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Borderplex Business Barometer, Volume 7, Number12

Thomas M. Fullerton Jr.
University of Texas at El Paso, tomf@utep.edu

Steven L. Fullerton
University of Texas at El Paso, slfullerton@utep.edu

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BORDERPLEX BUSINESS BAROMETER

December 2023

Border Region Modeling Project

Thomas M. Fullerton, Jr.
Steven L. Fullerton

Department of Economics & Finance
Woody L. Hunt College of Business
University of Texas at El Paso

Mailing Address

Border Region Modeling Project - CBA 236
UTEP Department of Economics & Finance
500 West University Avenue
El Paso, TX 79968-0543

Physical Address

College of Business Administration, Room 325
University of Texas at El Paso

Email

tomf@utep.edu
sfullerton@utep.edu

Telephone

915-747-7747
915-747-7775

Facsimile

915-747-6282

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Border Commerce & Economics

Borderplex Business Barometer, Volume 7, Number 12

Borderplex Top 10 Economic Predictions for 2024

In both El Paso and Las Cruces, per capita personal incomes are projected to surpass \$45 thousand for the first time in regional economic history. Nationally, that figure is expected to exceed \$71 thousand.

Mortgage rates are forecast to drop by at least 50 basis points in 2024. In both El Paso and Las Cruces, the median prices for existing single-family houses are predicted to climb above \$250 thousand.

In El Paso, the price for regular unleaded gasoline is predicted to average \$3.23 per gallon. In Ciudad Juarez, the price for premium unleaded is projected to decline to 21.23 pesos per liter.

El Paso automobile registrations are predicted to reach 725 thousand. In Ciudad Juarez, that number should move above 569 thousand. In Chihuahua City, it is likely to clear 479 thousand.

El Paso unemployment should increase to 4.9 percent in 2024. Jobs in Las Cruces should grow by 0.6 percent. Formal sector employment should increase by 0.4 percent in Ciudad Juarez and by 0.1 percent in Chihuahua City.

Credit card interest rates and credit card debt rose in 2023. Business and personal bankruptcies are forecast to increase substantially in El Paso and Las Cruces this year.

The peso has returned to an equilibrium value against the dollar. The peso per dollar exchange rate should average about 18.2 P/\$.

Northbound small vehicle traffic across the bridges into El Paso should exceed 12.4 million. In Santa Teresa, they should remain above 135 thousand.

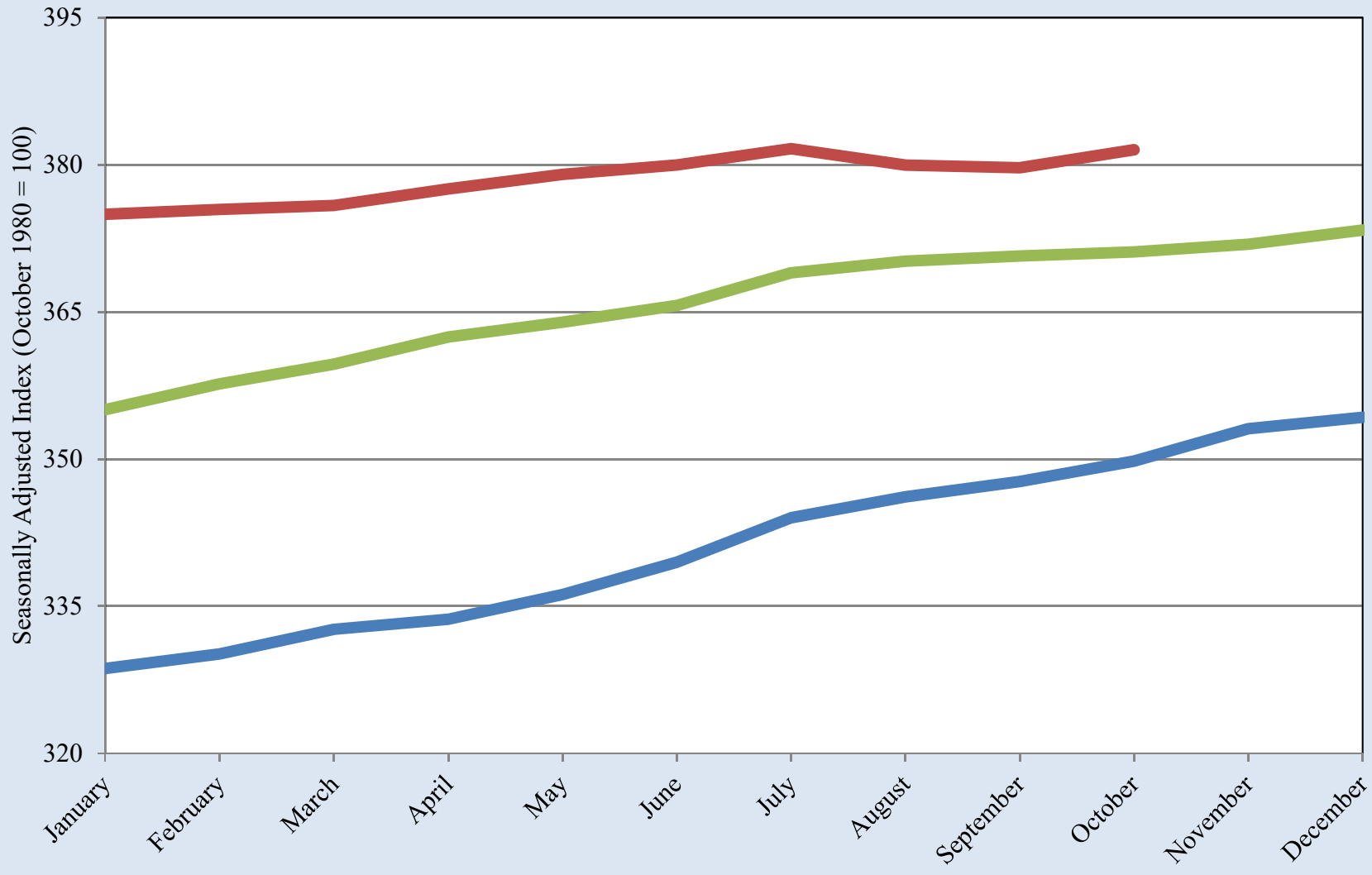
Northbound cargo traffic into El Paso is forecast to reach 825 thousand trucks. In Santa Teresa, 136 thousand trucks are predicted to cross the border.

Although air passenger volumes should level off in 2024, roundtrip air fares at El Paso International Airport are forecast to exceed \$400 for the first time since 2015. For more details: [Borderplex Economic Outlook to 2025](#)

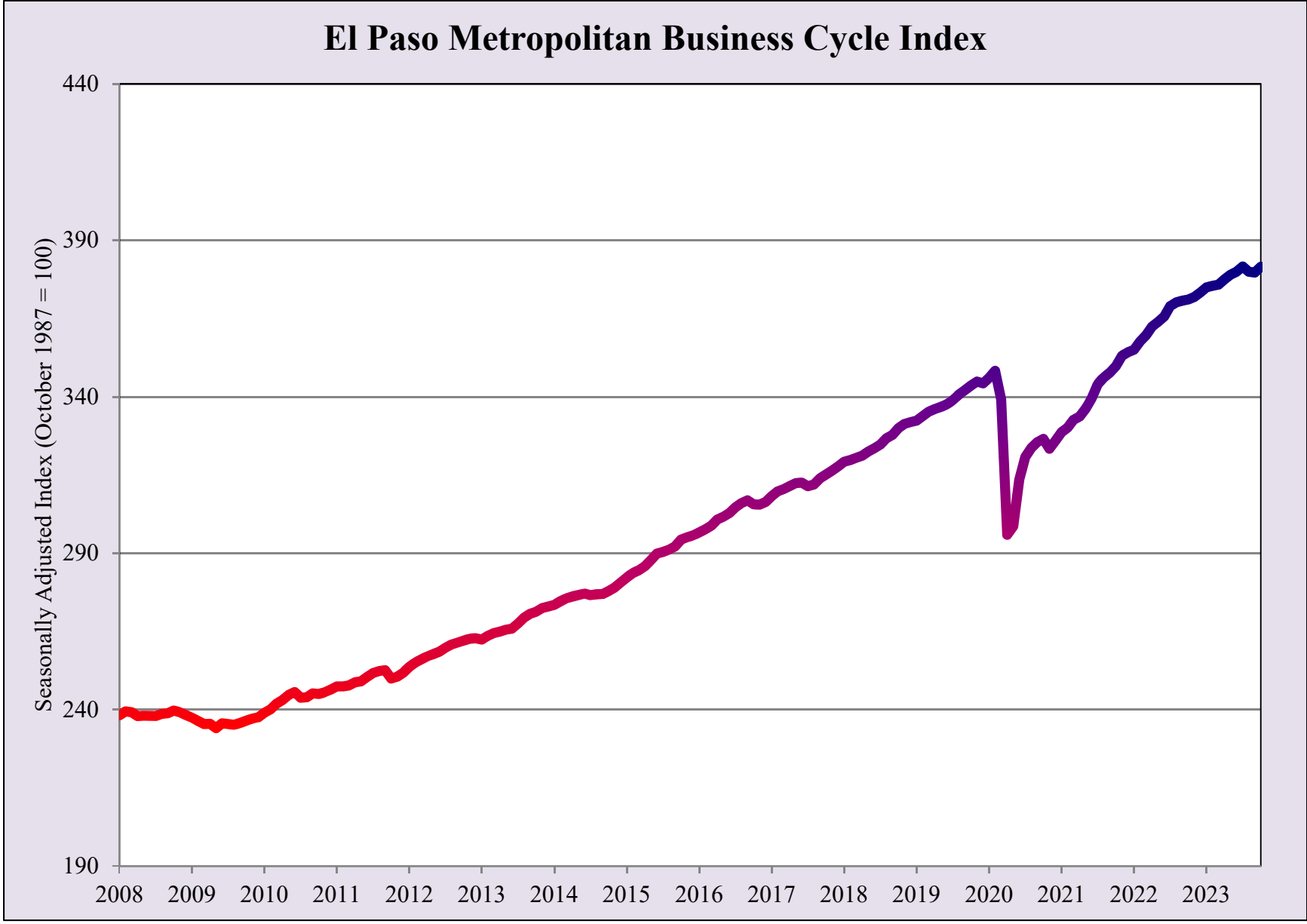
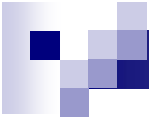


El Paso Metropolitan Business Cycle Index

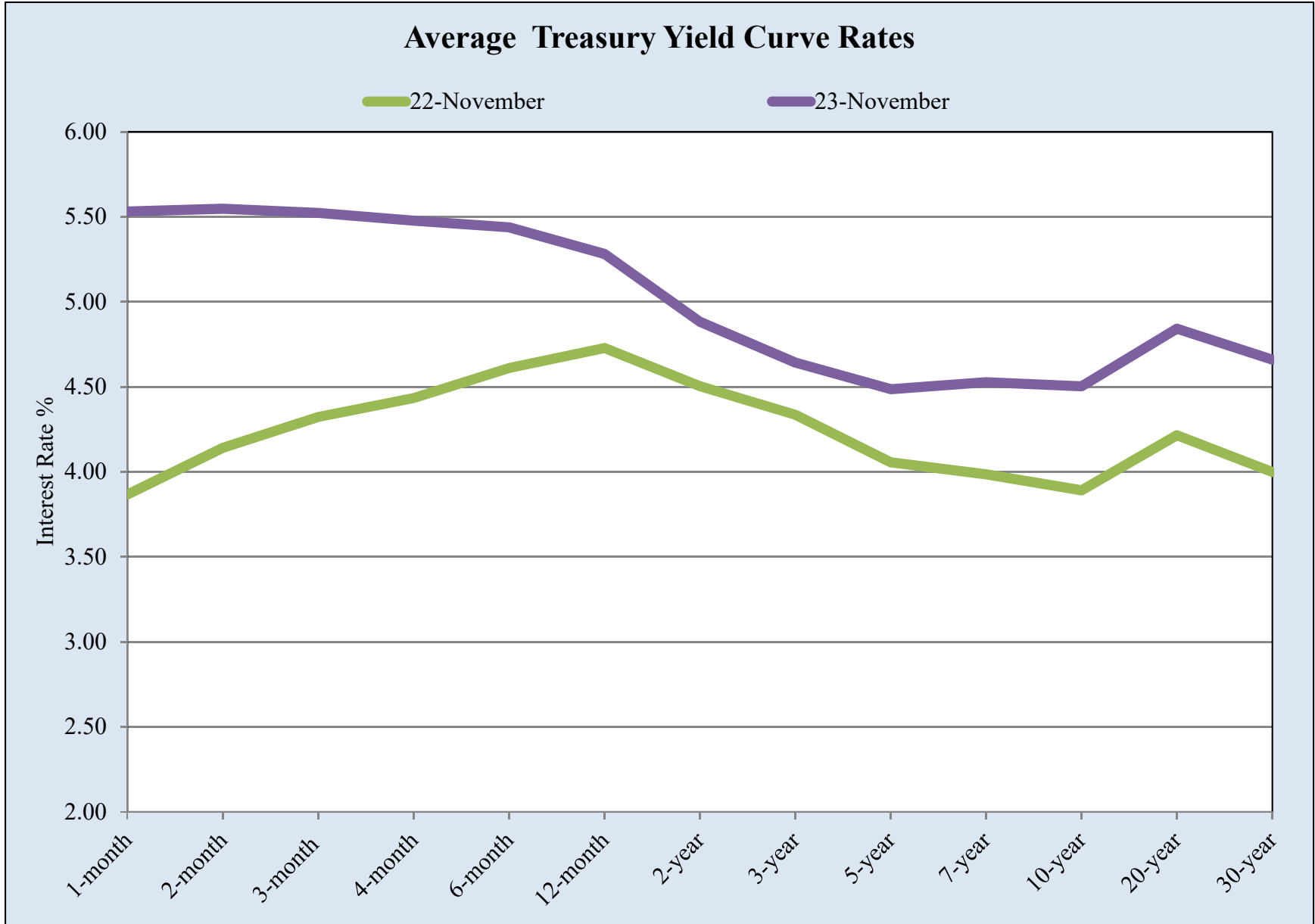
— 2021 — 2022 — 2023



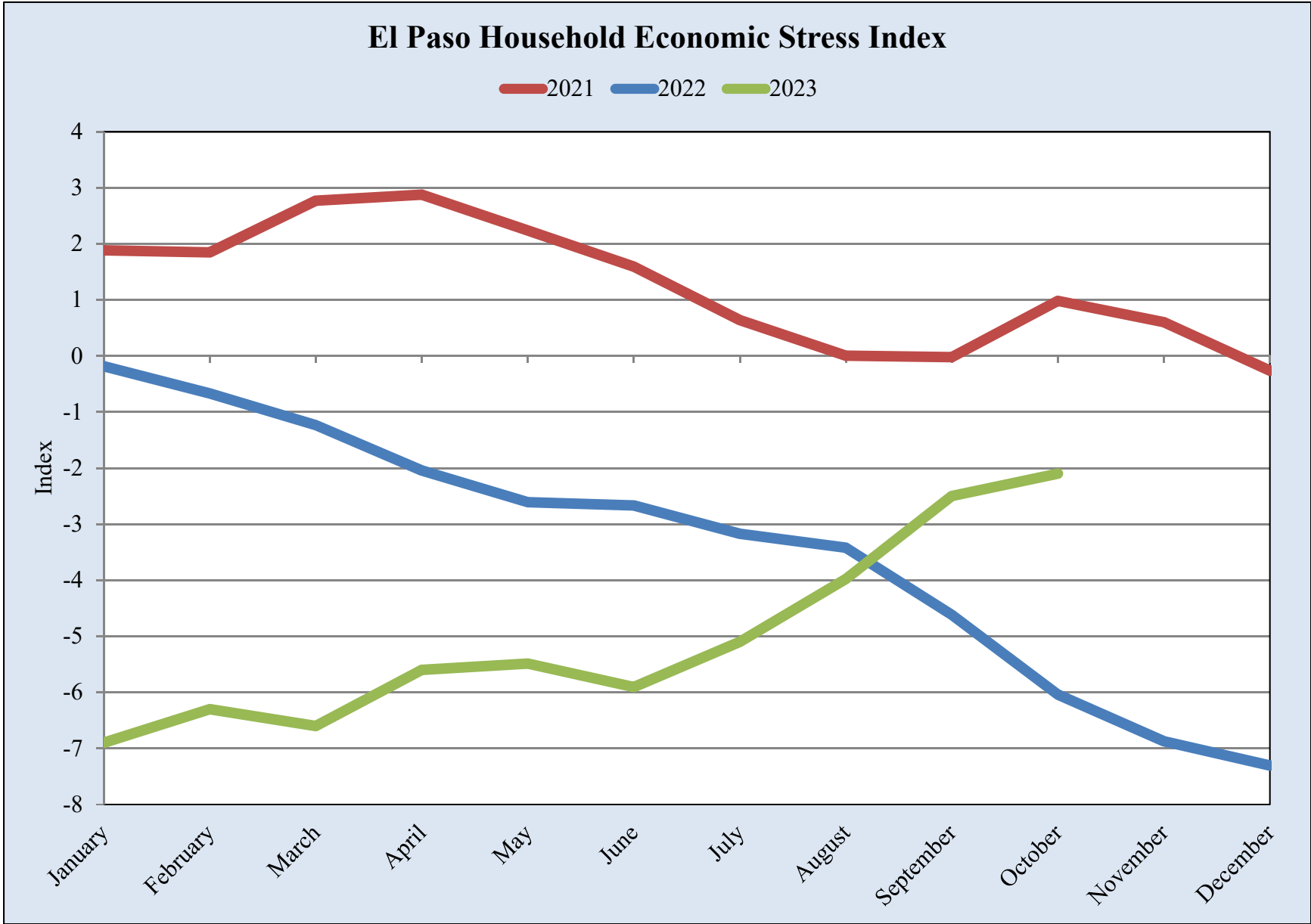
Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data



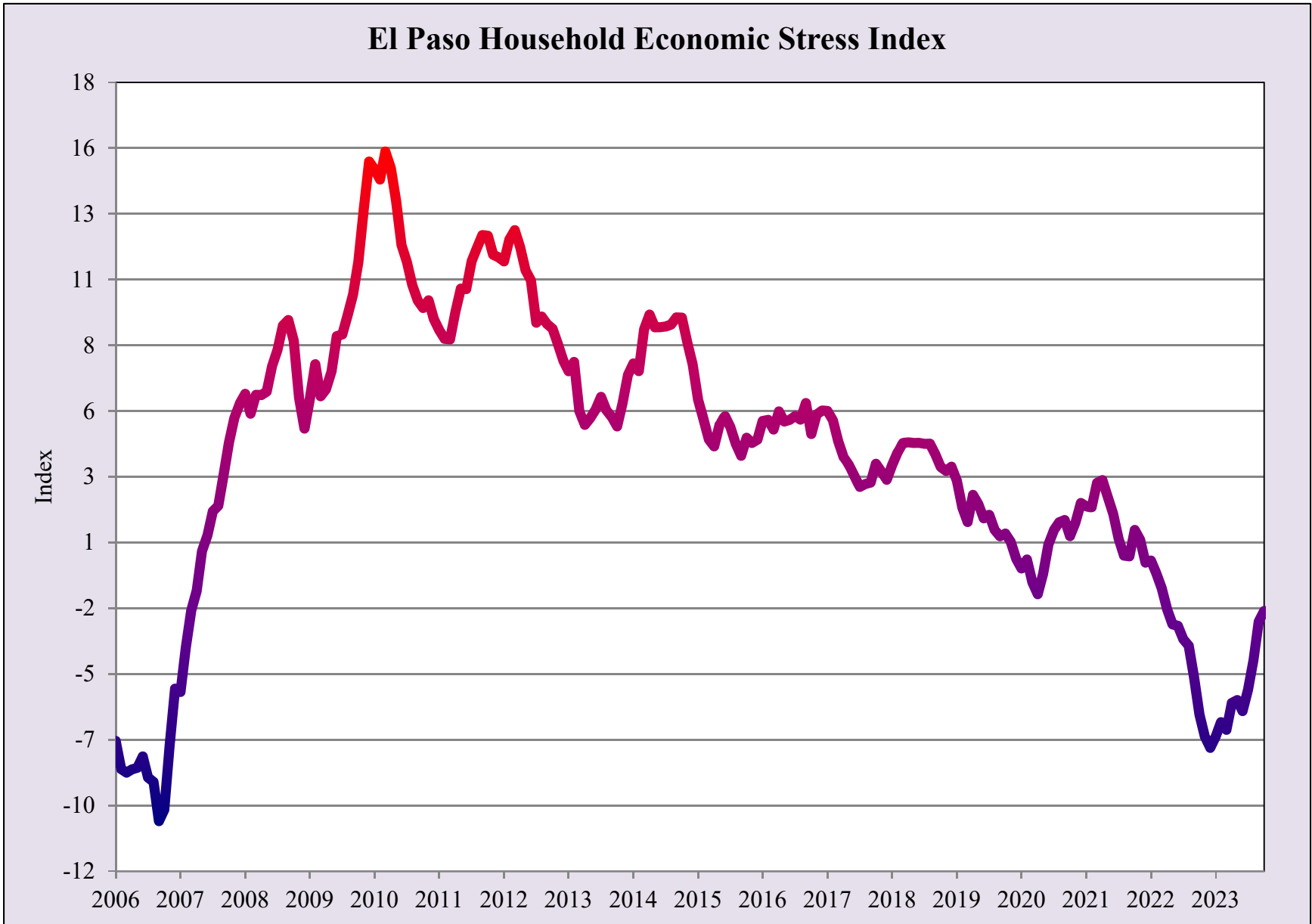
Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data



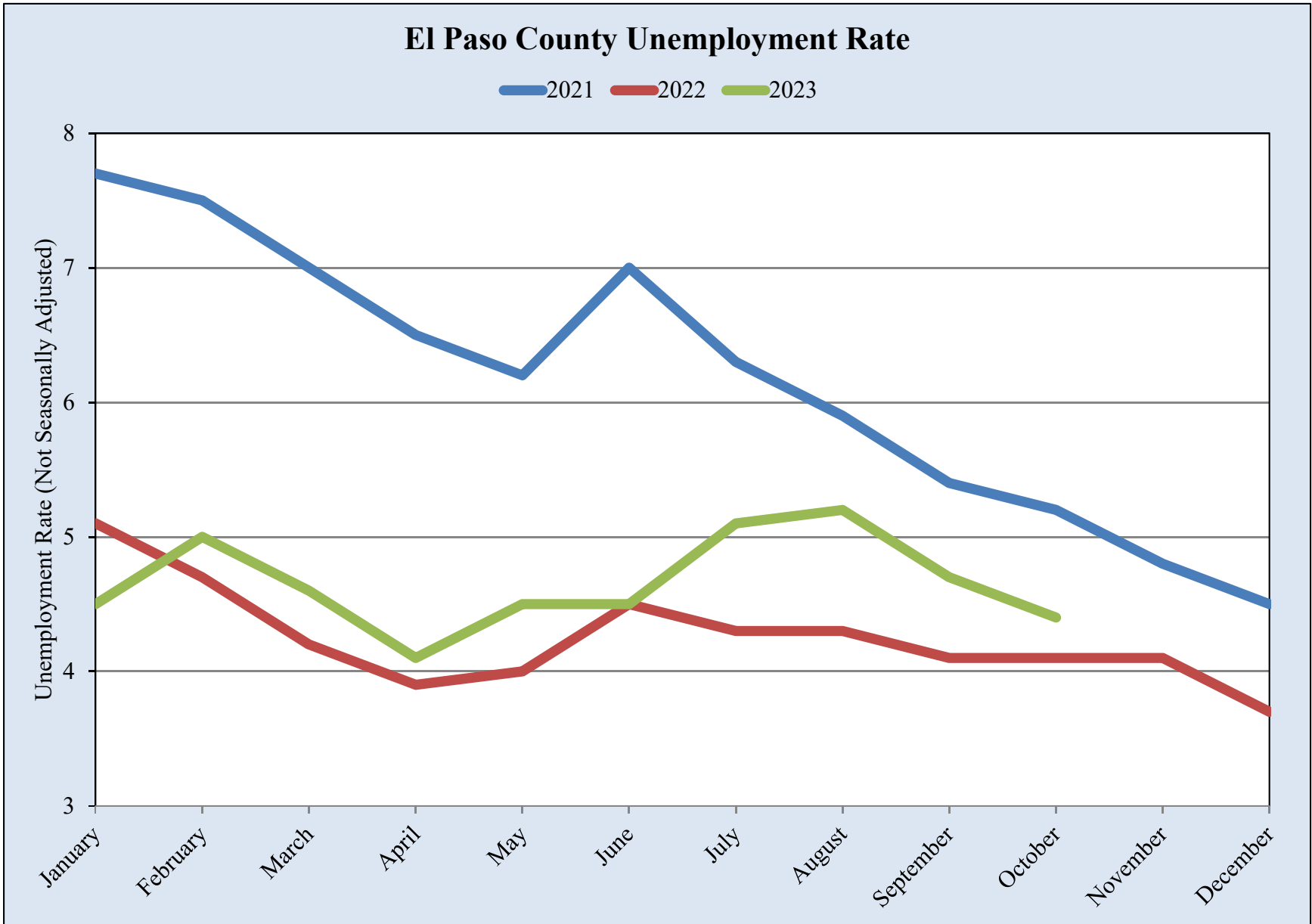
Source: UTEP Border Region Modeling Project using US Treasury, Daily Treasury Yield Curve Rates Data



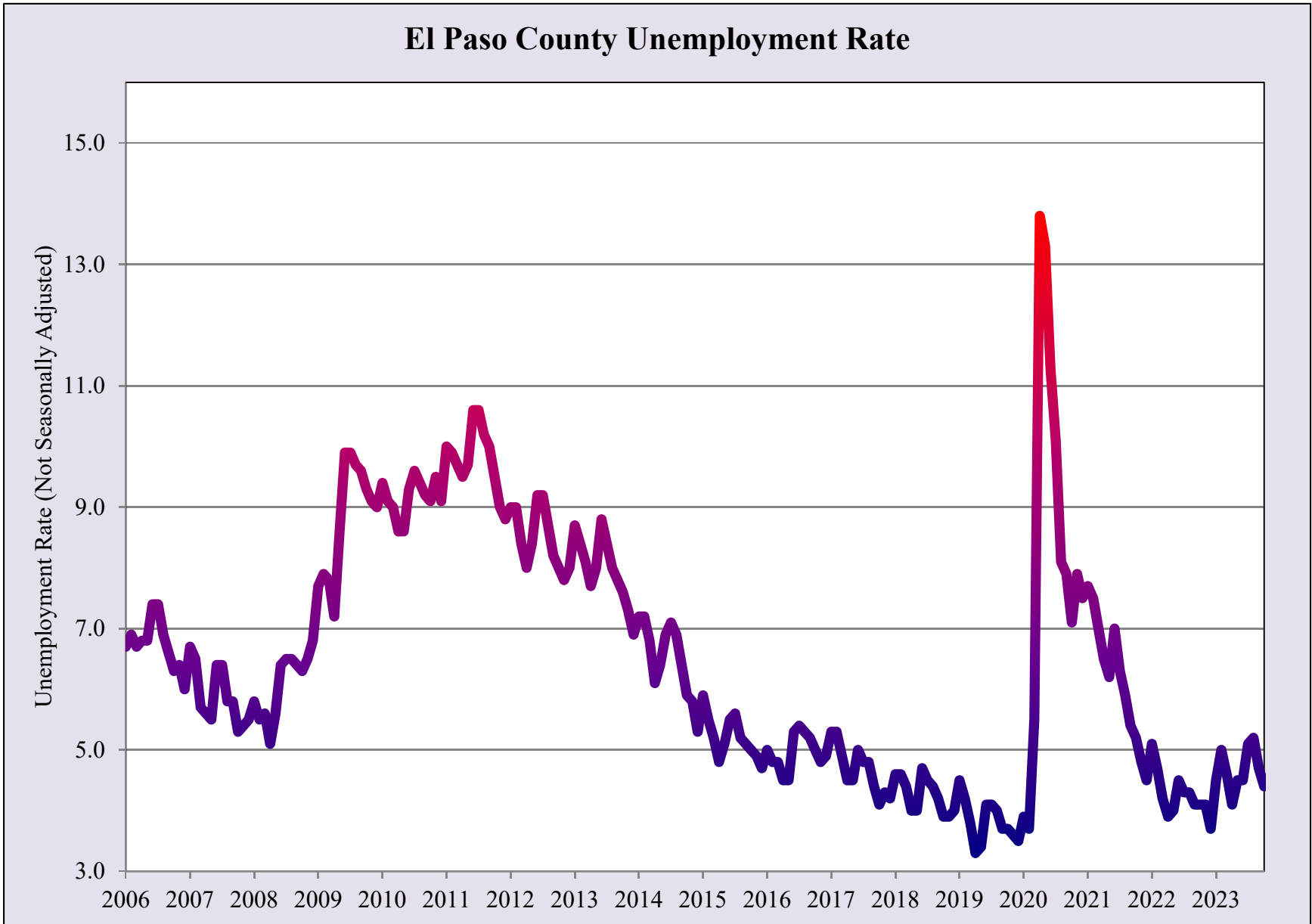
Source: UTEP Border Region Modeling Project



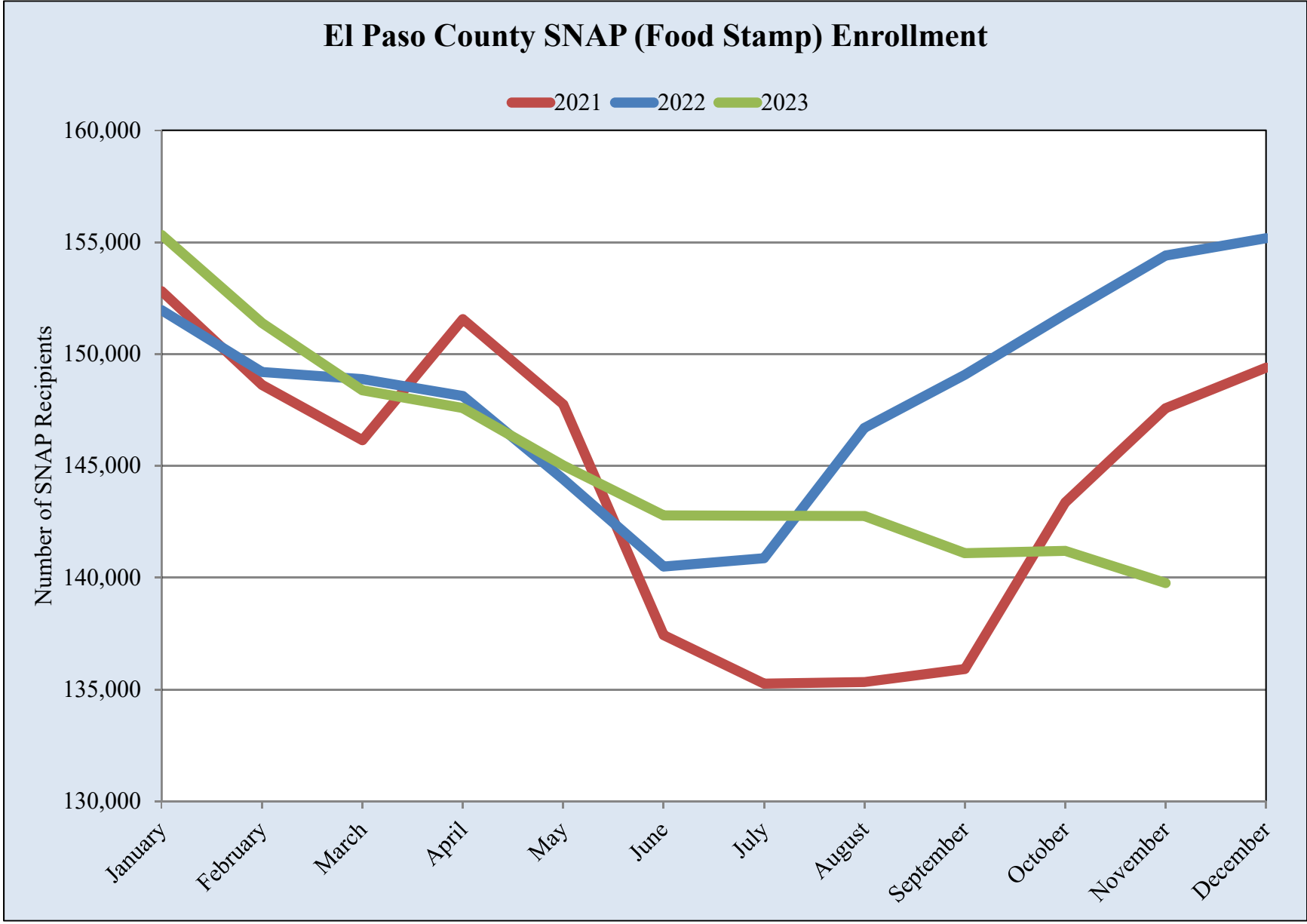
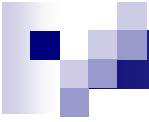
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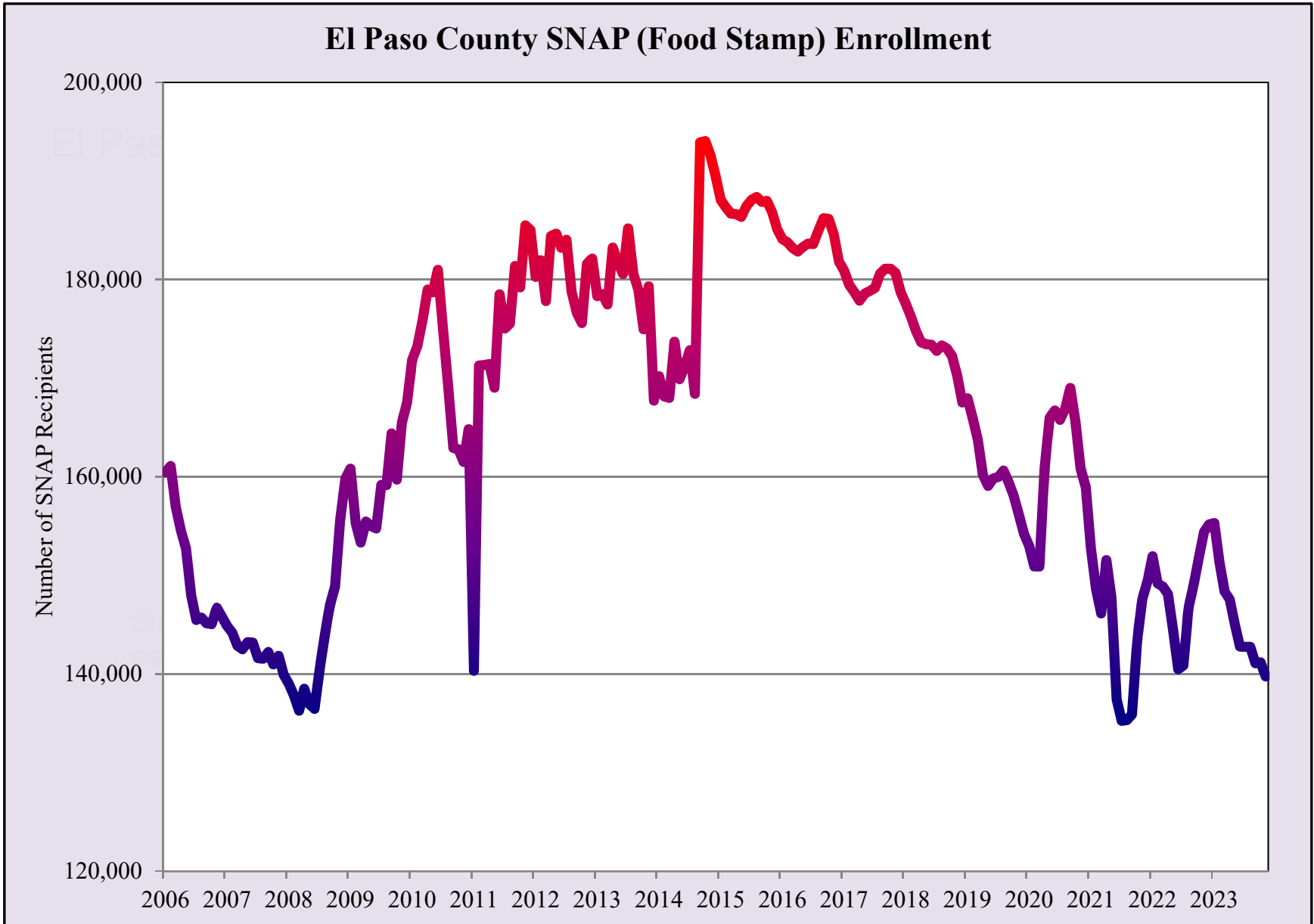
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data



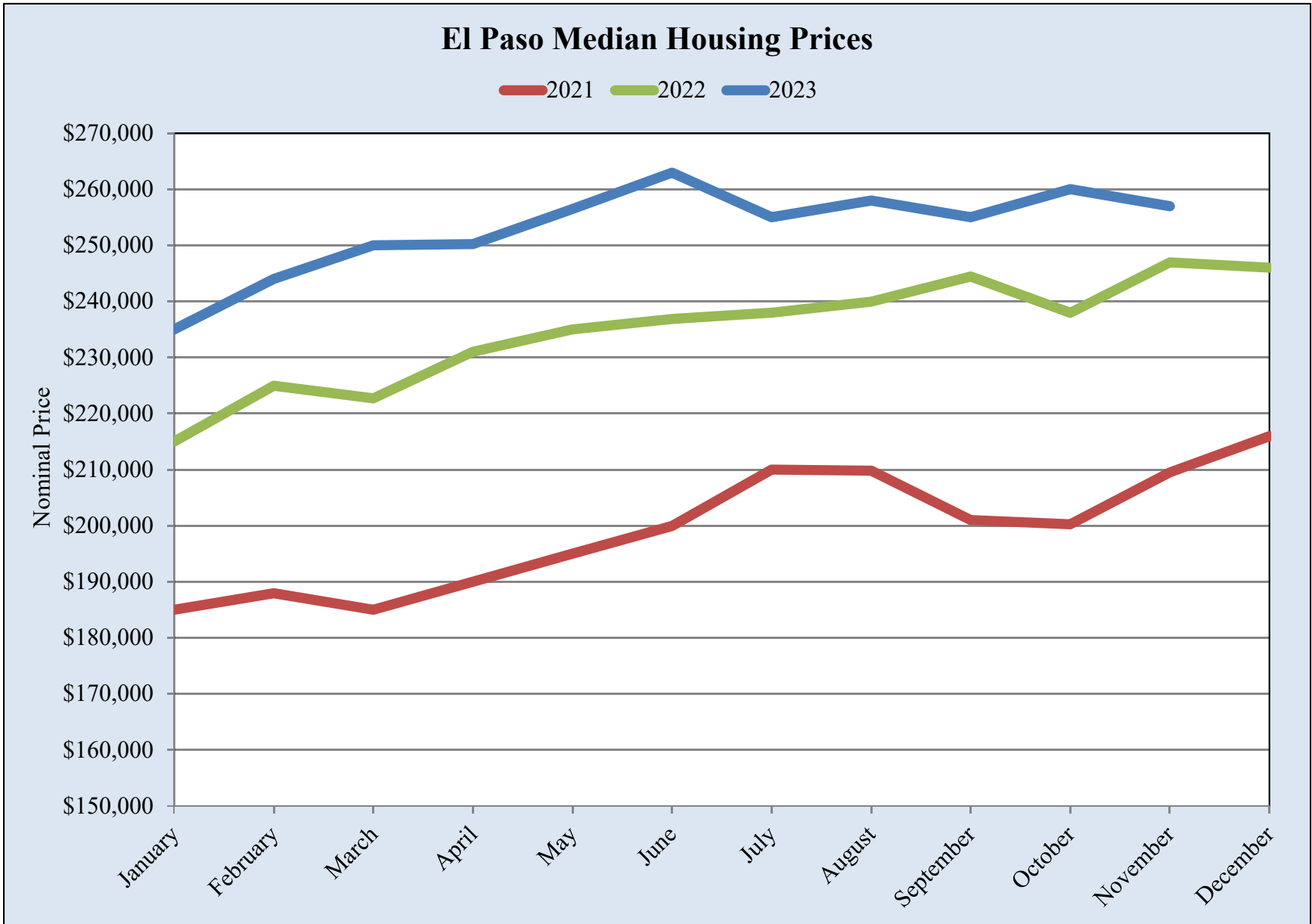
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data



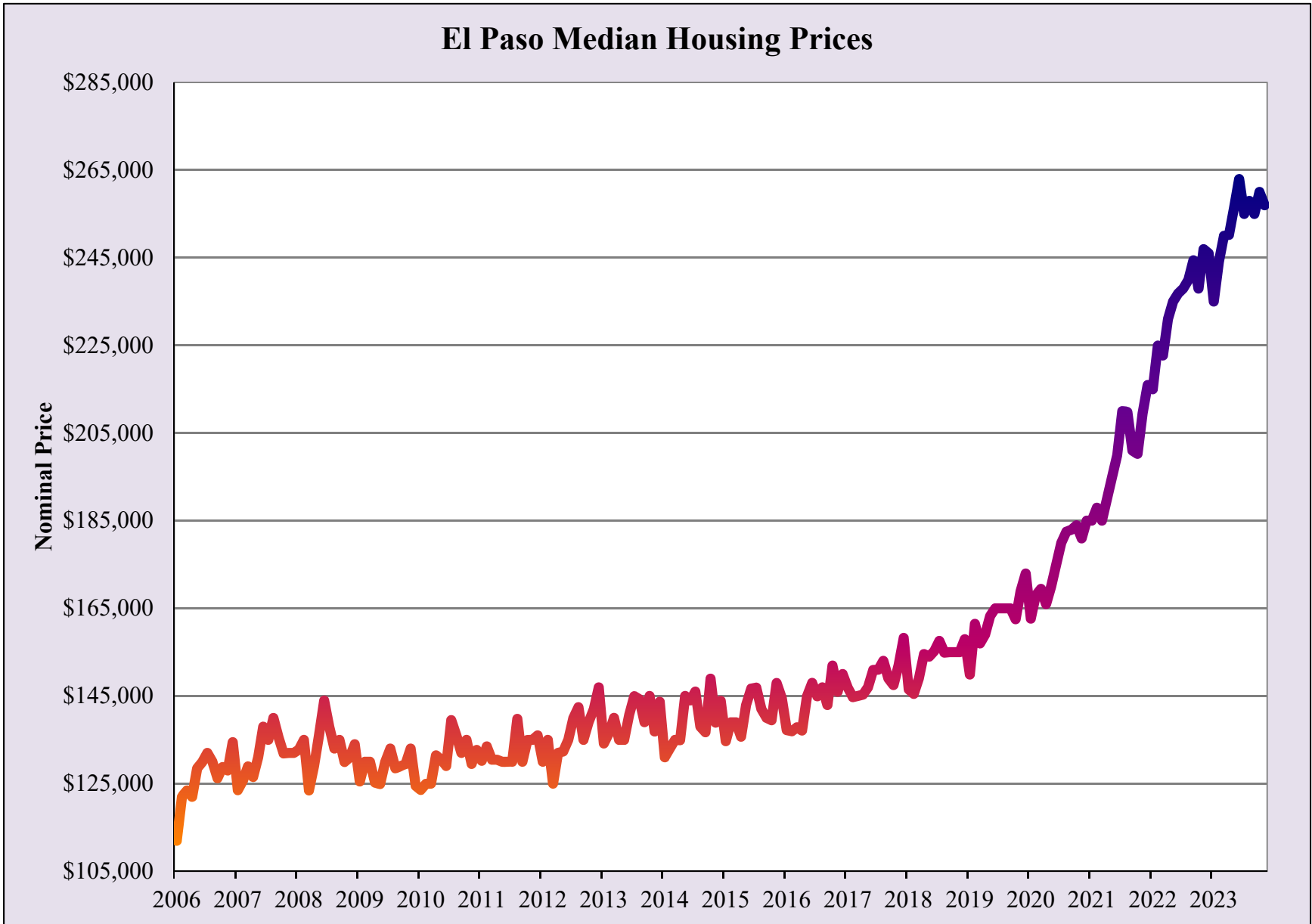
Source: UTEP Border Region Modeling Project using Texas Health and Human Services Commission



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



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

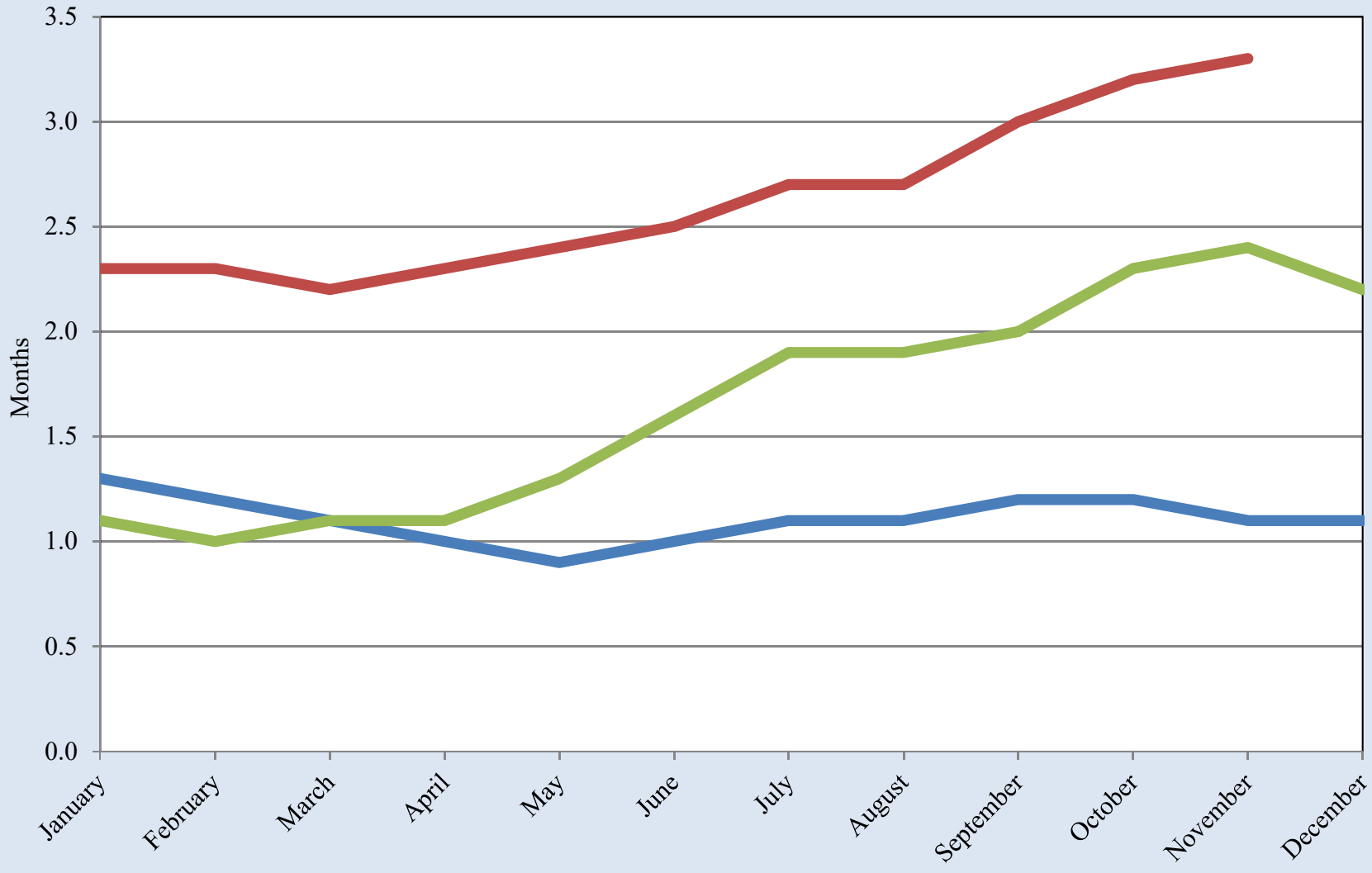


Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data

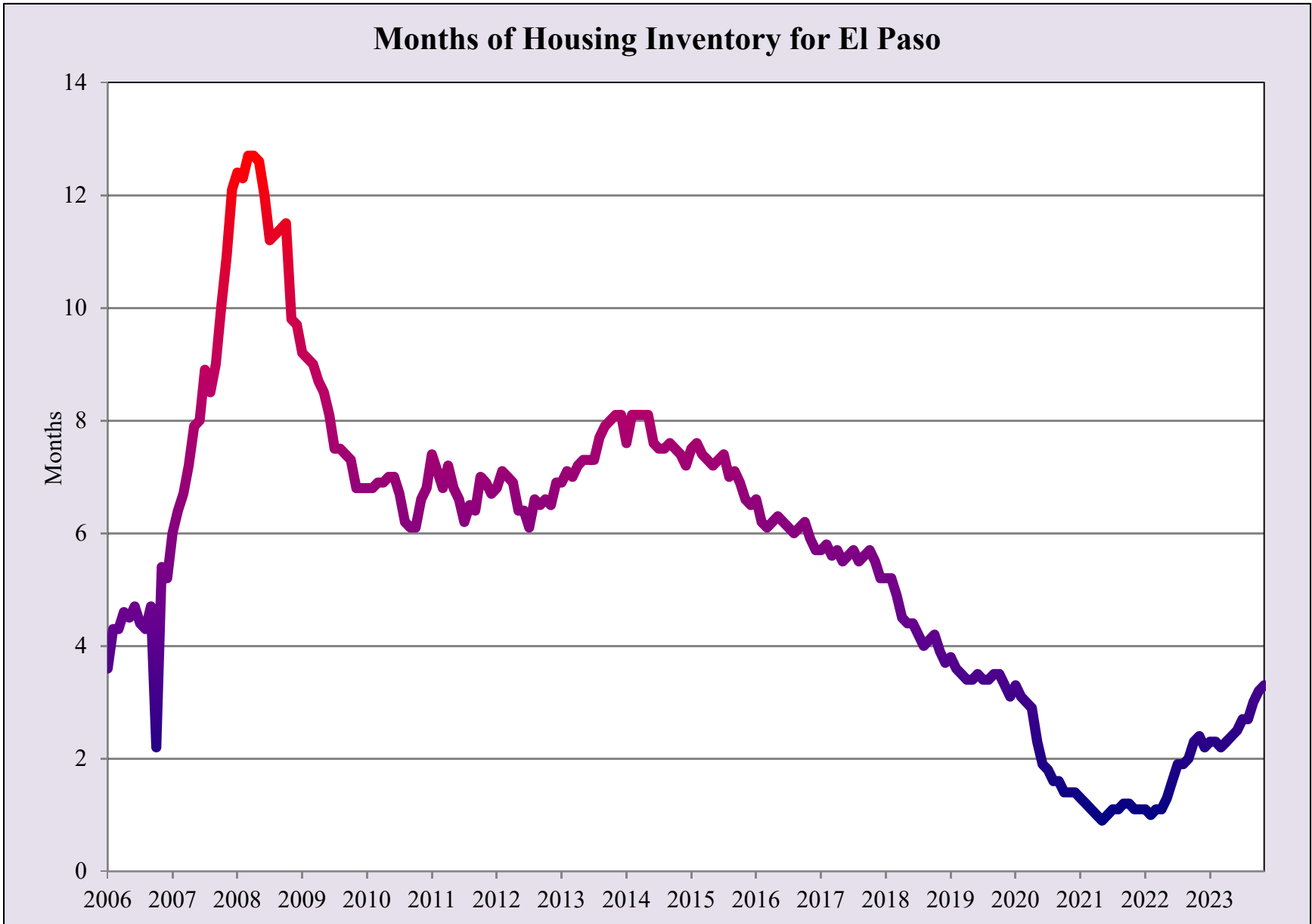


Months of Housing Inventory for El Paso

— 2021 — 2022 — 2023



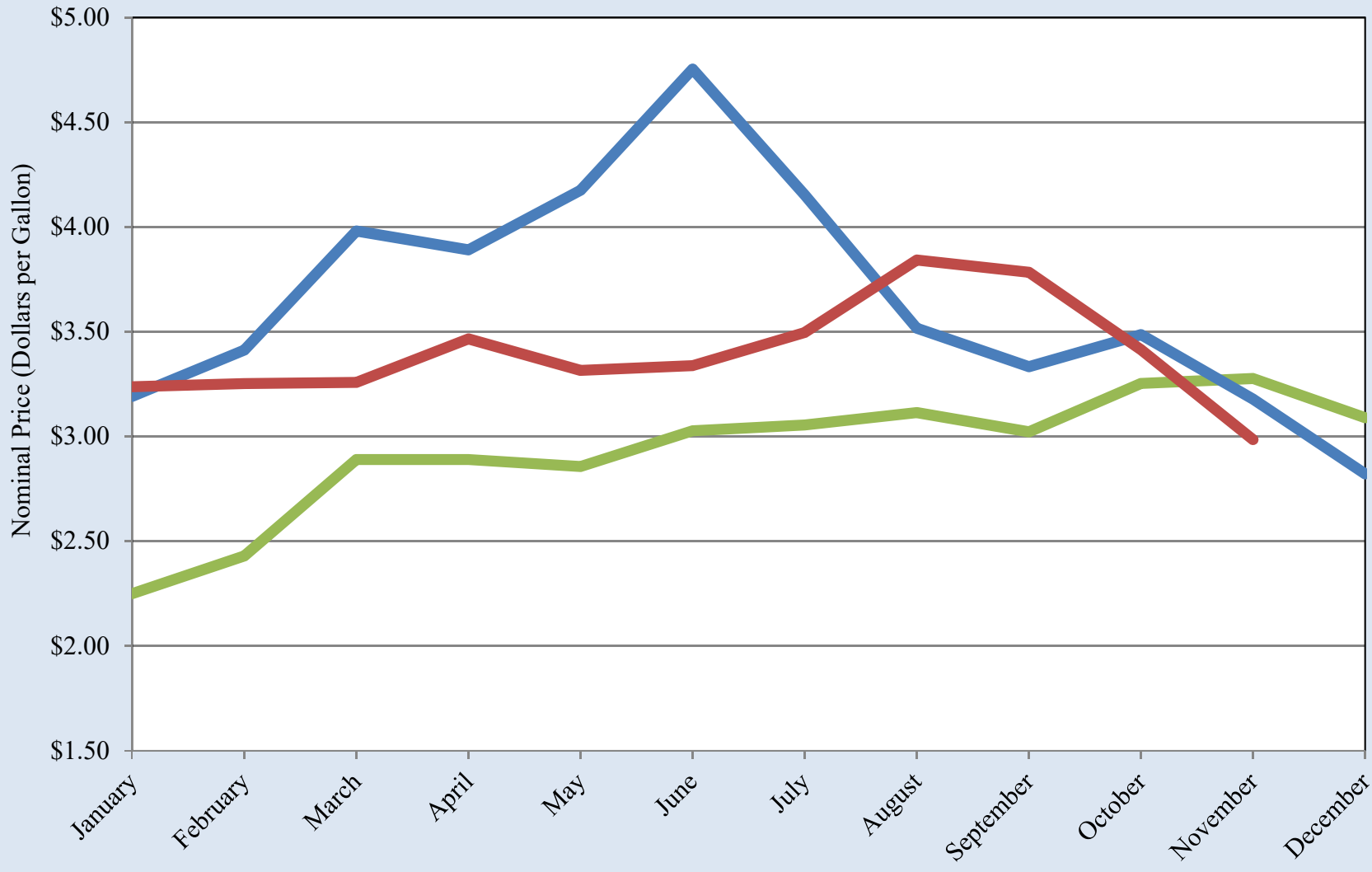
Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data



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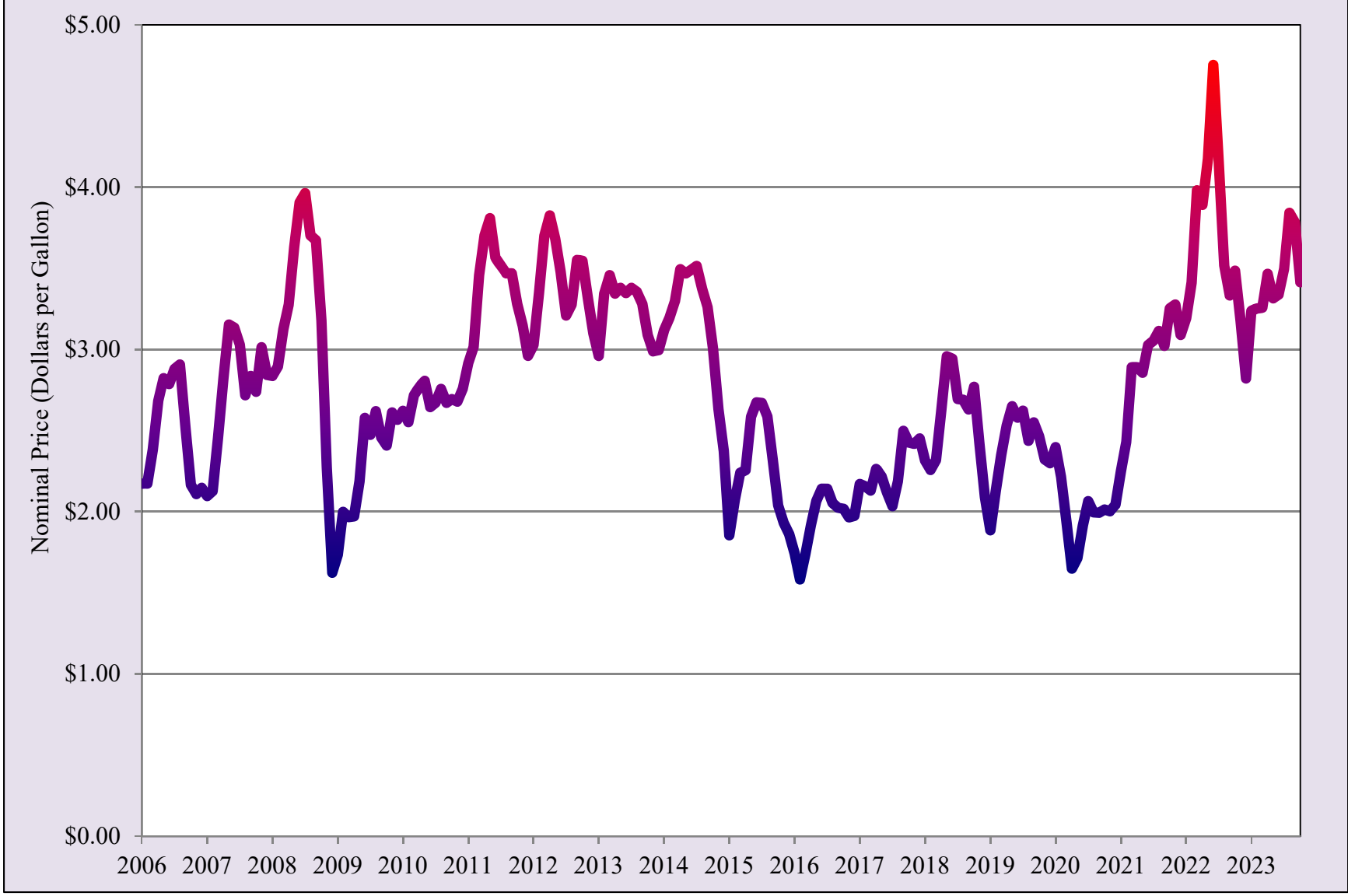
El Paso Gasoline Prices

2021 2022 2023

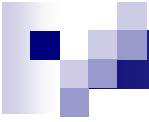


Source: UTEP Border Region Modeling Project using GasBuddy.com Data

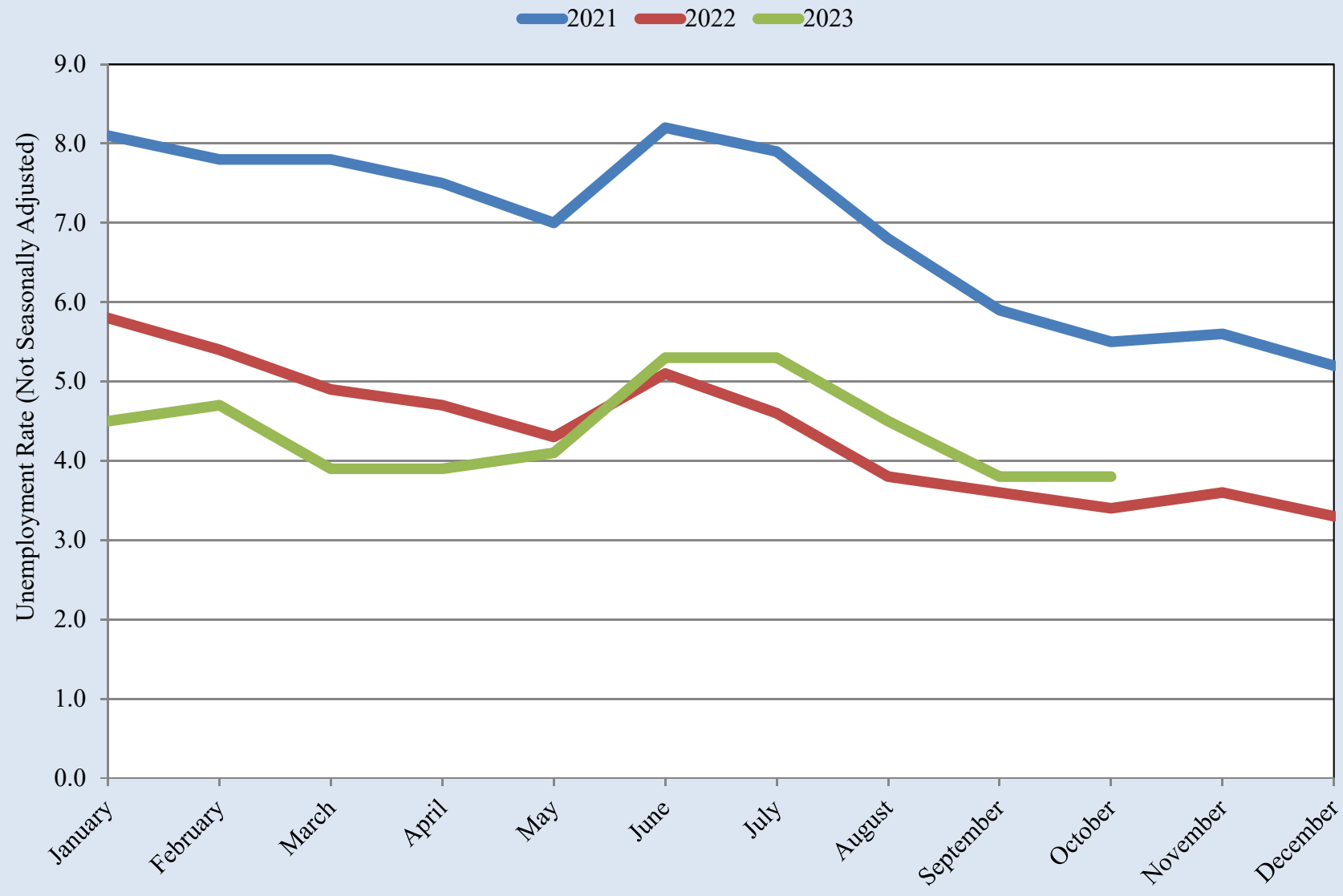
El Paso Gasoline Prices



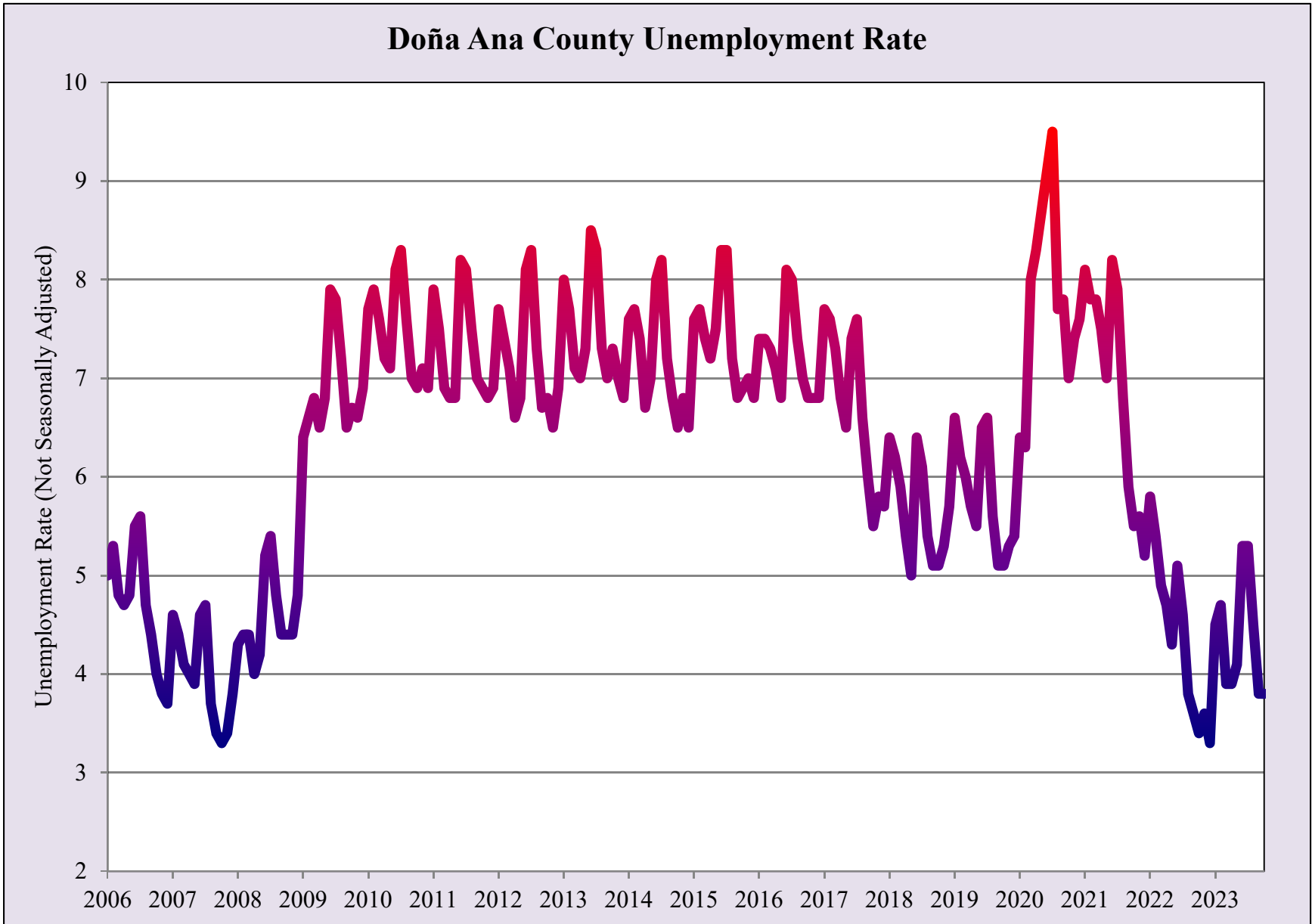
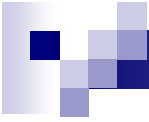
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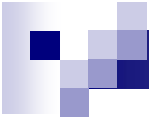
Doña Ana County Unemployment Rate



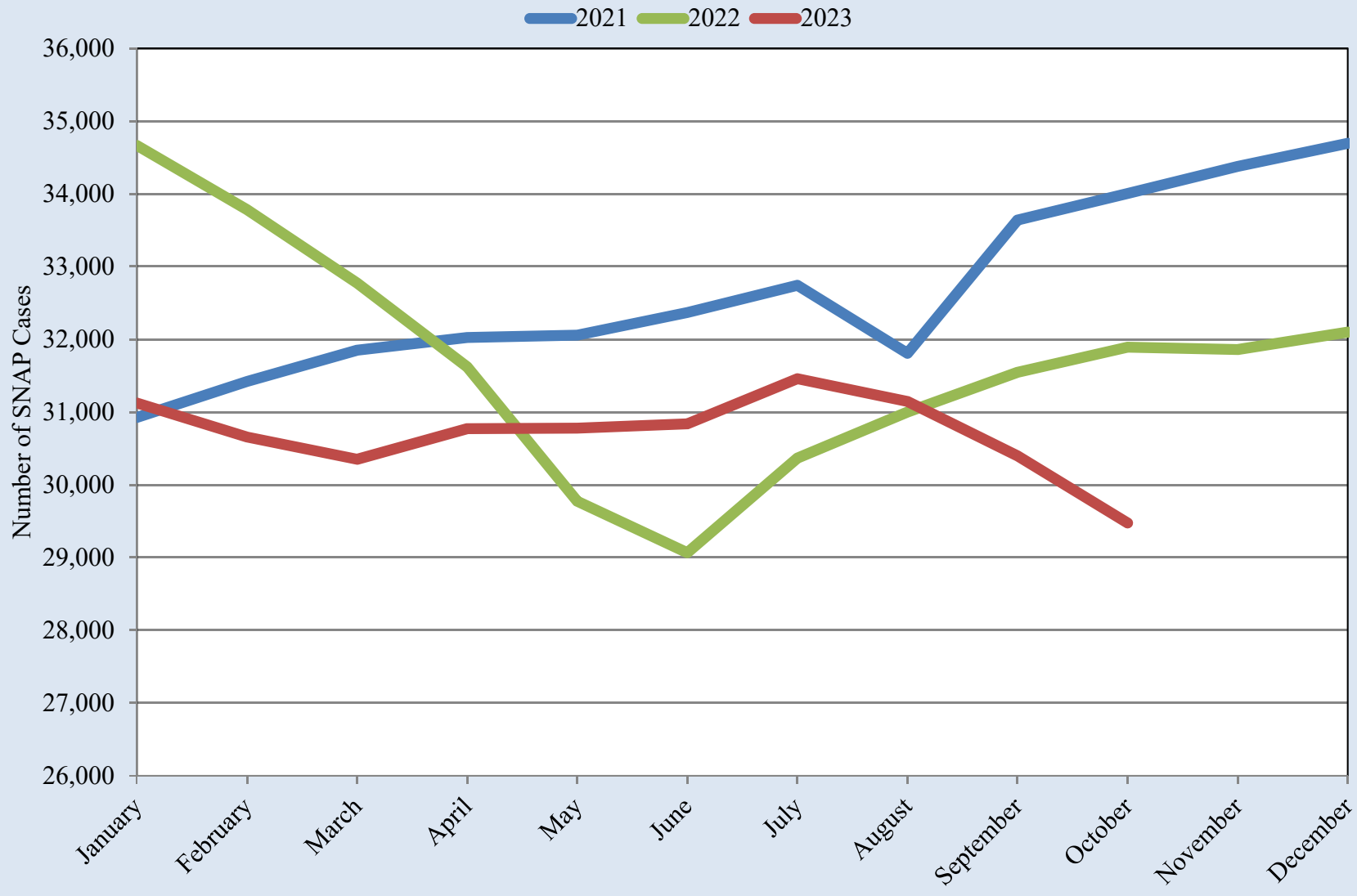
Source: UTEP Border Region Modeling Project using NM Workforce Data



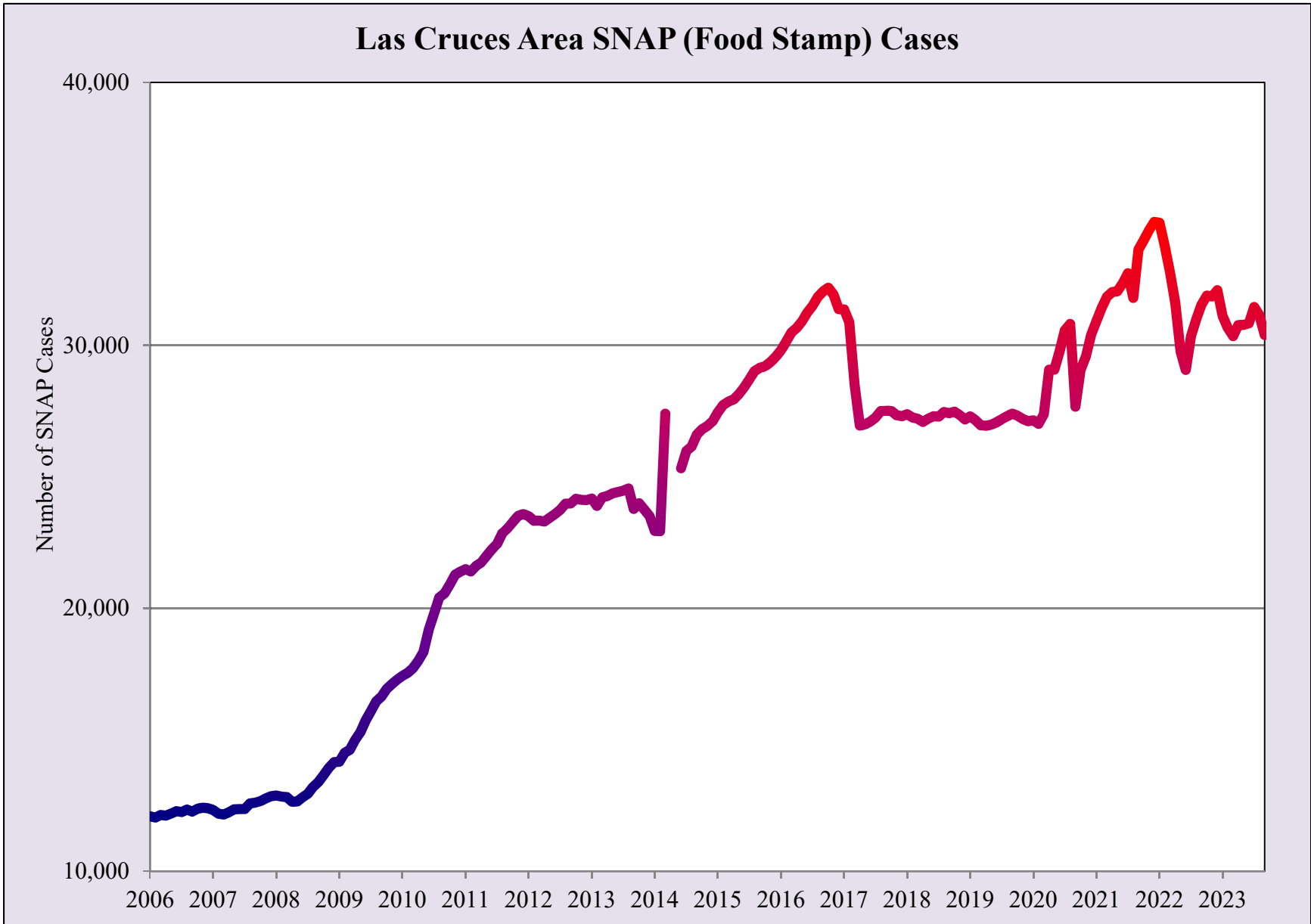
Source: UTEP Border Region Modeling Project using NM Workforce Data



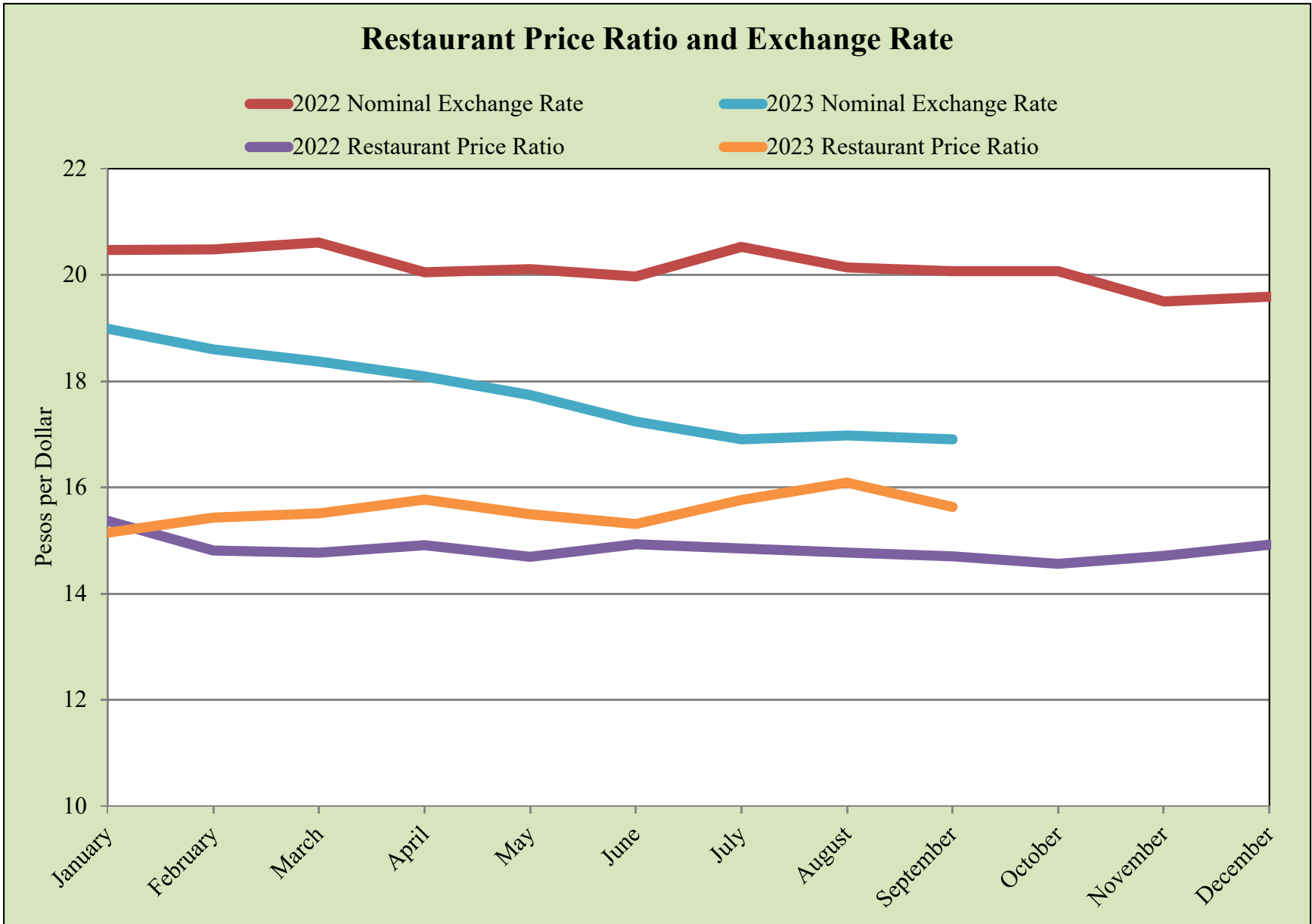
Las Cruces Area SNAP (Food Stamp) Cases



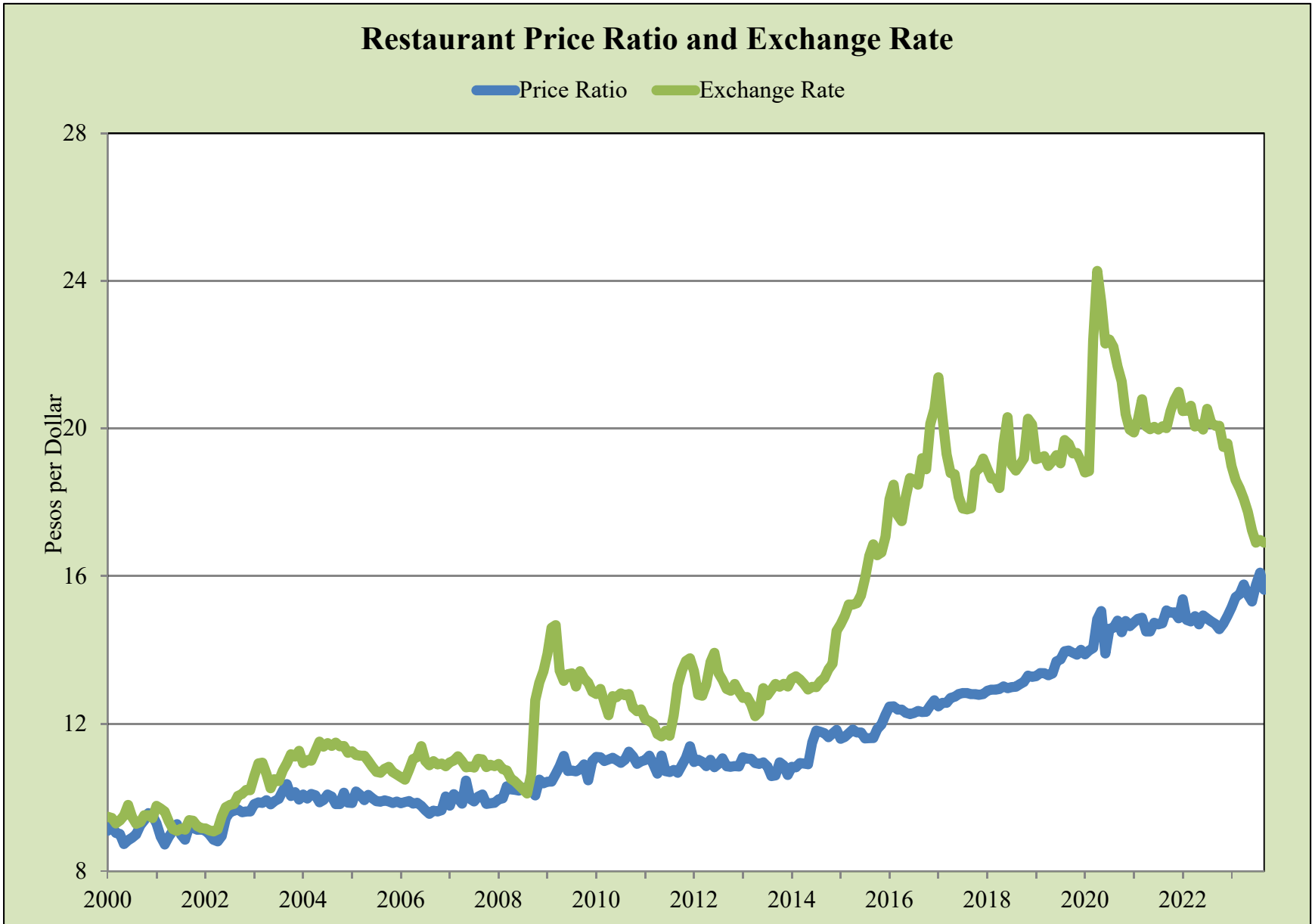
Source: UTEP Border Region Modeling Project using New Mexico Human Services Department Data



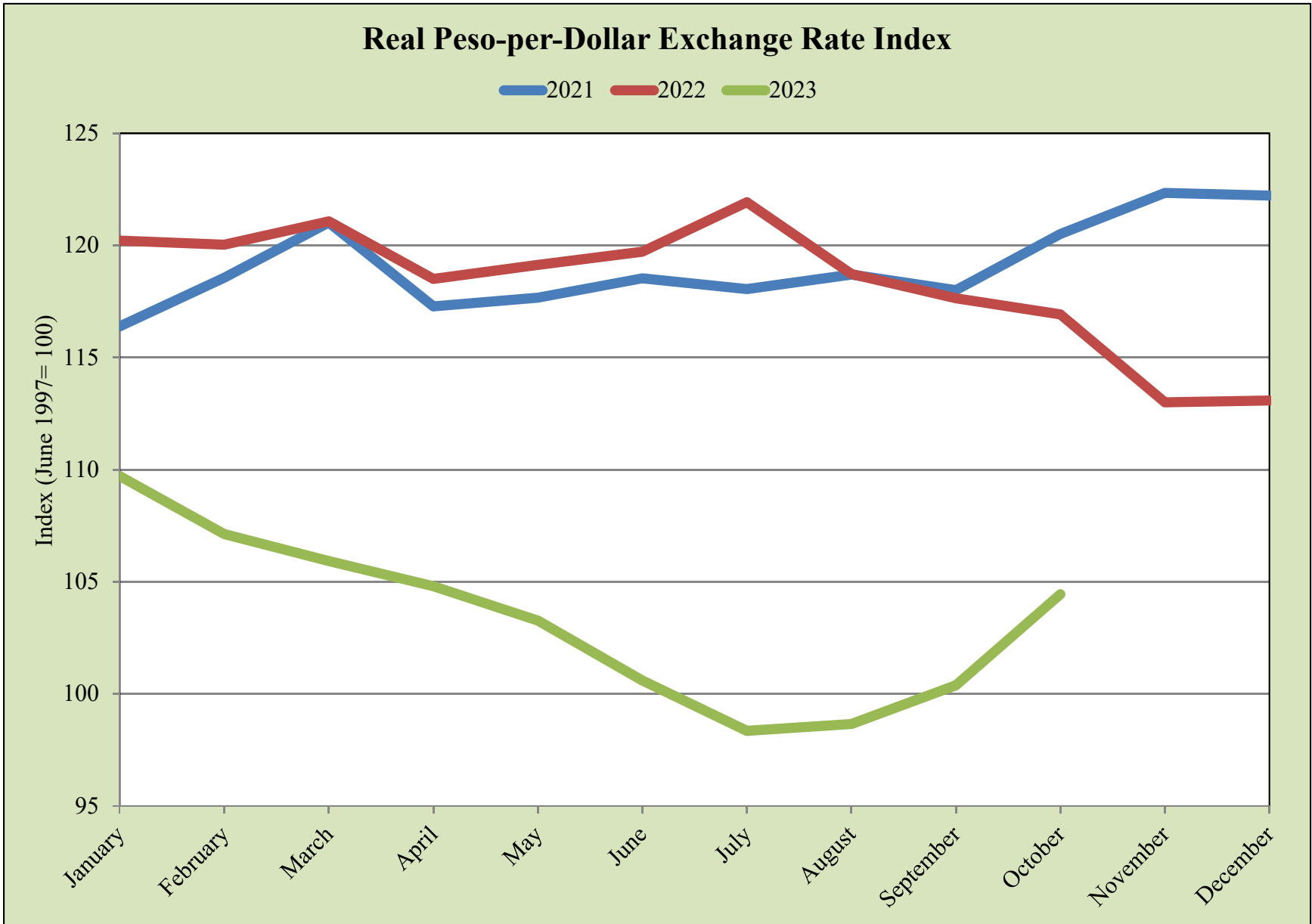
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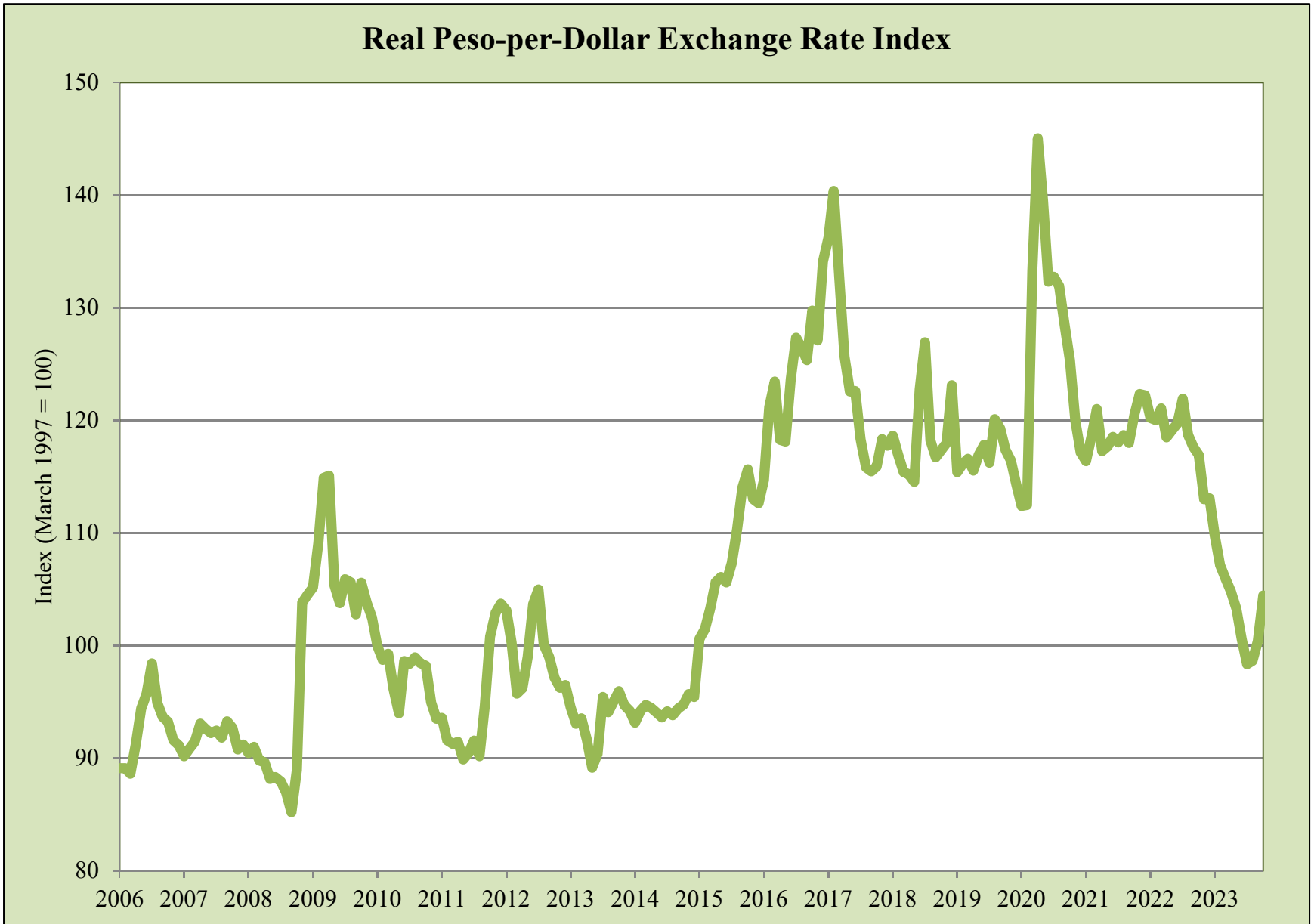
Source: UTEP Border Region Modeling Project using 85 identical franchise restaurant products sold on both sides of the border.



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

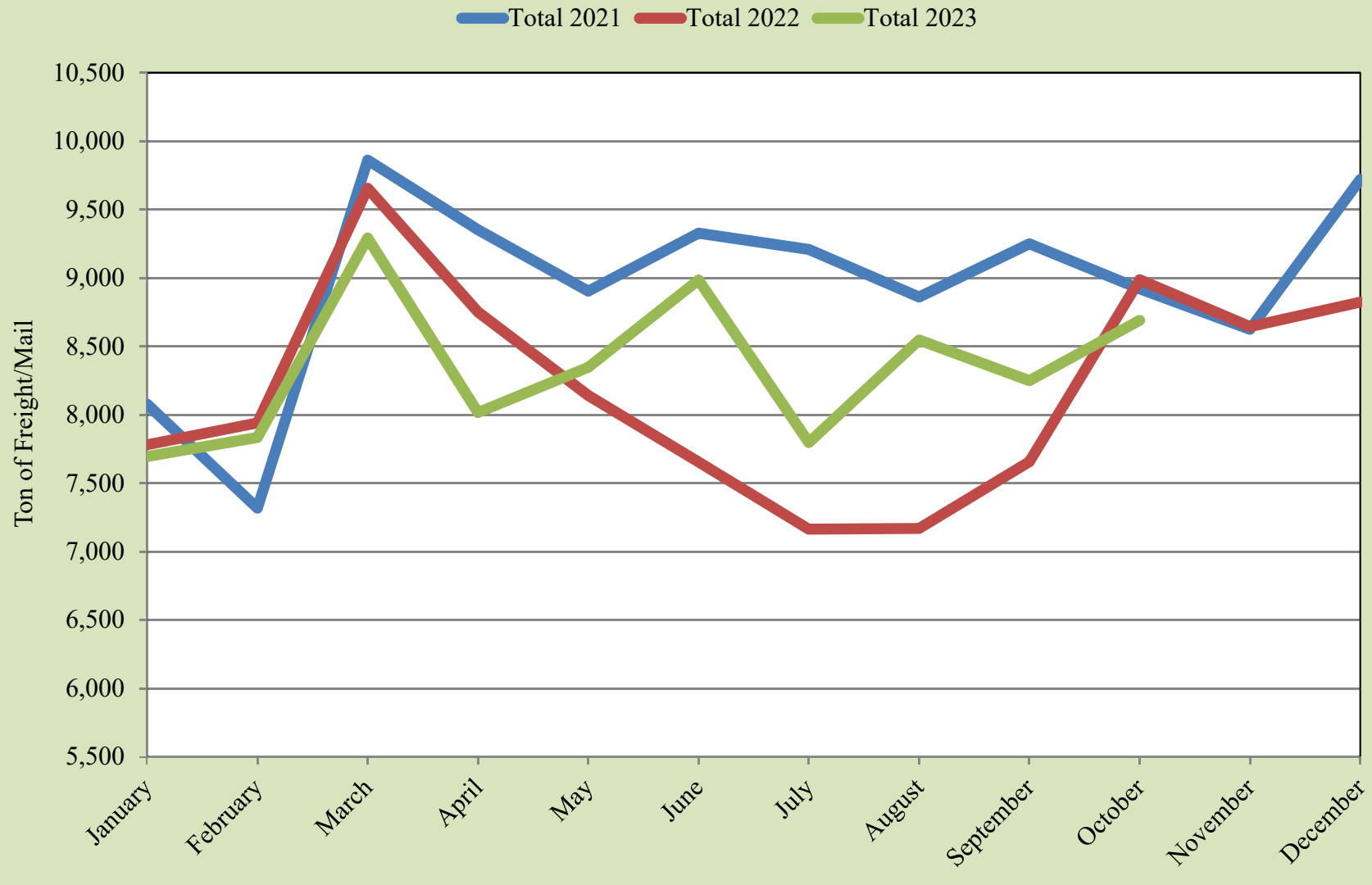


Source: UTEP Border Region Modeling Project



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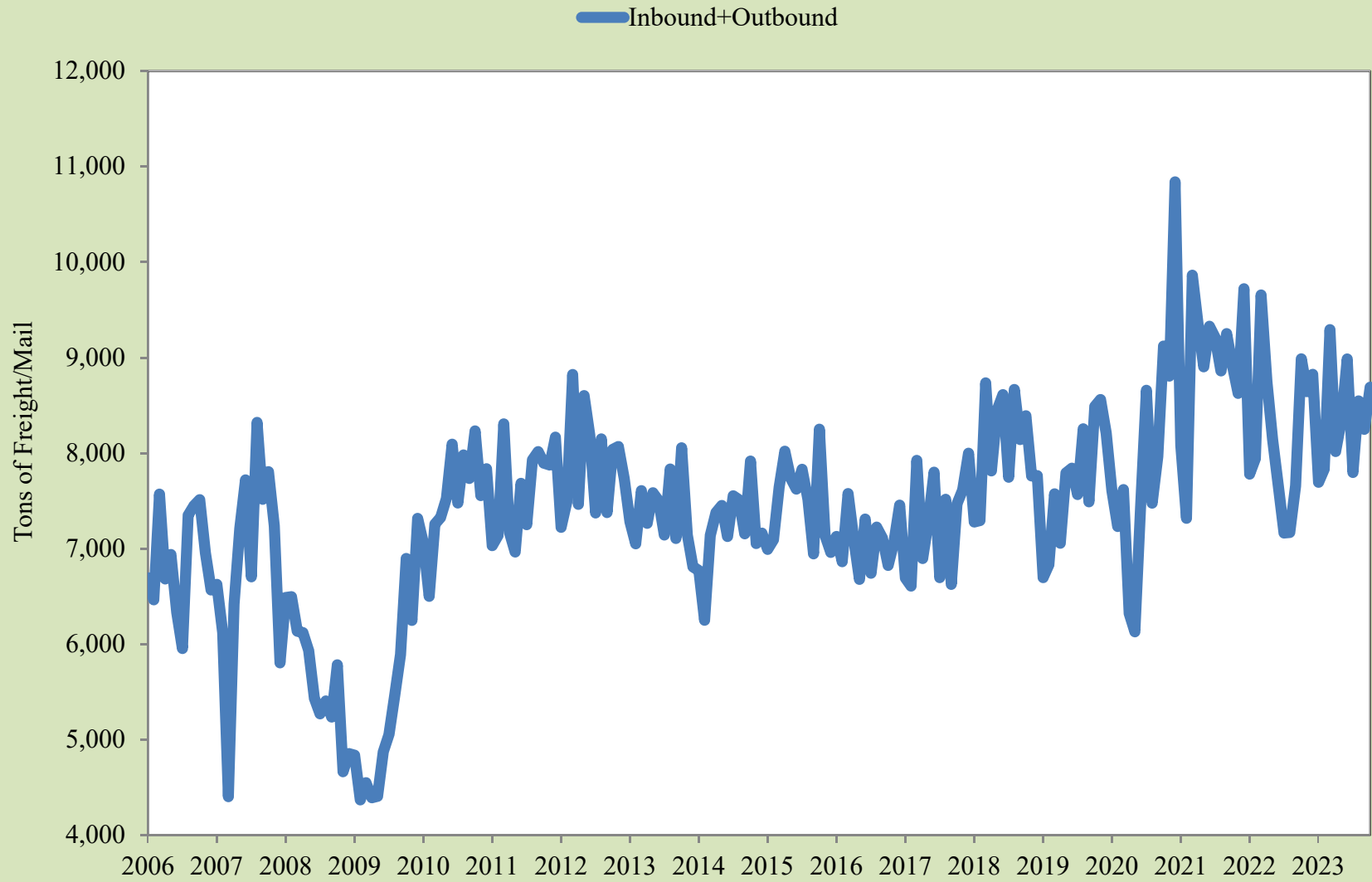
EPIA Freight and Mail



Source: UTEP Border Region Modeling Project using EPIA Operations Data

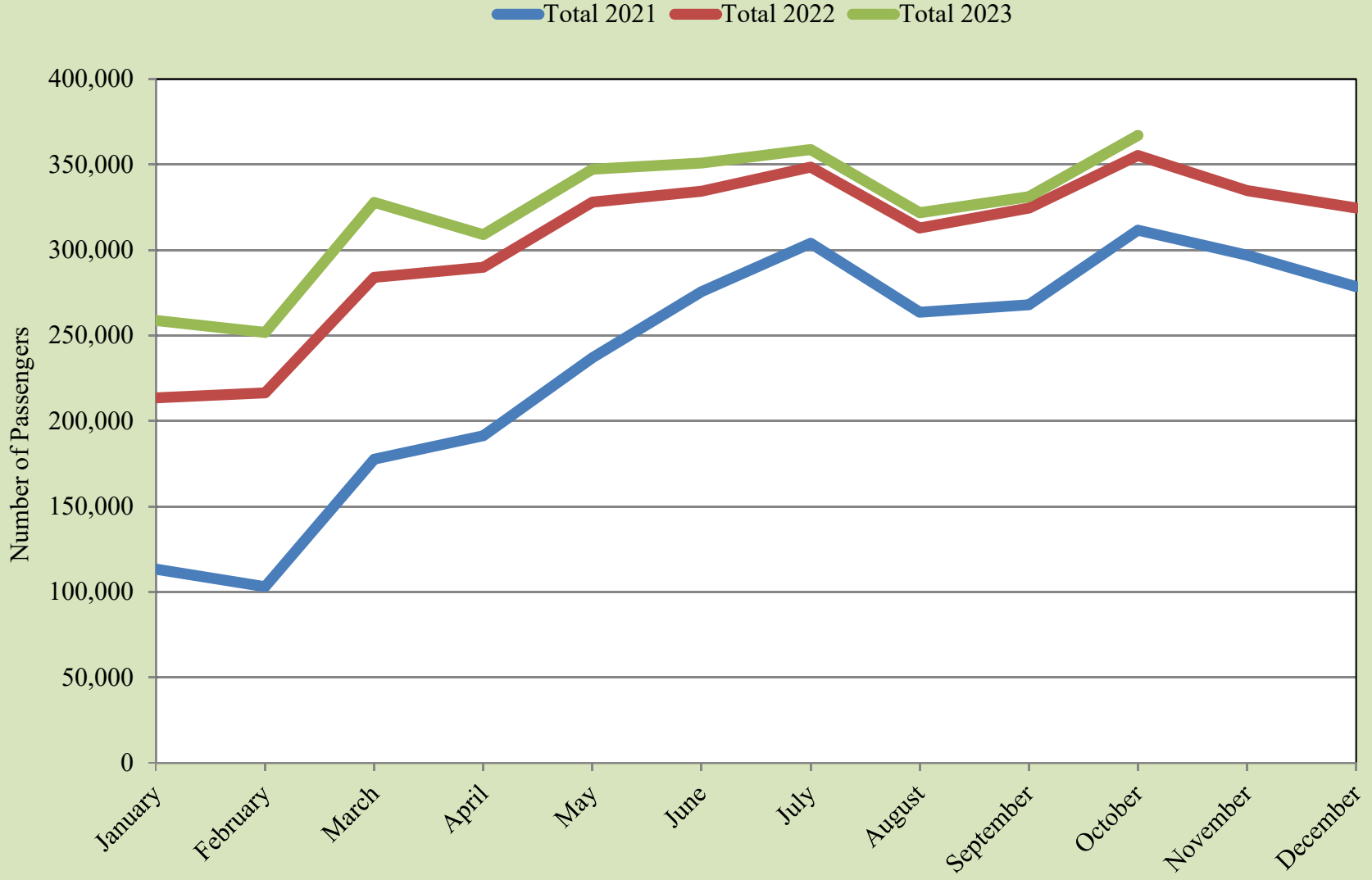


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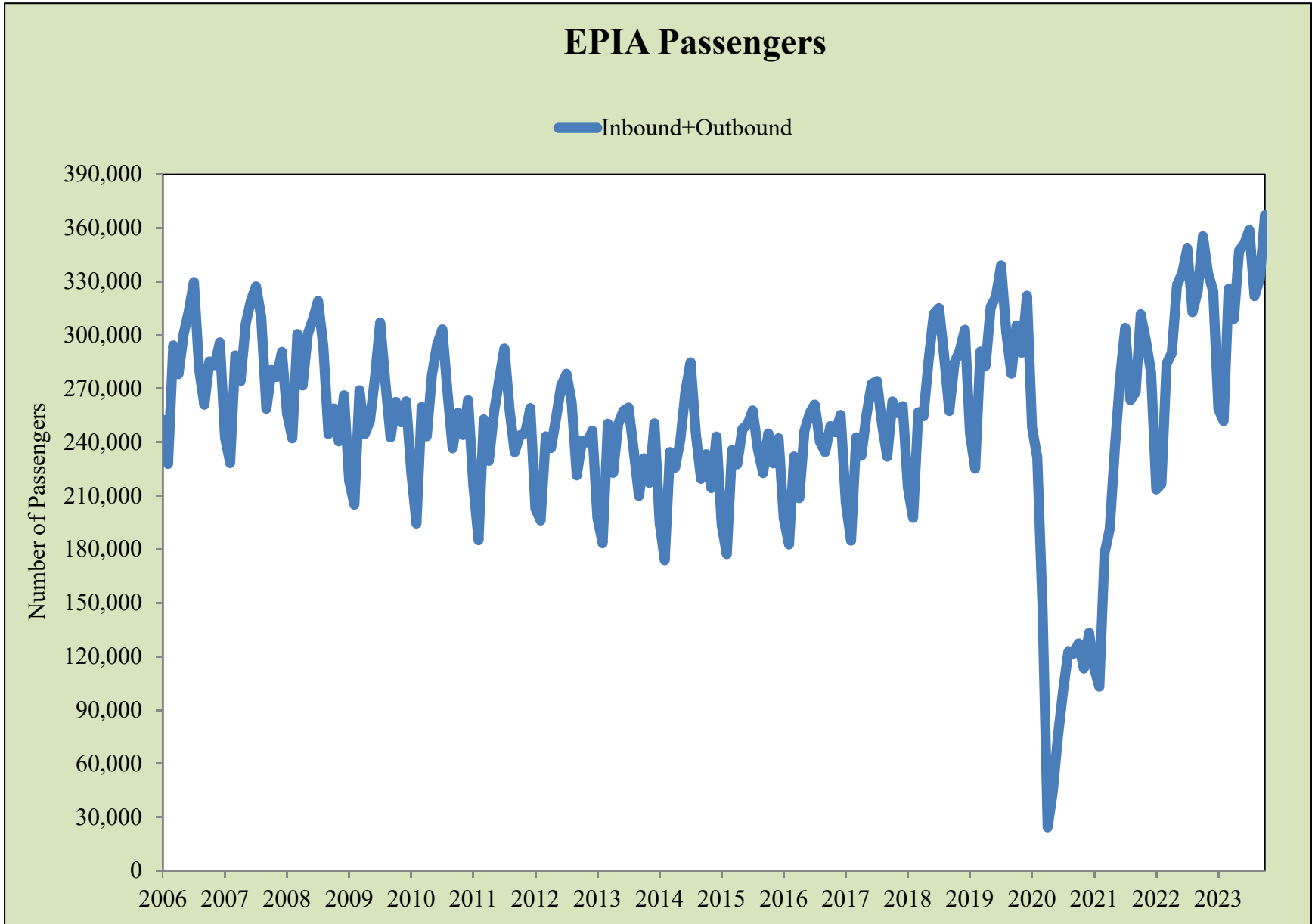


Source: UTEP Border Region Modeling Project using EPIA Operations Data

EPIA Passengers



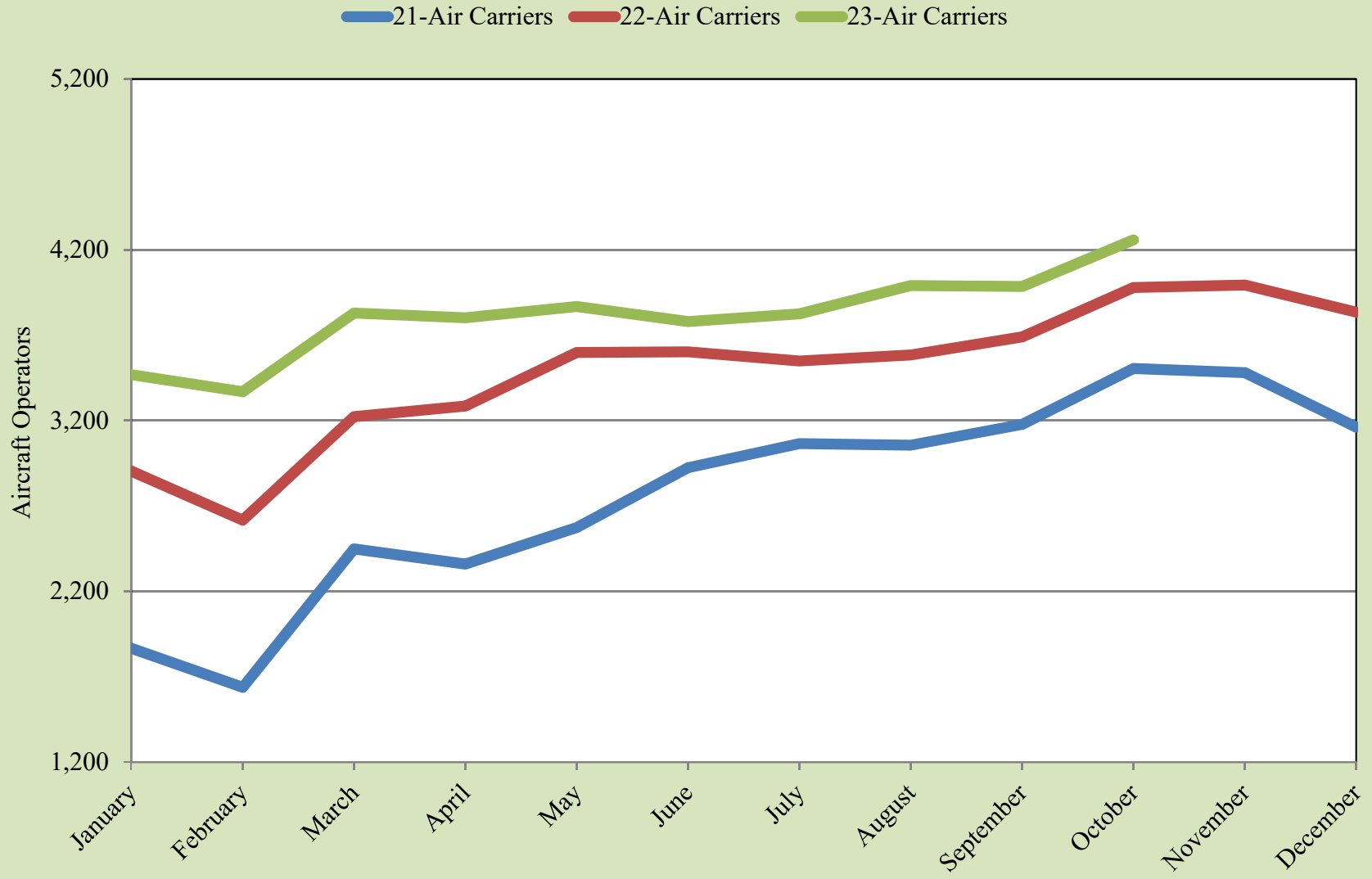
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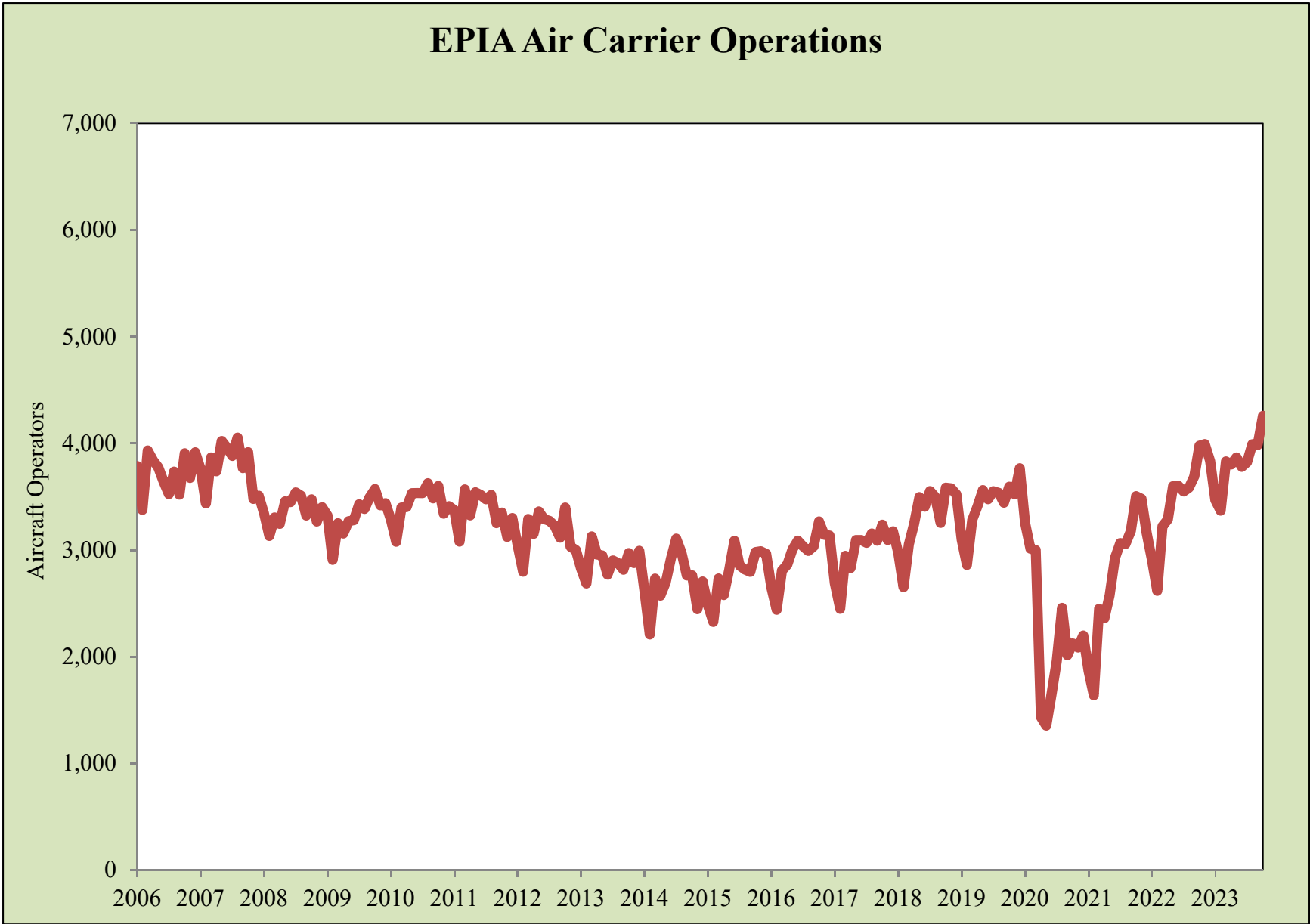
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EPIA Air Carrier Operations



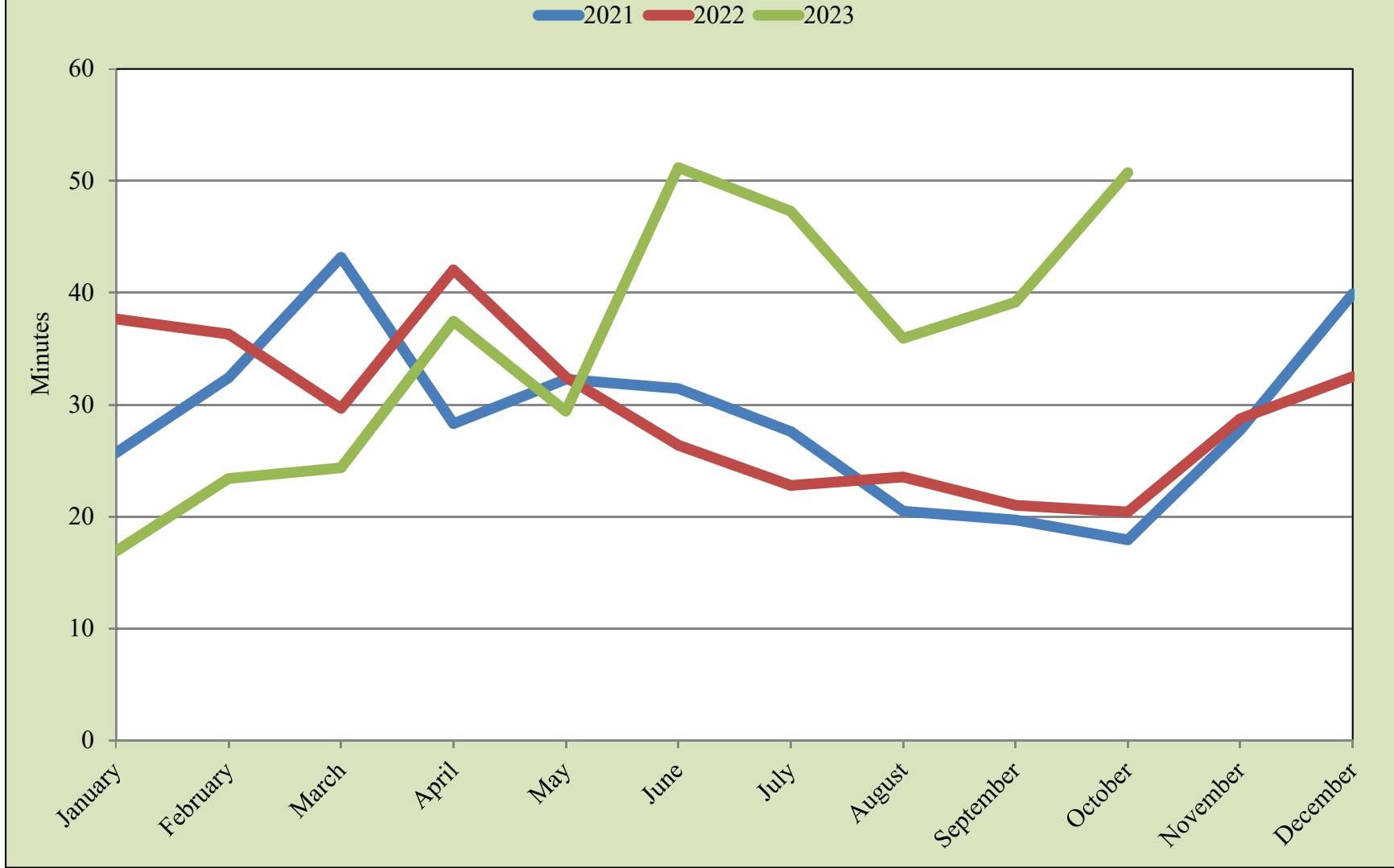
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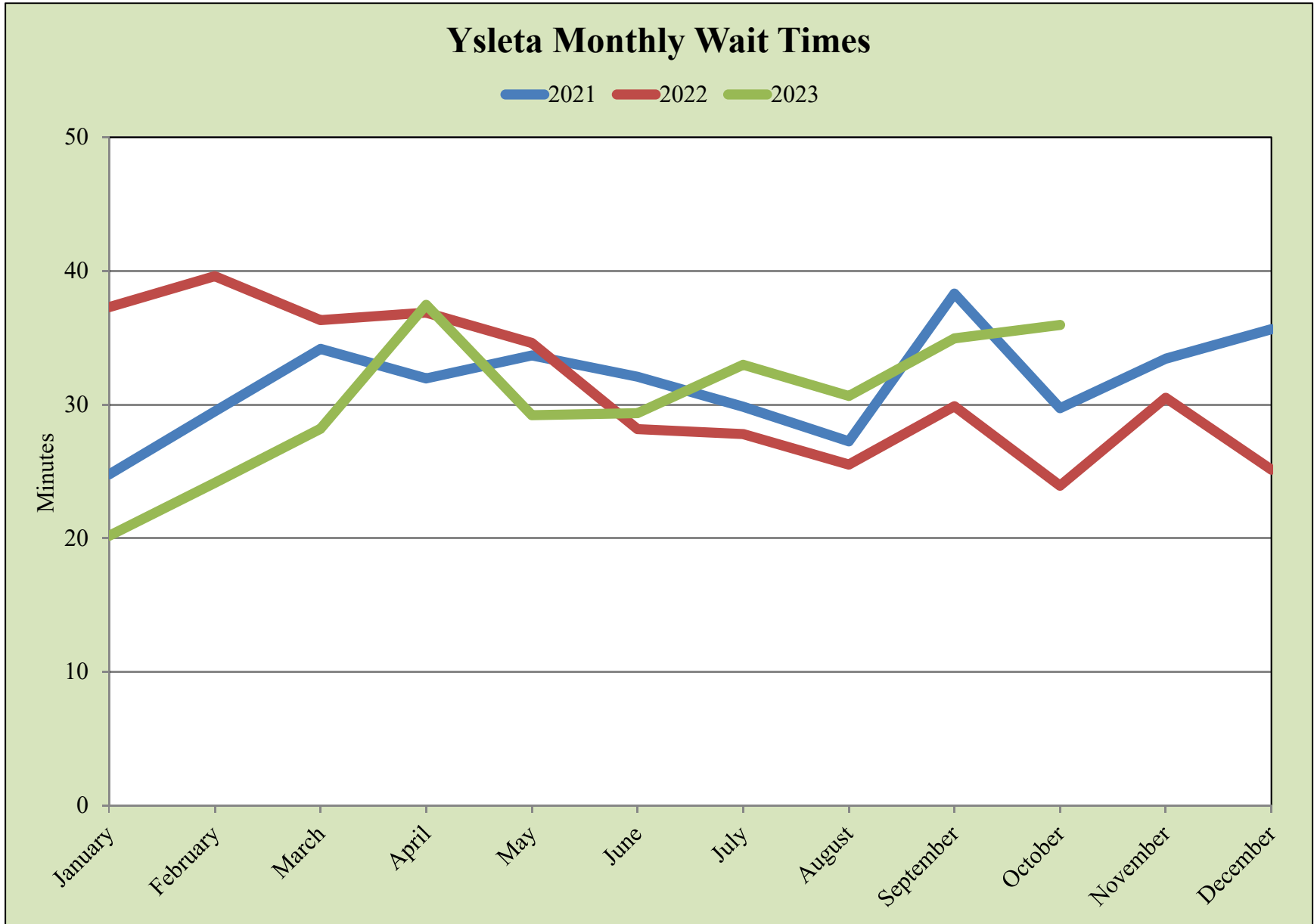
Source: UTEP Border Region Modeling Project using EPIA Operations Data



Paso del Norte Monthly Wait Times



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

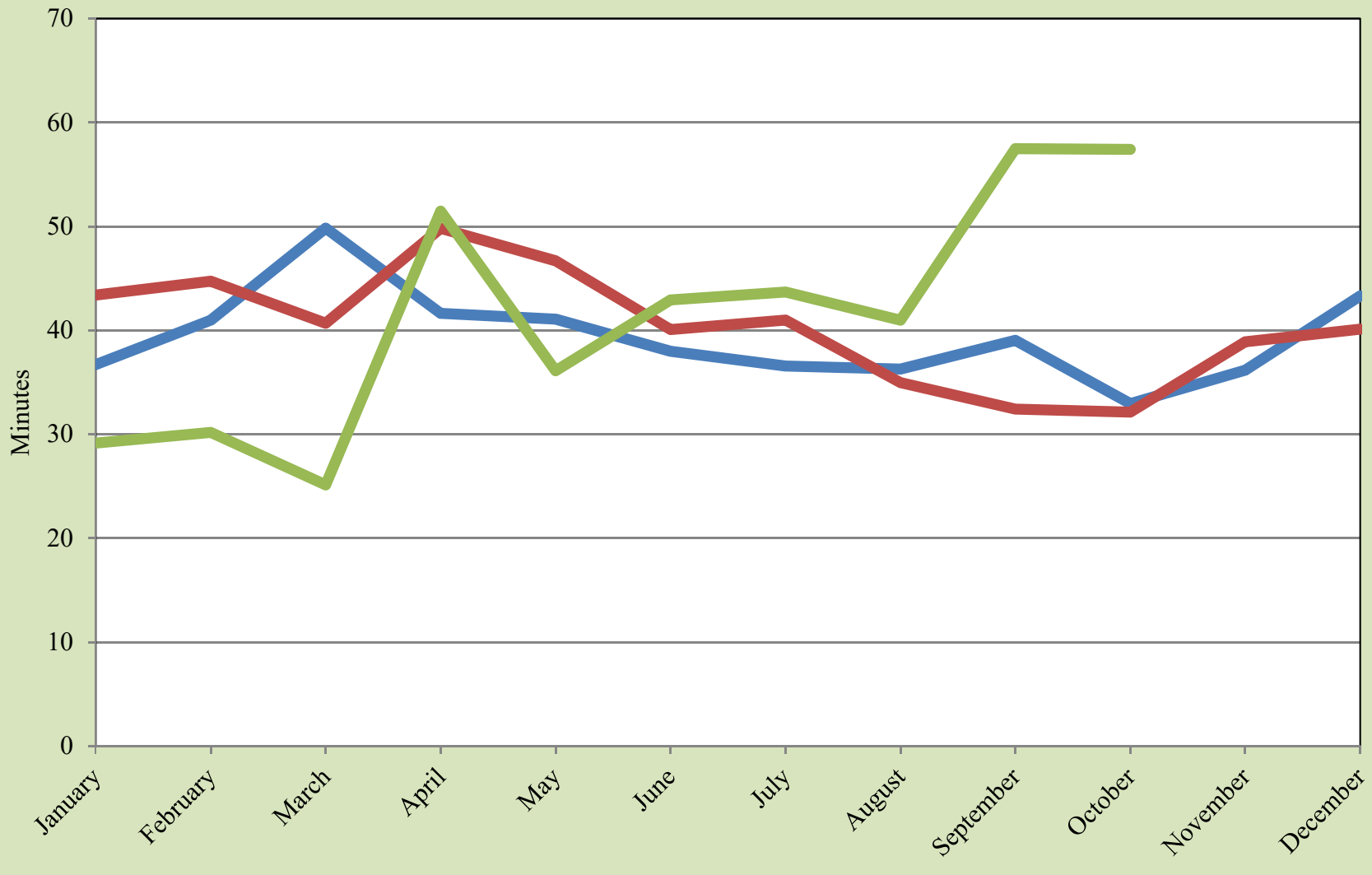


Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data

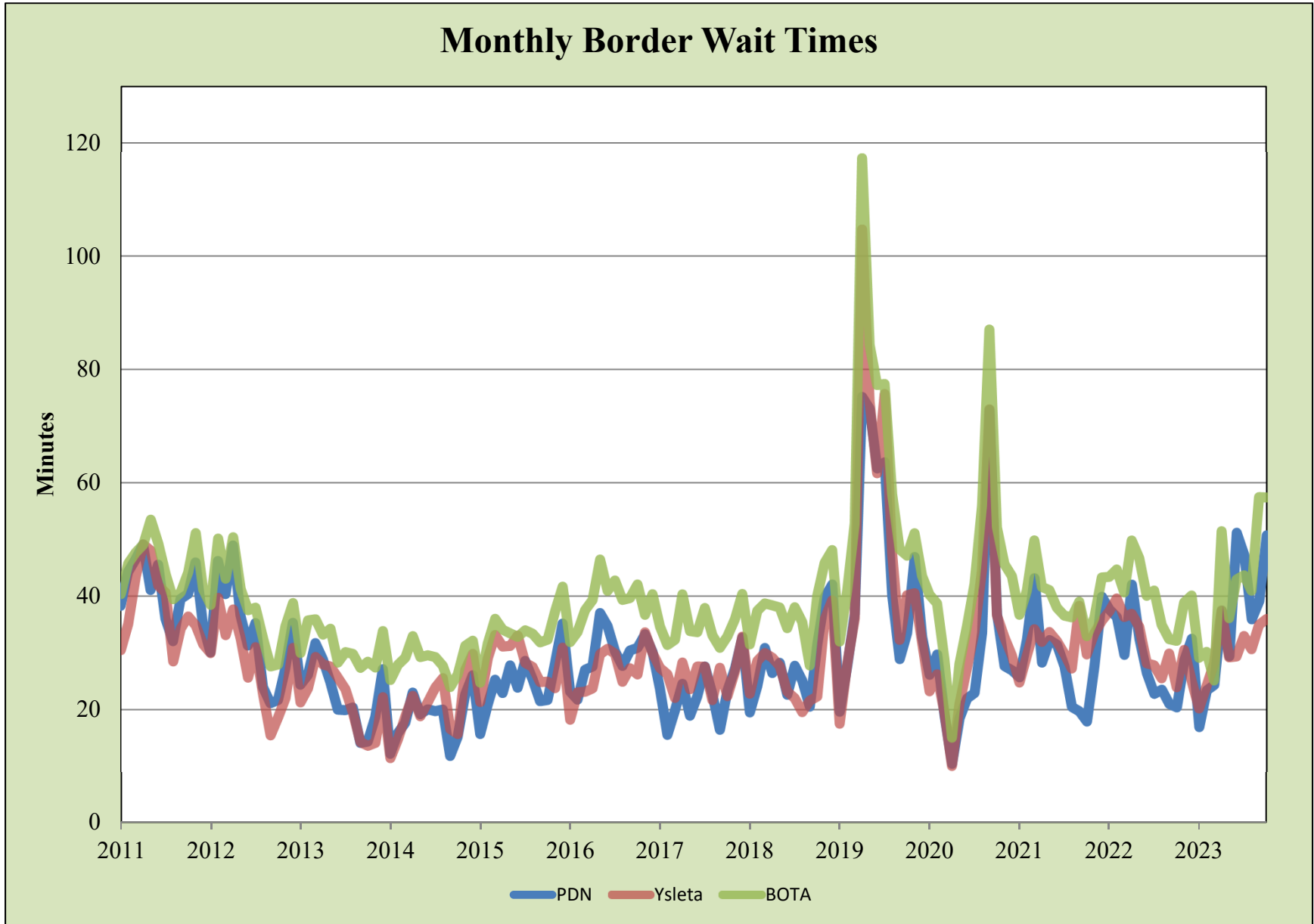


Bridge of the Americas Monthly Wait Times

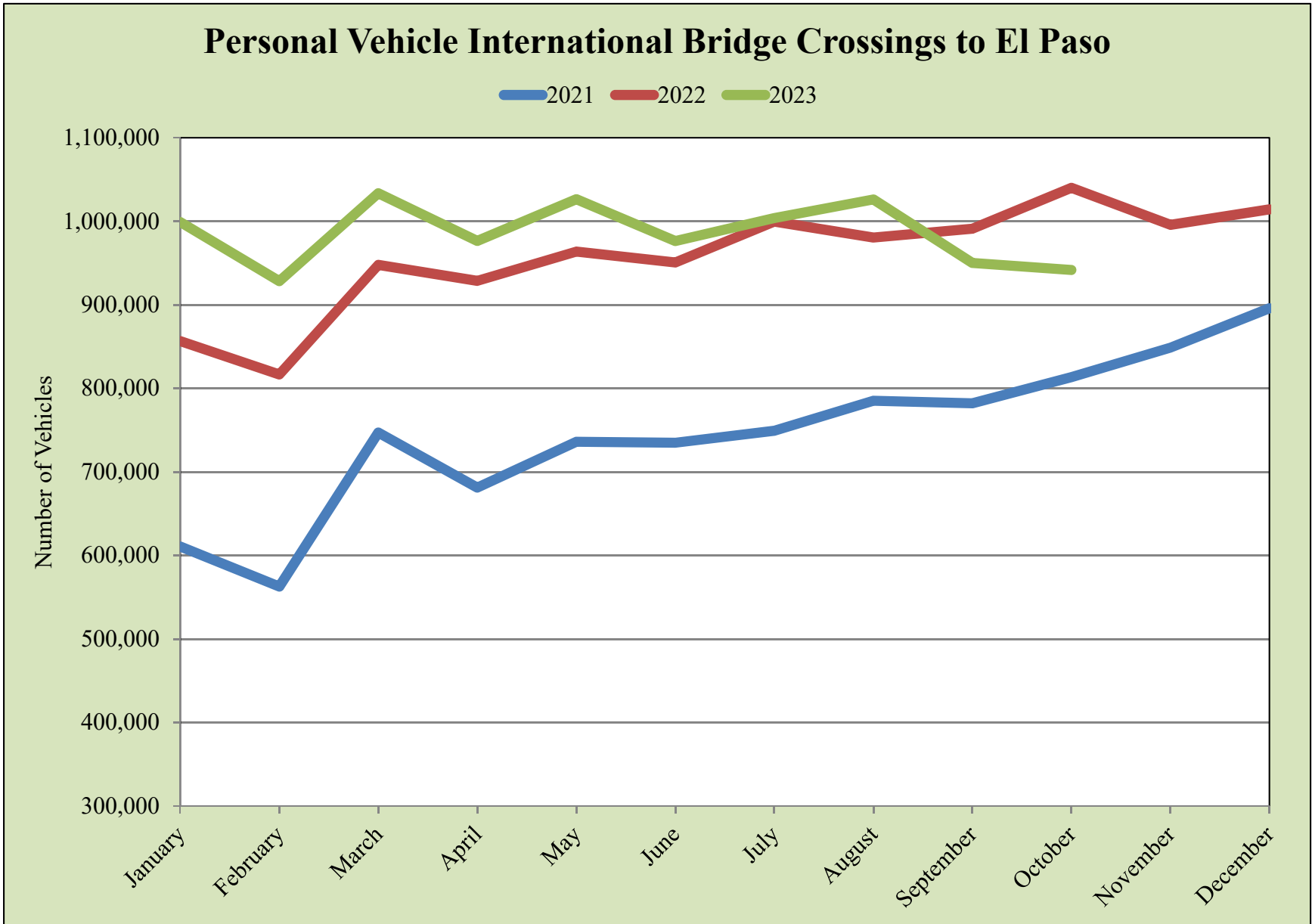
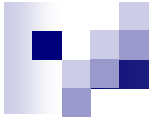
— 2021 — 2022 — 2023



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



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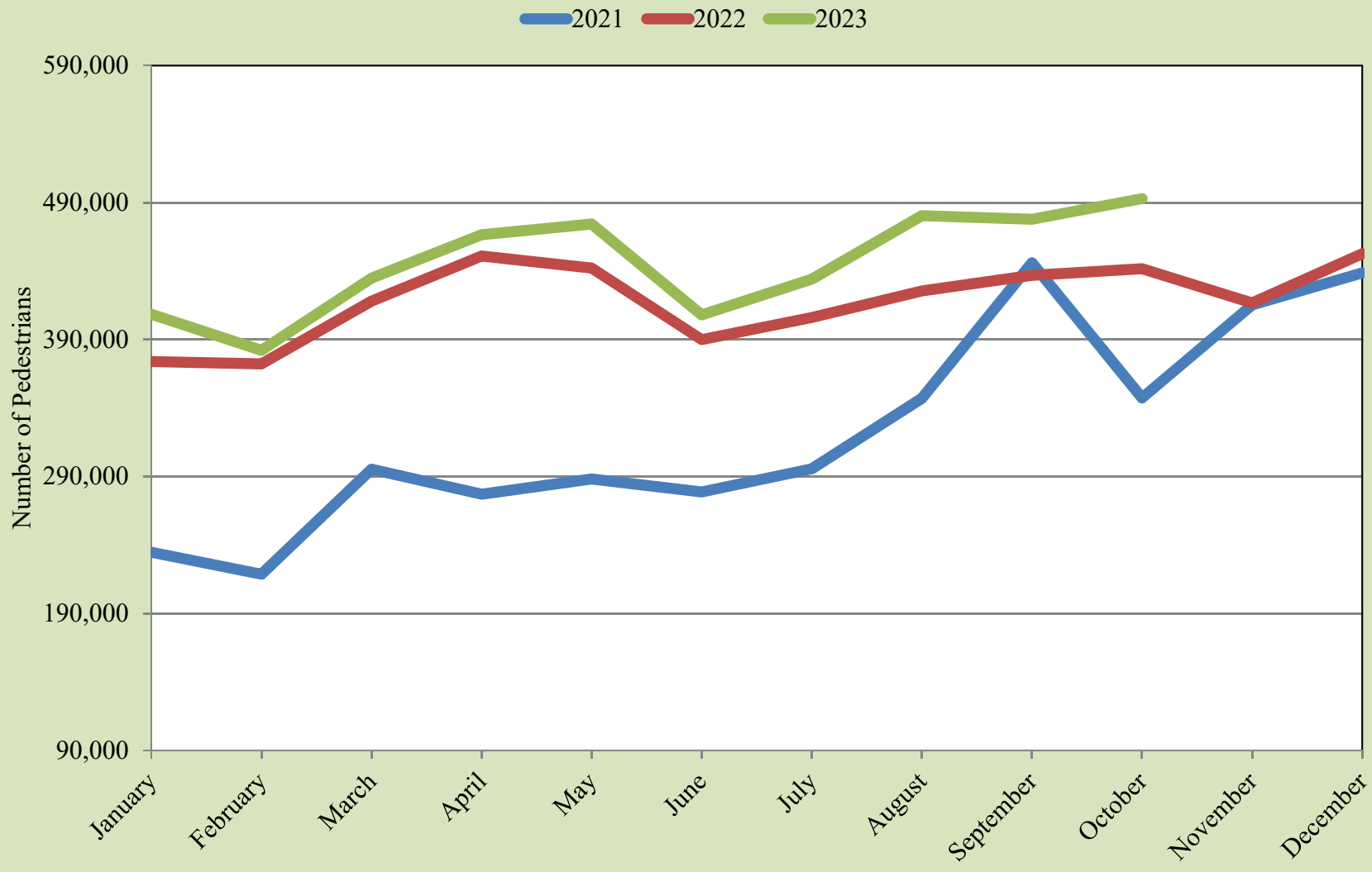
Personal Vehicle International Bridge Crossings to El Paso



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



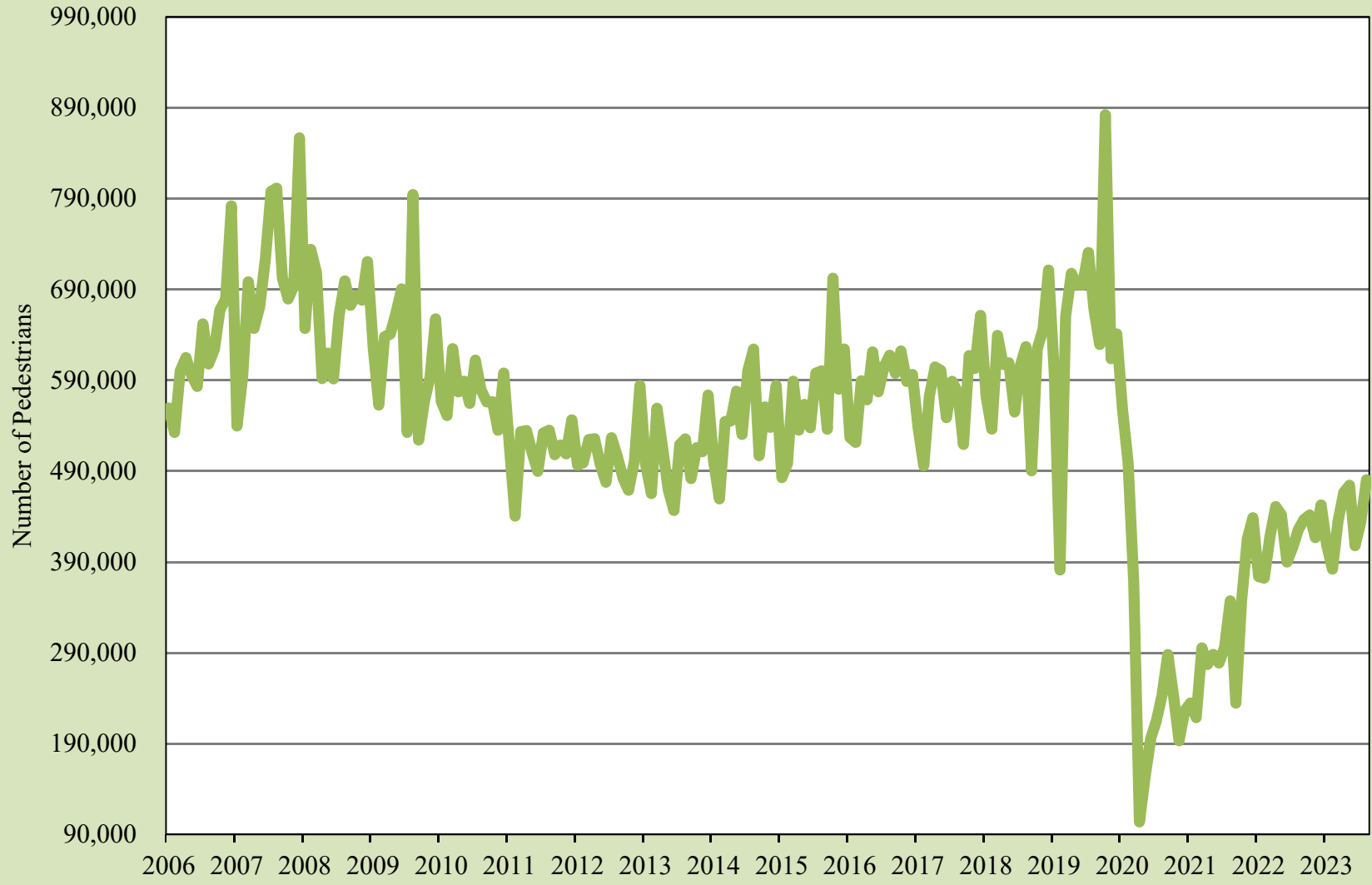
Pedestrian International Bridge Crossings to El Paso



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



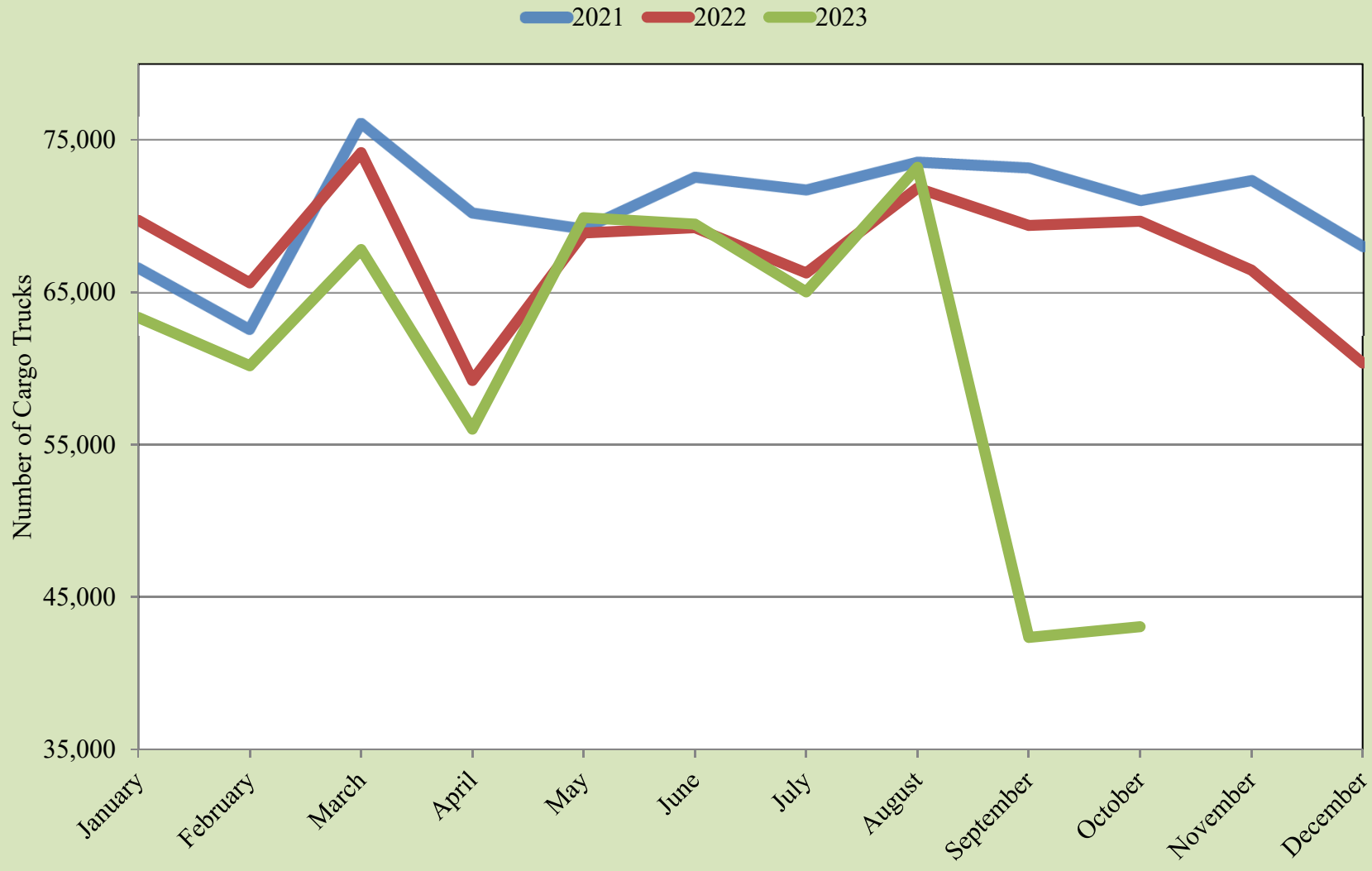
Pedestrian International Bridge Crossings to El Paso



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



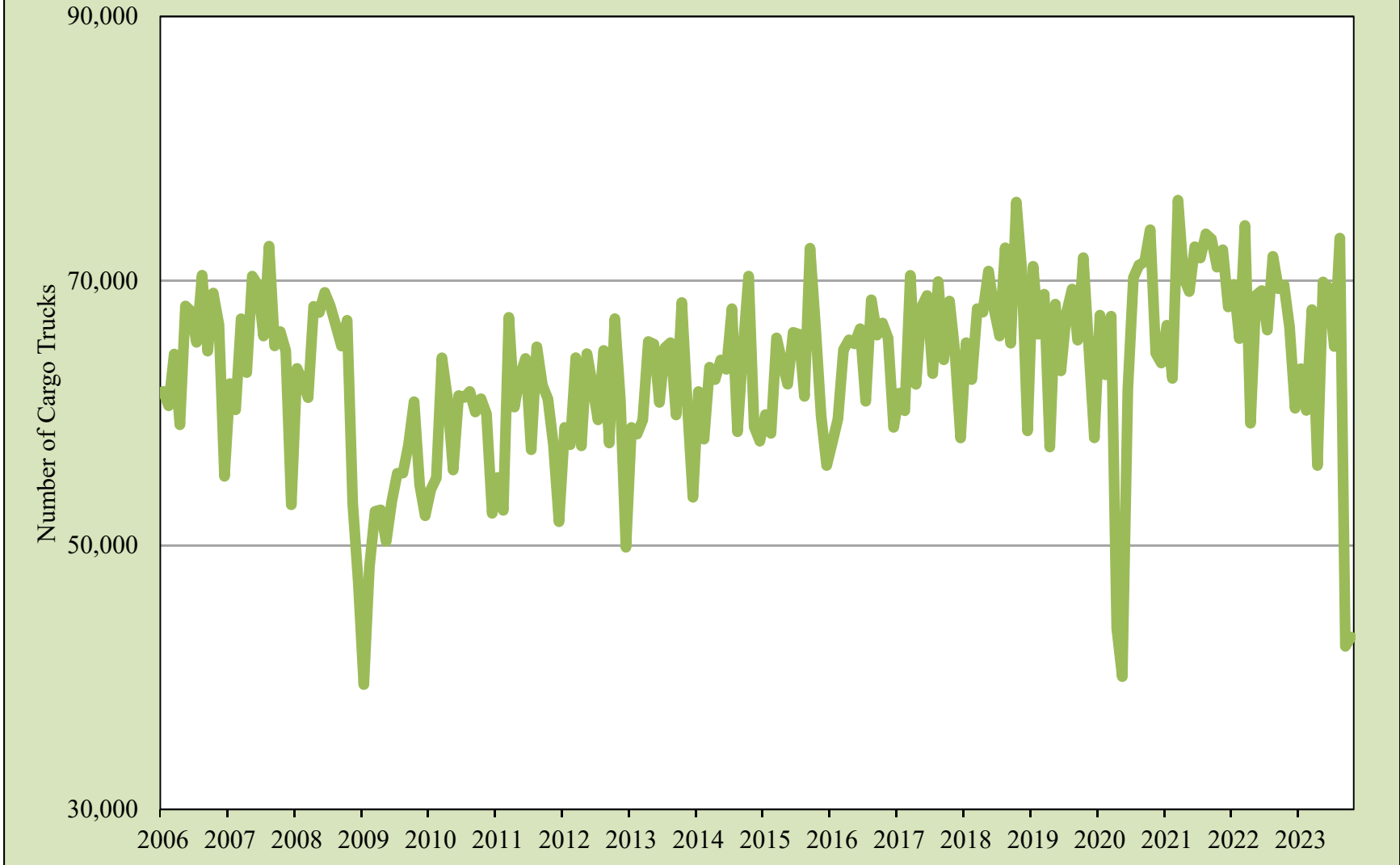
Cargo Truck International Bridge Crossings to El Paso



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



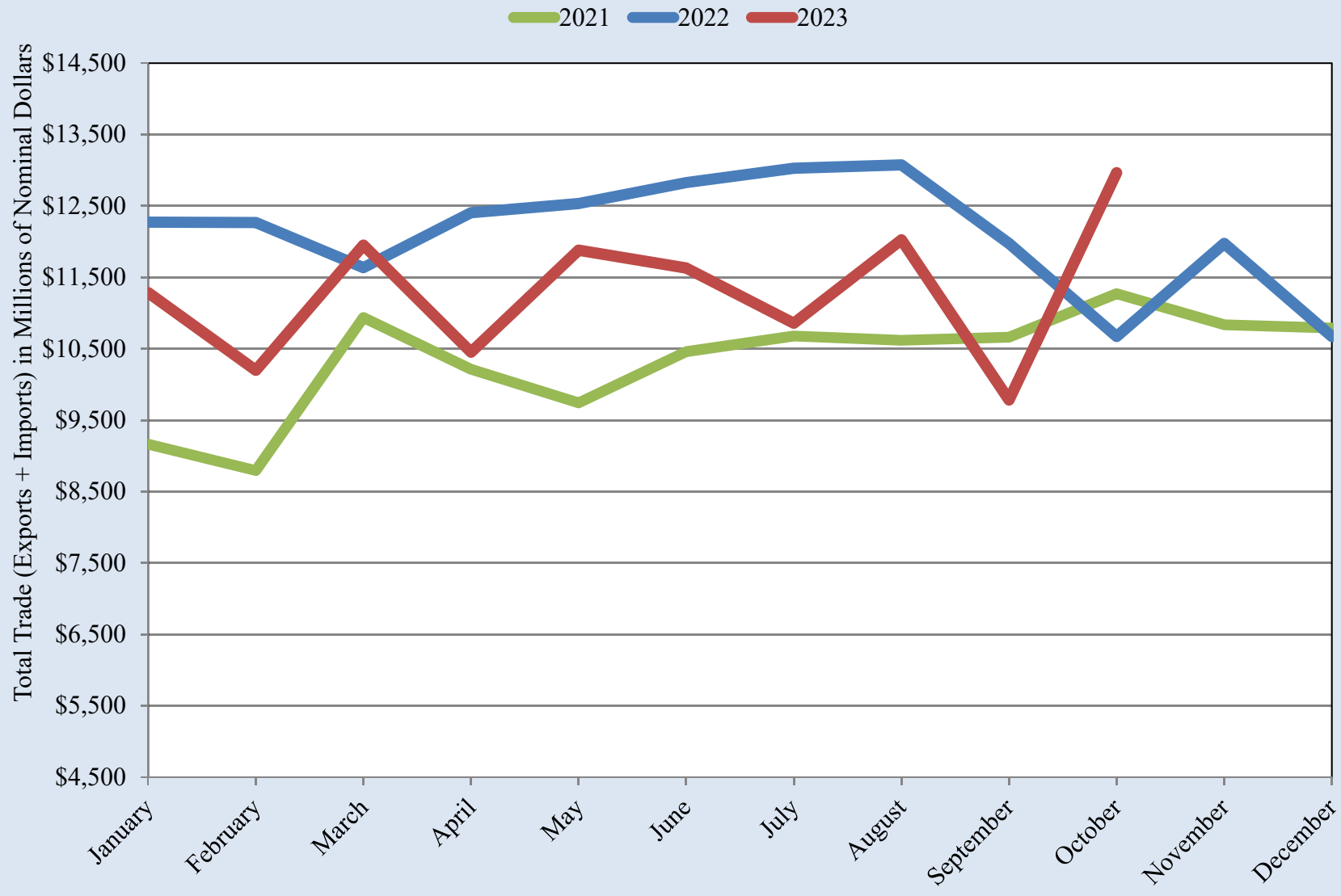
Cargo Truck International Bridge Crossings to El Paso



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



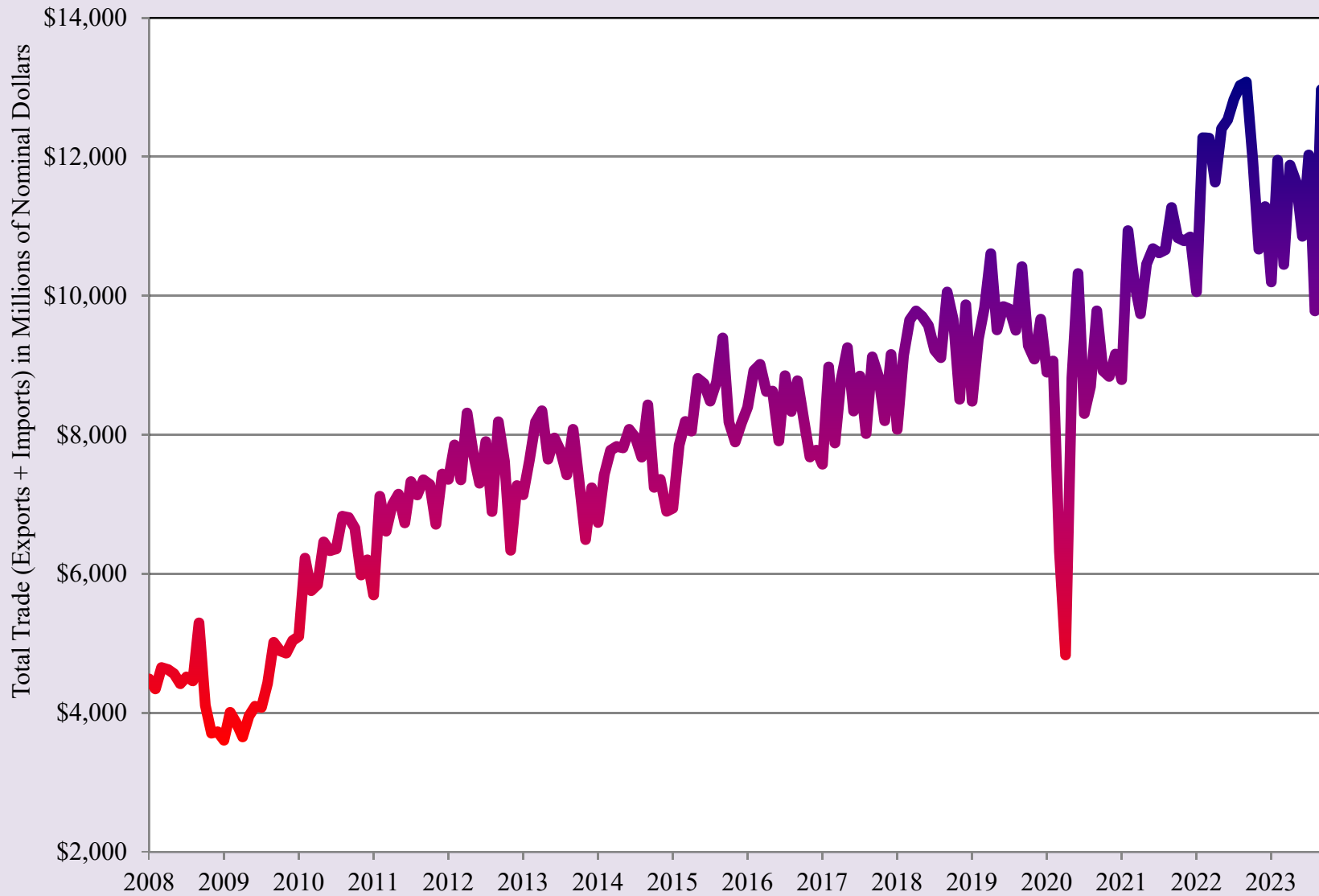
Total Trade through the El Paso Customs District



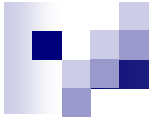
Source: UTEP Border Region Modeling Project using US International Trade Commission Data



Total Trade through the El Paso Customs District

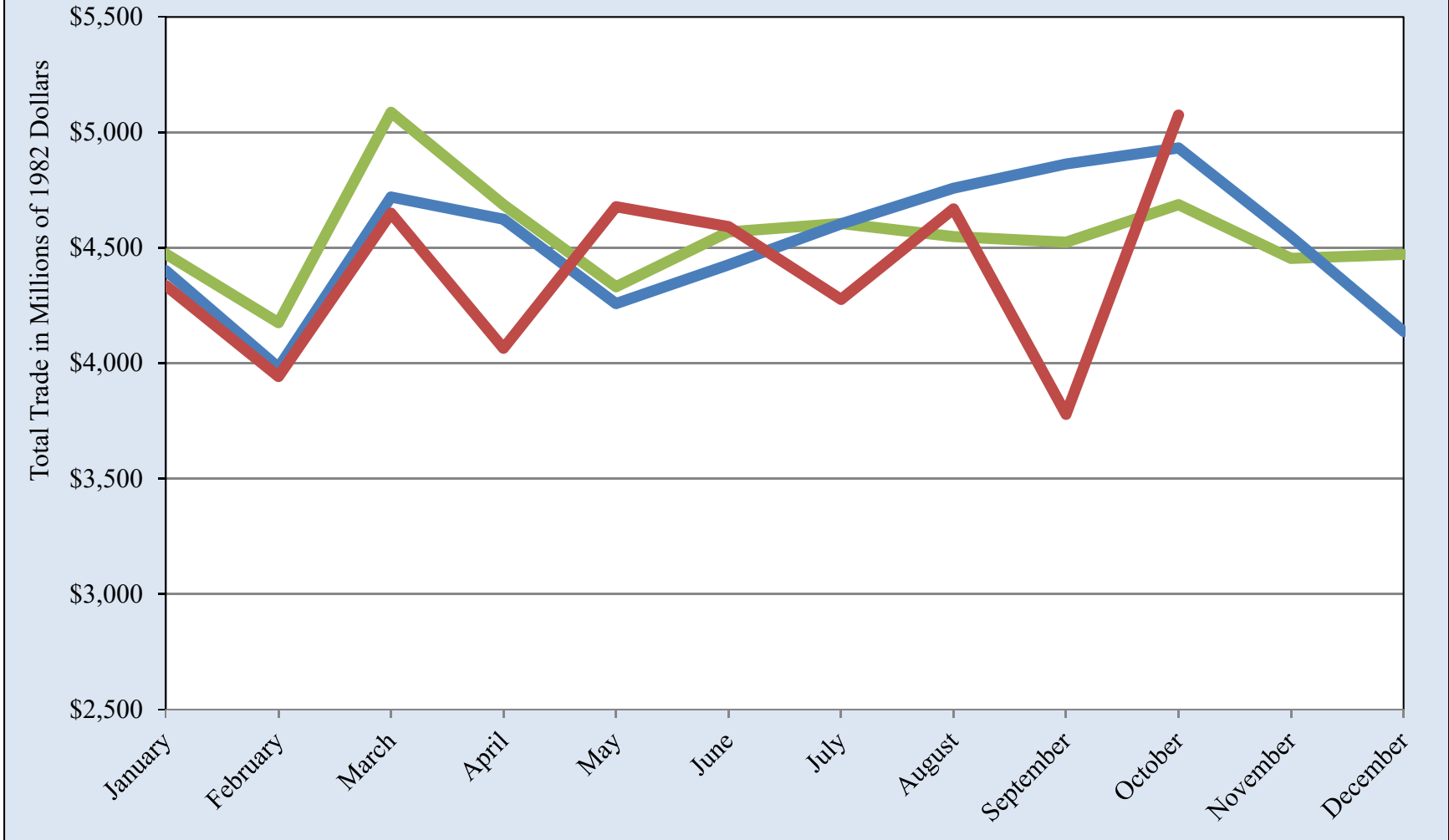


Source: UTEP Border Region Modeling Project using US International Trade Commission Data



Real Total Trade through the El Paso Customs District

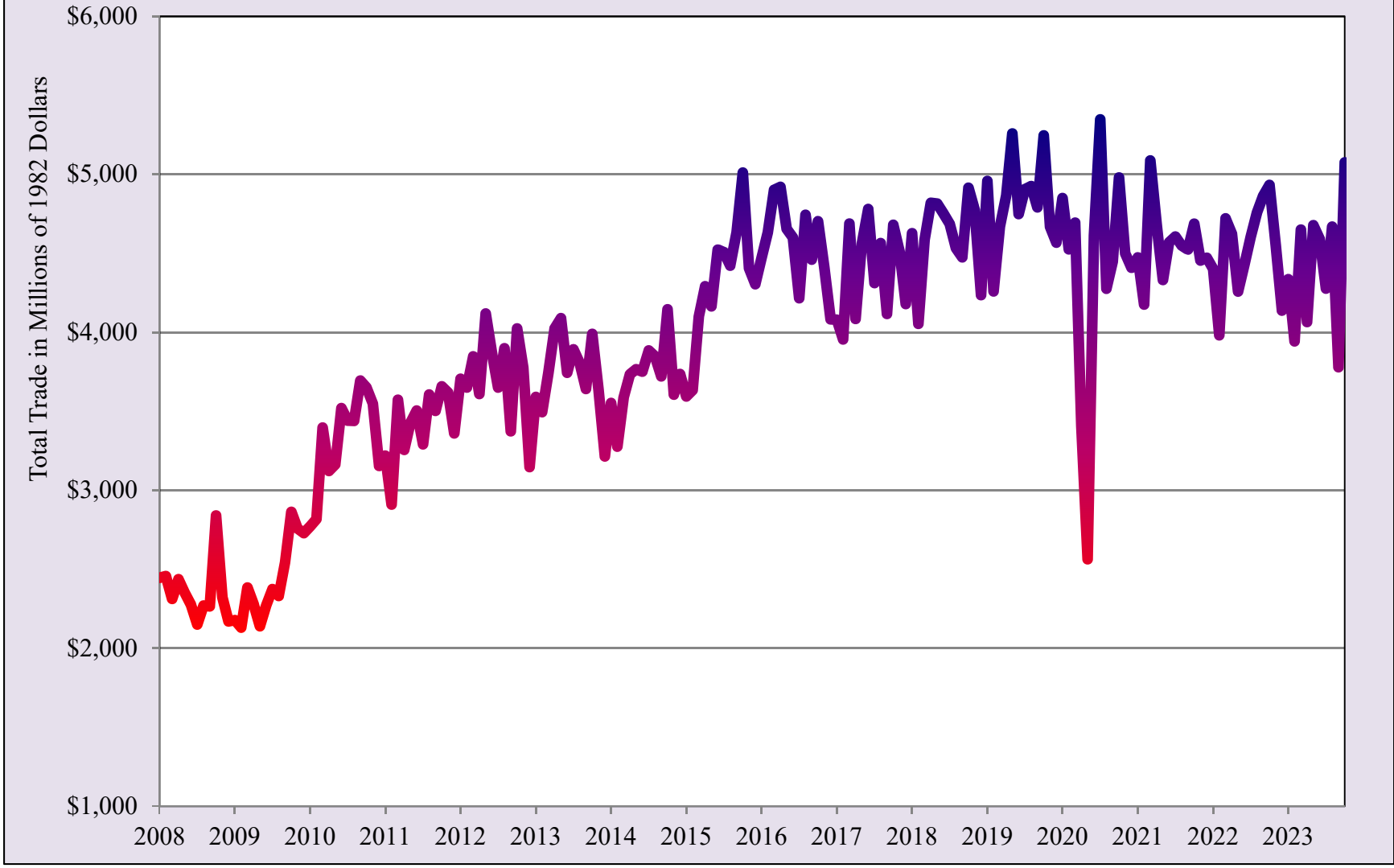
2021 2022 2023



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



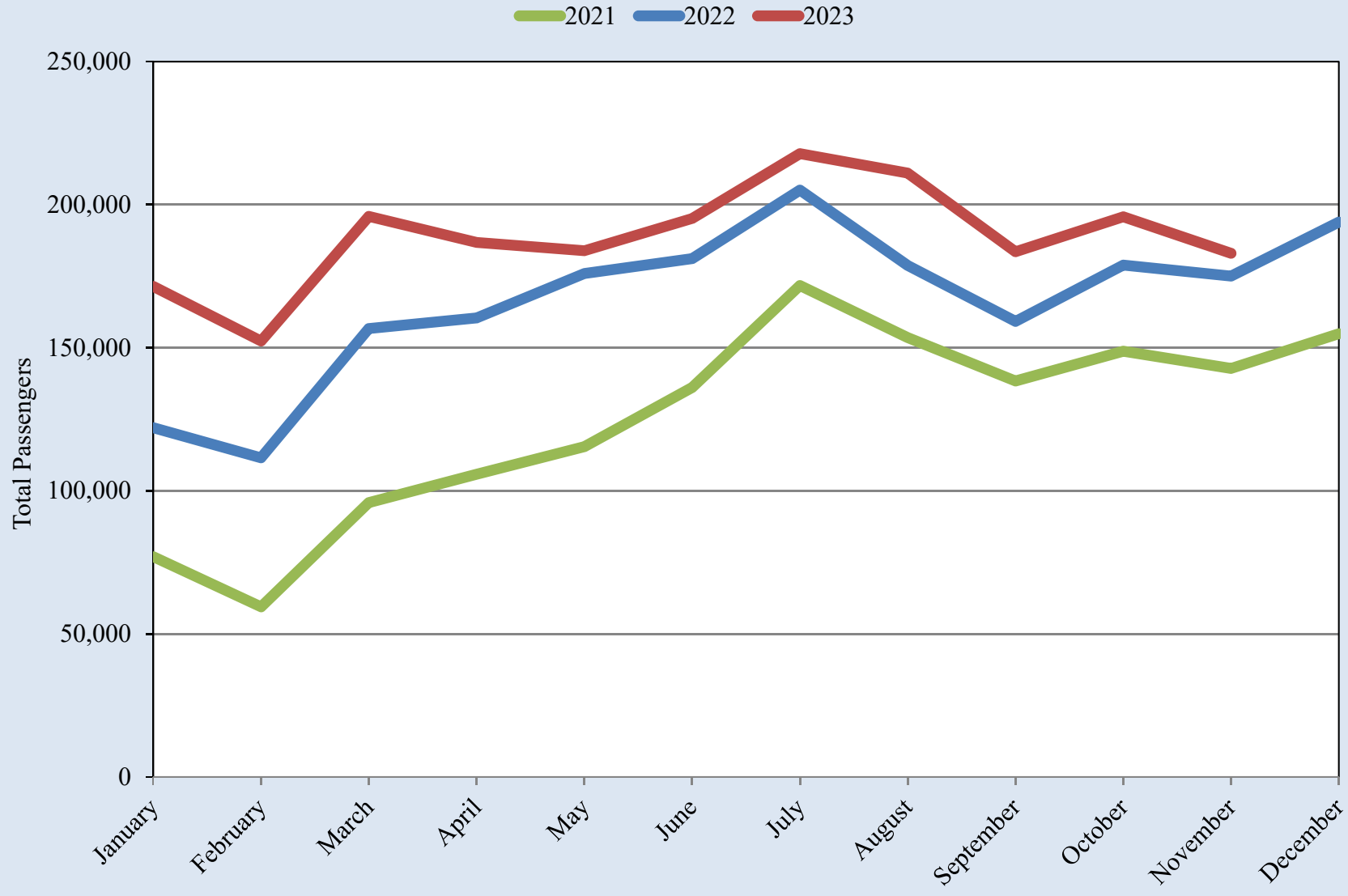
Real Total Trade through the El Paso Customs District



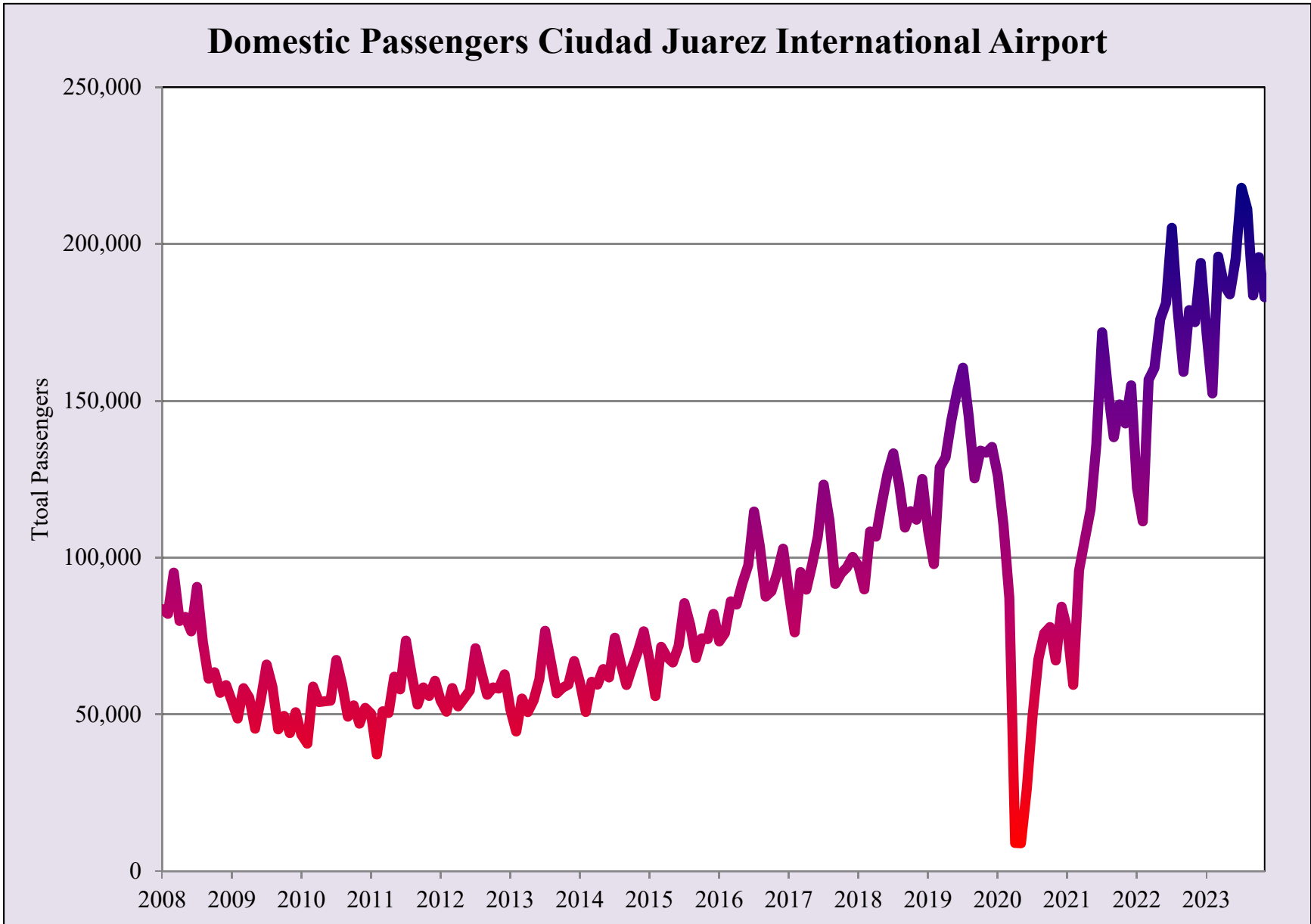
Source: UTEP Border Region Modeling Project using US International Trade Commission Data



Domestic Passengers Ciudad Juarez International Airport



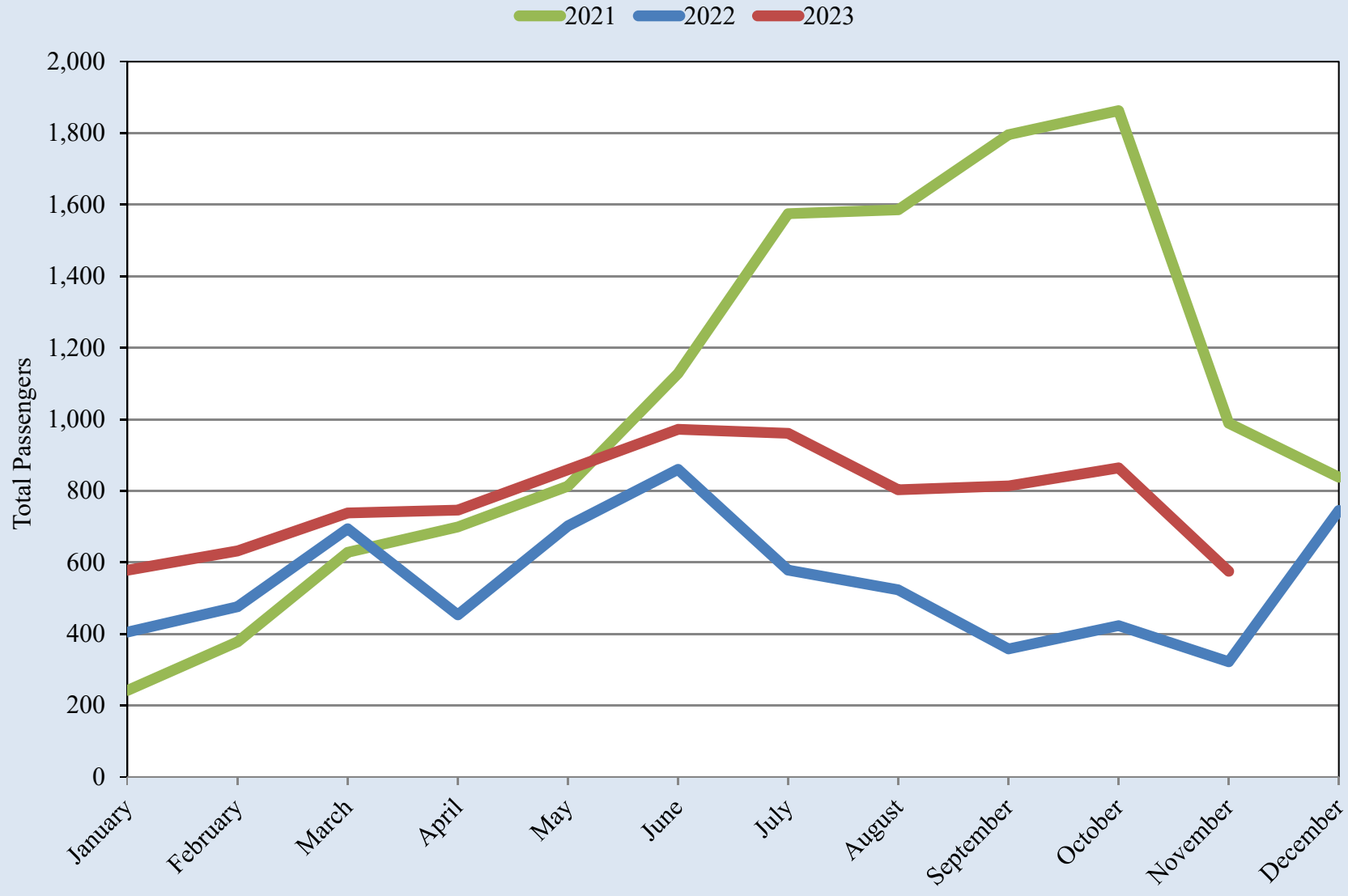
Source: UTEP Border Region Modeling Project using Grupo Aeroportuario Centro Norte - OMA Data



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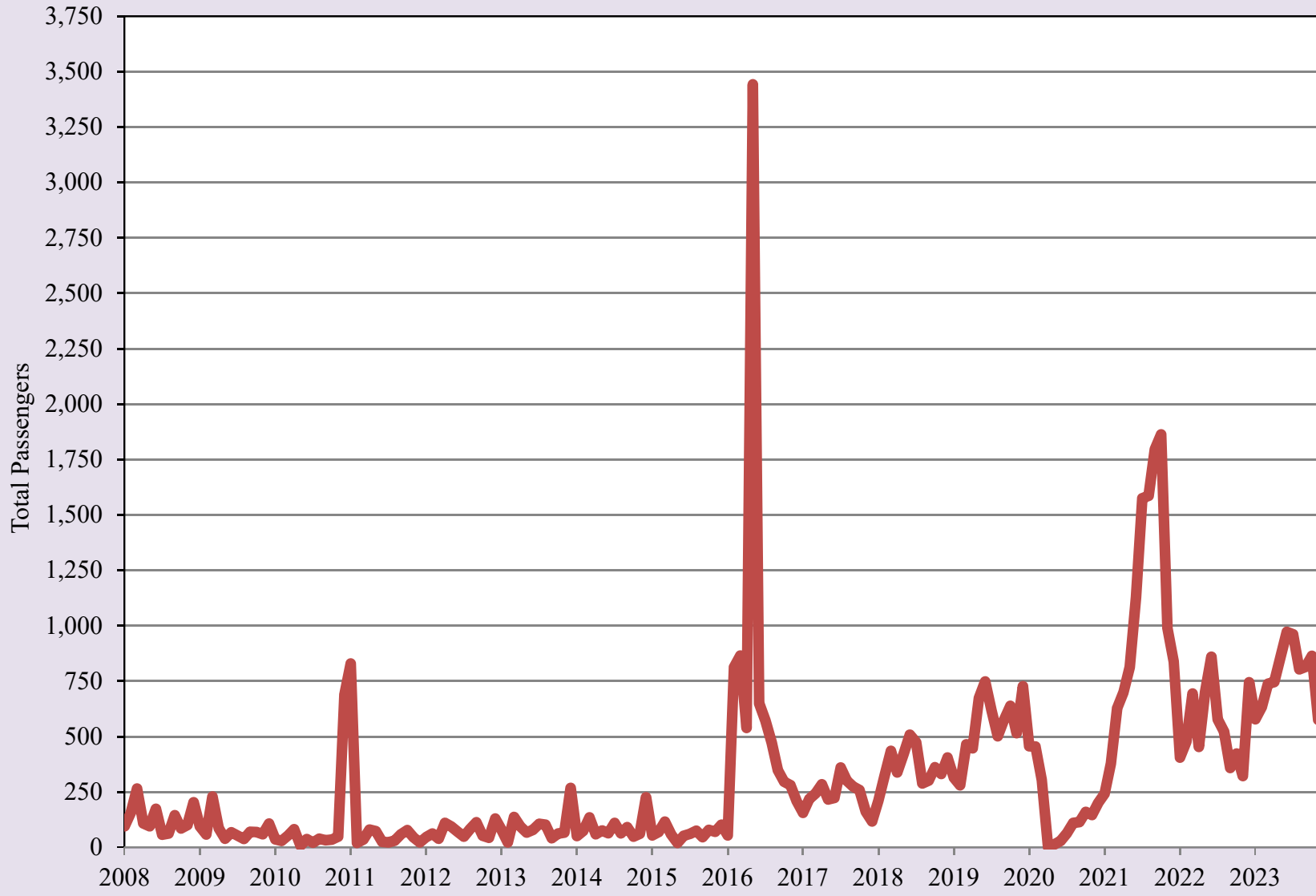
International Passengers Ciudad Juarez International Airport



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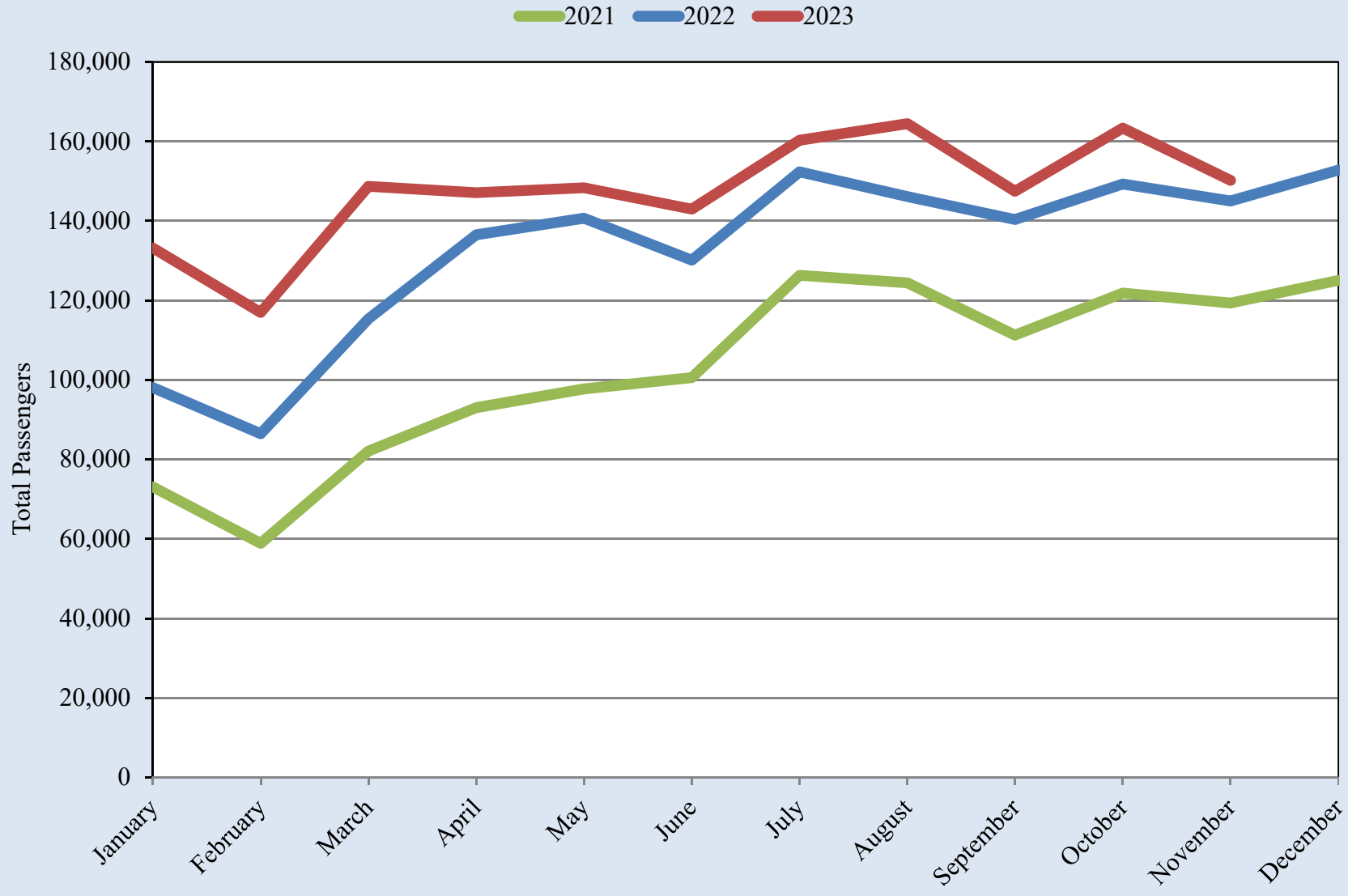
International Passengers Ciudad Juarez International Airport



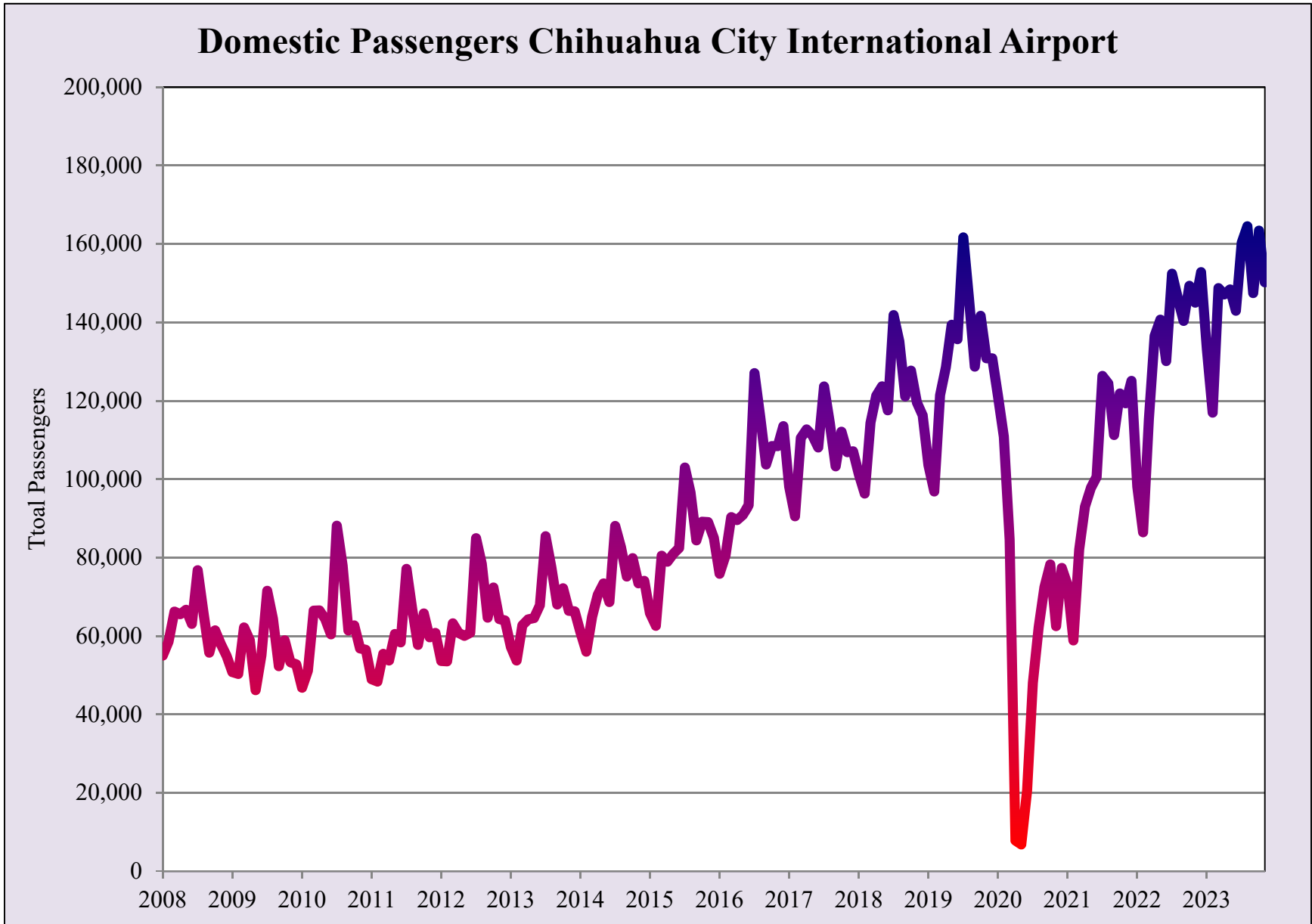
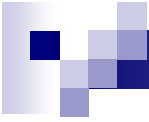
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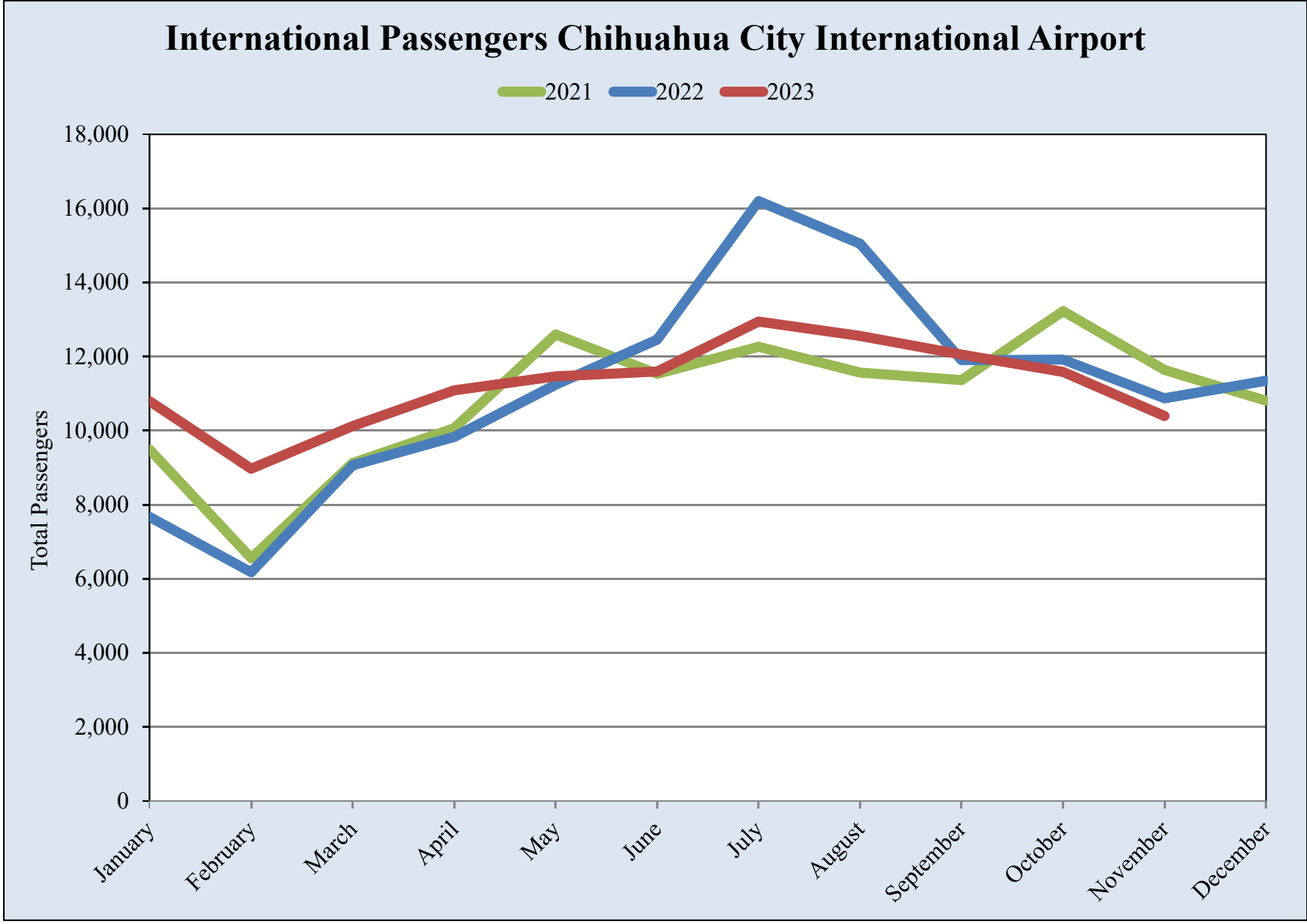
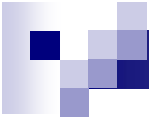
Domestic Passengers Chihuahua City International Airport



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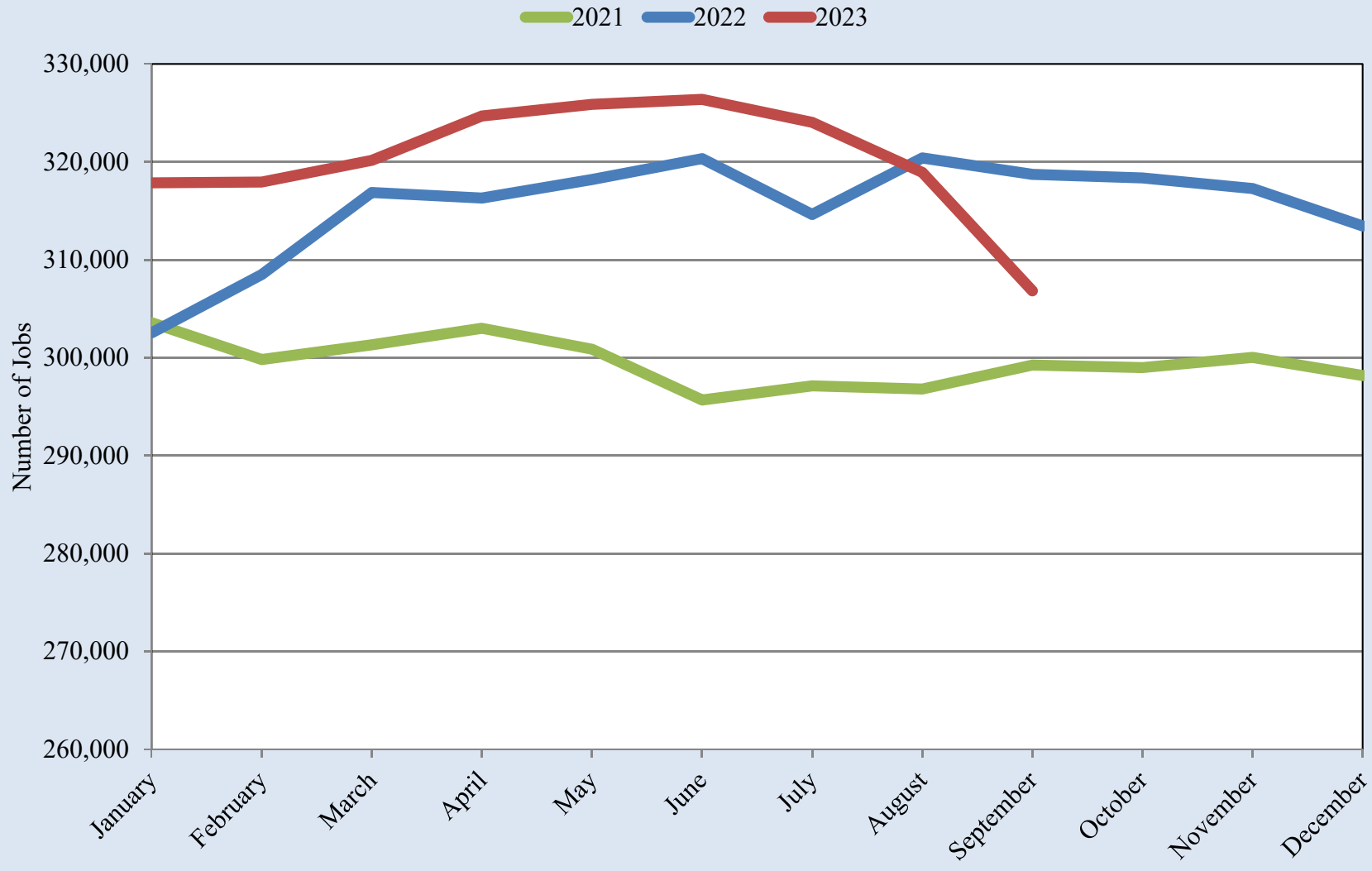
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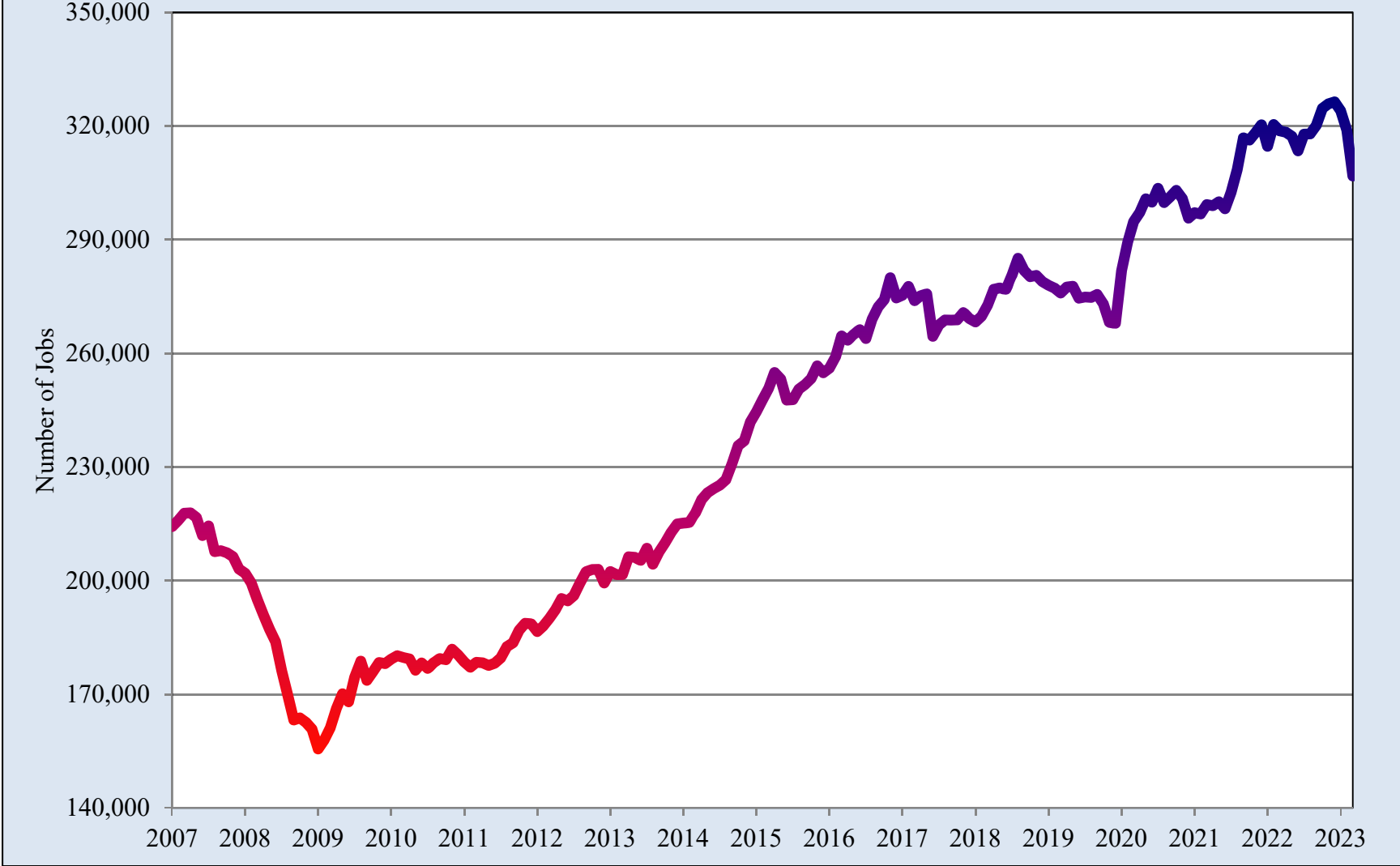
Export-Oriented Manufacturing Employment in Ciudad Juárez



Source: UTEP Border Region Modeling Project using INEGI Data



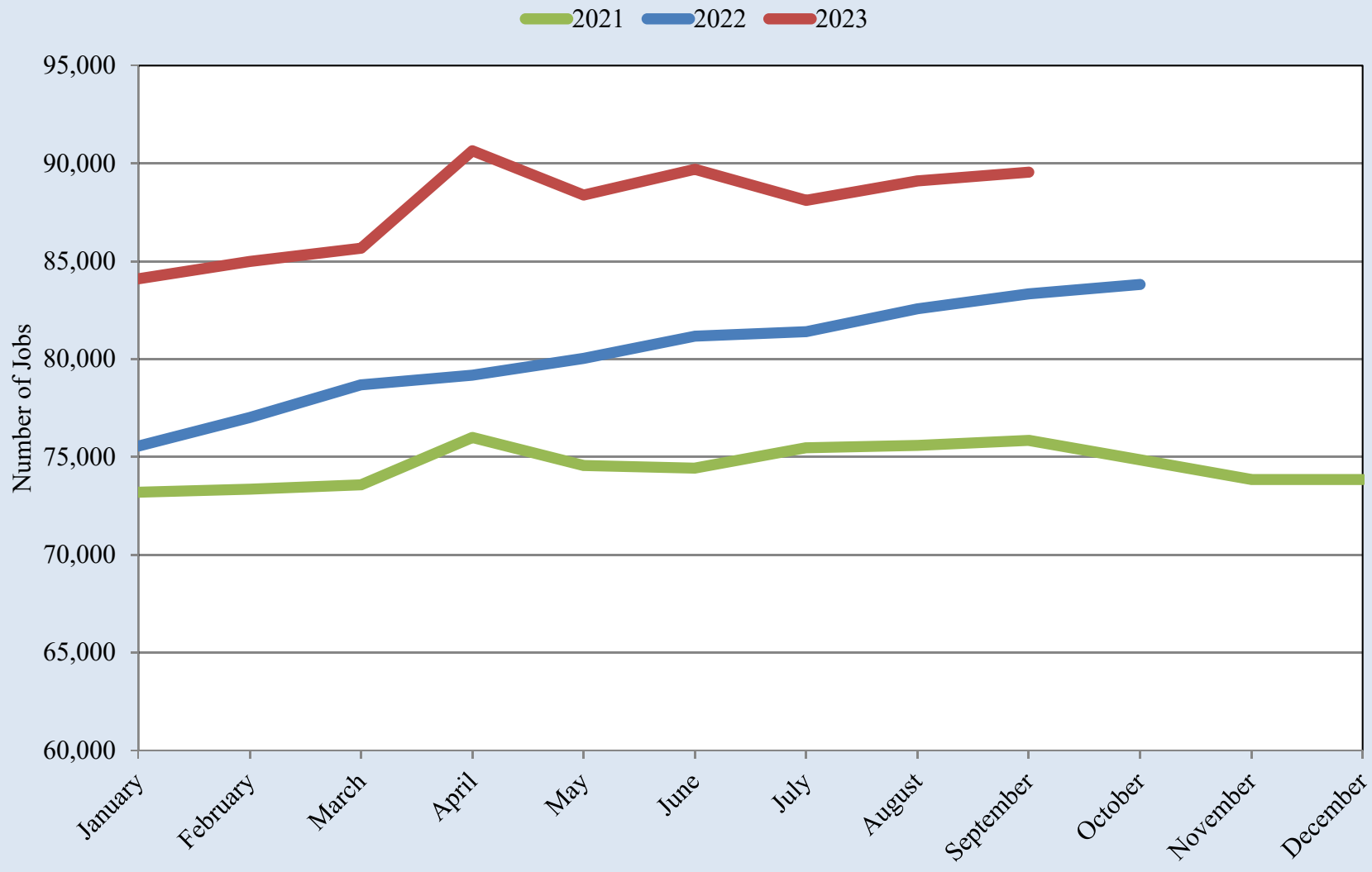
Export-Oriented Manufacturing Employment in Ciudad Juárez



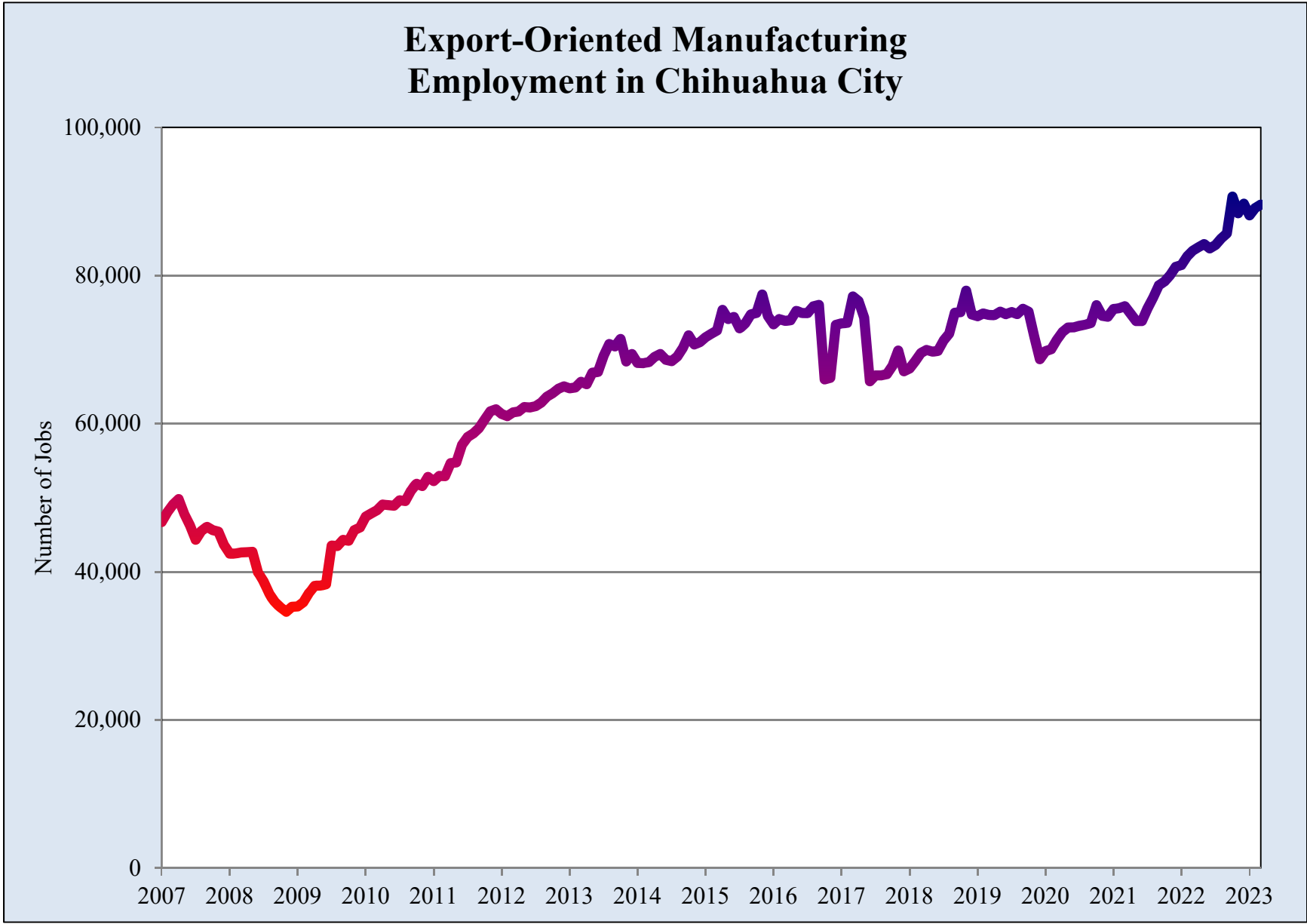
Source: UTEP Border Region Modeling Project using INEGI Data



Export-Oriented Manufacturing Employment in Chihuahua City



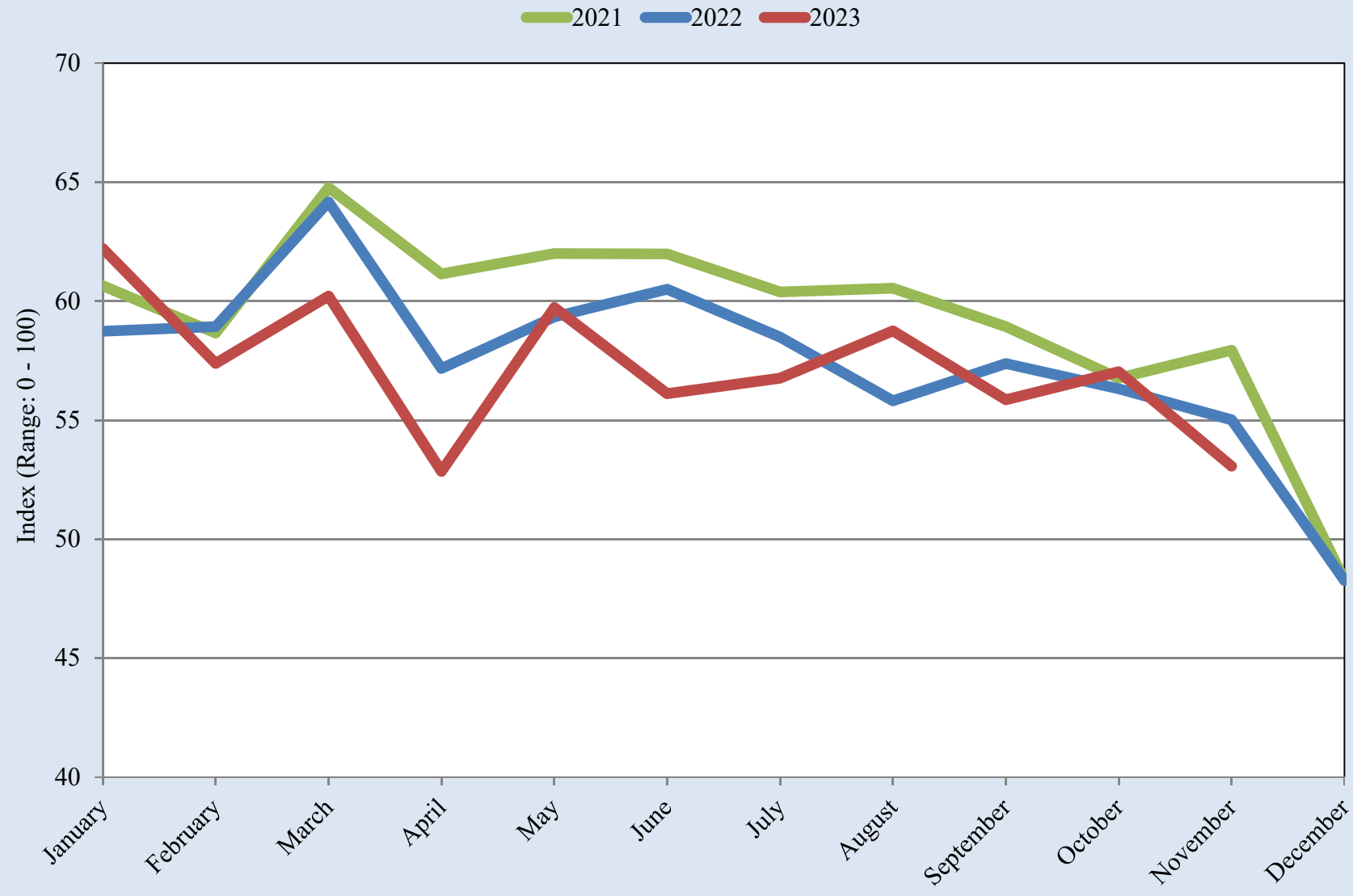
Source: UTEP Border Region Modeling Project using INEGI Data



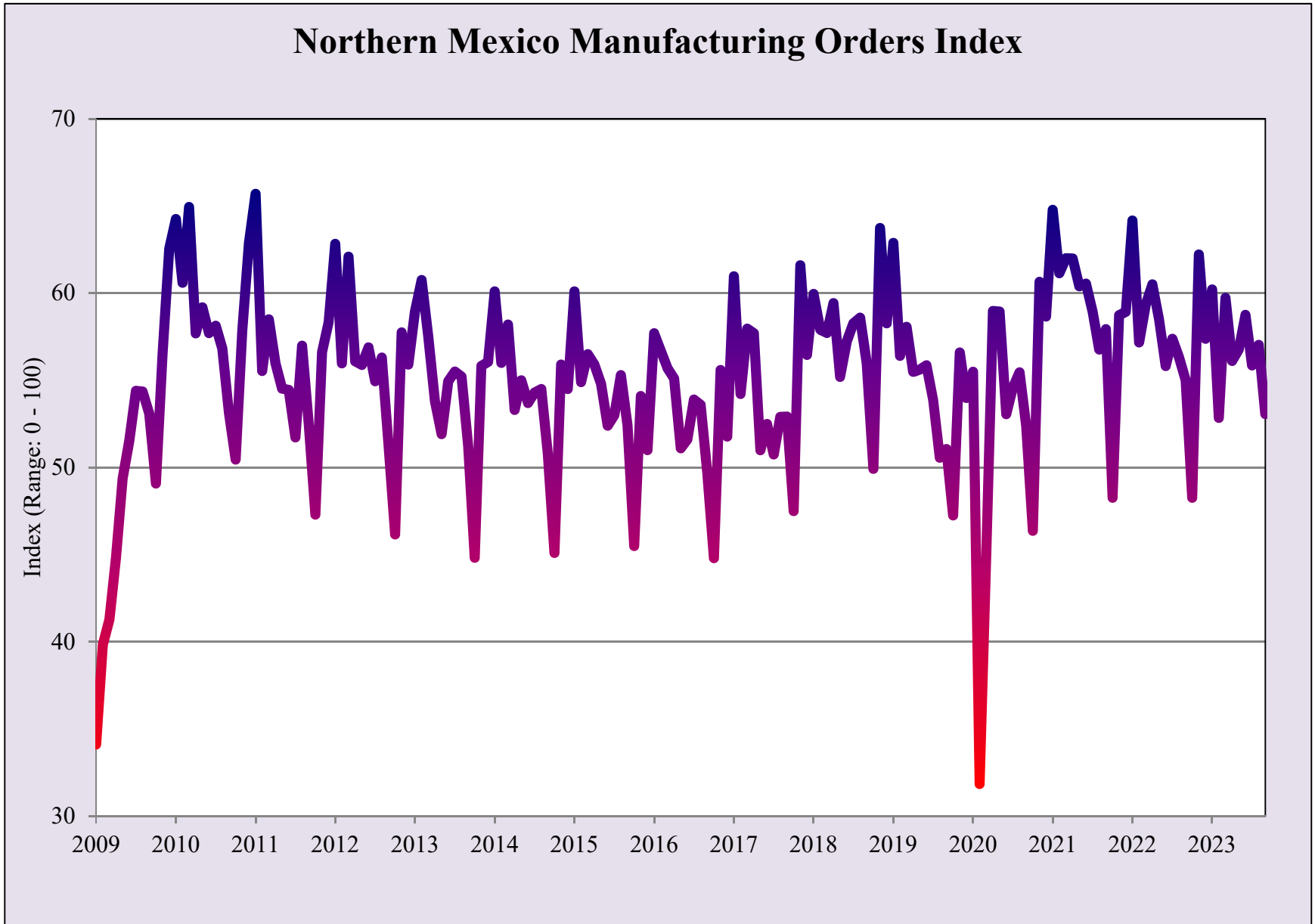
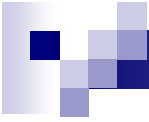
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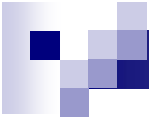
Northern Mexico Manufacturing Orders Index



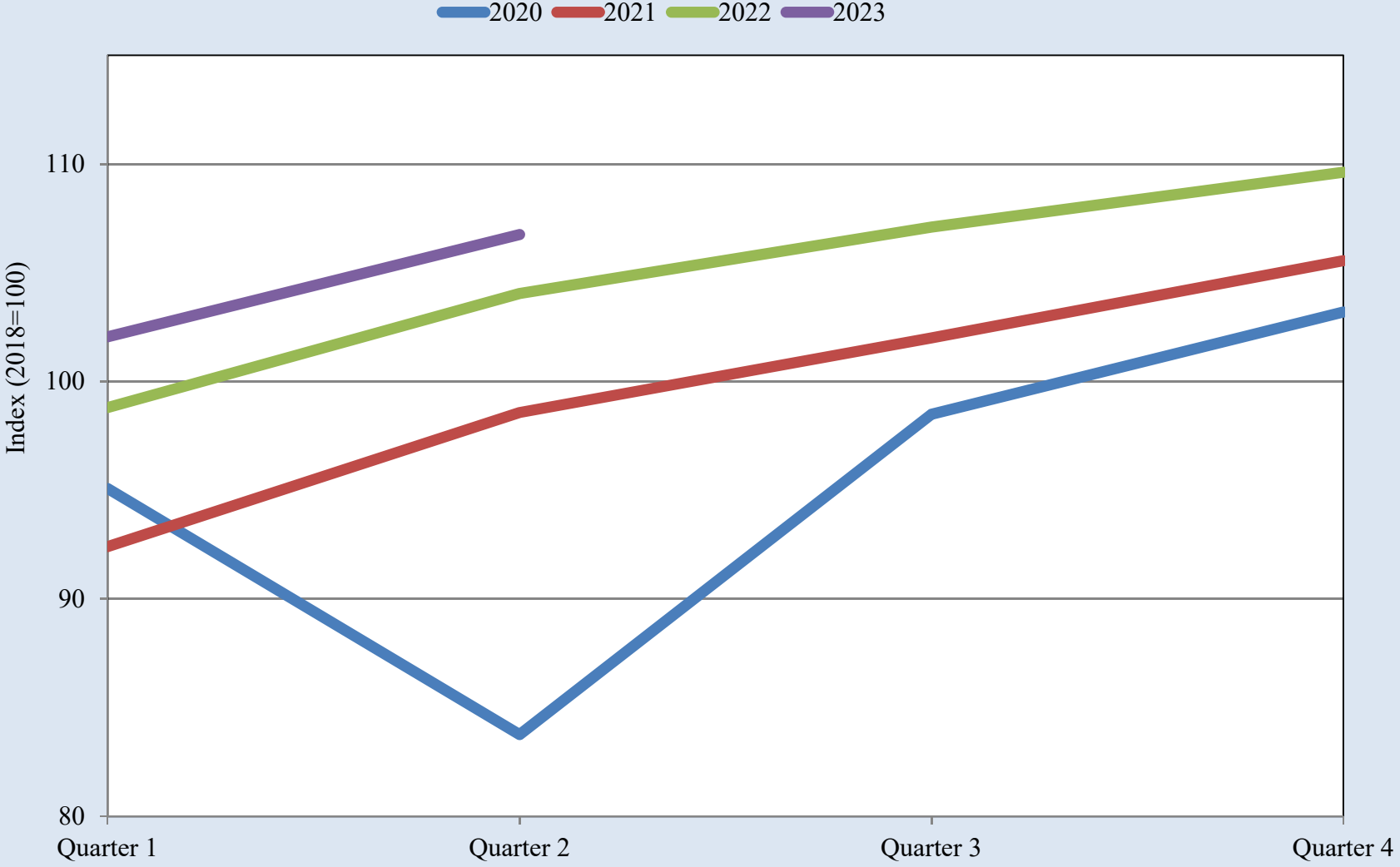
Source: UTEP Border Region Modeling Project using Banco de México Data



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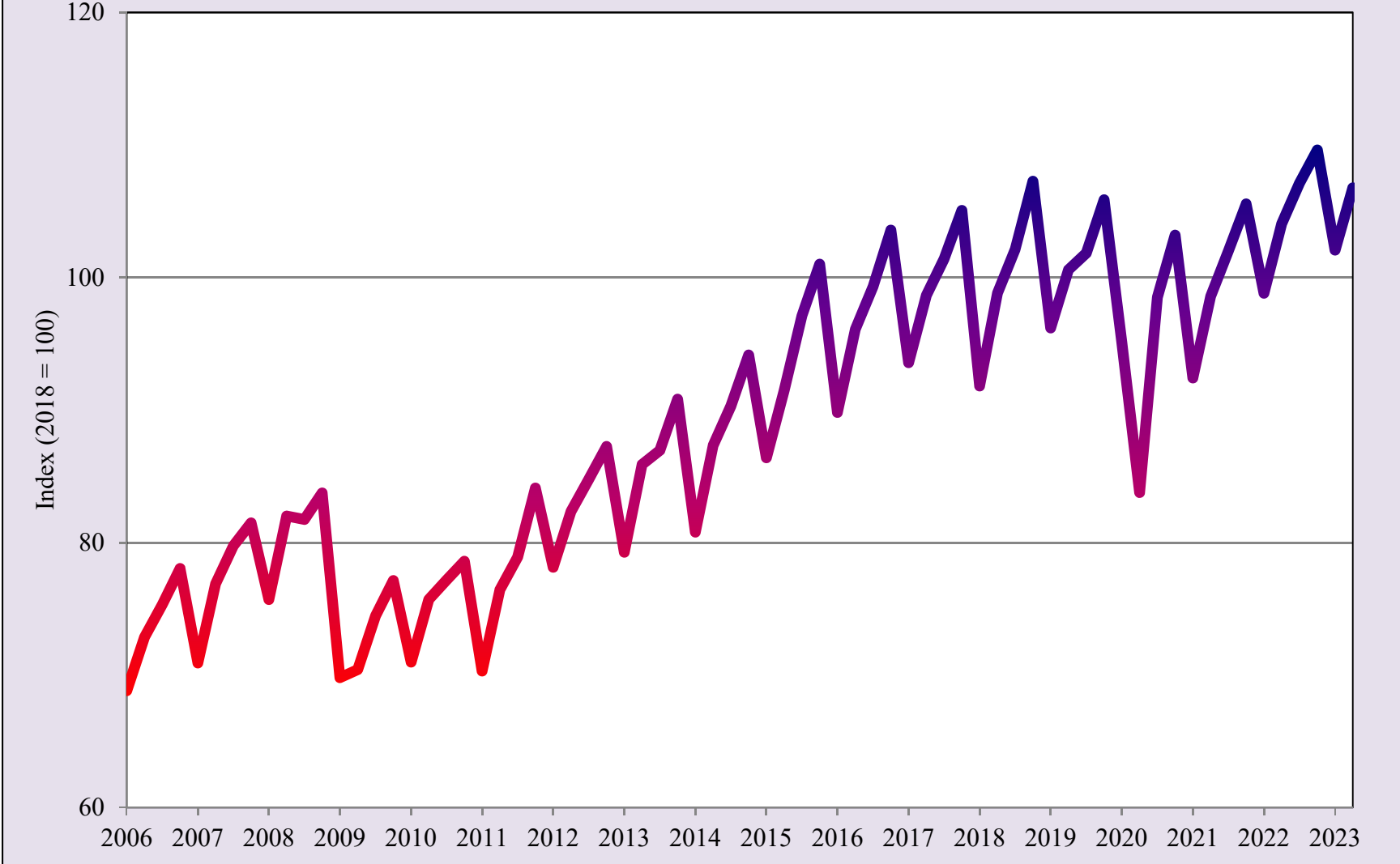
Quarterly Indicator of Economic Activity for the State of Chihuahua



Source: UTEP Border Region Modeling Project using INEGI Data



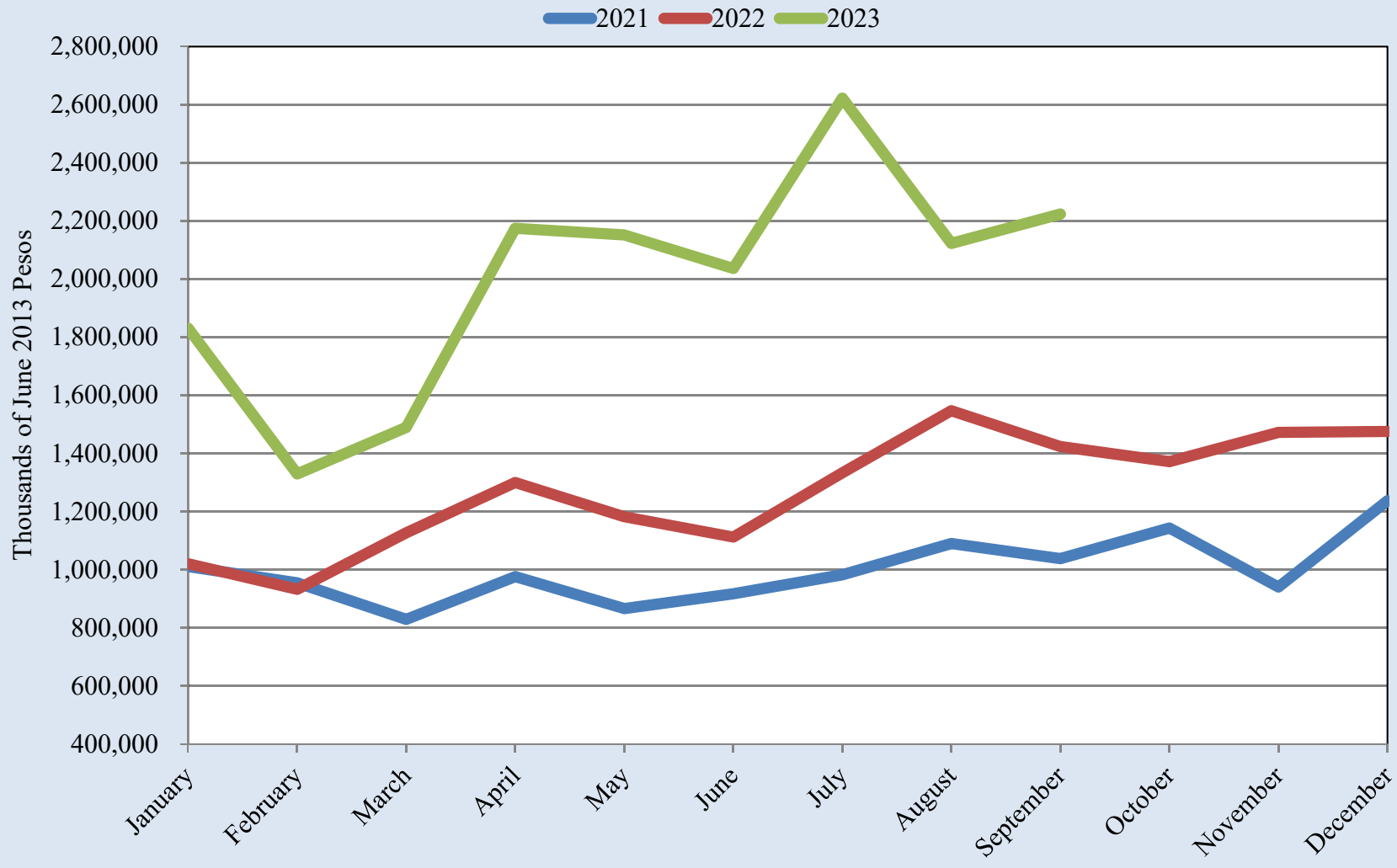
Quarterly Indicator of Economic Activity for the State of Chihuahua



Source: UTEP Border Region Modeling Project using INEGI Data



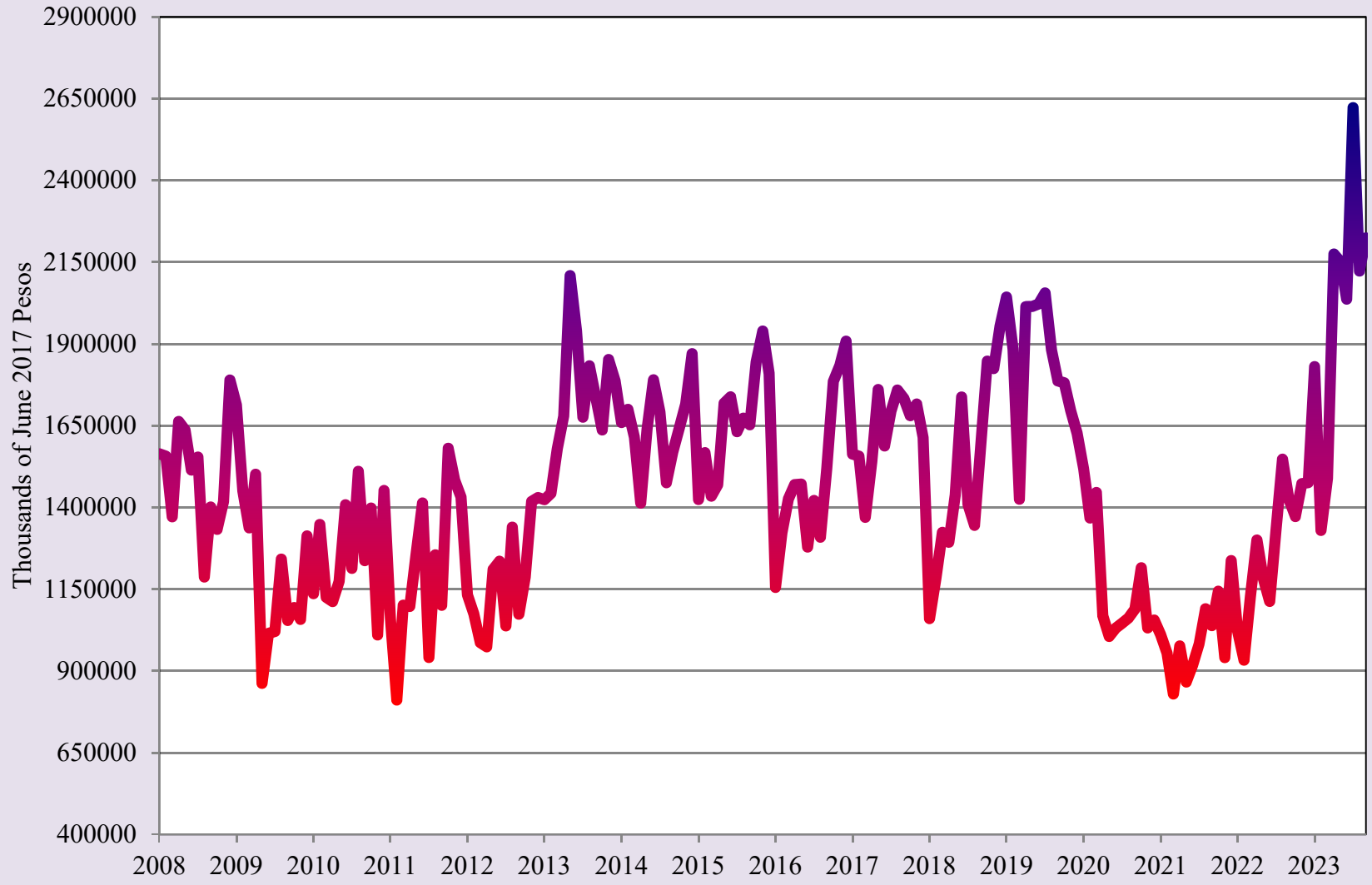
Total Value of Construction in the State of Chihuahua



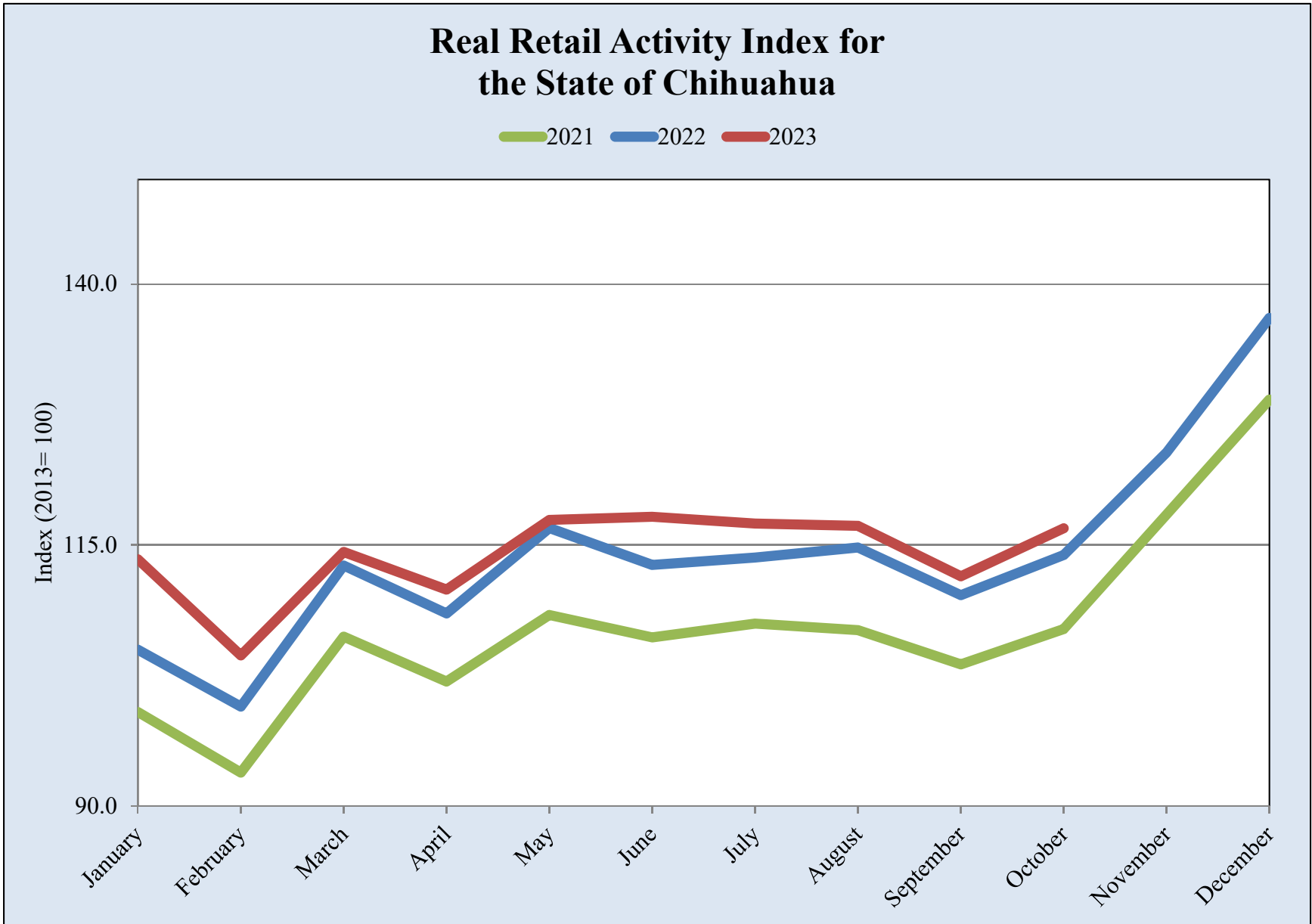
Source: UTEP Border Region Modeling Project using INEGI Data



Total Value of Construction in the State of Chihuahua



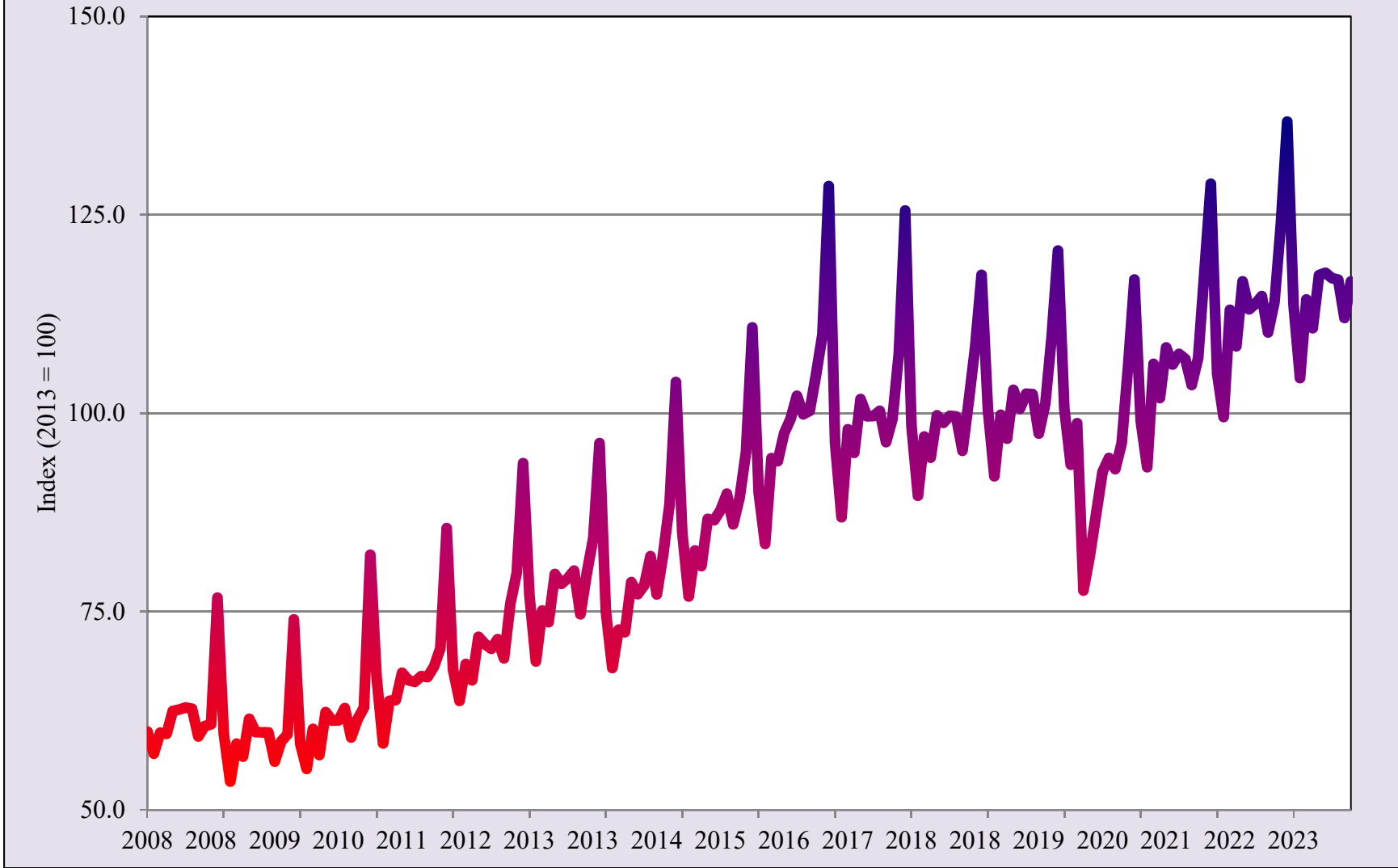
Source: UTEP Border Region Modeling Project using INEGI Data



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



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