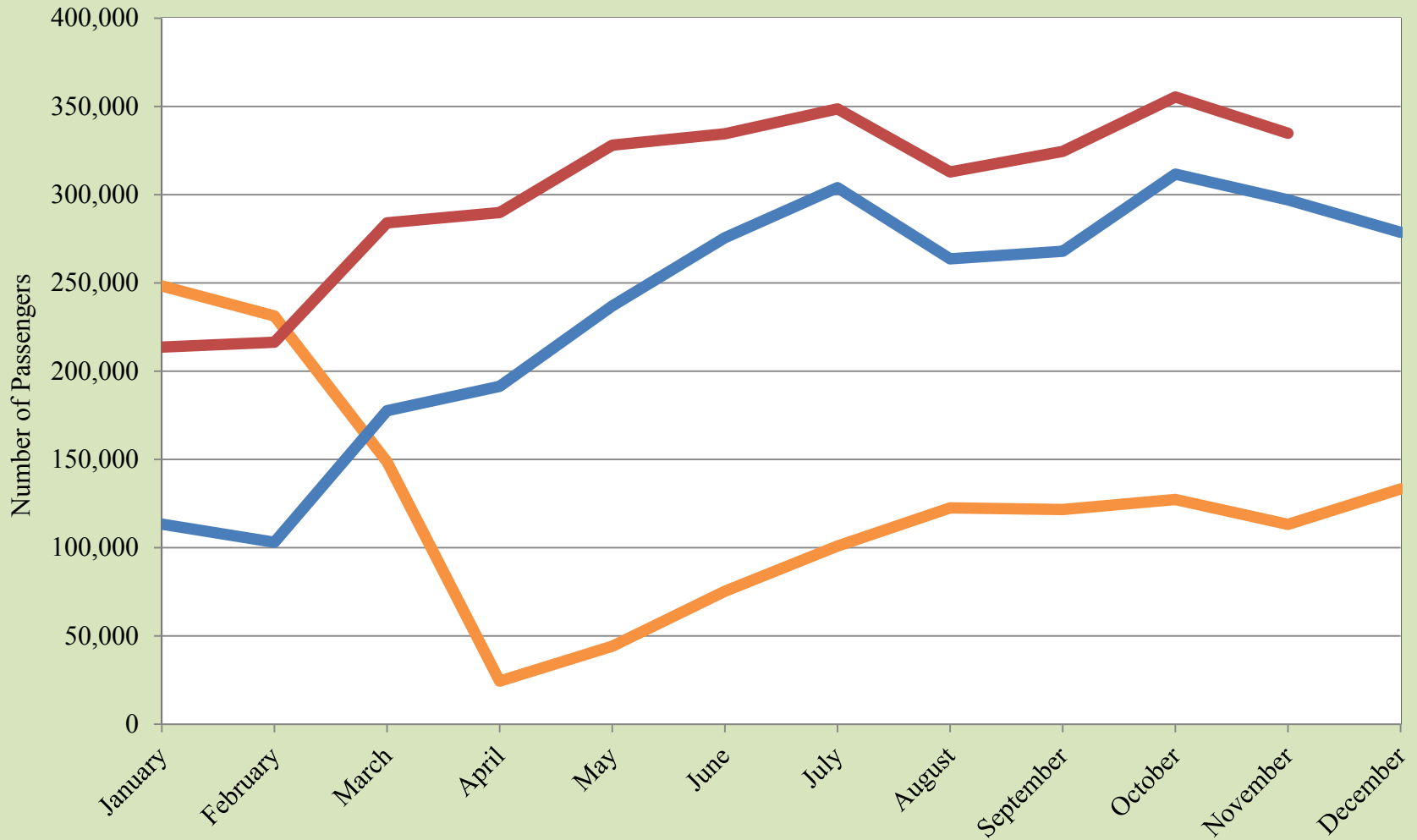
Inbound+Outbound



Source: UTEP Border Region Modeling Project using EPIA Operations Data

EPIA Passengers

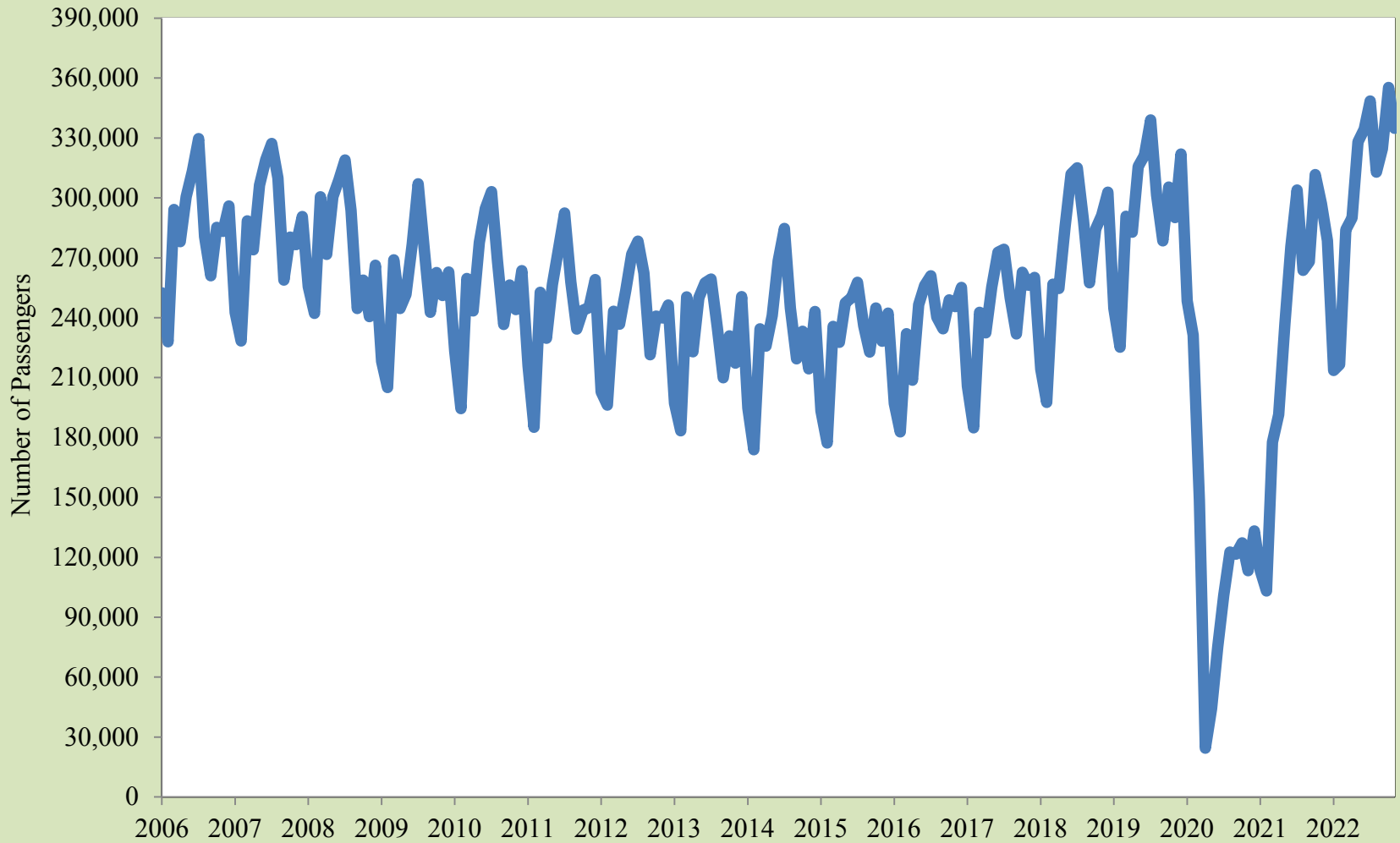
Total 2020 Total 2021 Total 2022



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EPIA Passengers

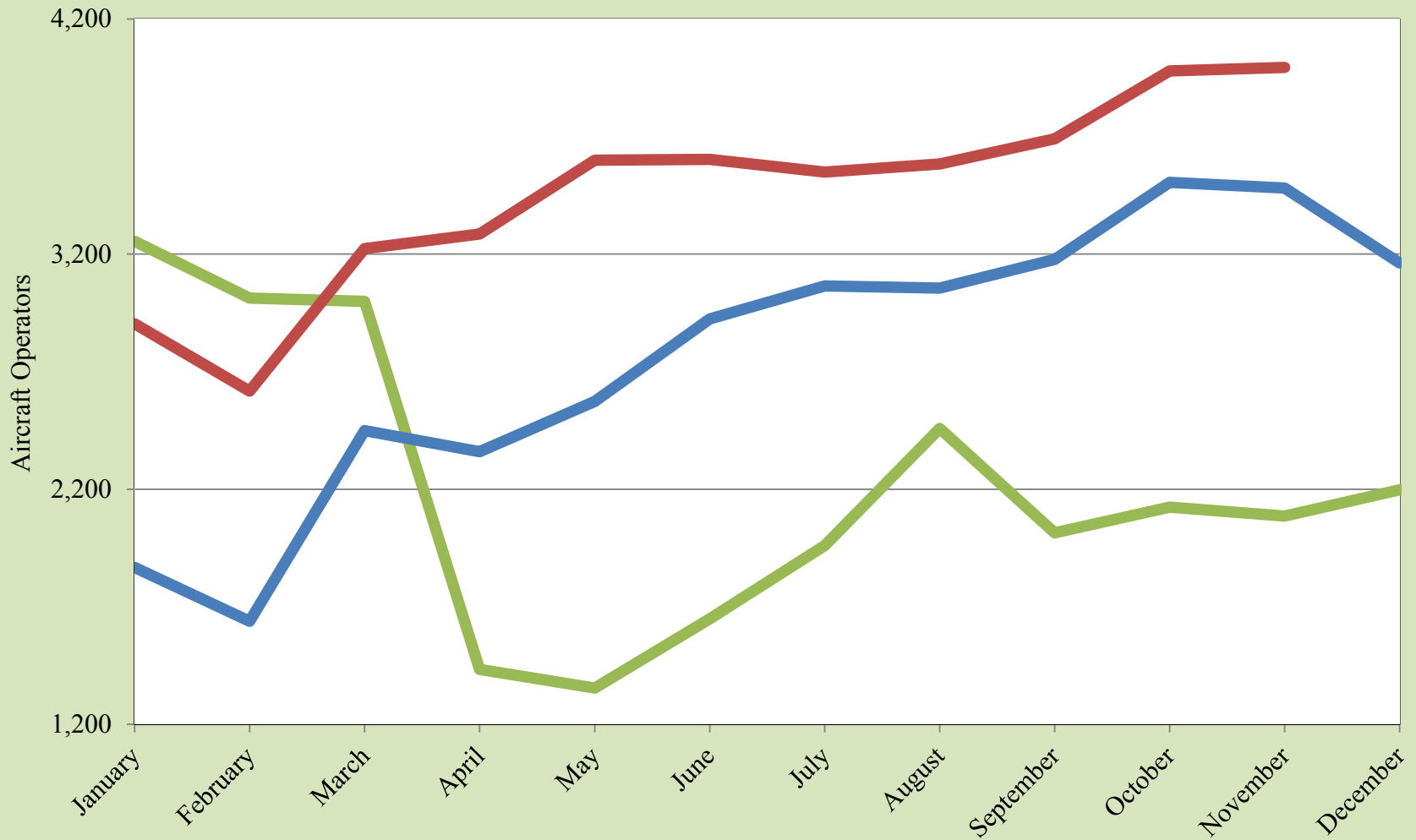
— Inbound+Outbound



Source: UTEP Border Region Modeling Project using EPIA Operations Data

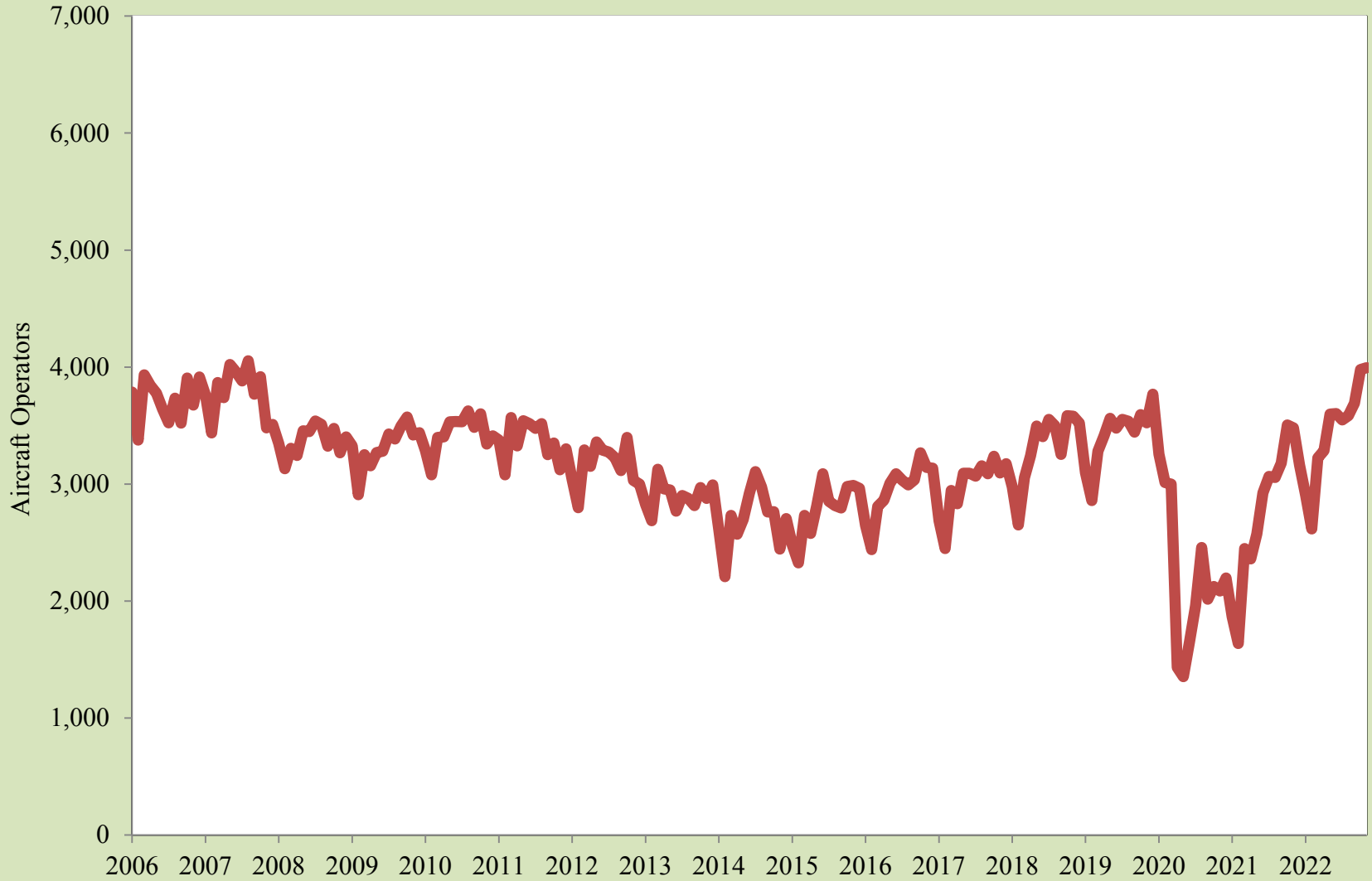
EPIA Air Carrier Operations

20-Air Carriers 21-Air Carriers 22-Air Carriers



Source: UTEP Border Region Modeling Project using EPIA Operations Data

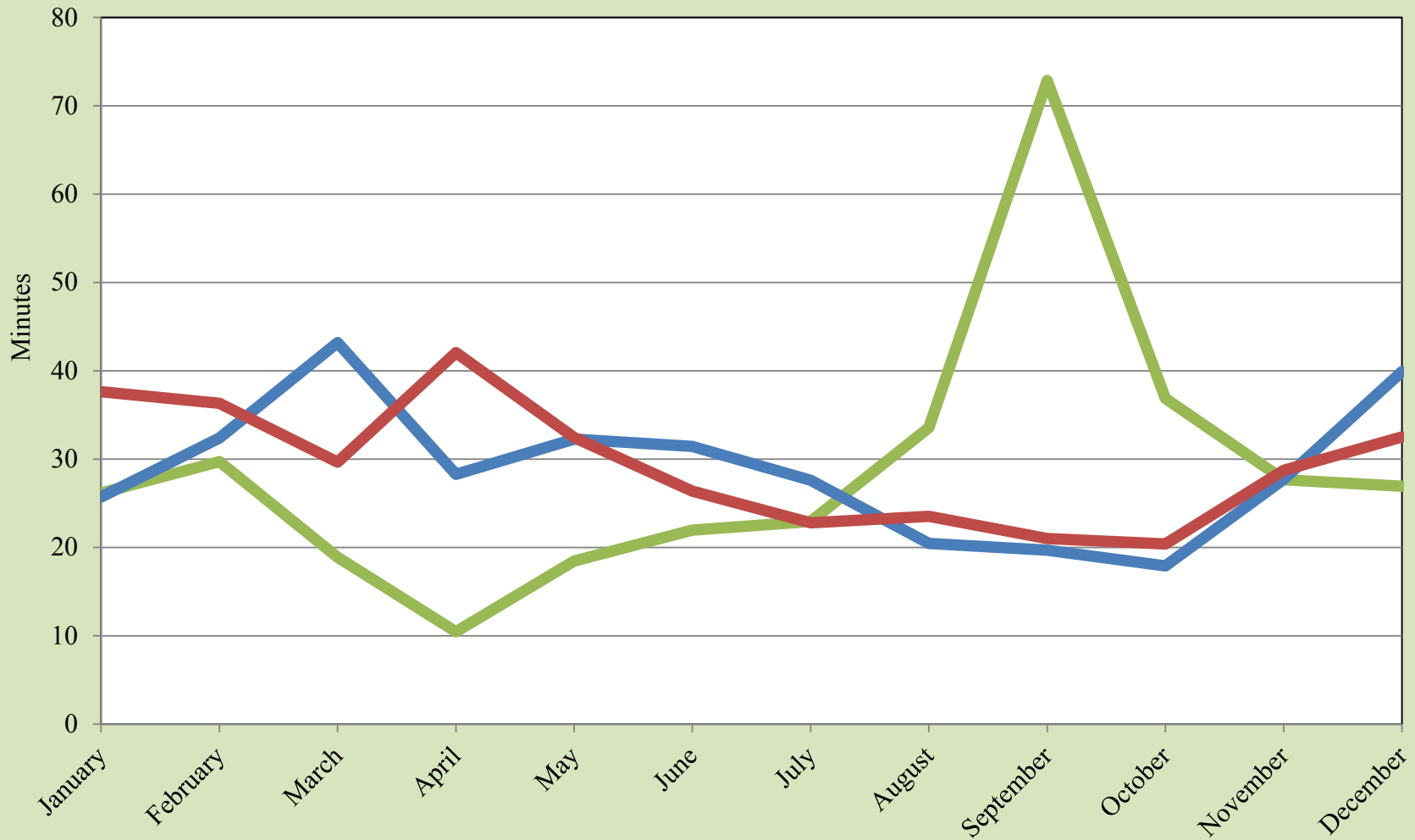
EPIA Air Carrier Operations



Source: UTEP Border Region Modeling Project using EPIA Operations Data

Paso del Norte Monthly Wait Times

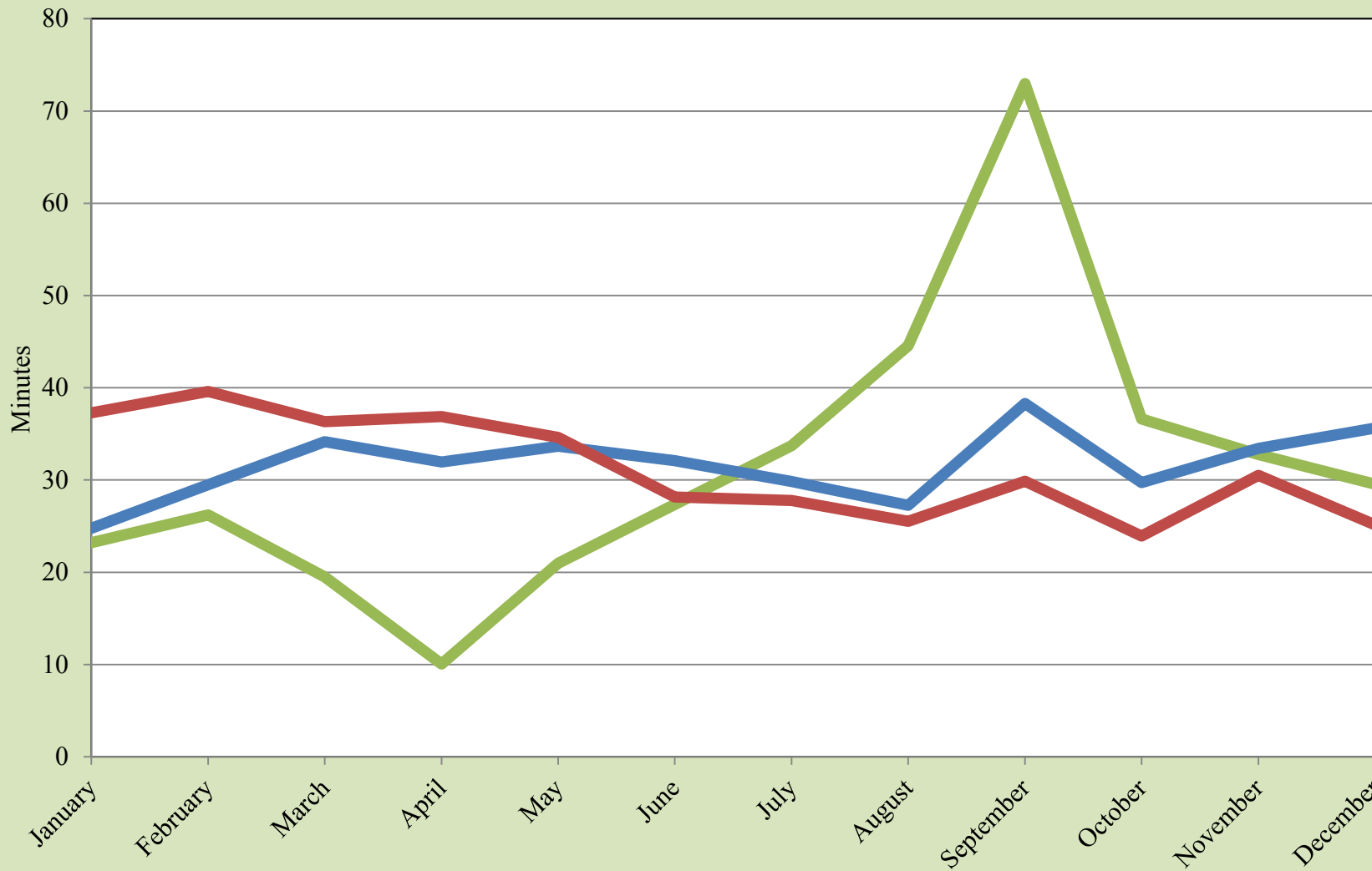
2020 2021 2022



Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

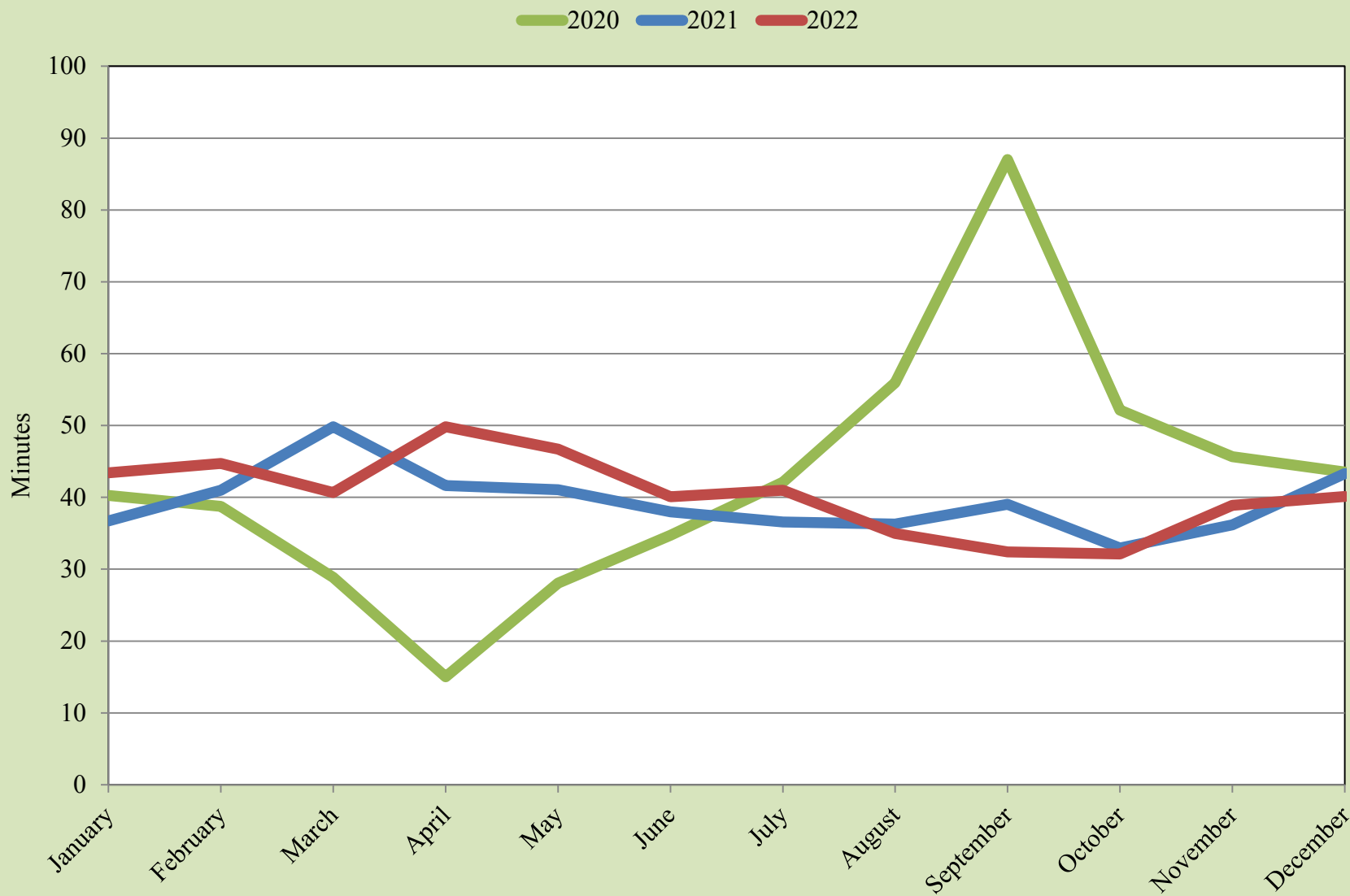
Ysleta Monthly Wait Times

2020 2021 2022



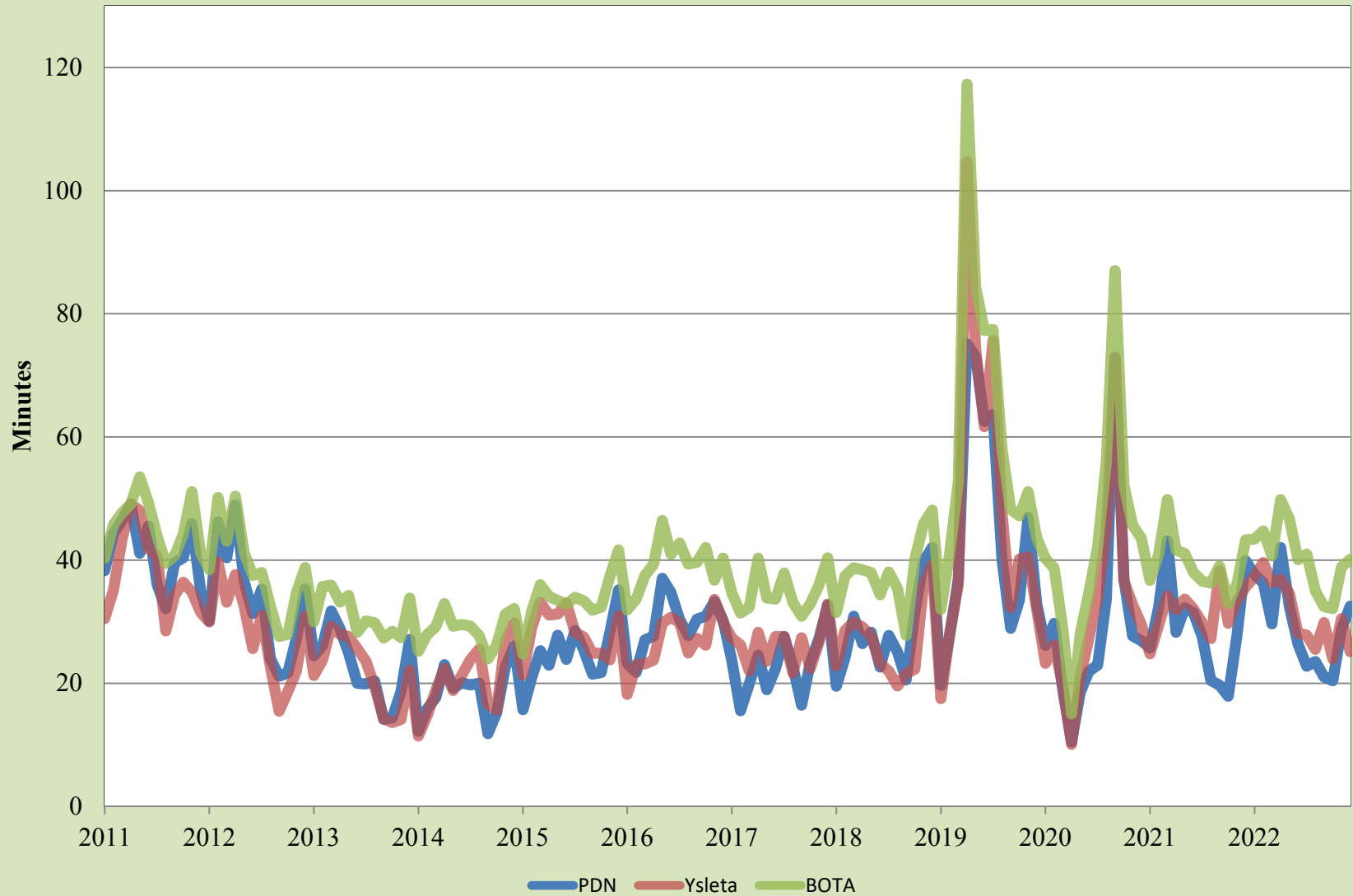
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

Bridge of the Americas Monthly Wait Times



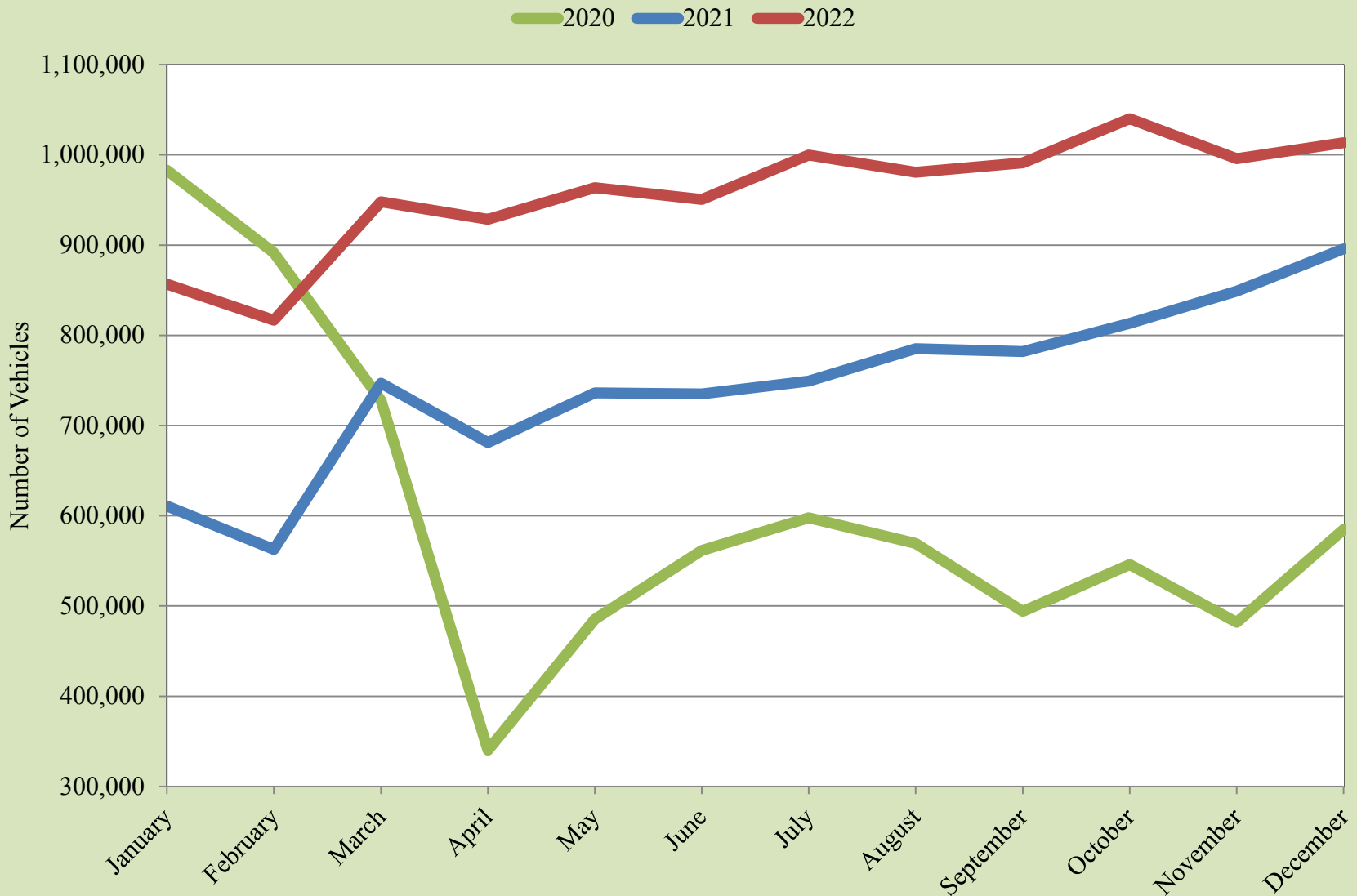
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

Monthly Border Wait Times



Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

Personal Vehicle International Bridge Crossings to El Paso



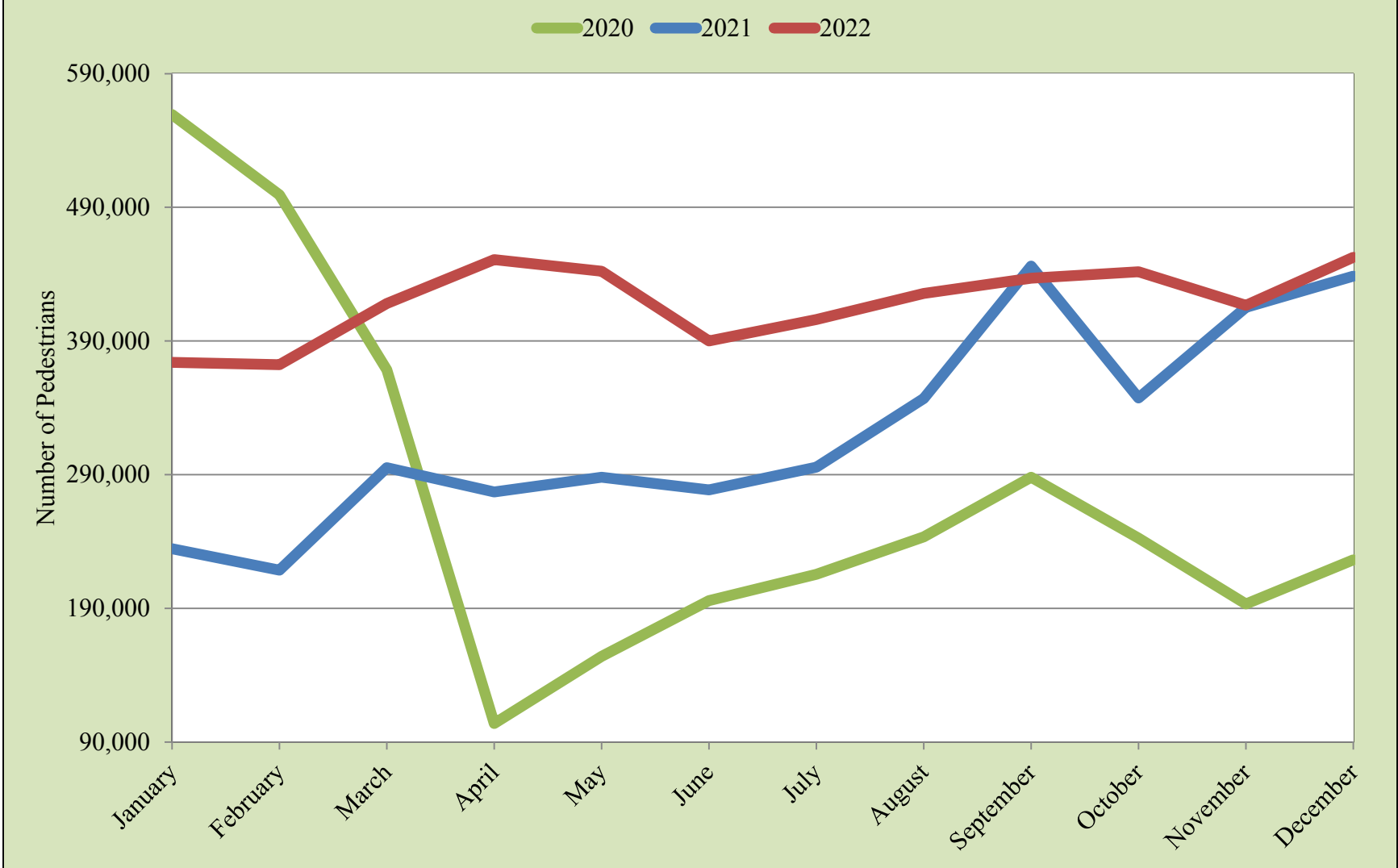
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

Personal Vehicle International Bridge Crossings to El Paso



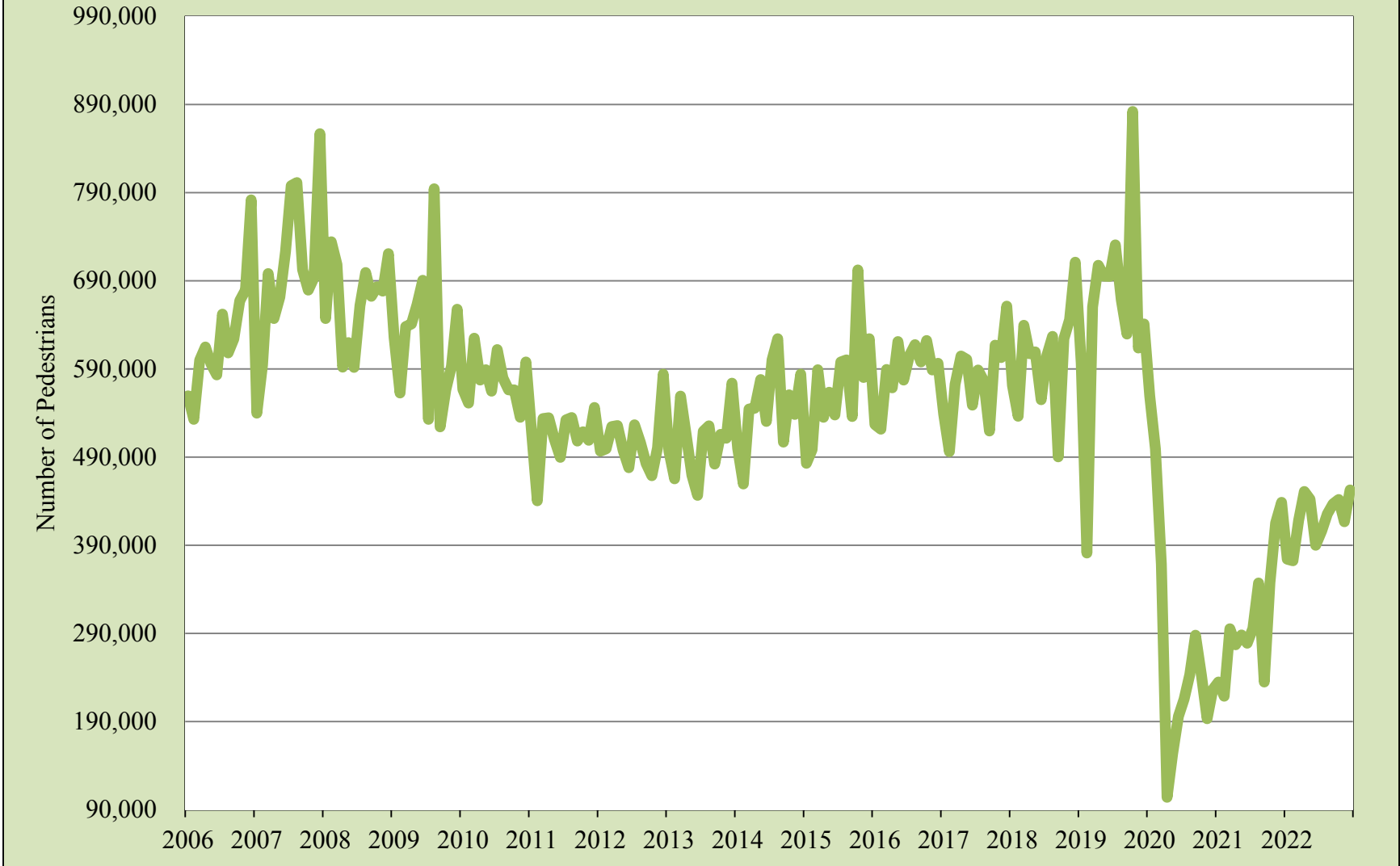
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

Pedestrian International Bridge Crossings to El Paso



Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

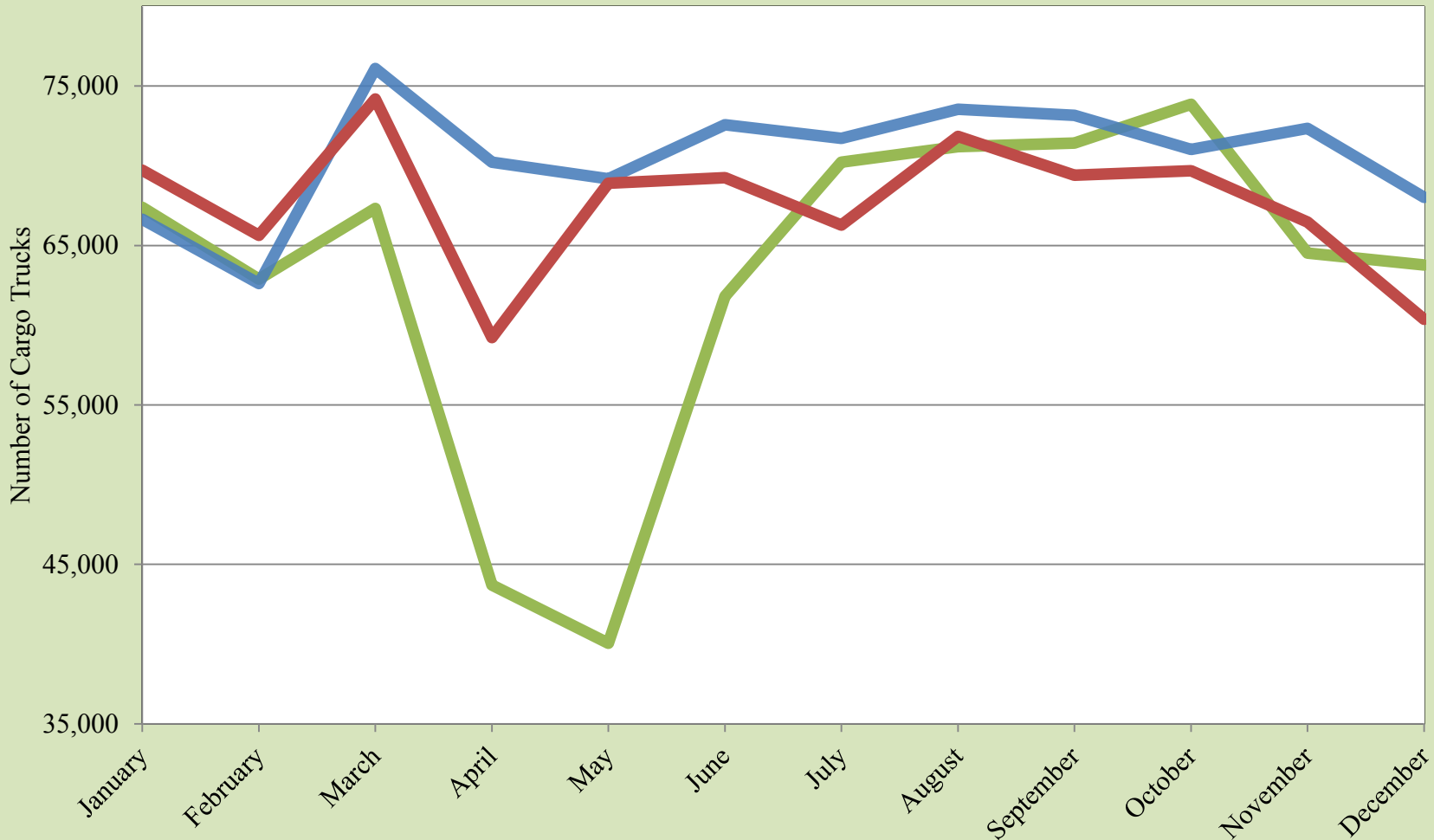
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Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

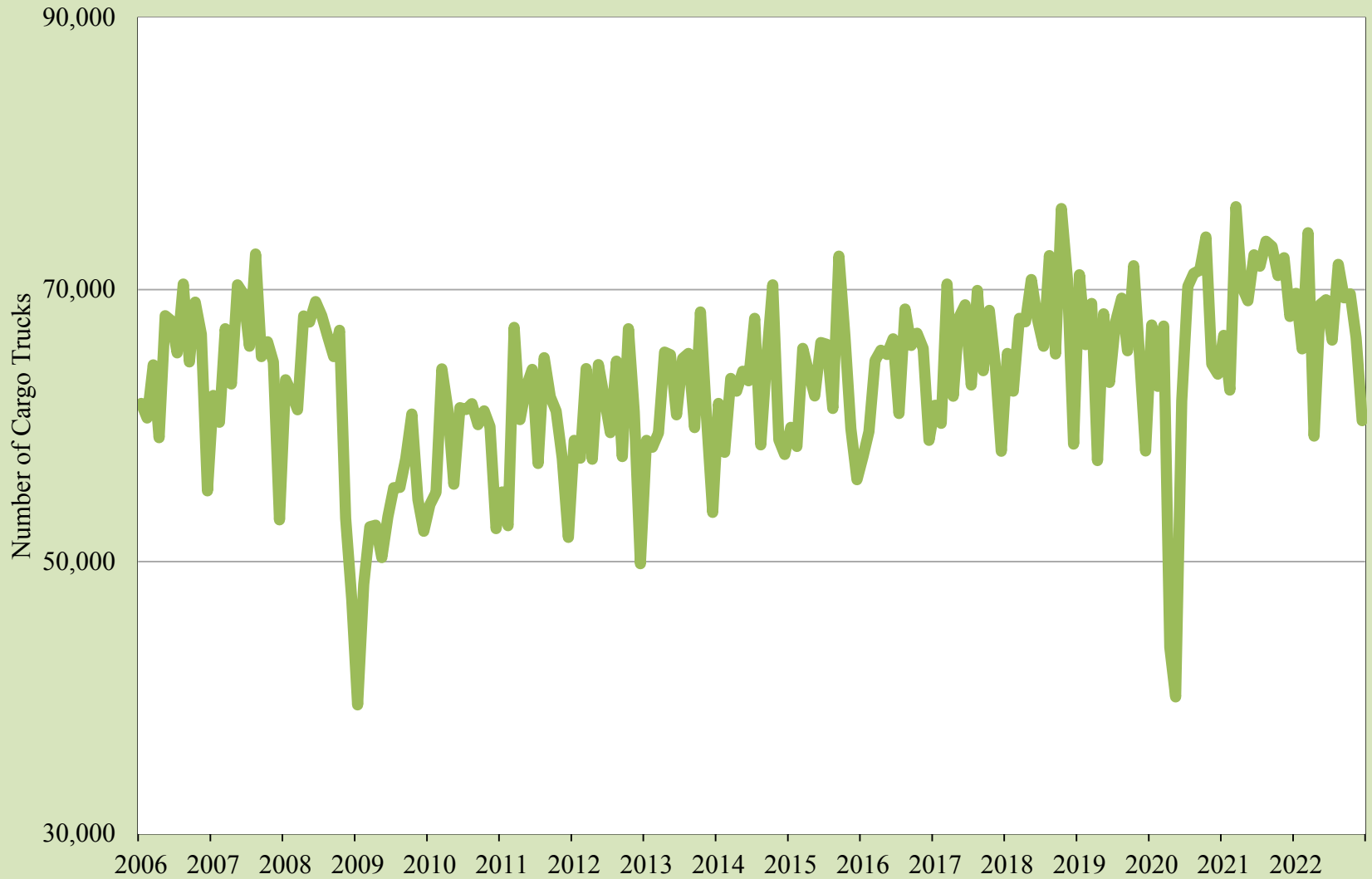
Cargo Truck International Bridge Crossings to El Paso

2020 2021 2022



Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

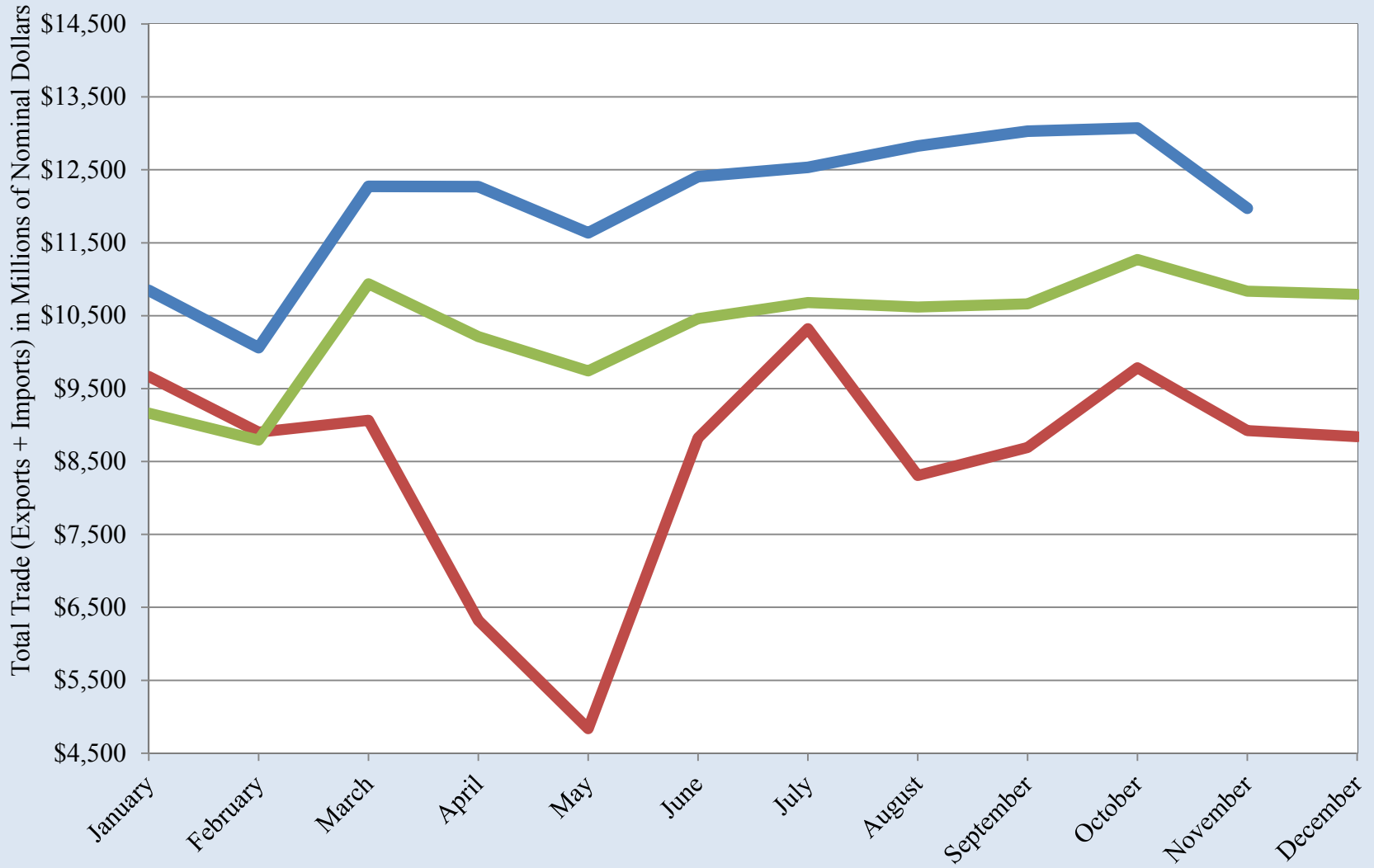
Cargo Truck International Bridge Crossings to El Paso



Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

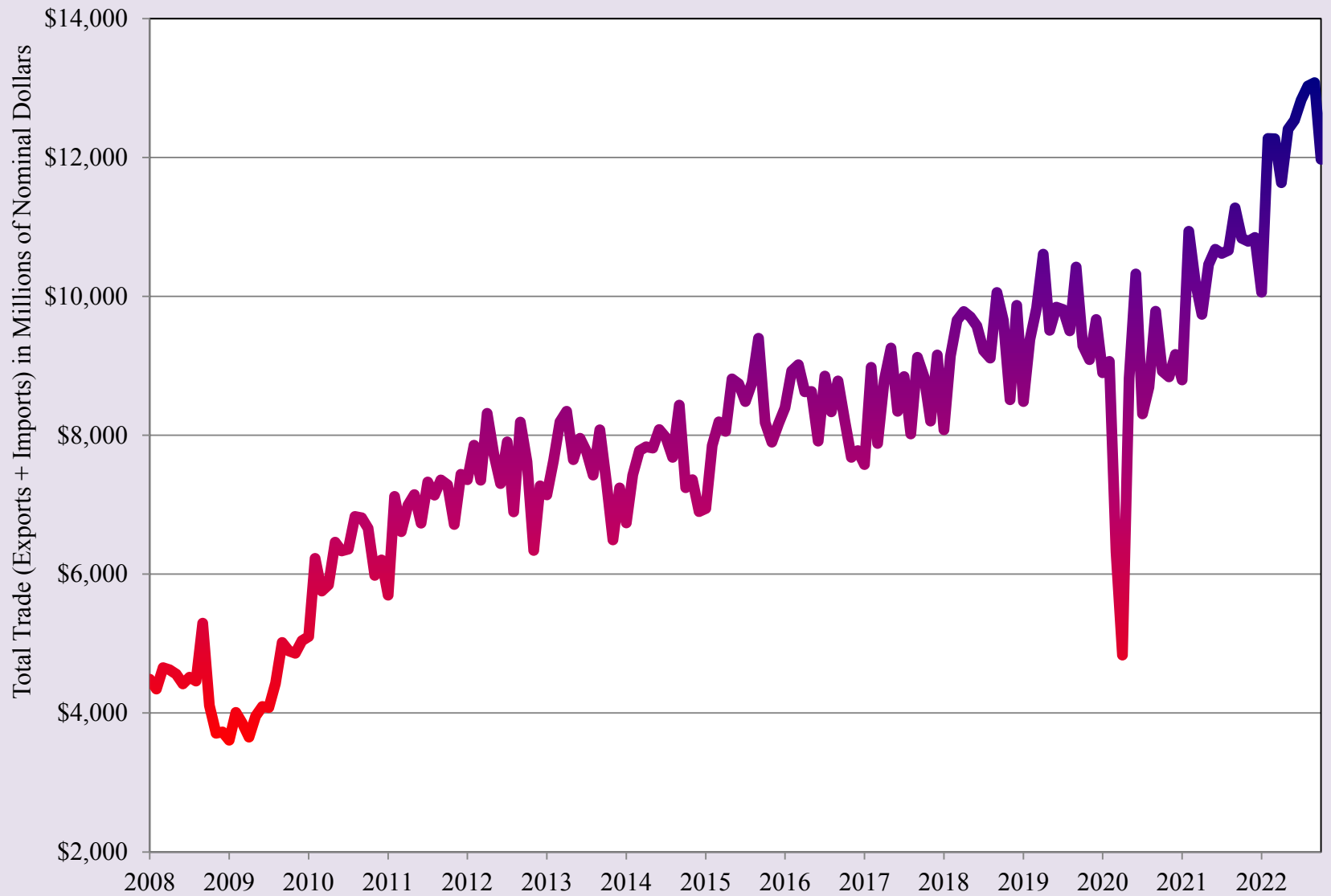
Total Trade through the El Paso Customs District

2020 2021 2022



Source: UTEP Border Region Modeling Project using US International Trade Commission Data

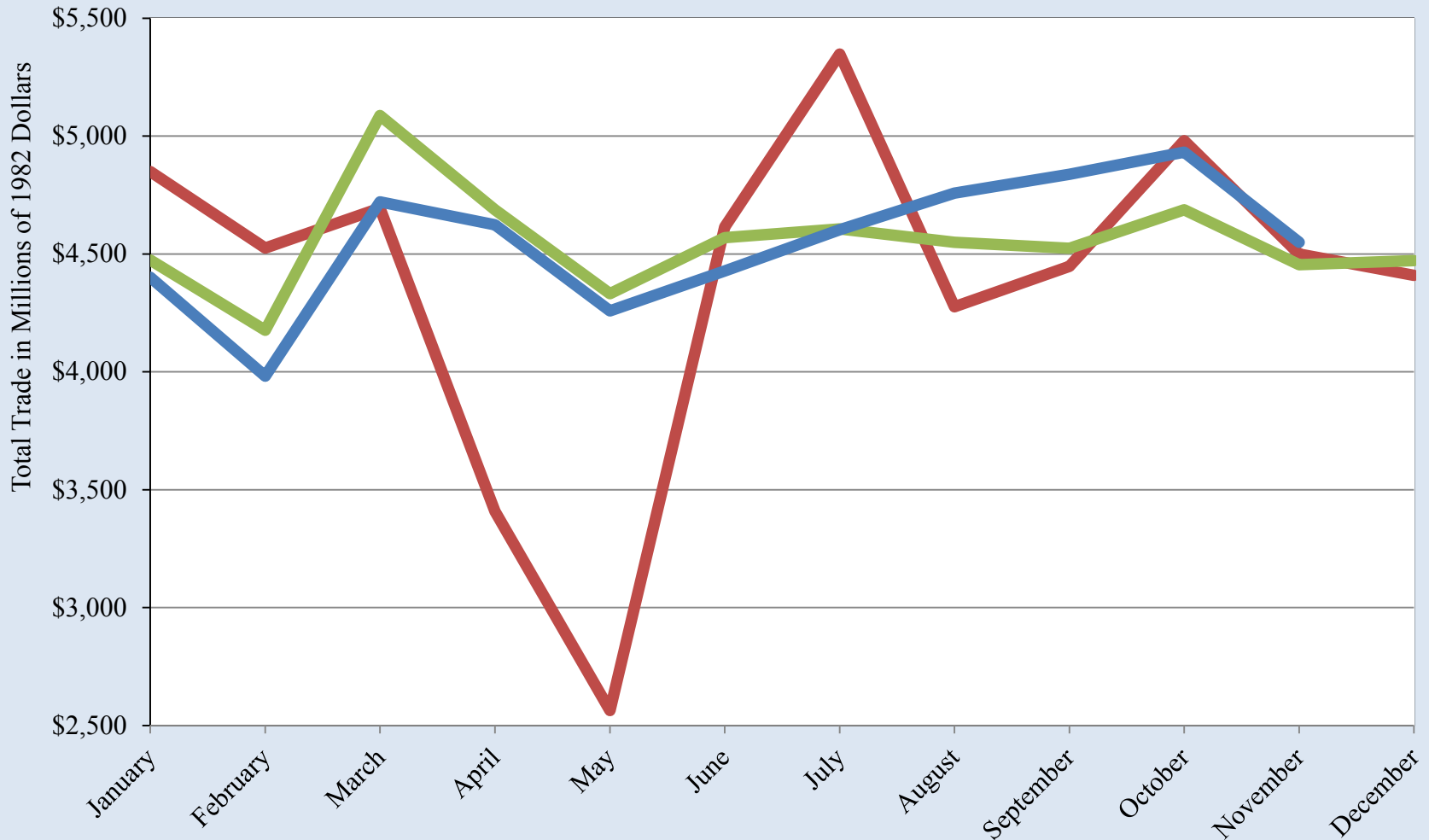
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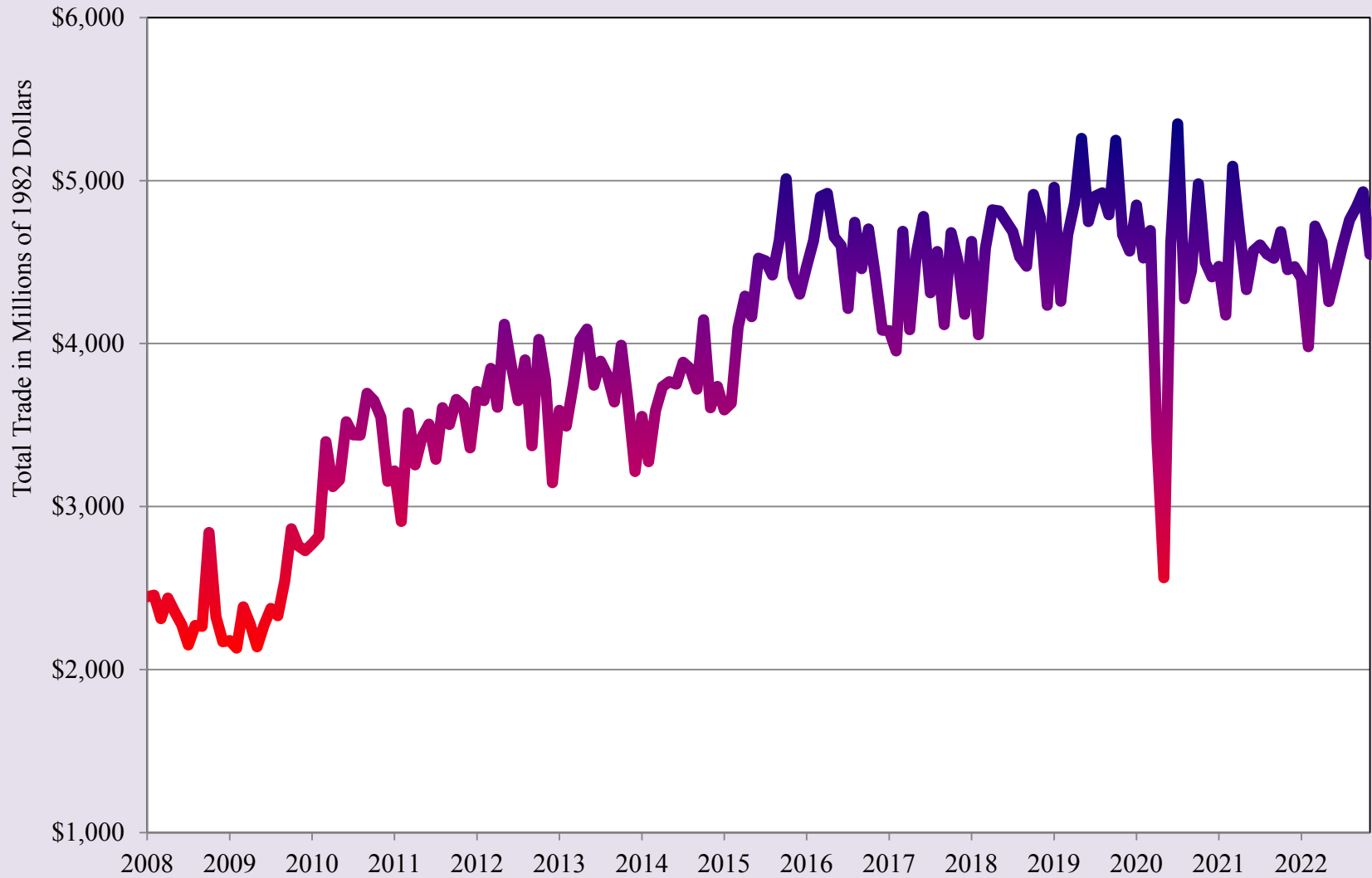
Real Total Trade through the El Paso Customs District

2020 2021 2022



Source: UTEP Border Region Modeling Project using US International Trade Commission Data

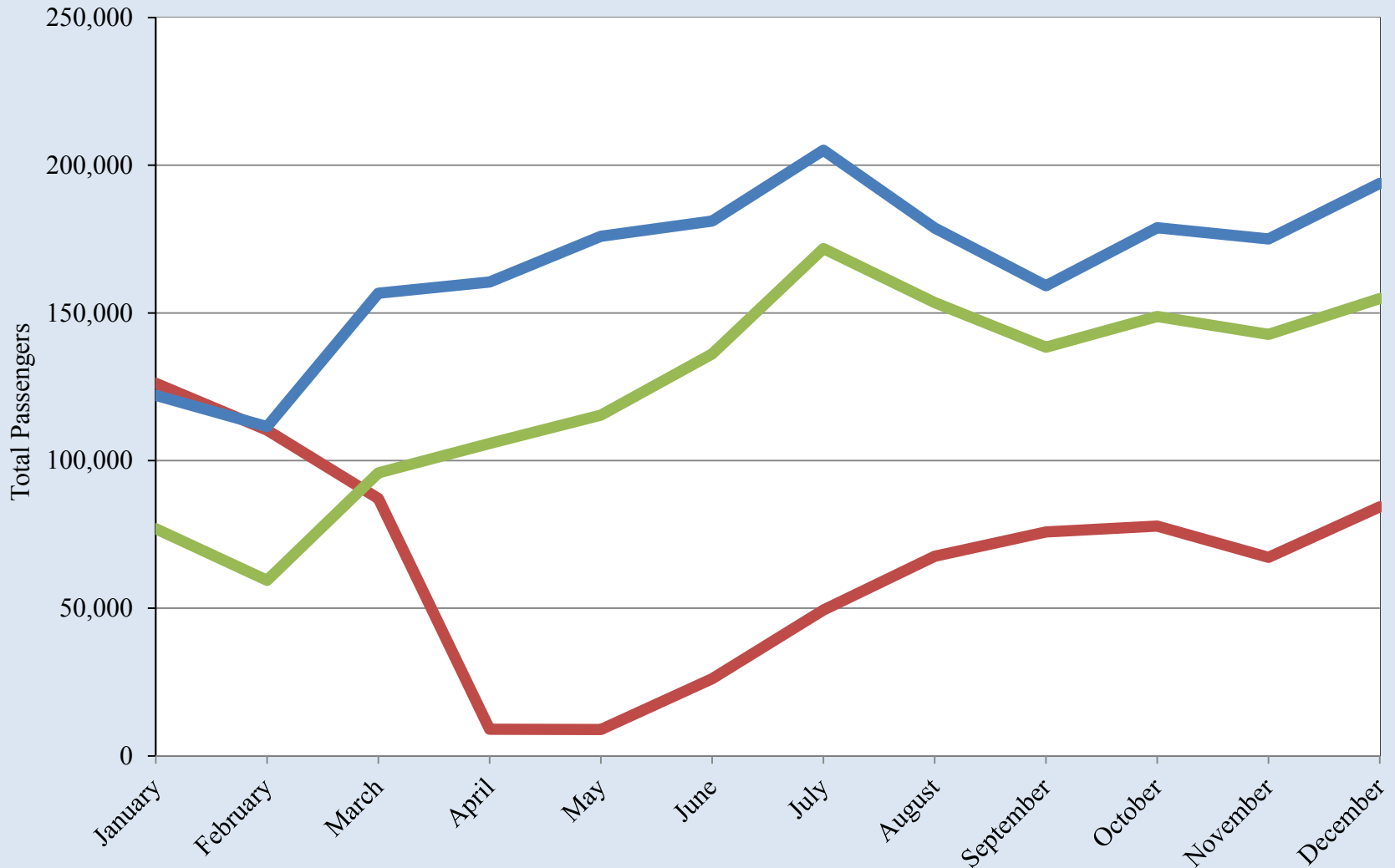
Real Total Trade through the El Paso Customs District



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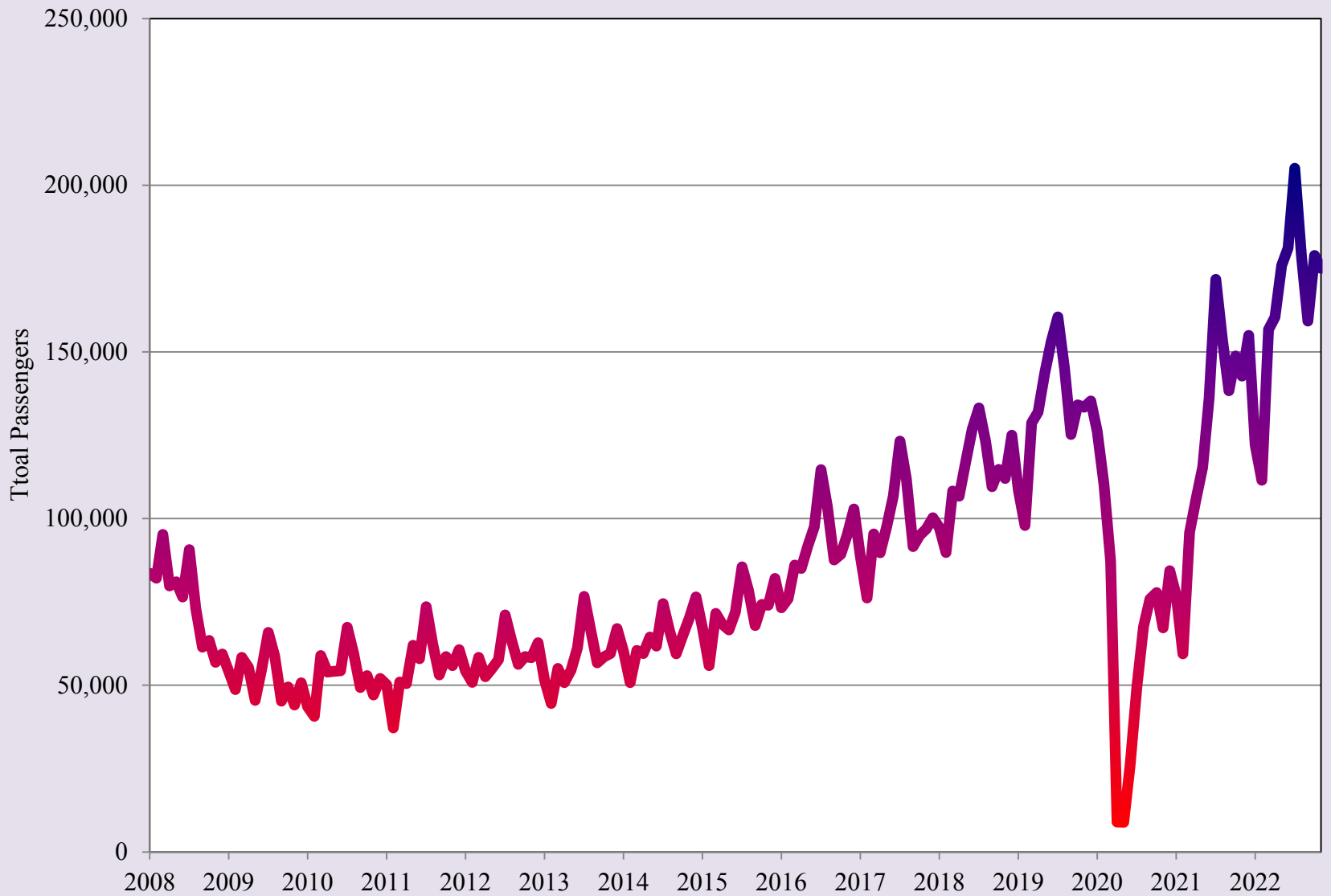
Domestic Passengers Ciudad Juarez International Airport

2020 2021 2022



Source: UTEP Border Region Modeling Project using Grupo Aeroportuario Centro Norte - OMA Data

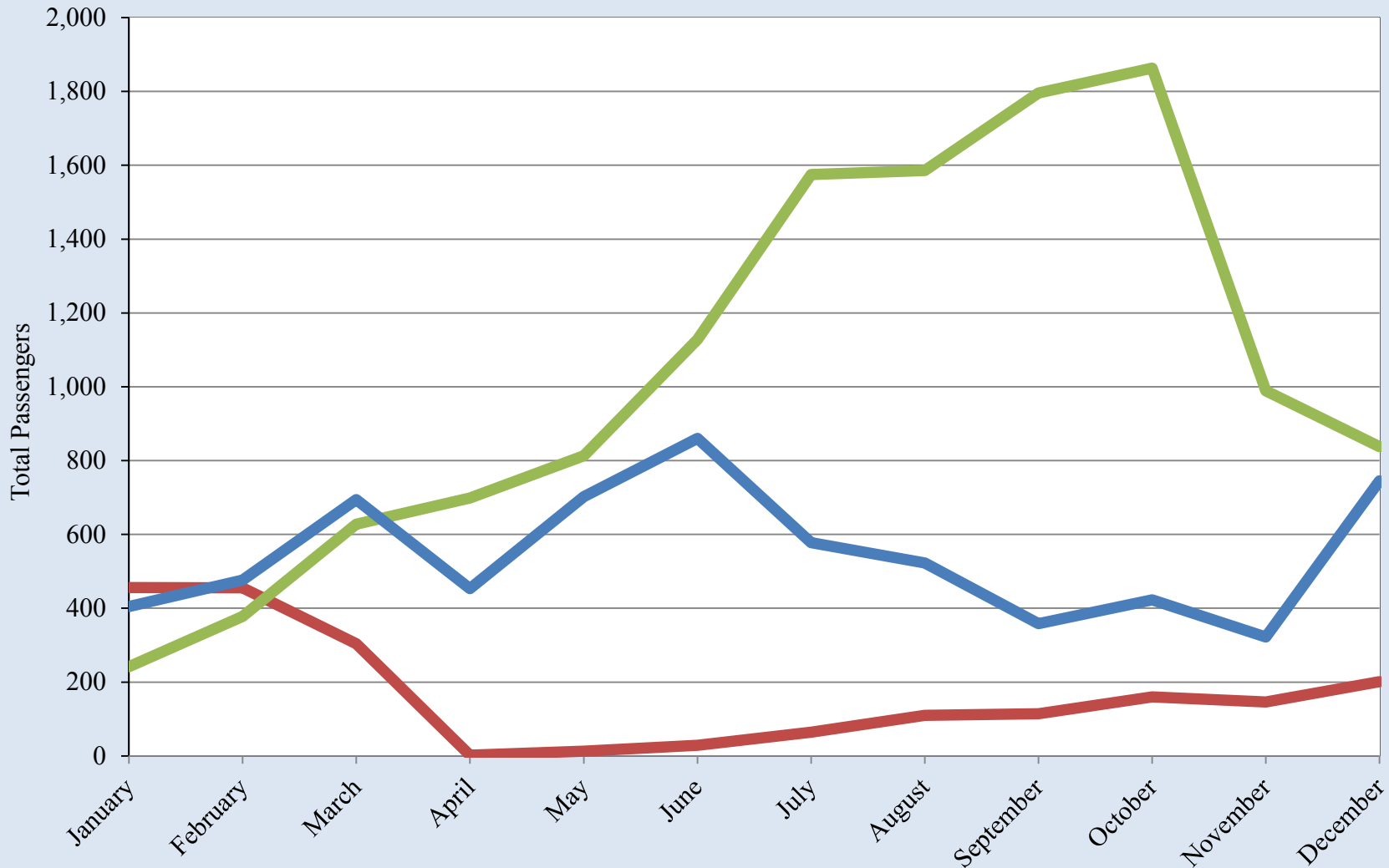
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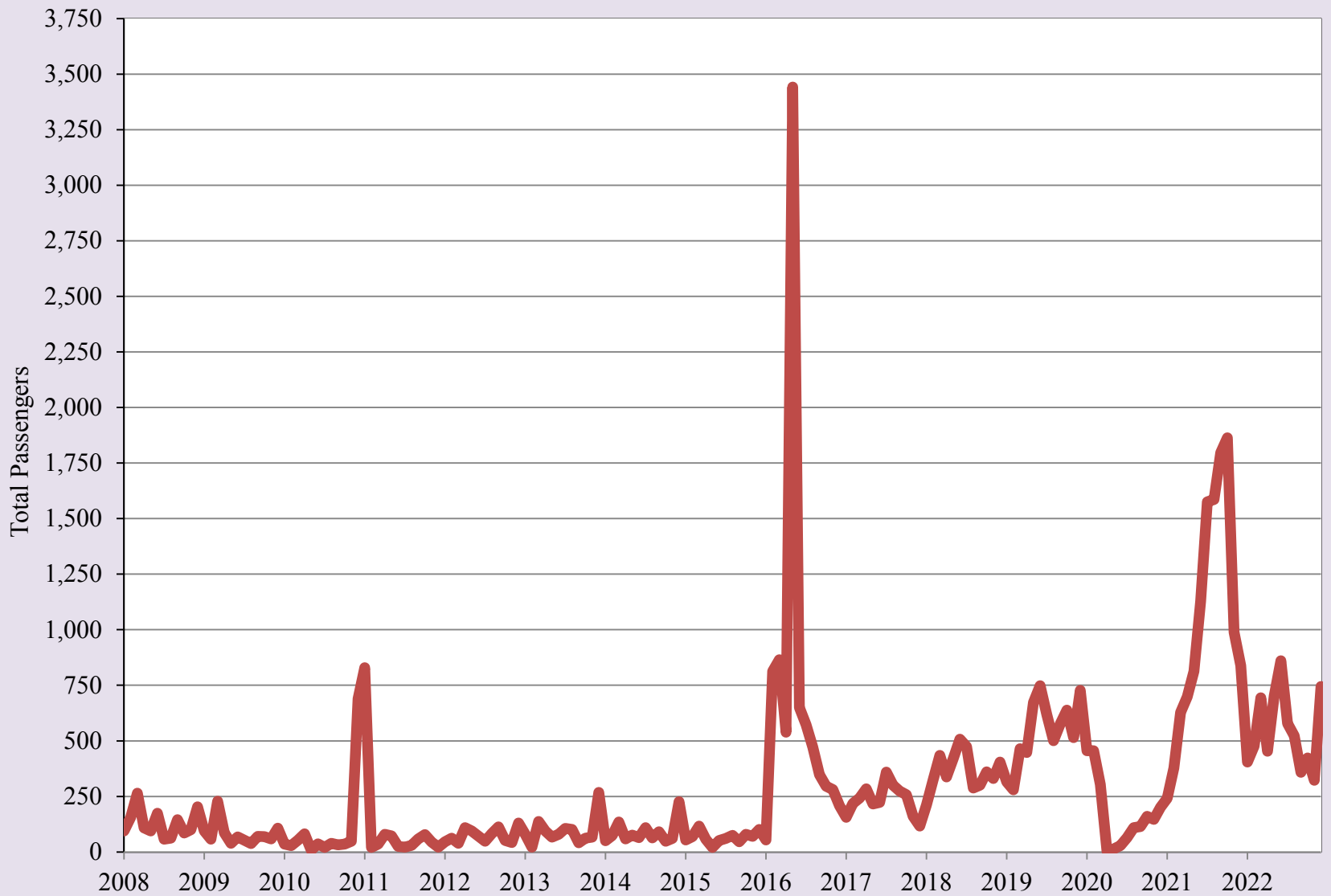
International Passengers Ciudad Juarez International Airport

— 2020 — 2021 — 2022



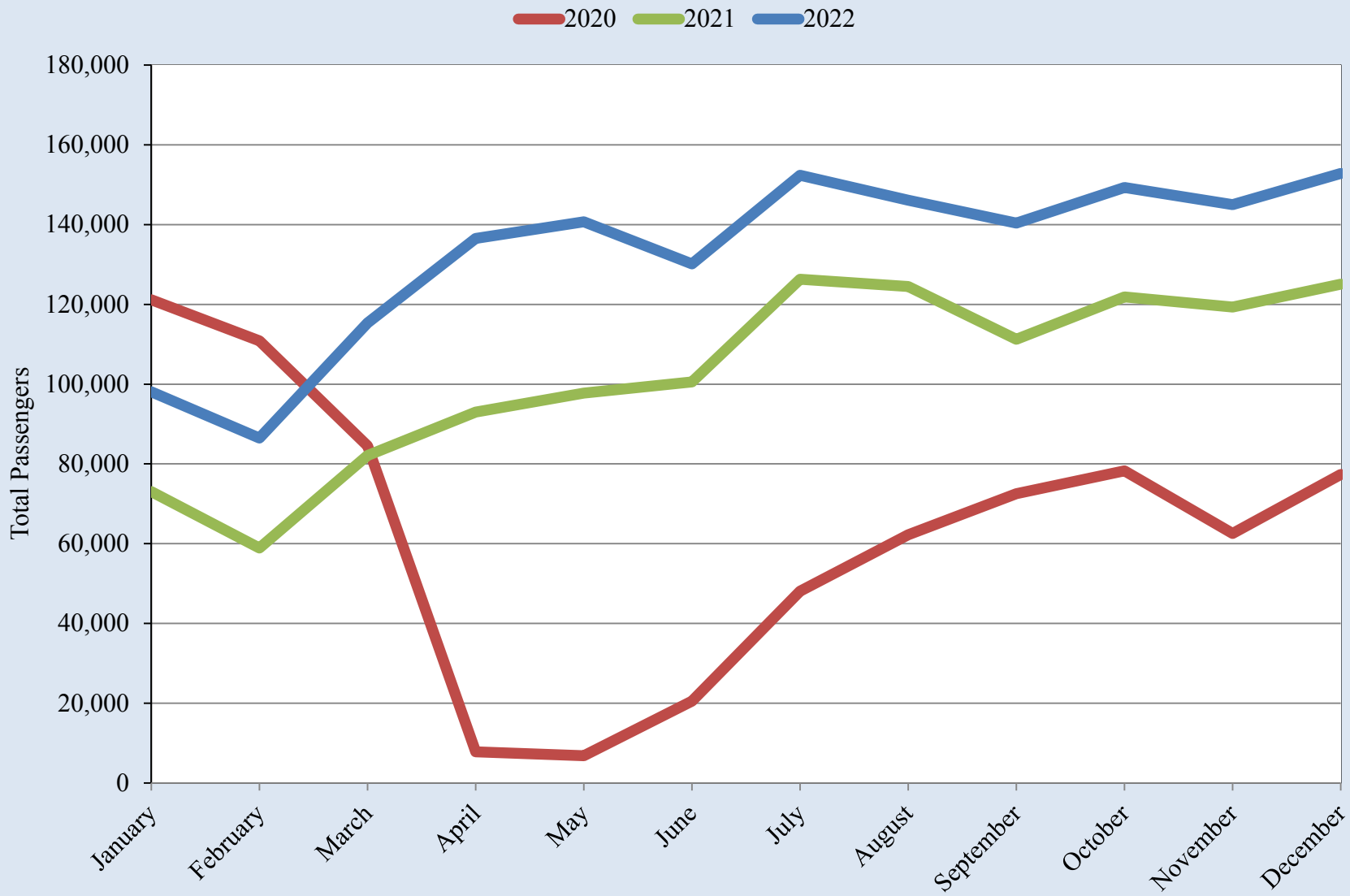
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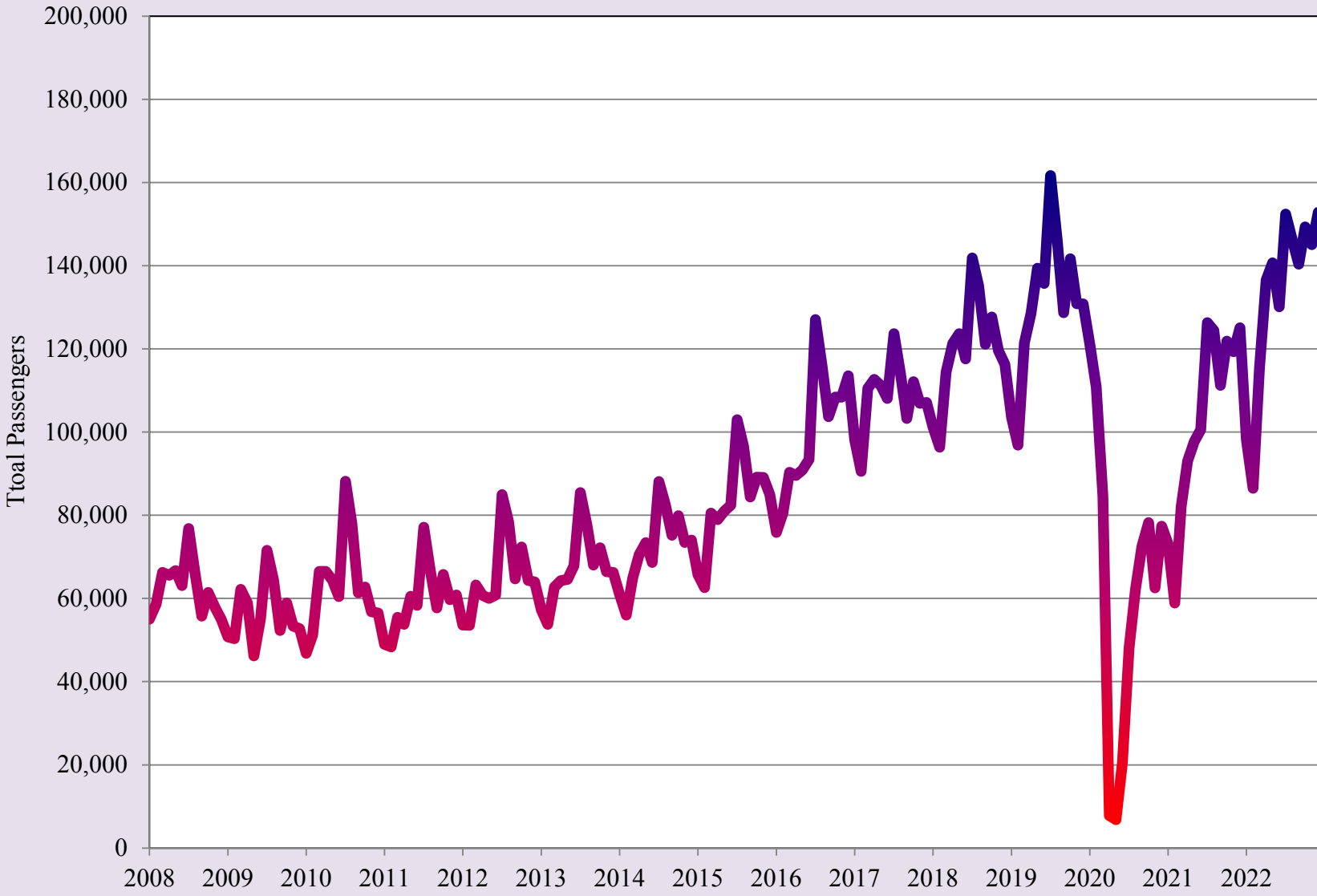
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Domestic Passengers Chihuahua City International Airport



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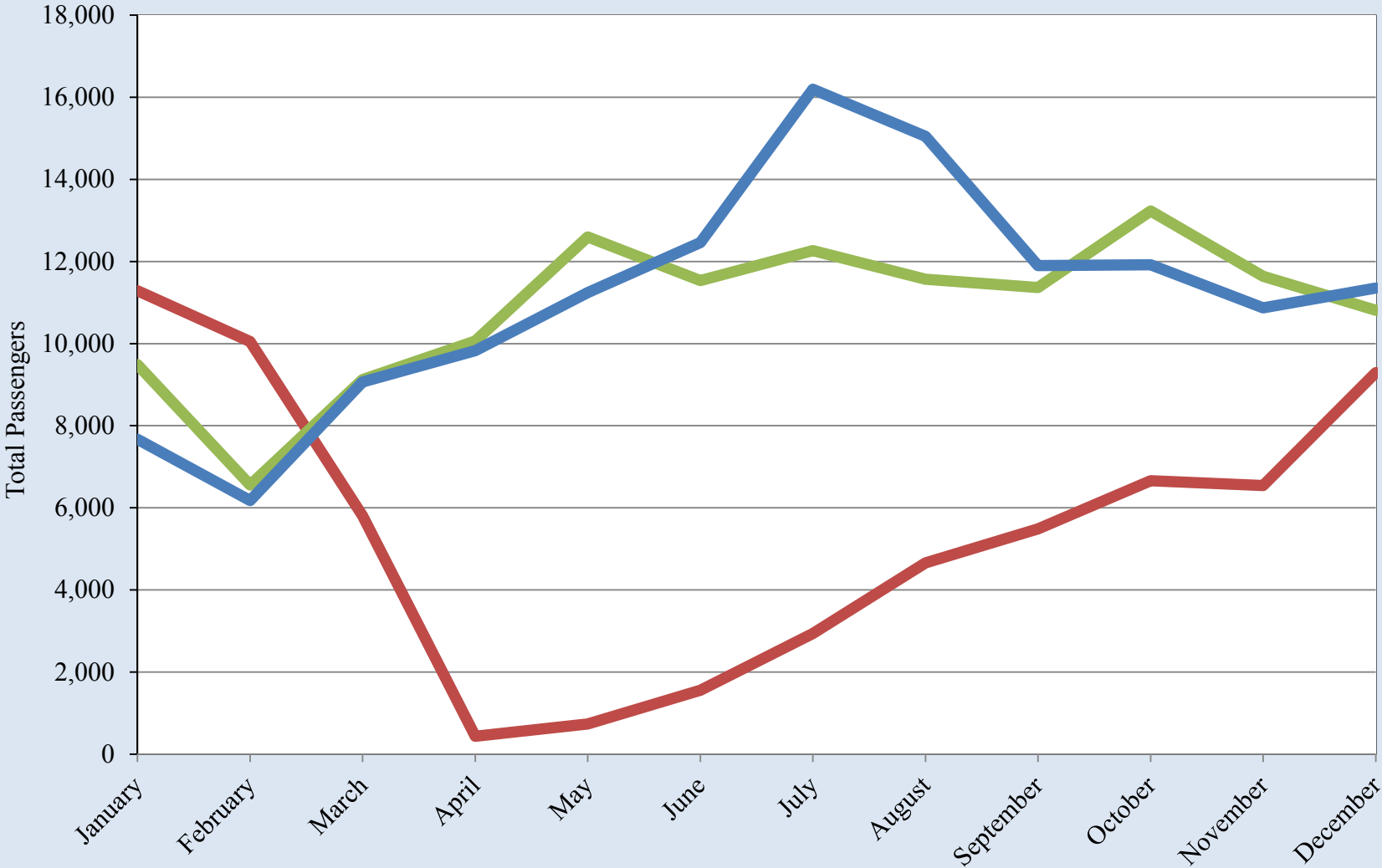
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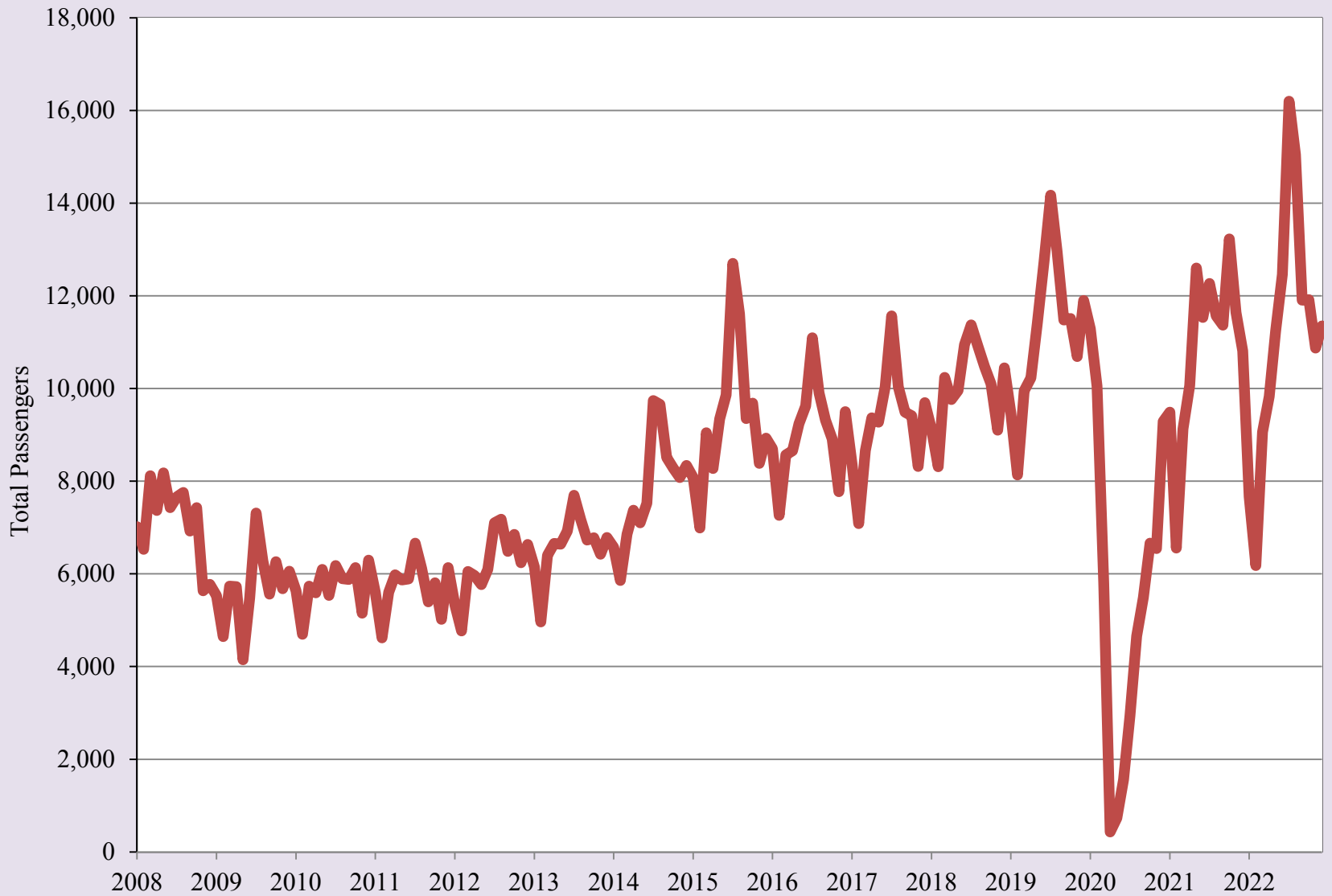
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— 2020 — 2021 — 2022



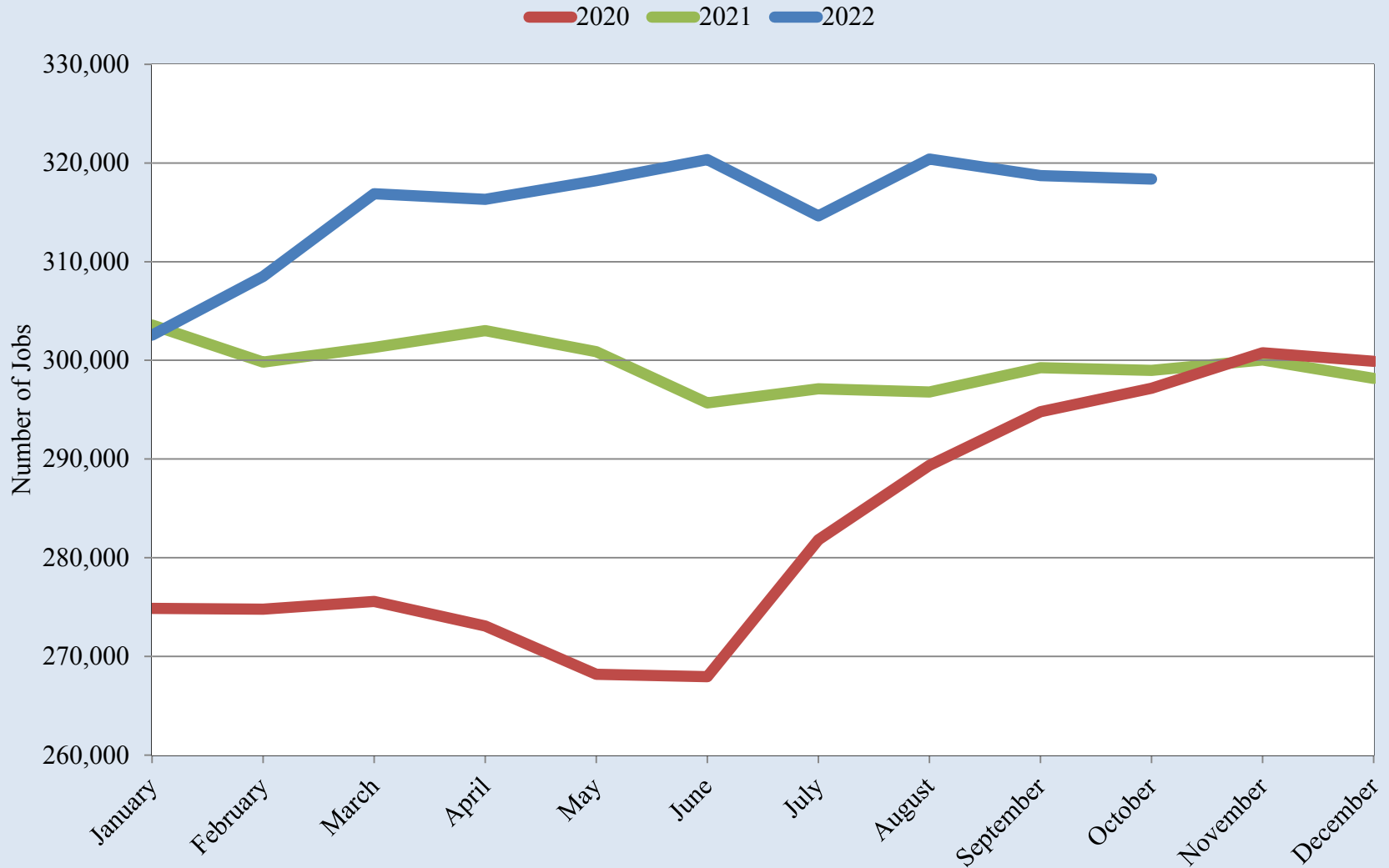
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International Passengers Chihuahua City International Airport



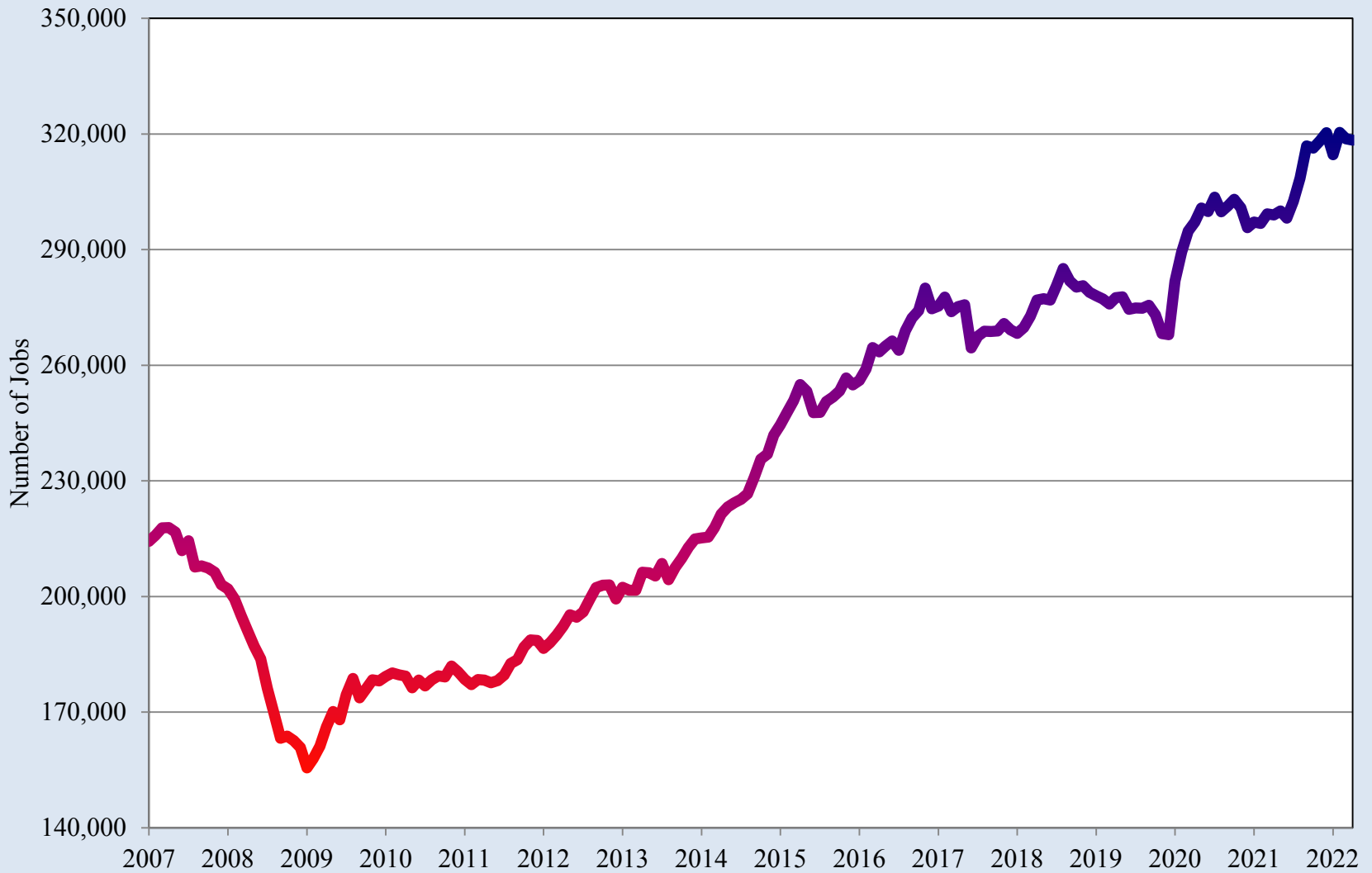
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Export-Oriented Manufacturing Employment in Ciudad Juárez



Source: UTEP Border Region Modeling Project using INEGI Data

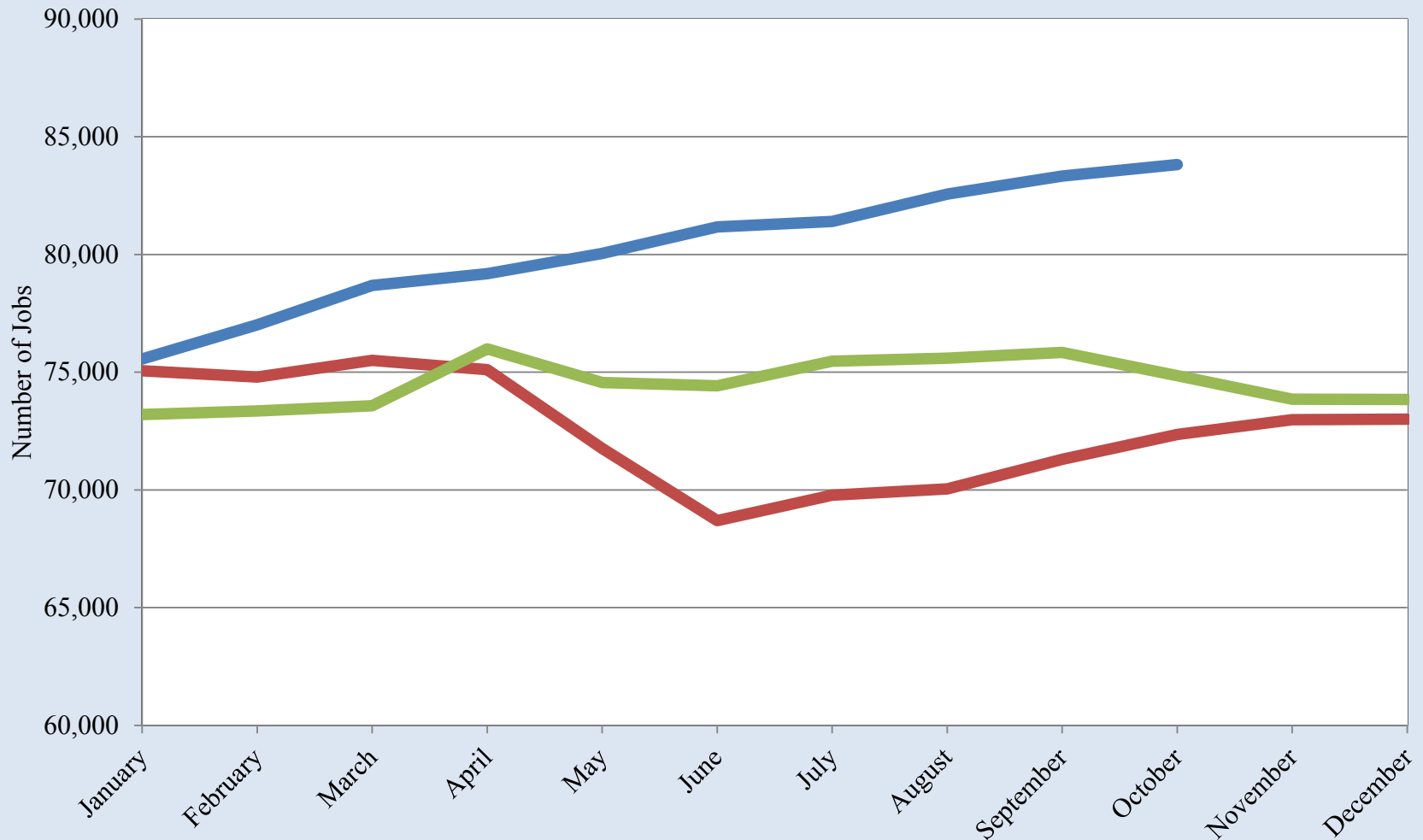
Export-Oriented Manufacturing Employment in Ciudad Juárez



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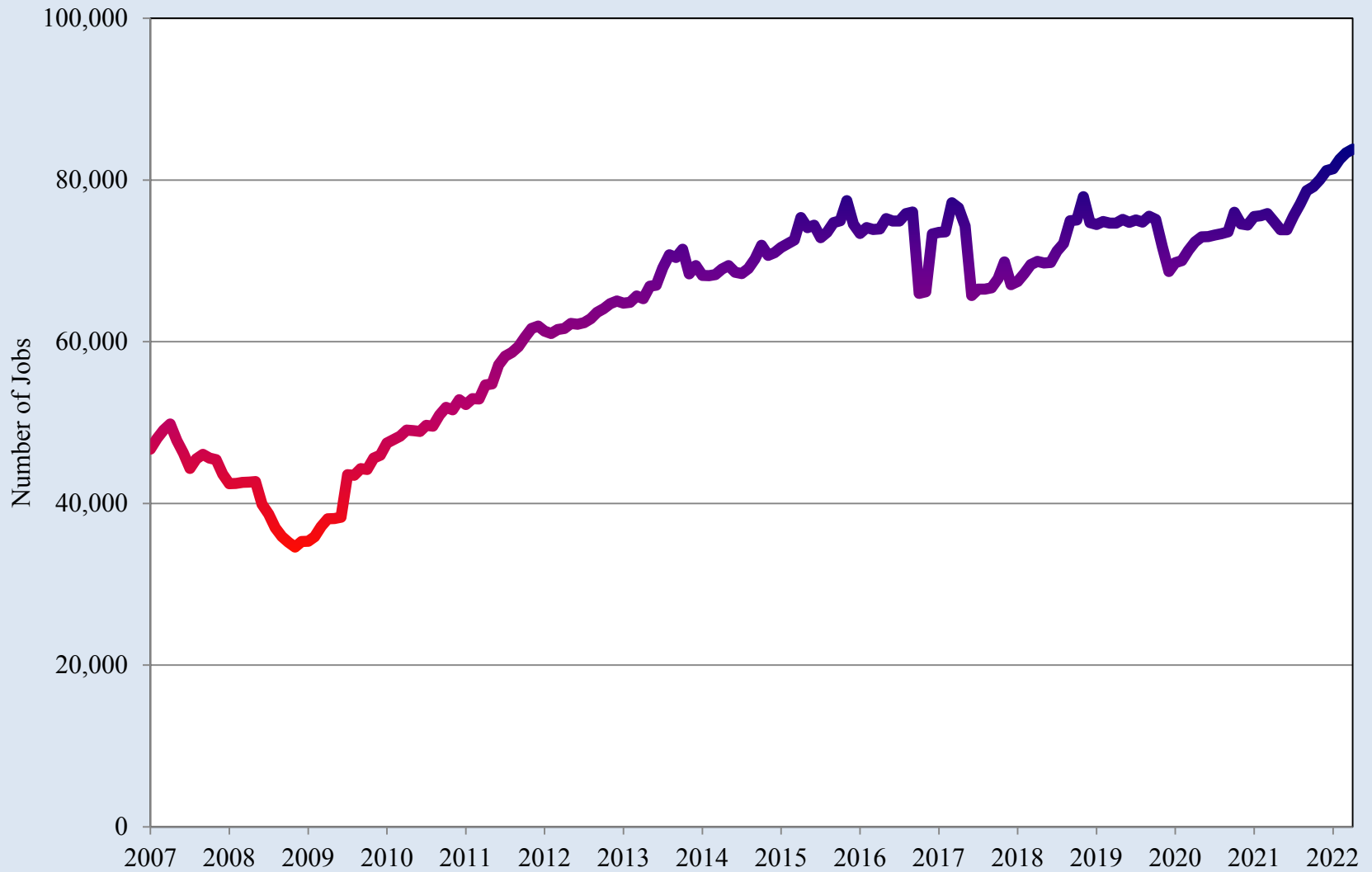
Export-Oriented Manufacturing Employment in Chihuahua City

2020 2021 2022



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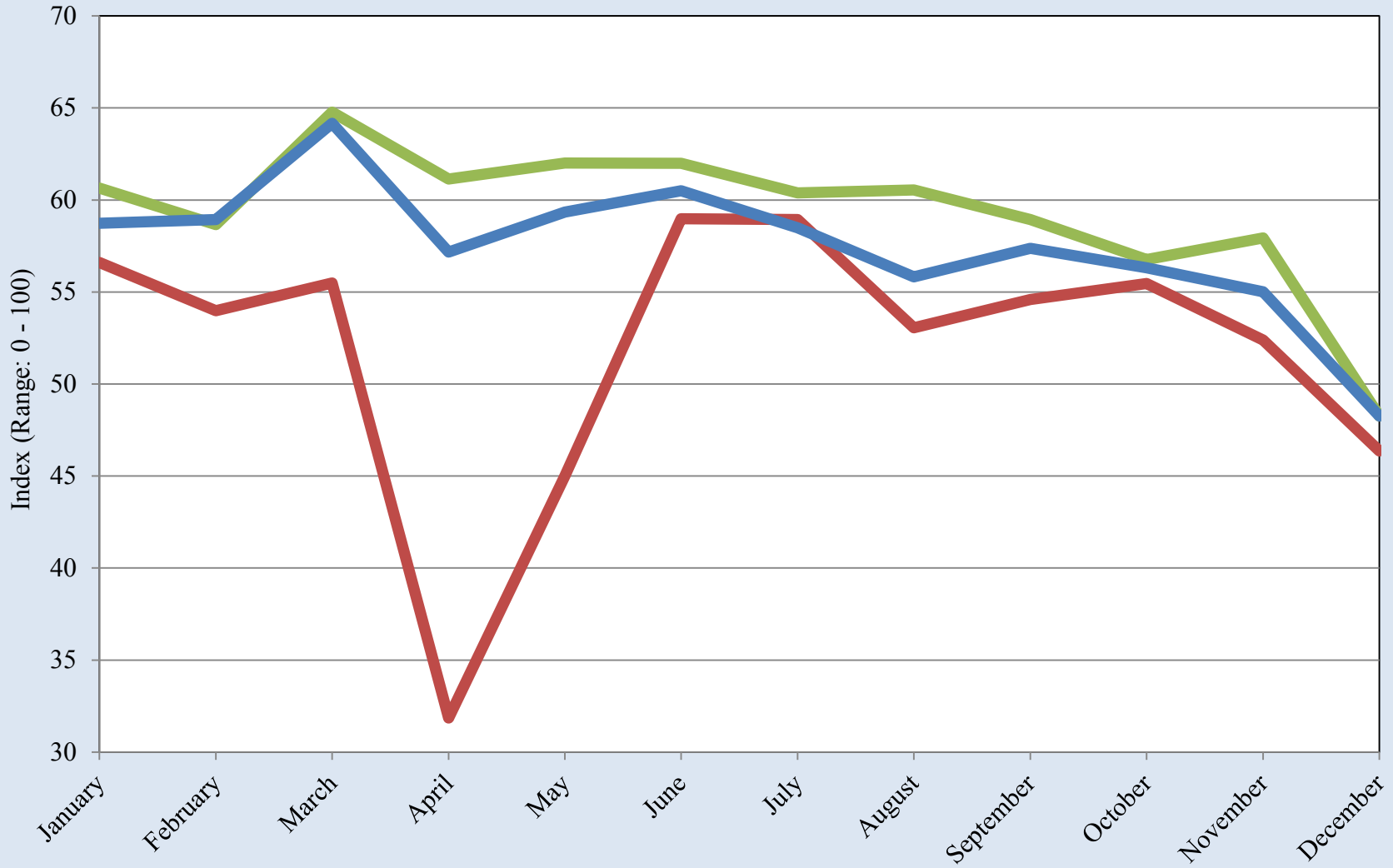
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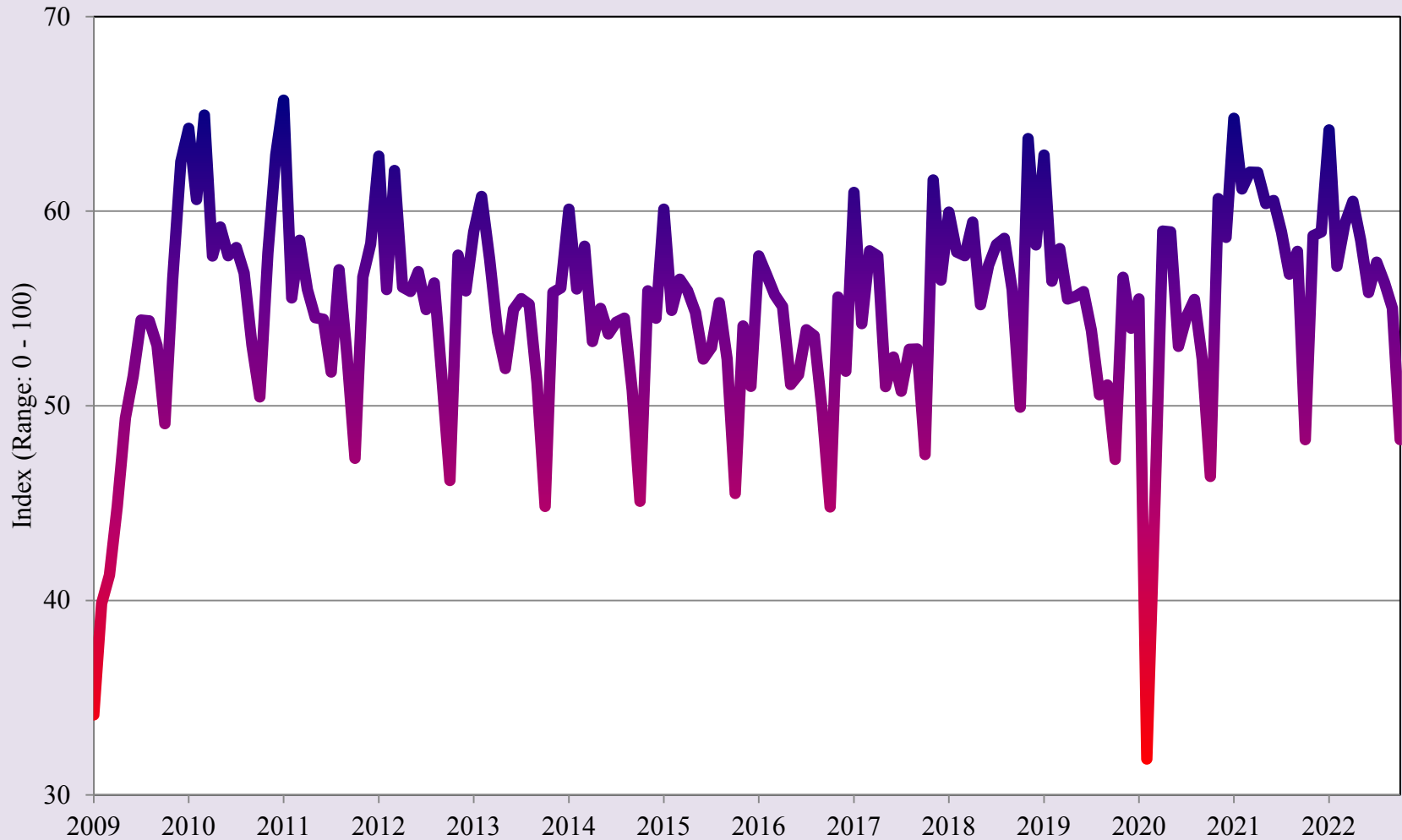
Northern Mexico Manufacturing Orders Index

— 2020 — 2021 — 2022



Source: UTEP Border Region Modeling Project using Banco de México Data

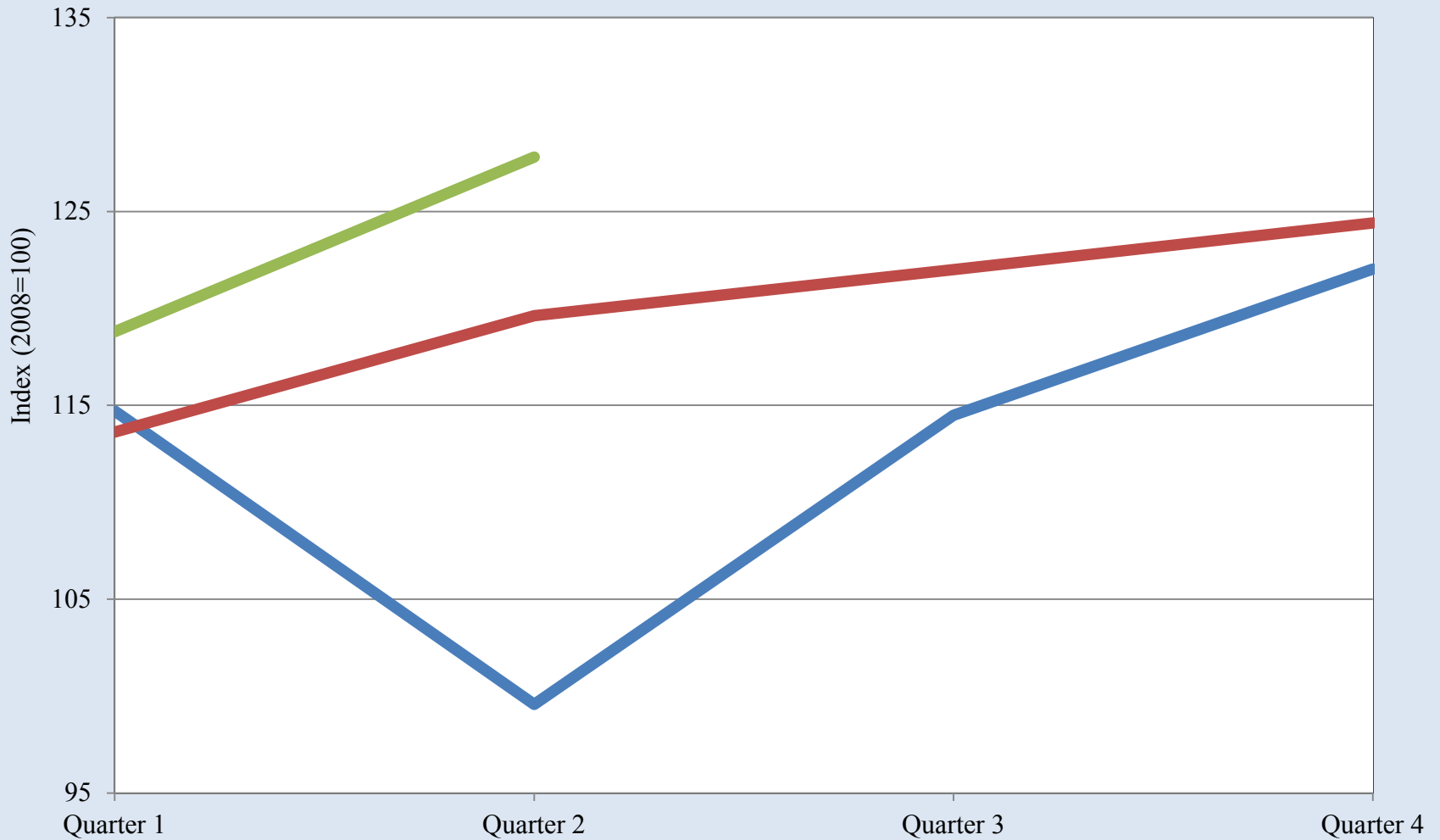
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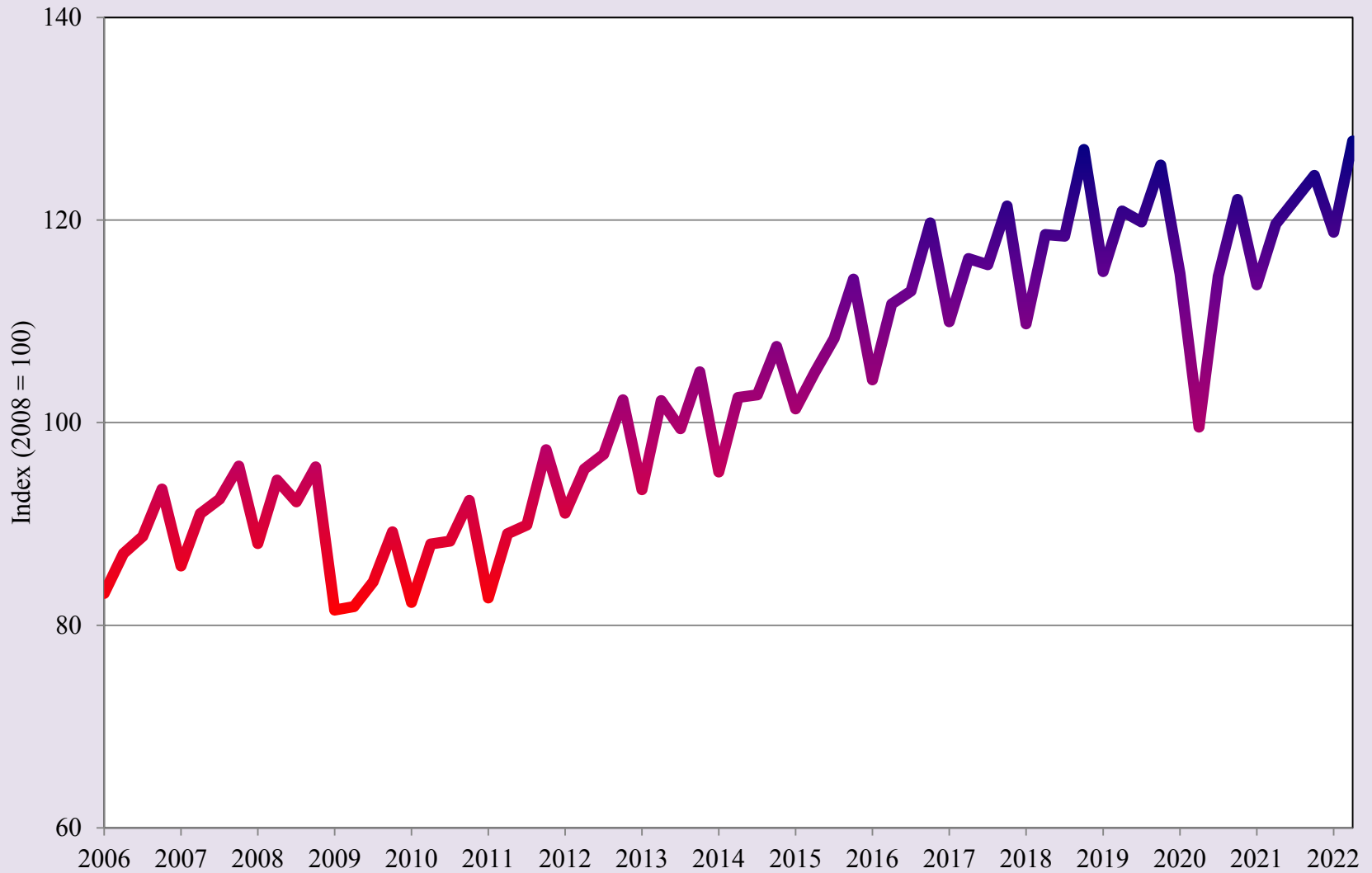
Quarterly Indicator of Economic Activity for the State of Chihuahua

2020 2021 2022



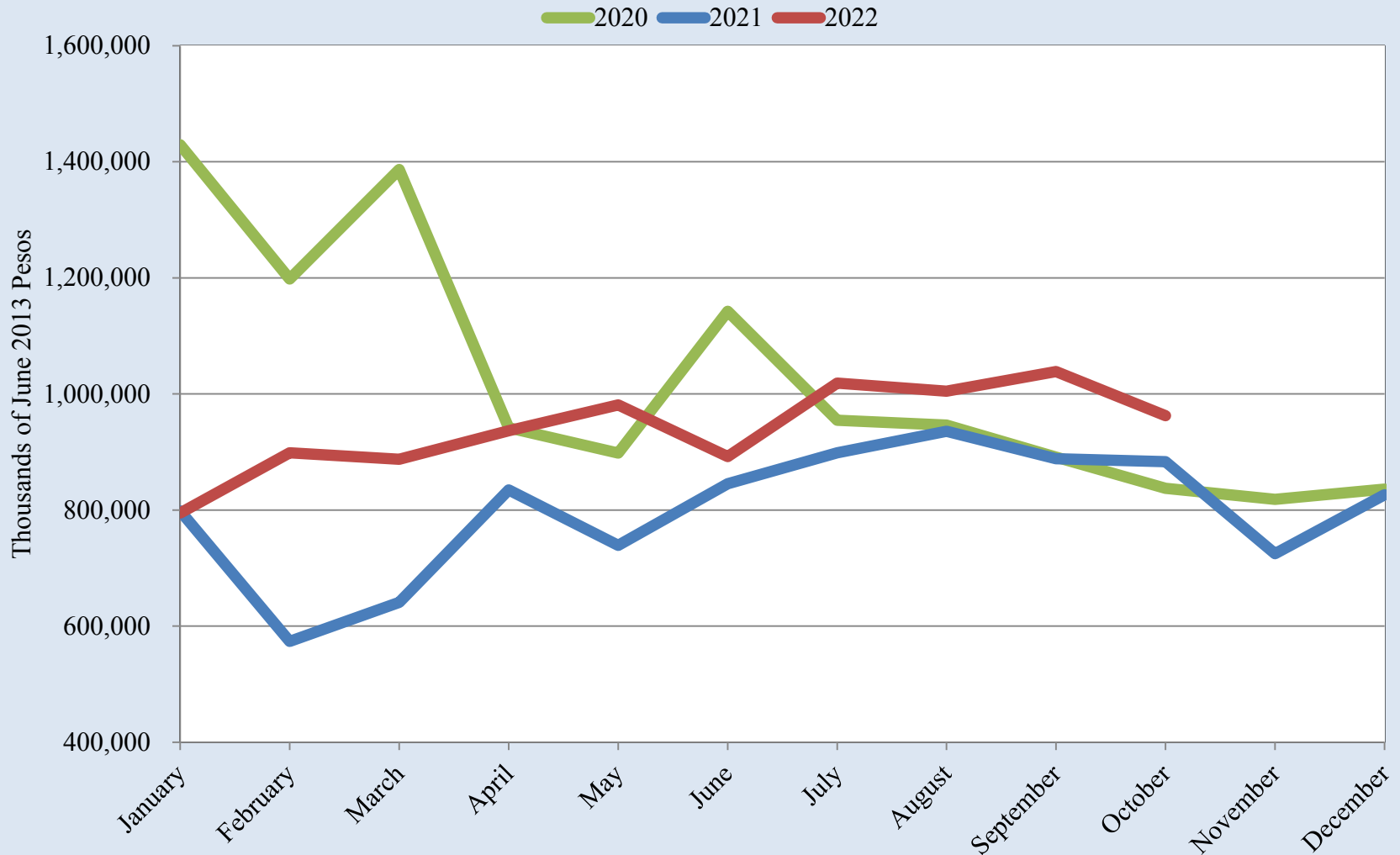
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Quarterly Indicator of Economic Activity for the State of Chihuahua



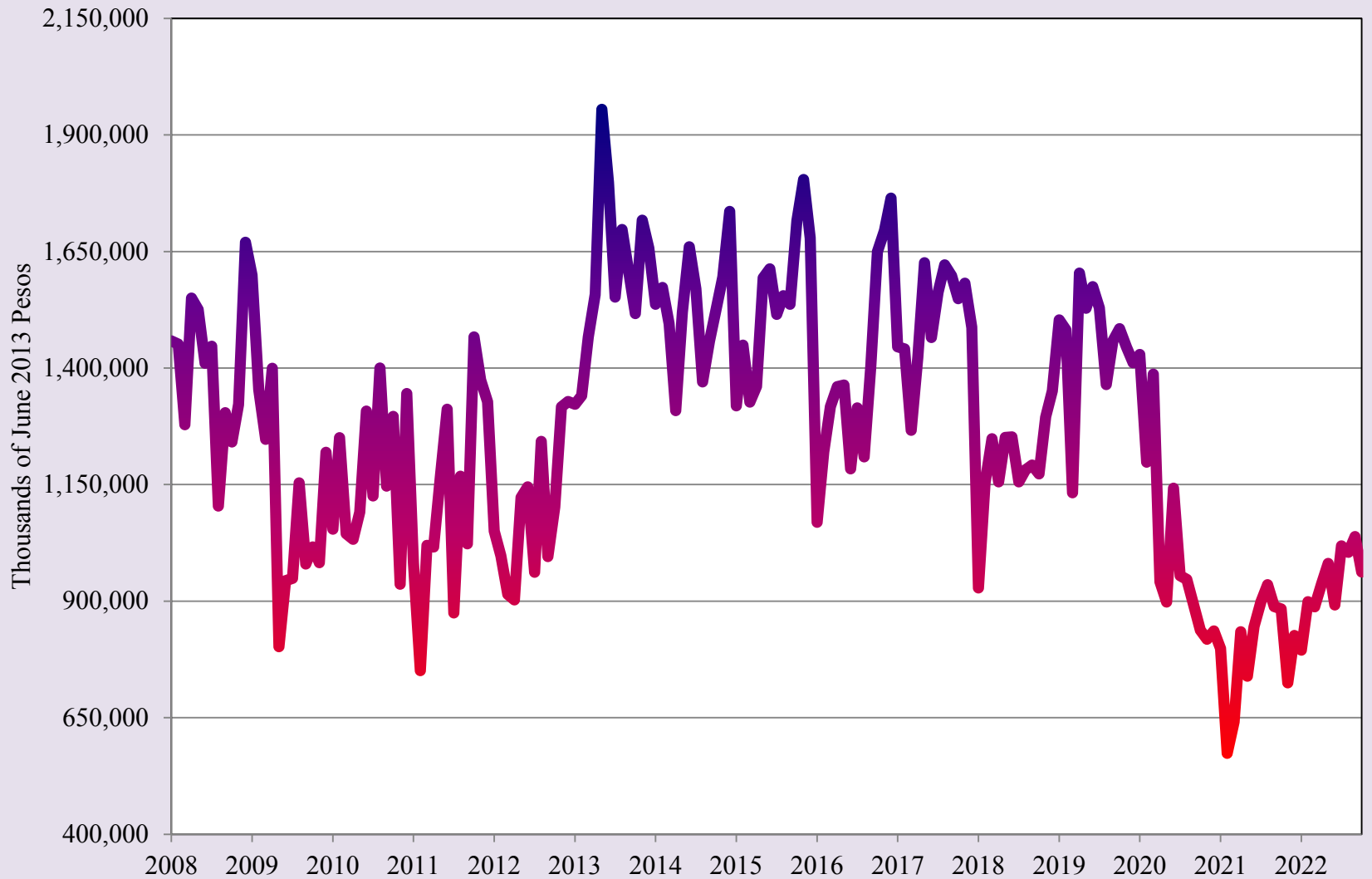
Source: UTEP Border Region Modeling Project using INEGI Data

Total Value of Construction in the State of Chihuahua



Source: UTEP Border Region Modeling Project using INEGI Data

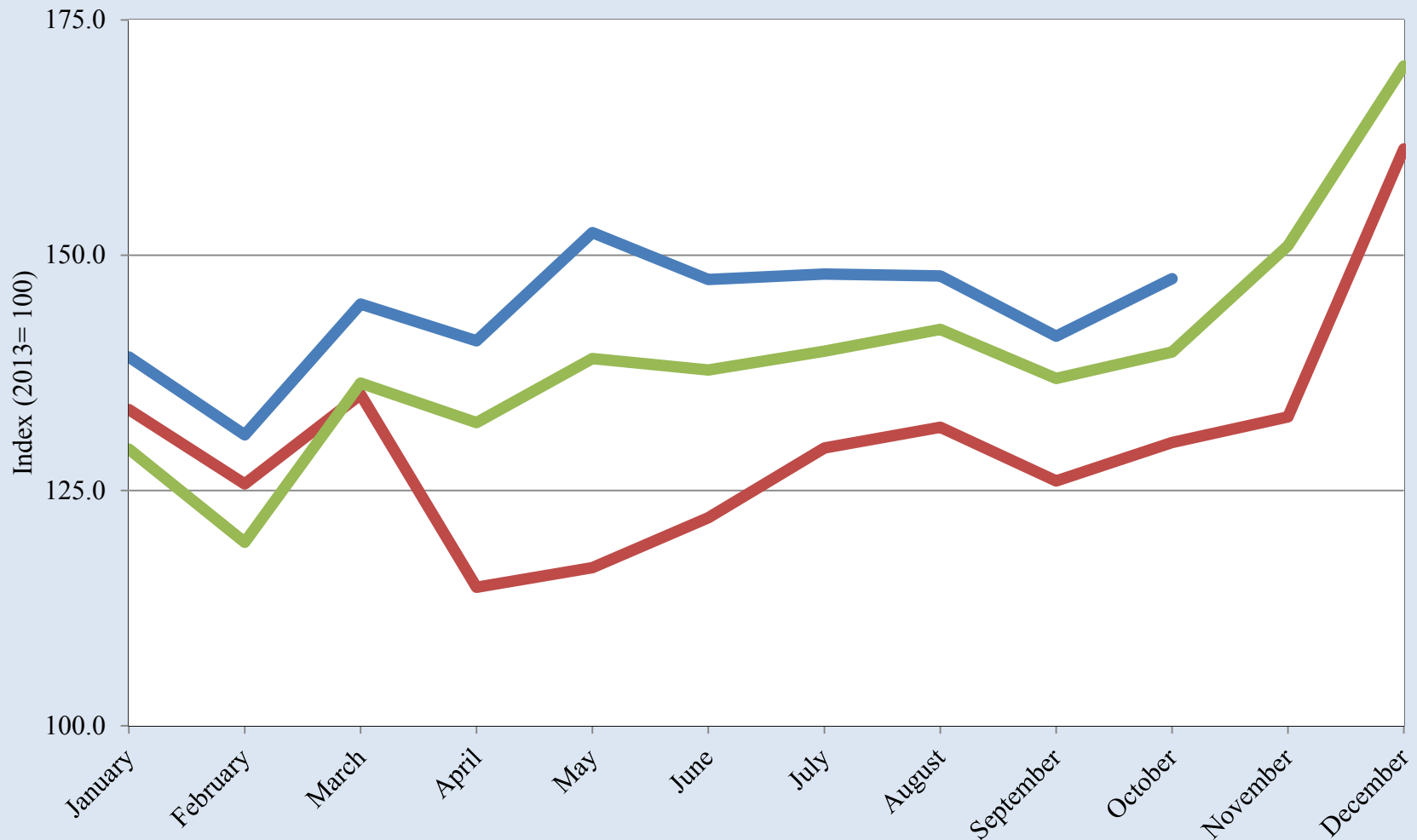
Total Value of Construction in the State of Chihuahua



Source: UTEP Border Region Modeling Project using INEGI Data

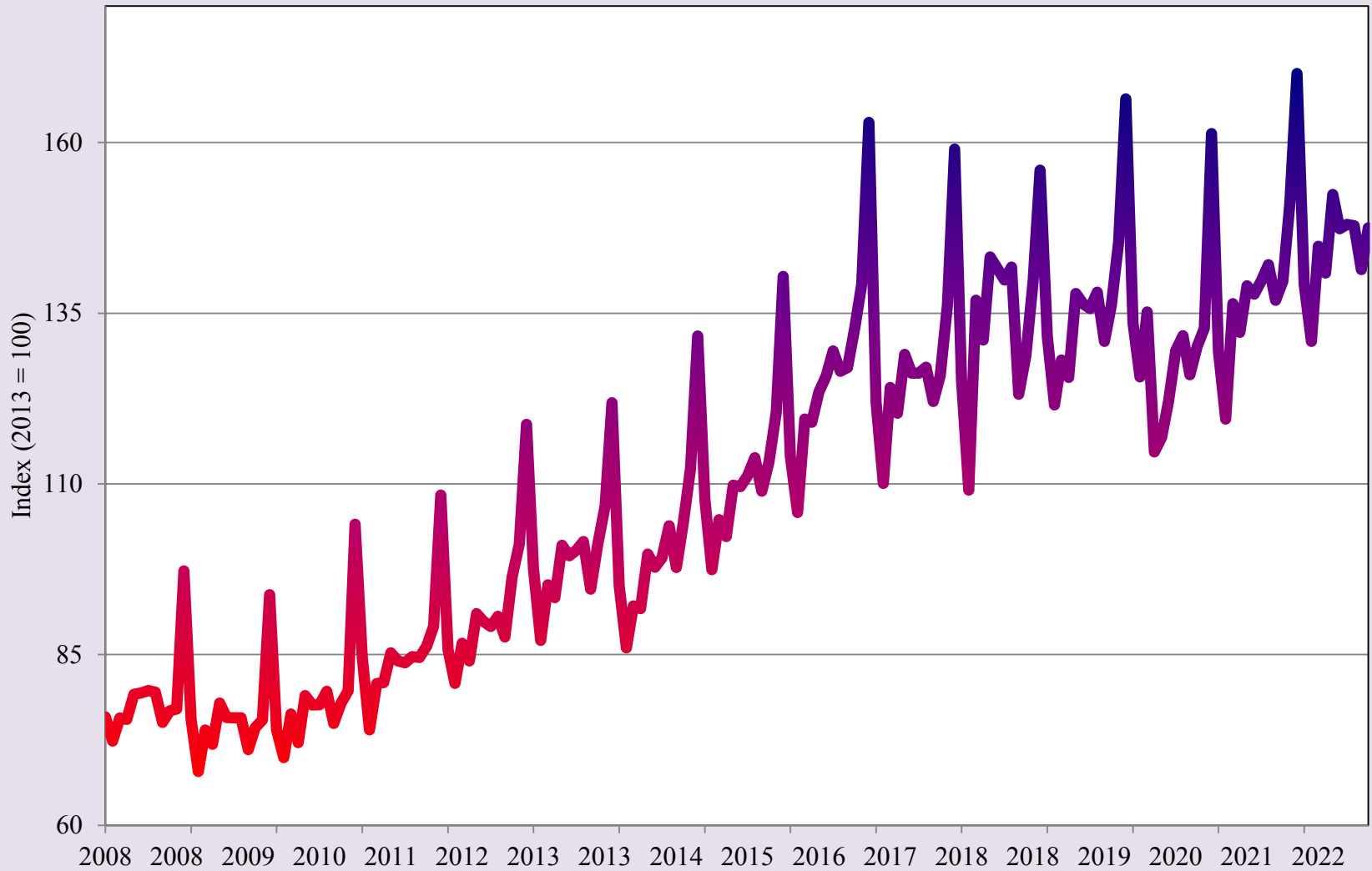
Real Retail Activity Index for the State of Chihuahua

— 2020 — 2021 — 2022



Source: UTEP Border Region Modeling Project using INEGI Data

Real Retail Activity Index for the State of Chihuahua



Source: UTEP Border Region Modeling Project using INEGI Data



Pre-Order
Short-Term
Outlook to
2024





BORDERPLEX BUSINESS BAROMETER

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Borderplex Business Barometer is a monthly publication of the Border Region Modeling Project (BRMP), a research unit within the Department of Economics & Finance at the Woody L. Hunt College of Business of The University of Texas at El Paso. BRMP information is available at: <https://www.utep.edu/business/border-region-modeling-project/index.html>. For additional information, contact the Border Region Modeling Project - CBA 236, UTEP Department of Economics & Finance, 500 West University Avenue, El Paso, TX 79968-0543, USA, (915) 747-7775.