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Borderplex Business Barometer, Volume 8, Number 9

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T.M. Fullerton, and Jr., S.L. Fullerton, 2024, "Refilling the Punch Bowl" *Borderplex Business Barometer* 8(9), 1-71.



BORDERPLEX BUSINESS BAROMETER

September 2024

Border Region Modeling Project
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Border Commerce & Economics

Borderplex Business Barometer, Volume 8, Number 9

Refilling the Punch Bowl

The Federal Reserve sometimes has to “remove the punch bowl before the party gets out of hand.” In other words, contractionary monetary policy has to be implemented before inflation accelerates excessively. At the most recent Federal Open Market Committee (FOMC) meeting, monetary policy reversed course by implementing a 50-basis point cut in the Federal Funds target rate.

FOMC policy makers are clearly attempting to prevent the economic expansion from faltering. Borderplex economic evidence indicates that this may be a prudent step to take. Similar to the rest of North America, IMMEX manufacturing activity has slowed substantially in Ciudad Juárez (Pages 59 and 60).

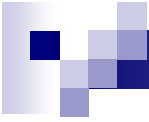
On the north side of the river, household economic stress has risen noticeably in recent months (Pages 5 and 6). Although labor market conditions remain favorable in El Paso and Las Cruces (Pages 7, 8, 17, and 18), Supplemental Nutrition Assistance Program (SNAP or Food Stamp) enrollments have increased in both cities (Pages 9, 10, 19, and 20).

Reflective of weak hemispheric manufacturing activity, air freight volumes at El Paso International Airport have been flat in 2024 (Pages 25 and 26). As shown on Pages 39 and 40, northbound cargo vehicle traffic into El Paso has also been flat this year. A similar pattern has also been documented for Santa Teresa (Pages 45 and 46). More encouragingly, real trade volumes through the El Paso Customs District have been higher than year-ago levels during the last four months for which data are available (Pages 49 and 50).

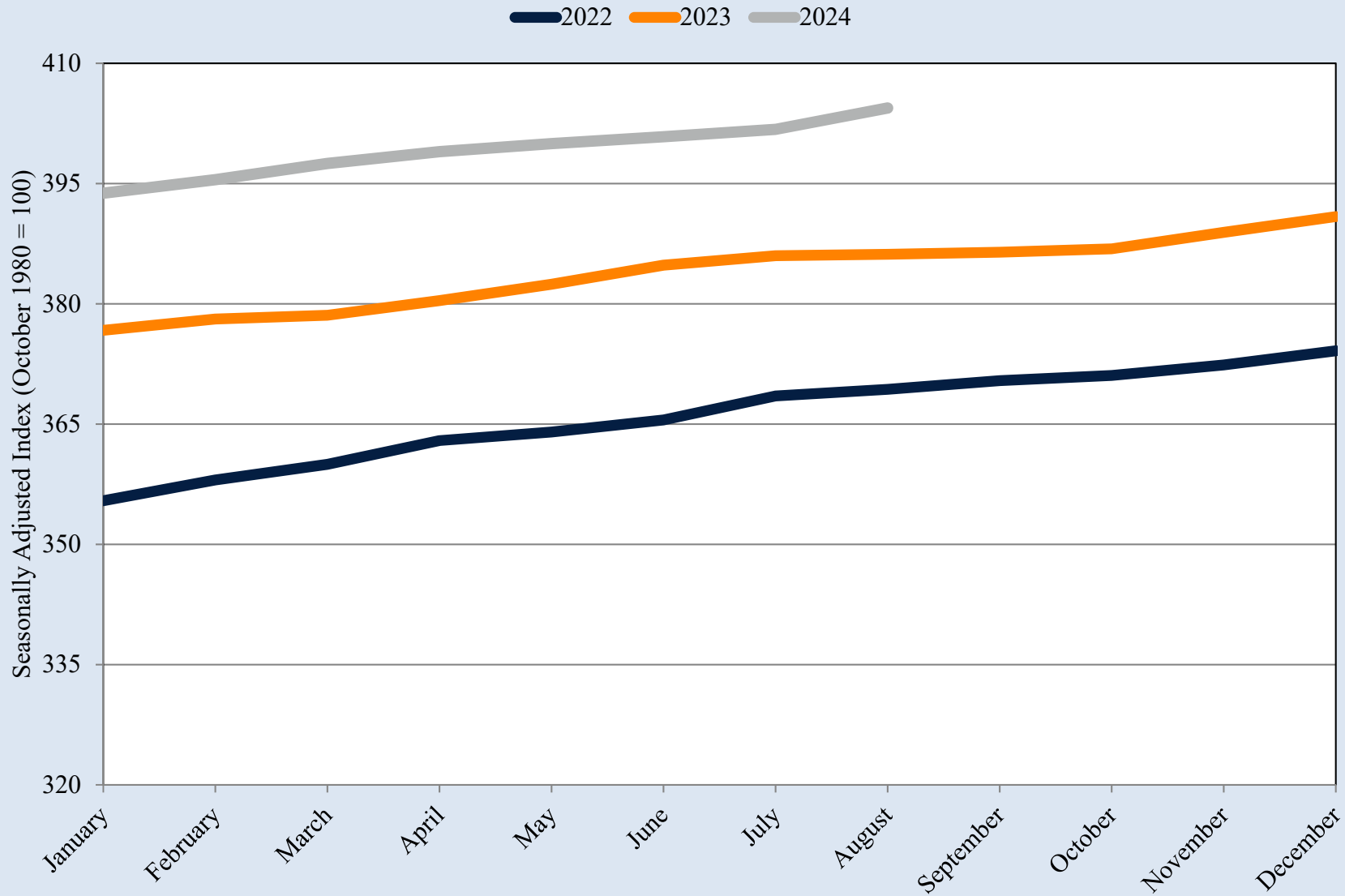
Overall economic conditions in El Paso remain fairly healthy up to this point. The 50-basis point rate cut should help reduce yield curve inversion in the United States (Page 4). That will help shore up industrial conditions in all three USMCA member countries.

FOMC monetary authorities seem to have induced dis-inflation without precipitating a recession in the United States. Historically, that has been difficult to achieve. If labor strife does not derail the national economy, the presidential election business cycle will have survived 2024 intact.

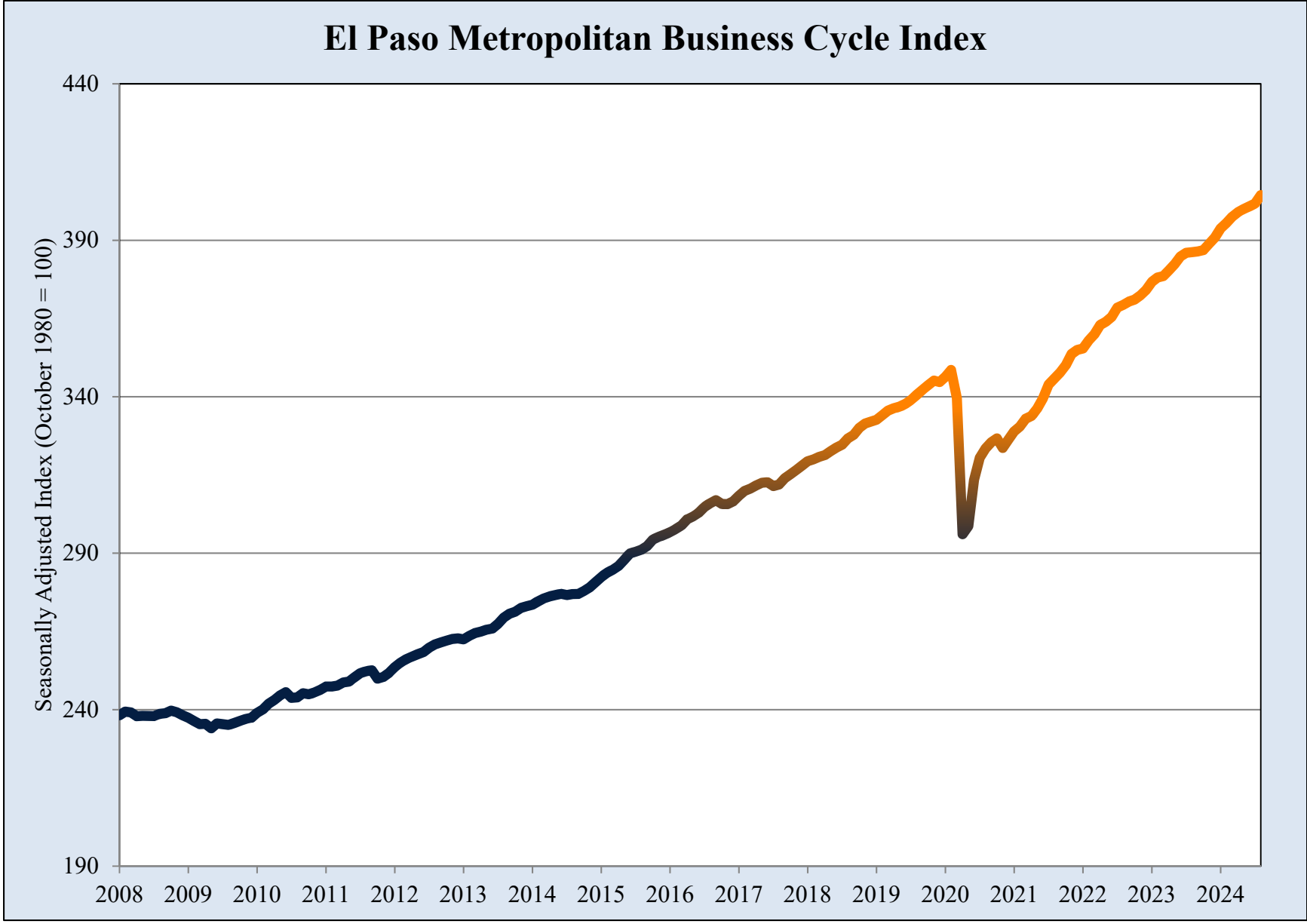
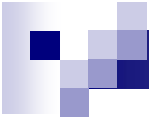
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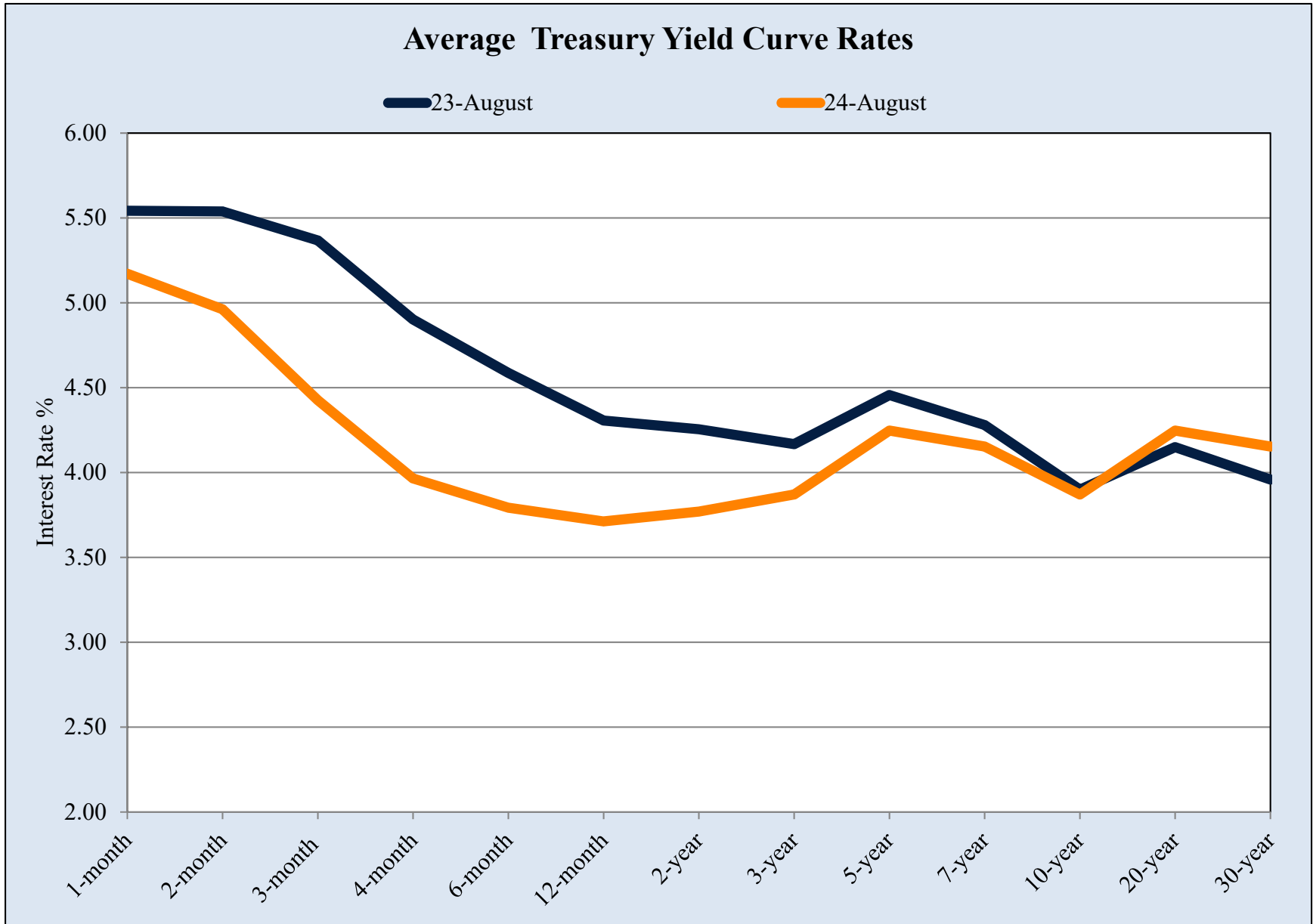
El Paso Metropolitan Business Cycle Index



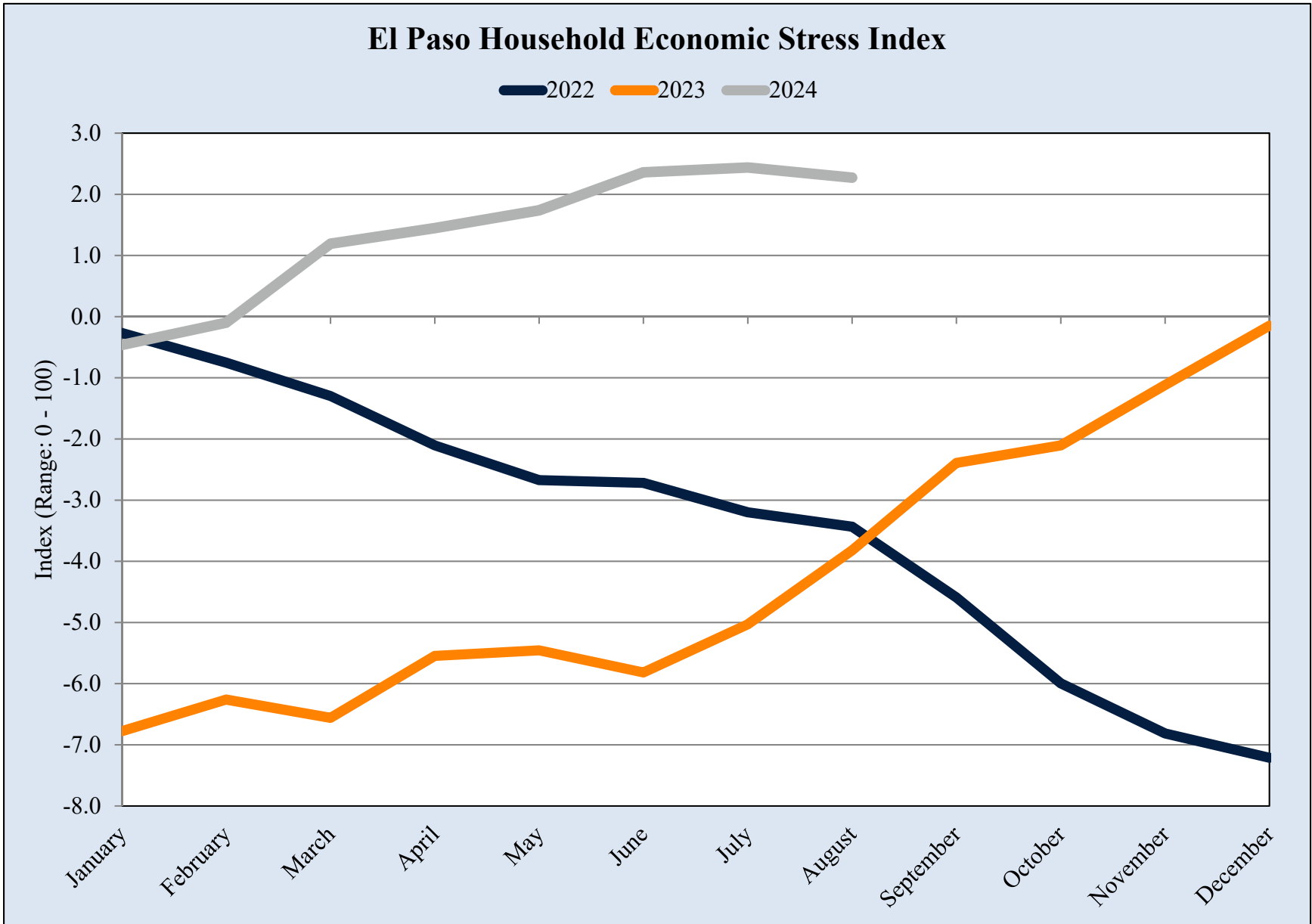
Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data



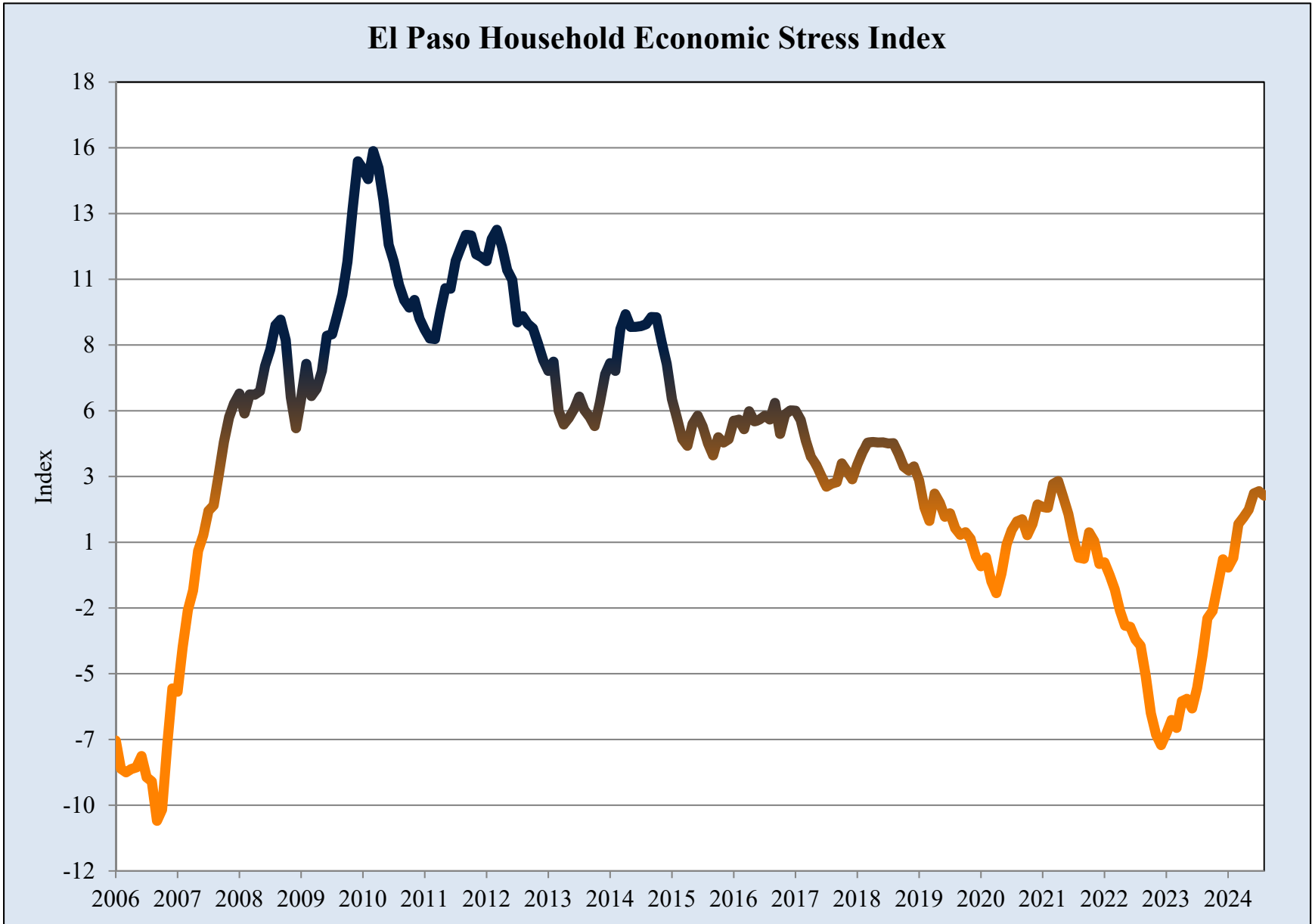
Source: UTEP Border Region Modeling Project using Federal Reserve Bank of Dallas Data



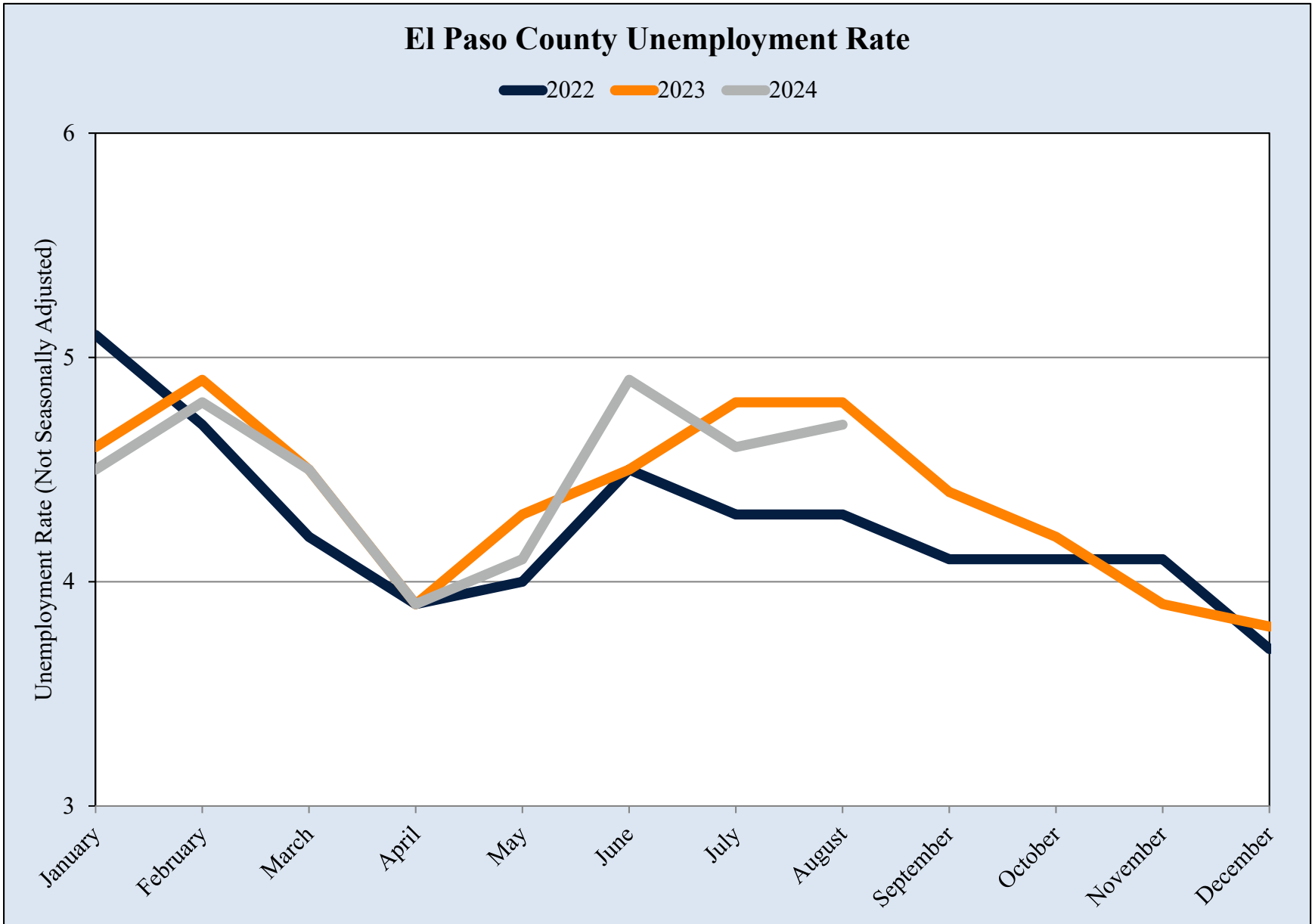
Source: UTEP Border Region Modeling Project using US Treasury, Daily Treasury Yield Curve Rates Data



Source: UTEP Border Region Modeling Project



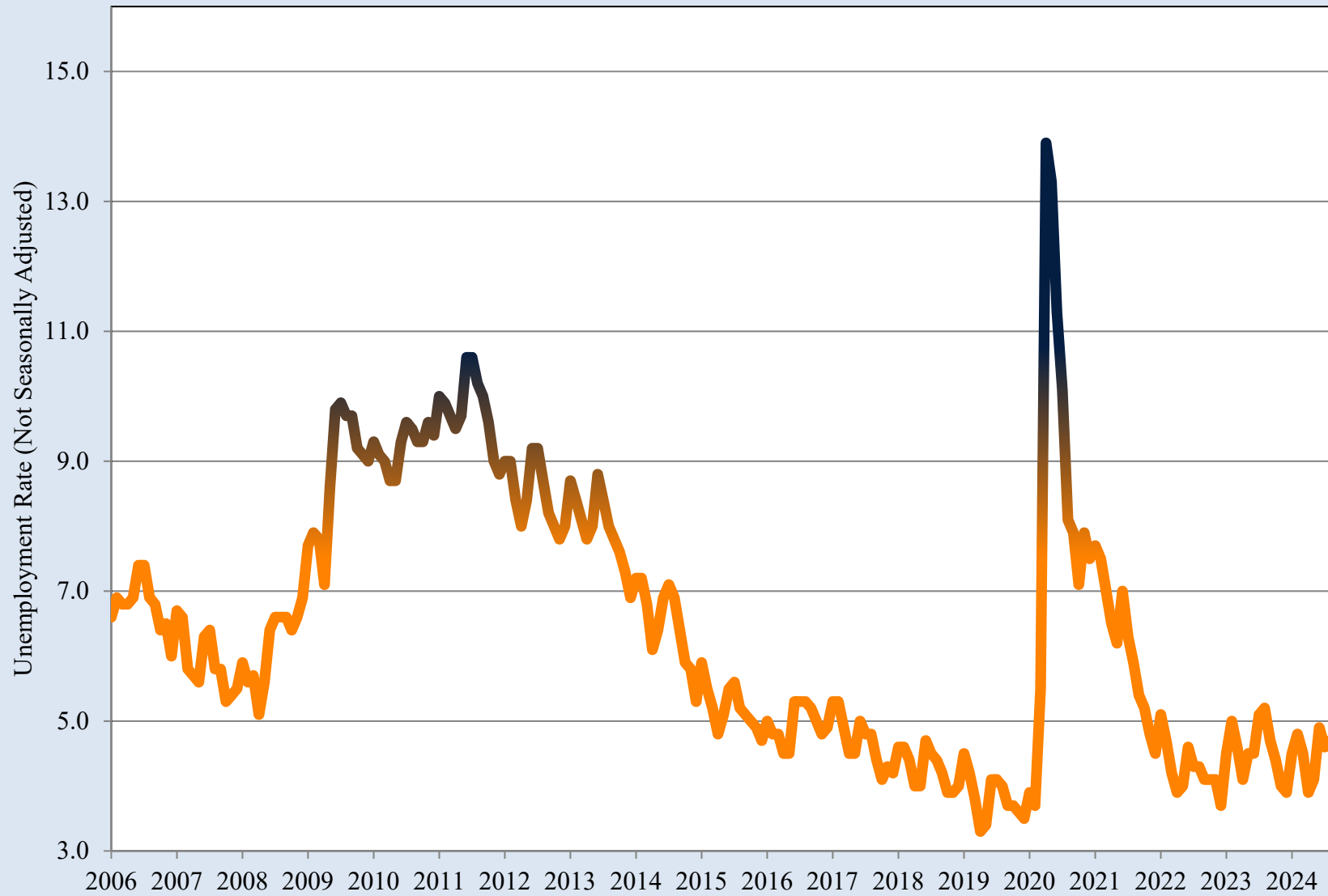
Source: UTEP Border Region Modeling Project



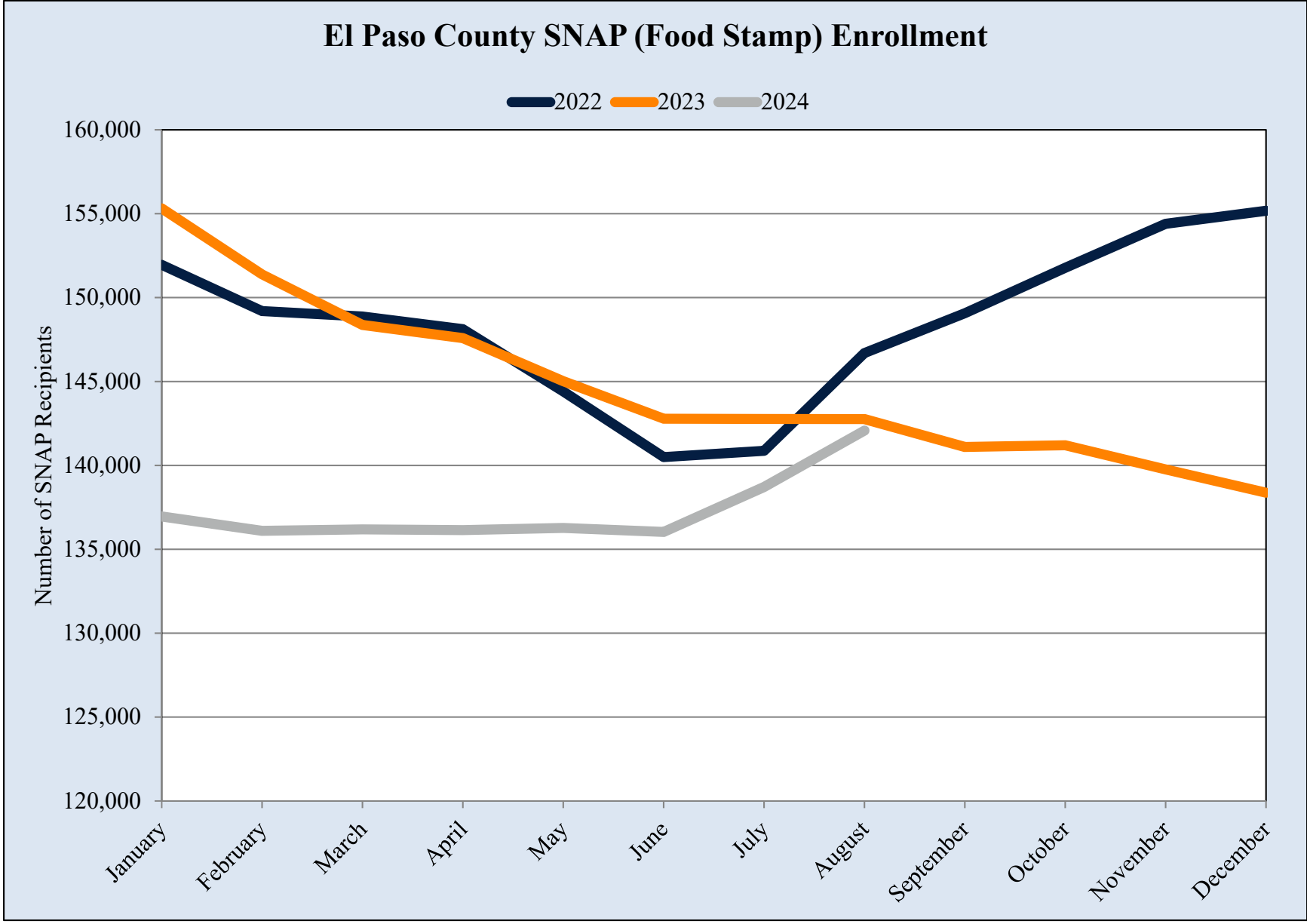
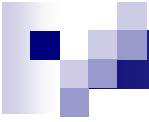
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data



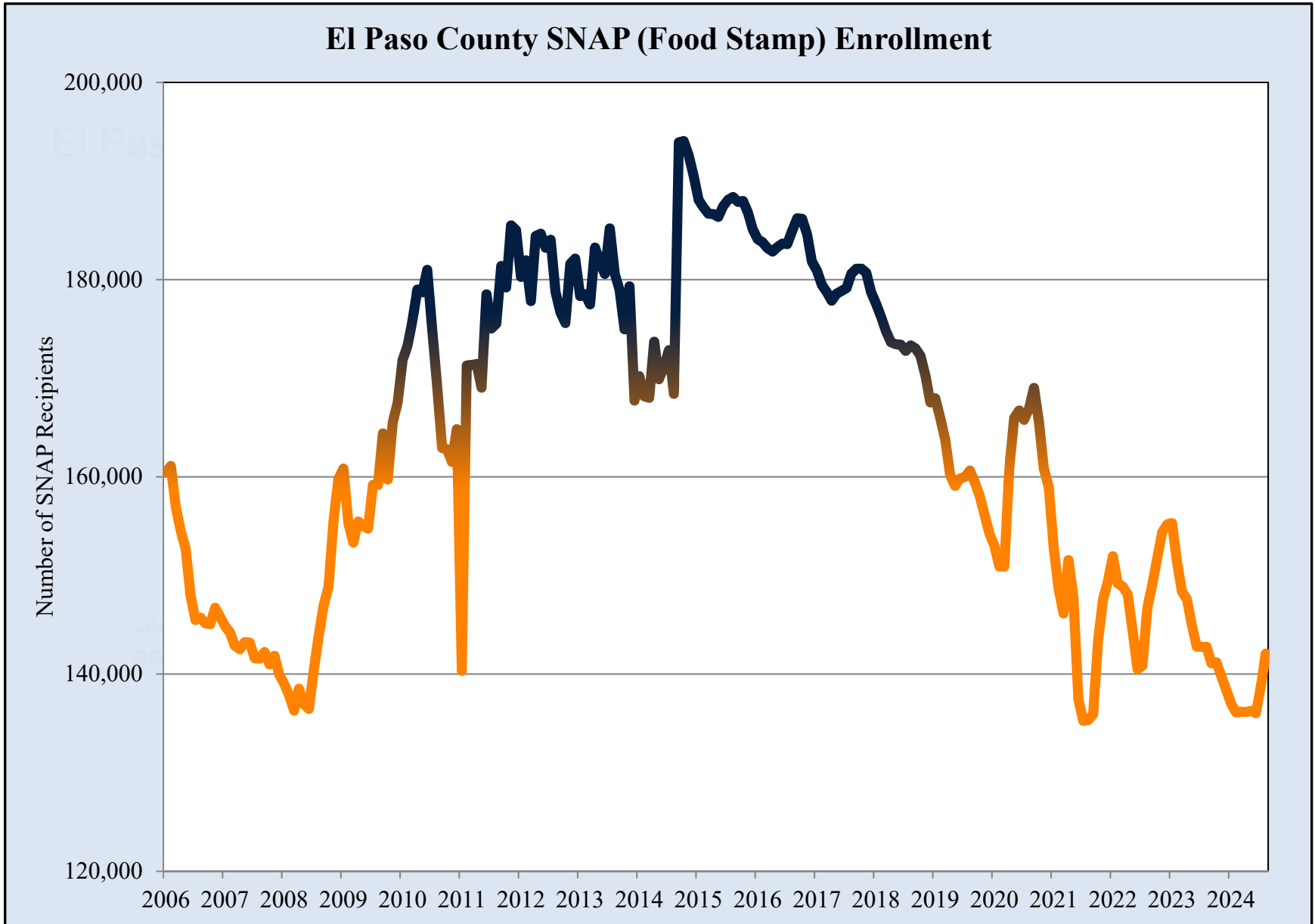
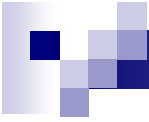
El Paso County Unemployment Rate



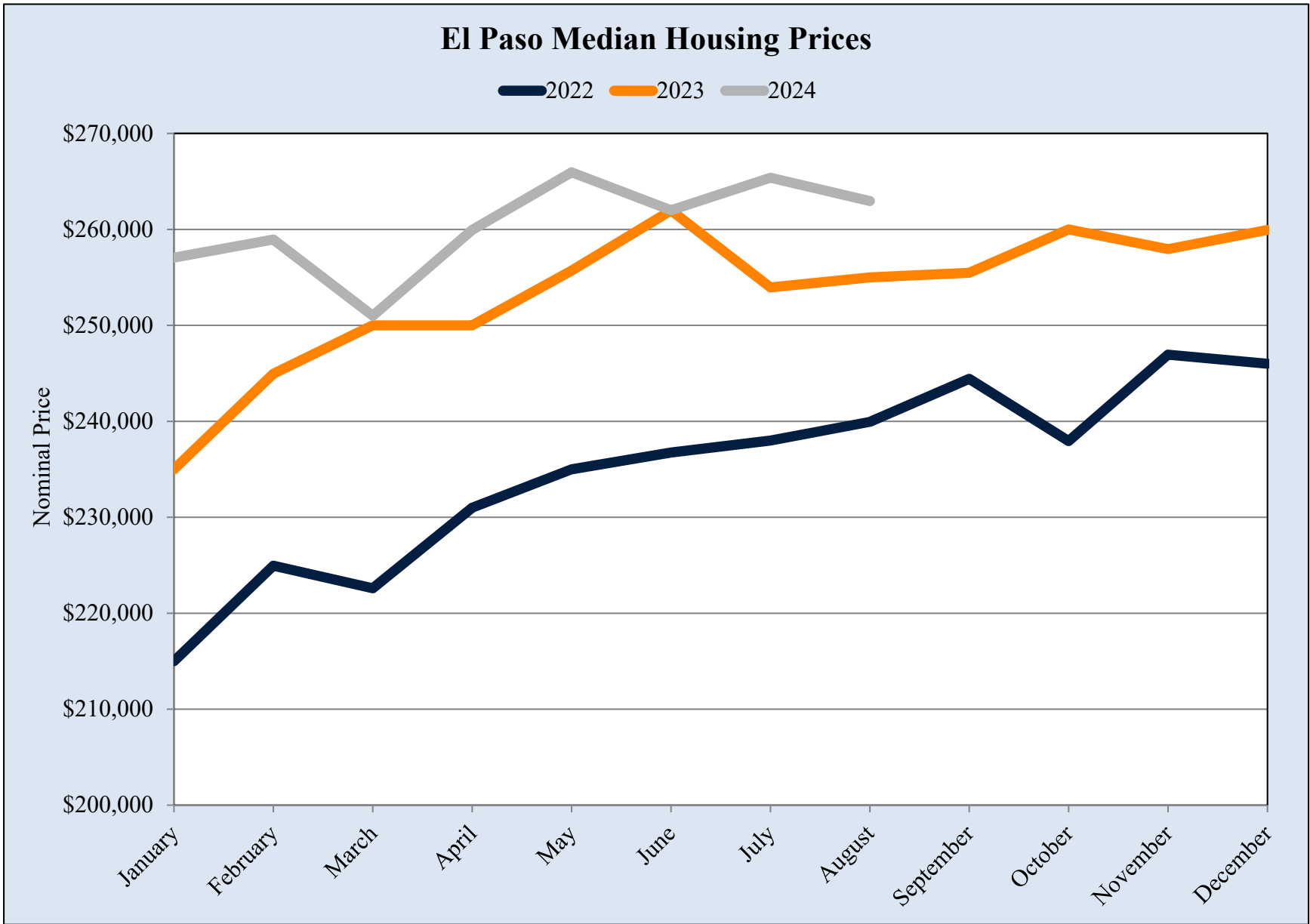
Source: UTEP Border Region Modeling Project using Bureau of Labor Statistics Data



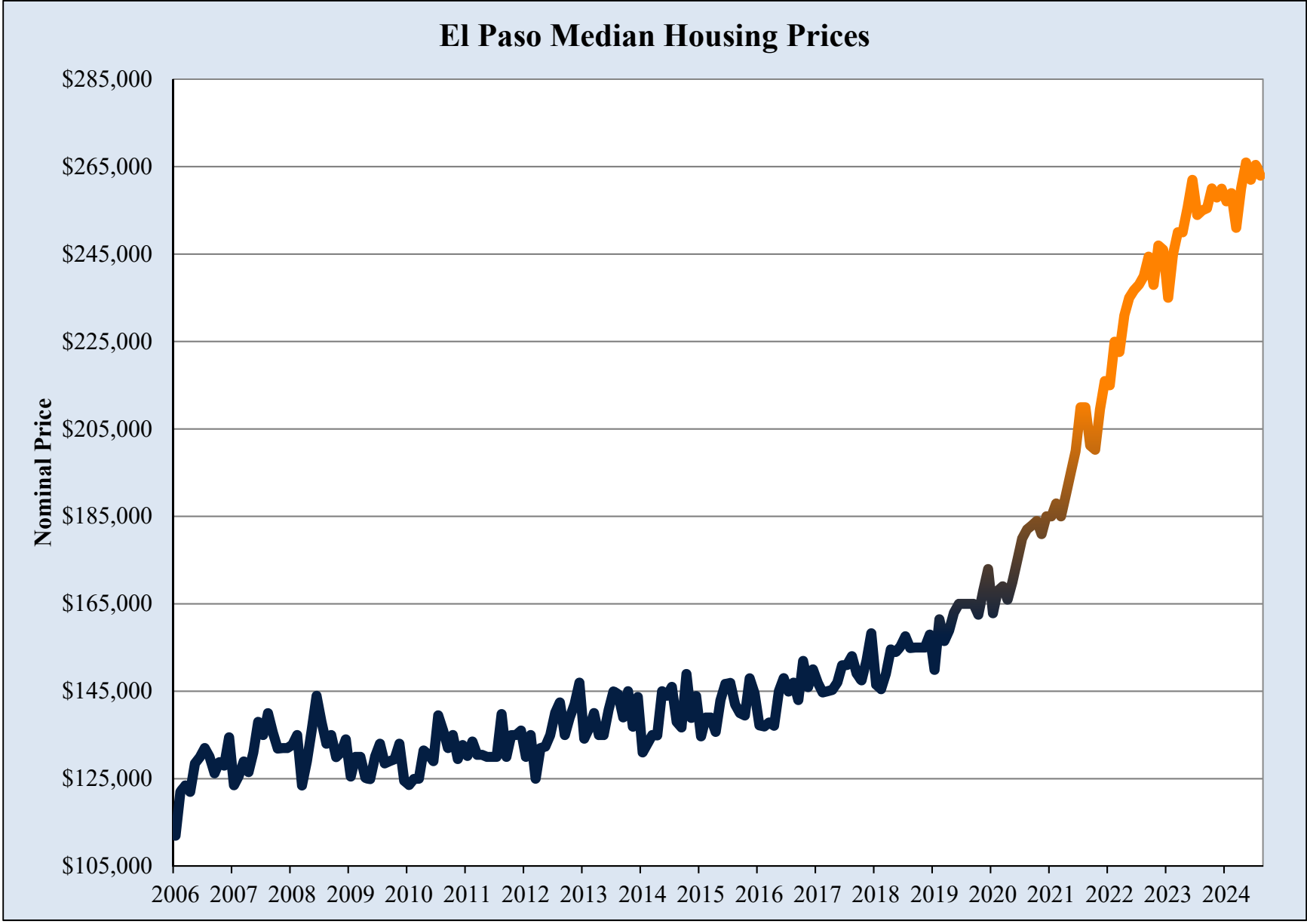
Source: UTEP Border Region Modeling Project using Texas Health and Human Services Commission



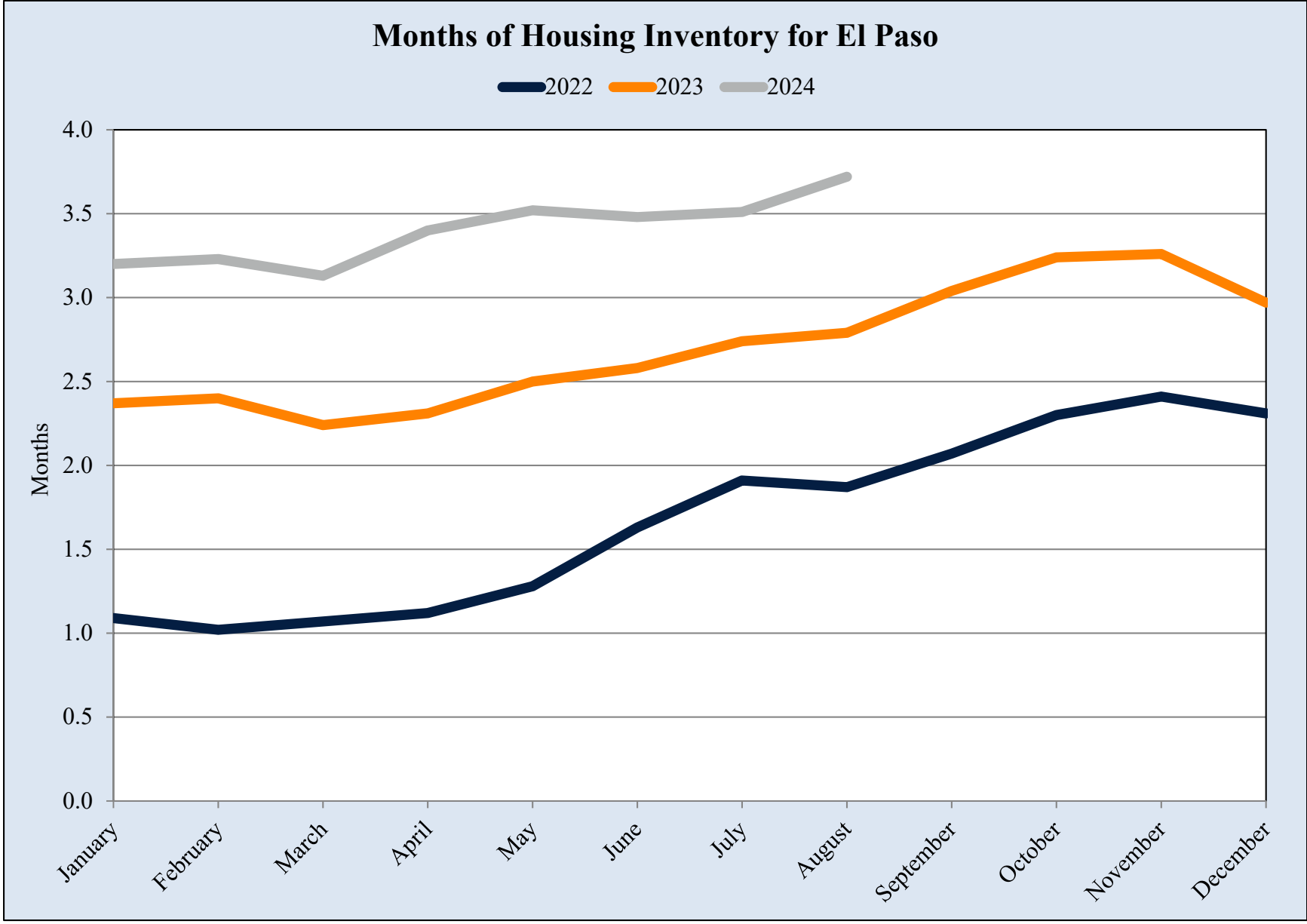
Source: UTEP Border Region Modeling Project using Texas Health and Human Services Commission



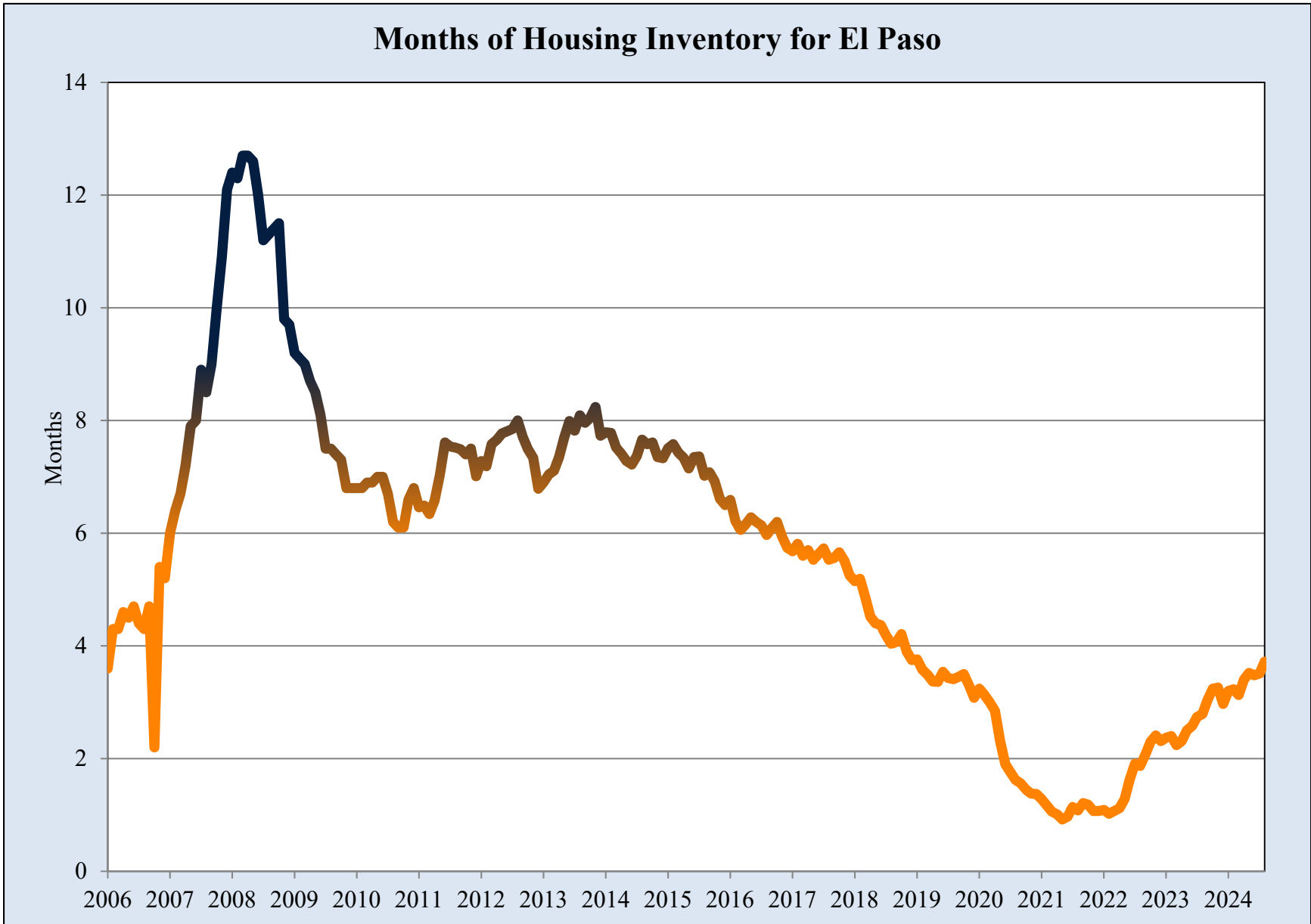
Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data



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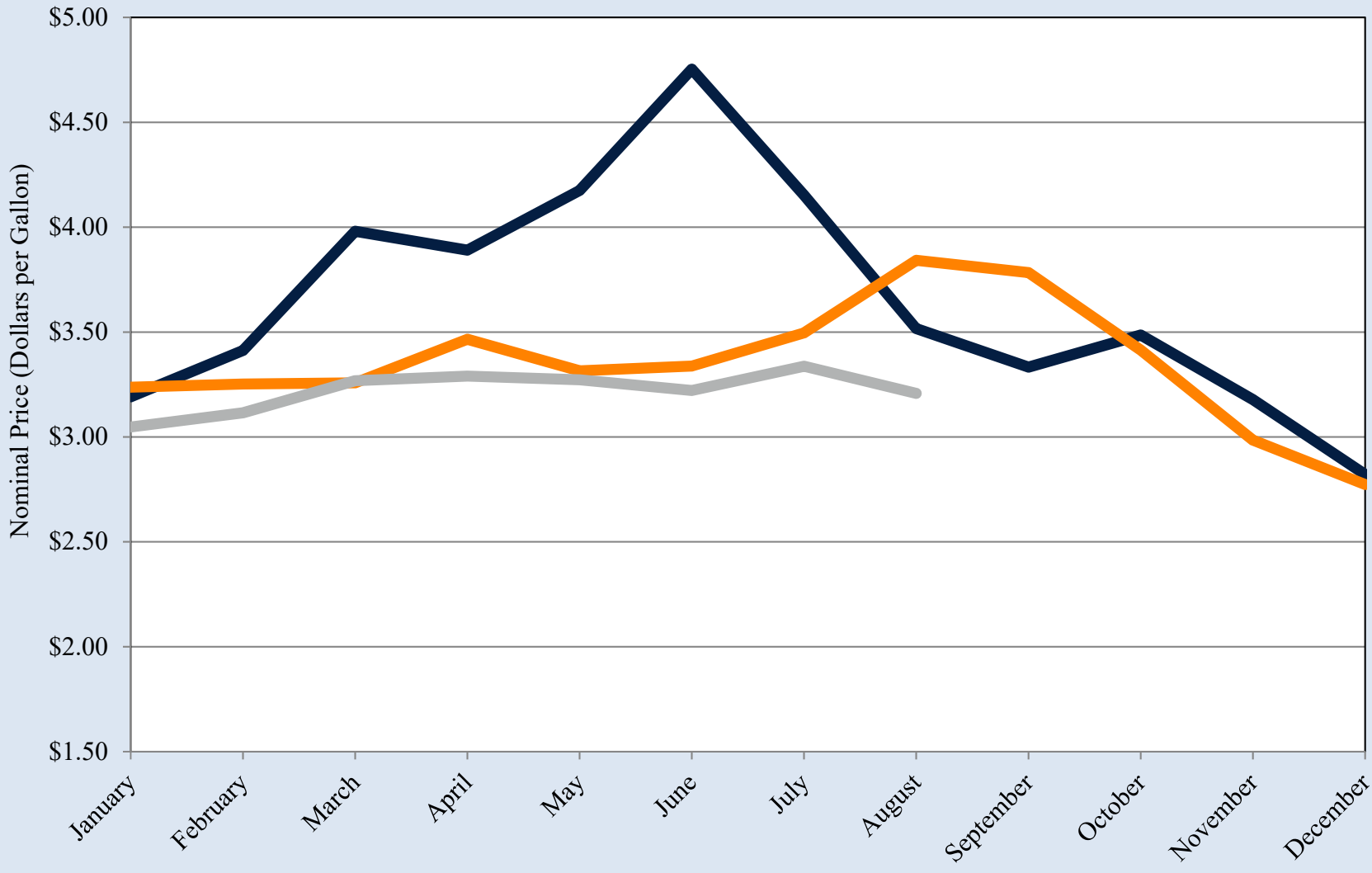
Source: UTEP Border Region Modeling Project using Texas A&M Real Estate Center Data



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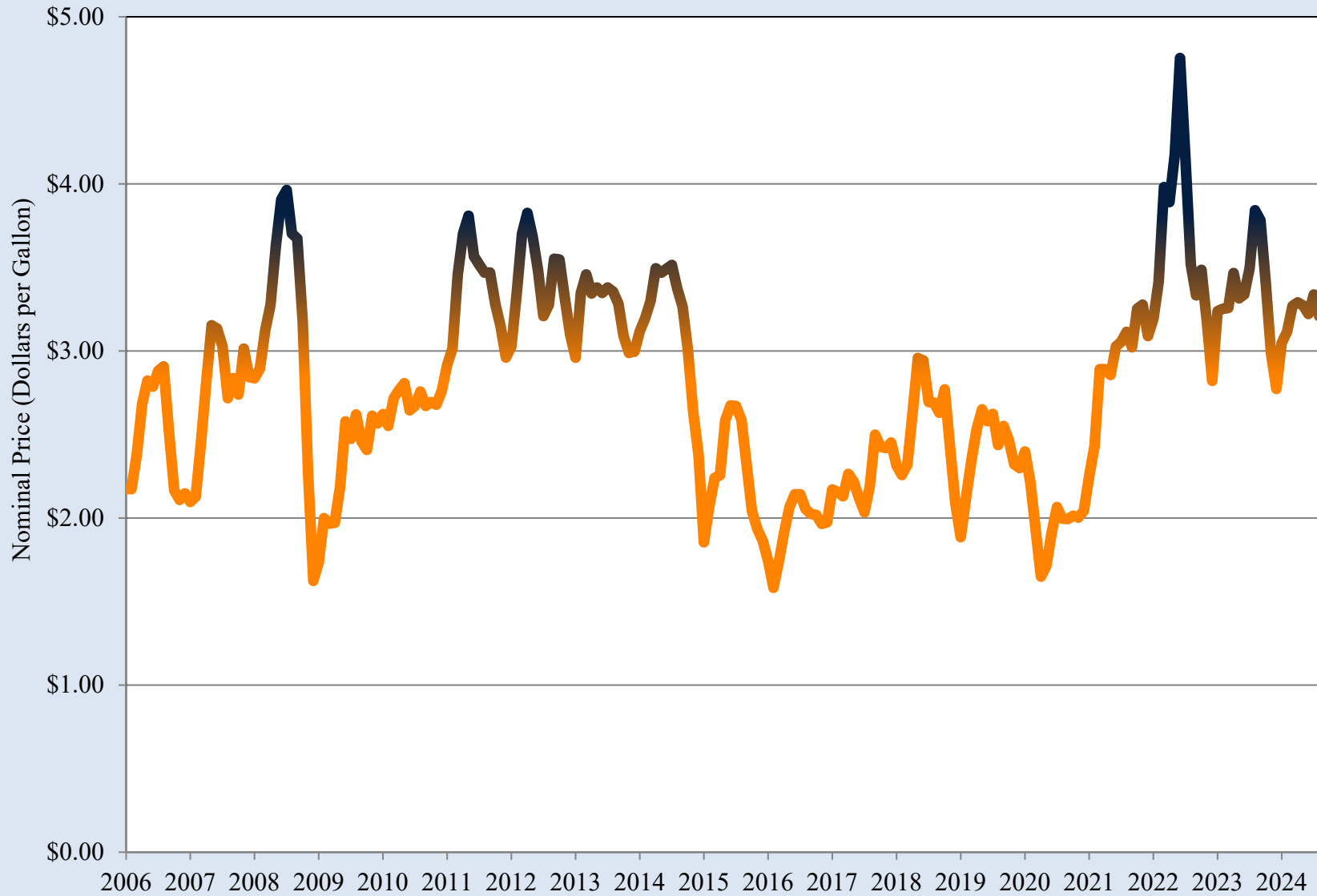
El Paso Gasoline Prices

2022 2023 2024

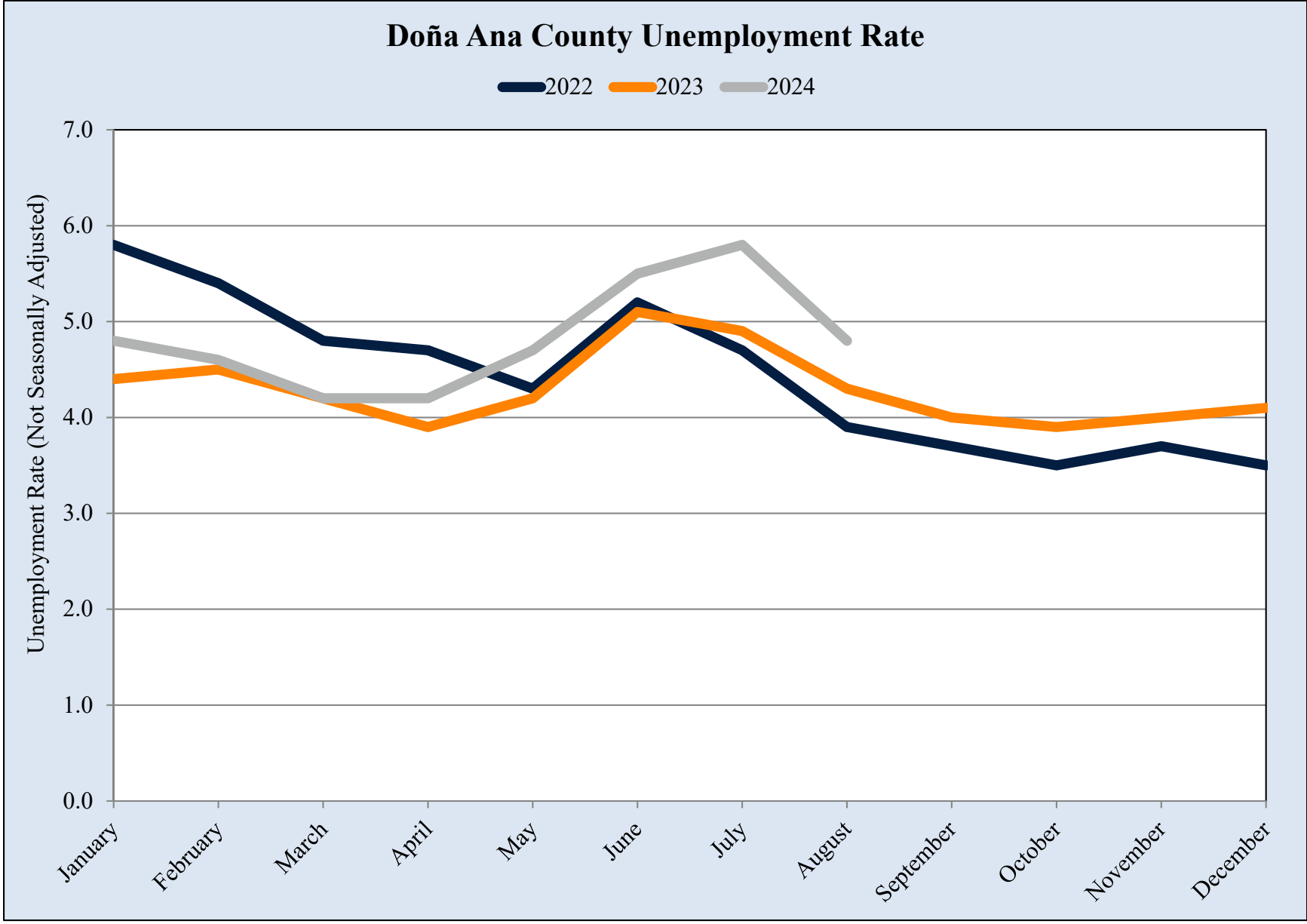
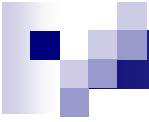


Source: UTEP Border Region Modeling Project using GasBuddy.com Data

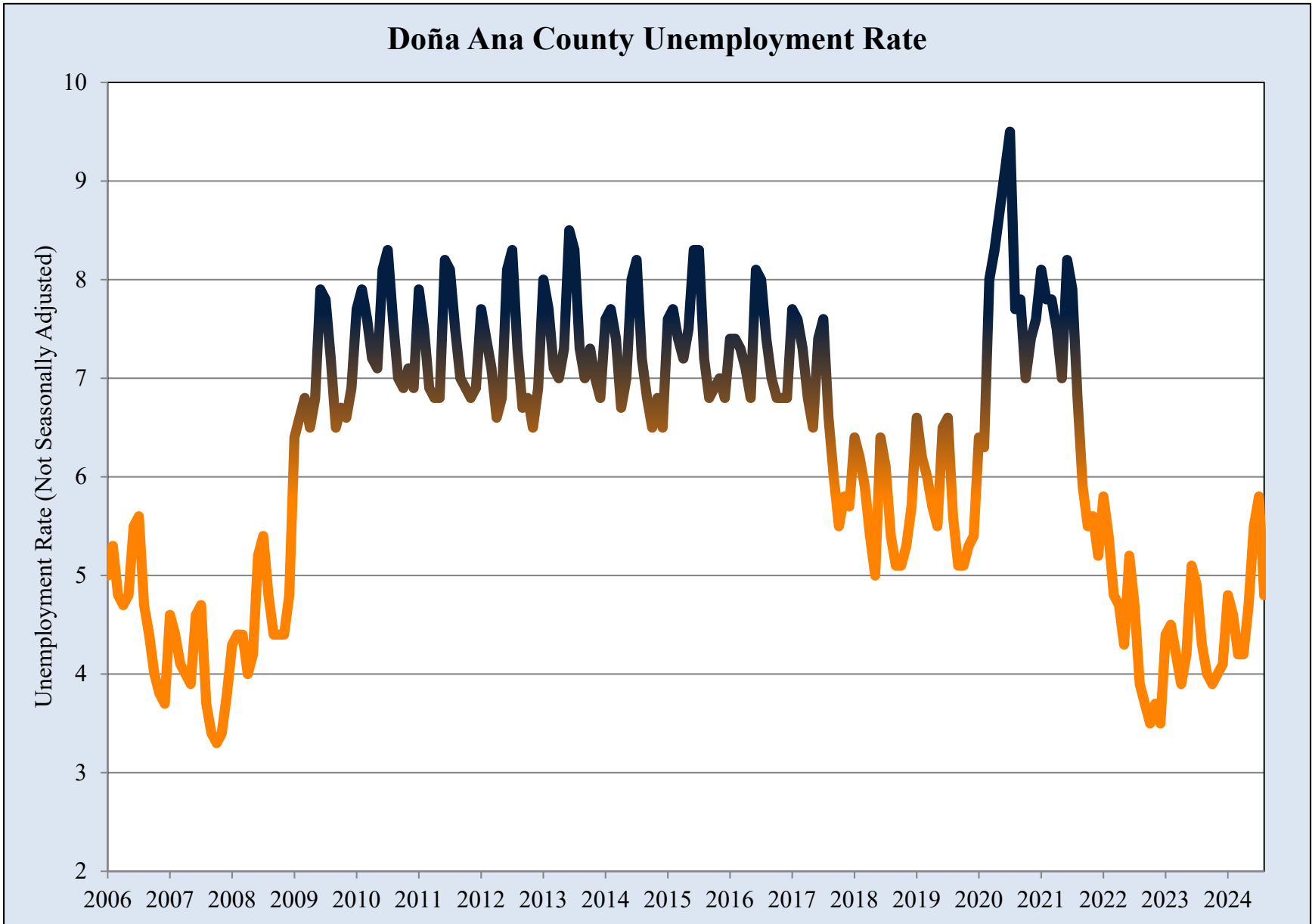
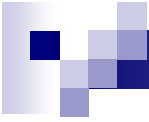
El Paso Gasoline Prices



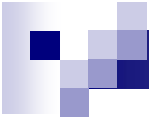
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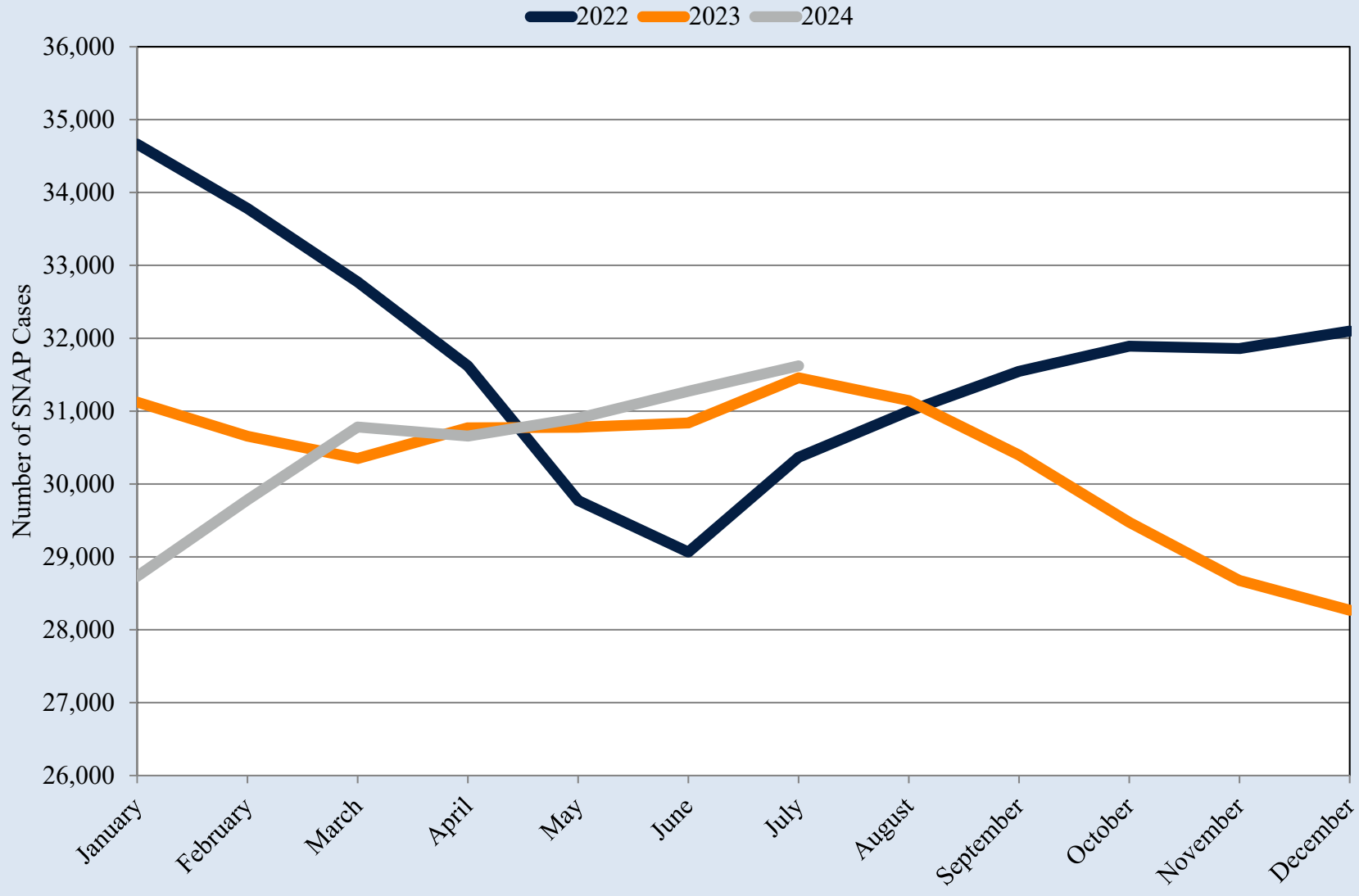
Source: UTEP Border Region Modeling Project using NM Workforce Data



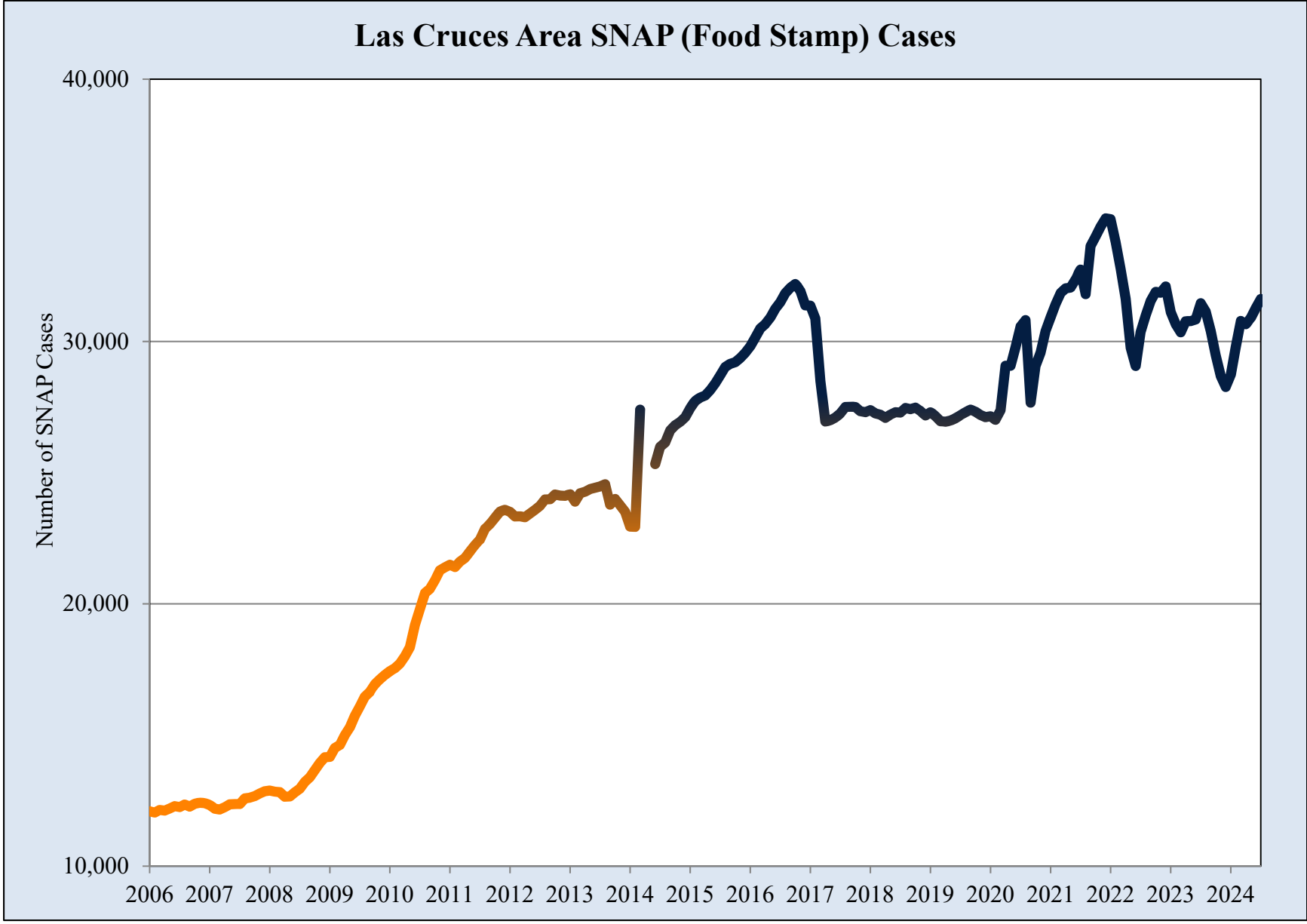
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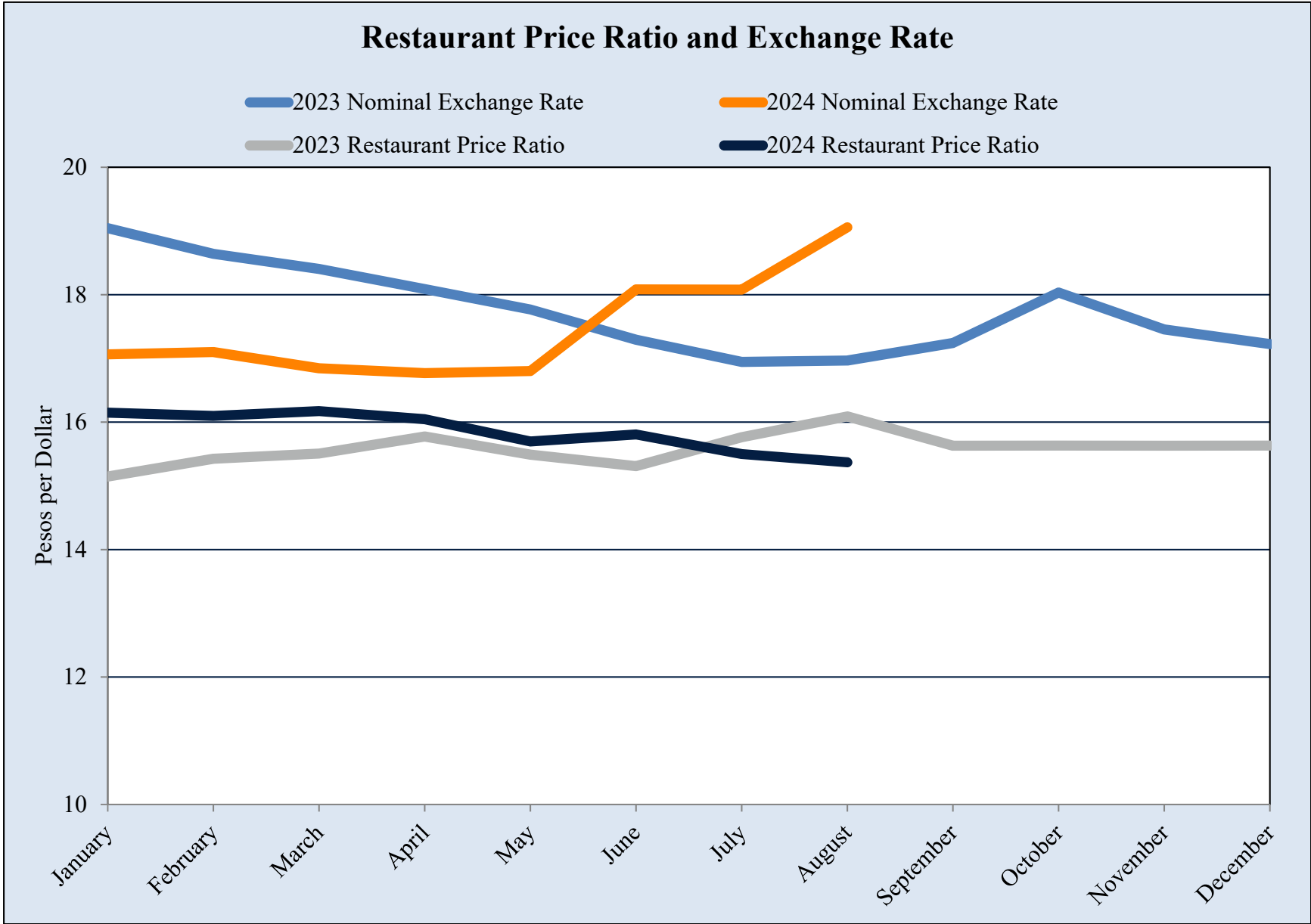
Las Cruces Area SNAP (Food Stamp) Cases



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



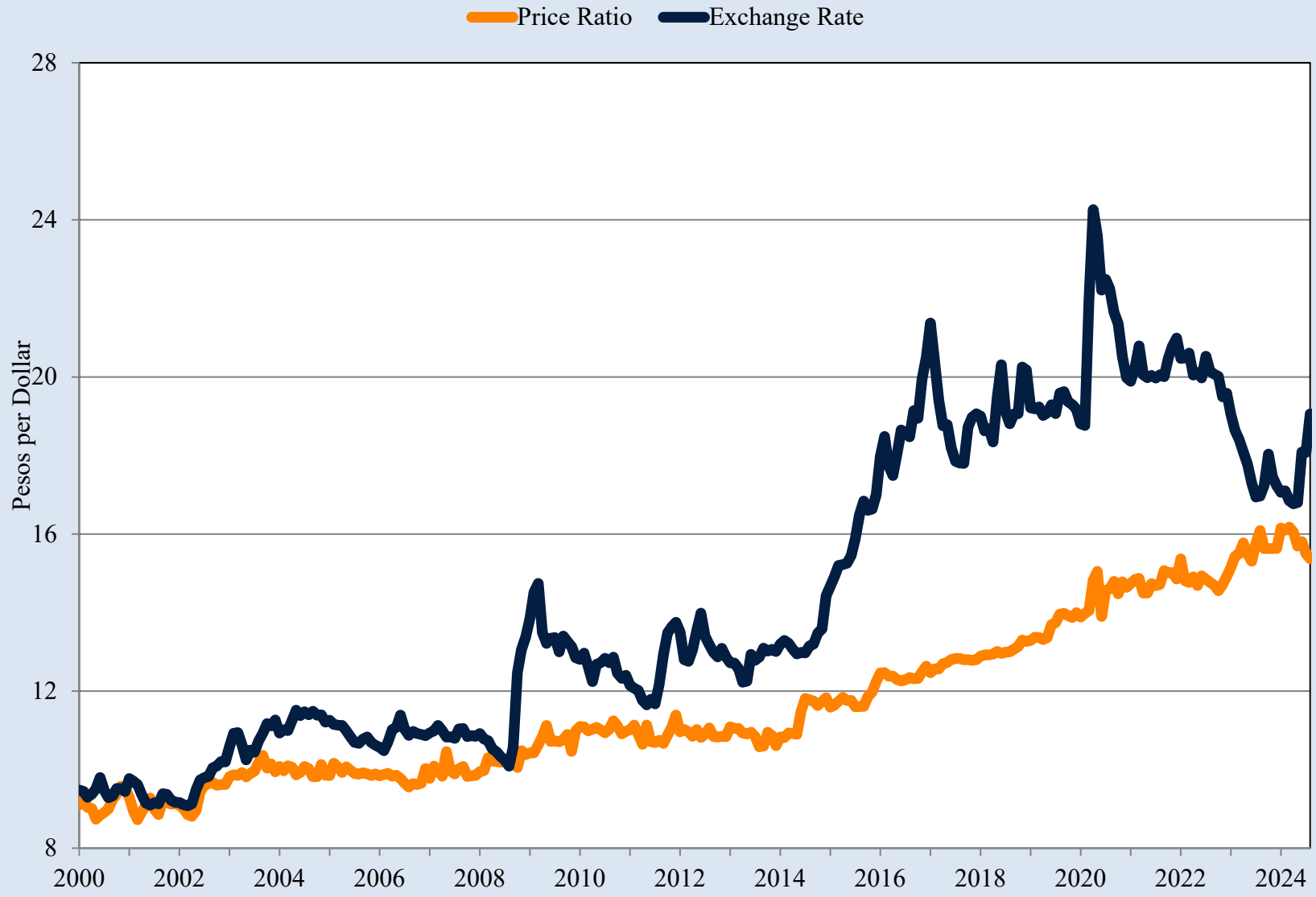
Source: UTEP Border Region Modeling Project using NM Workforce Data



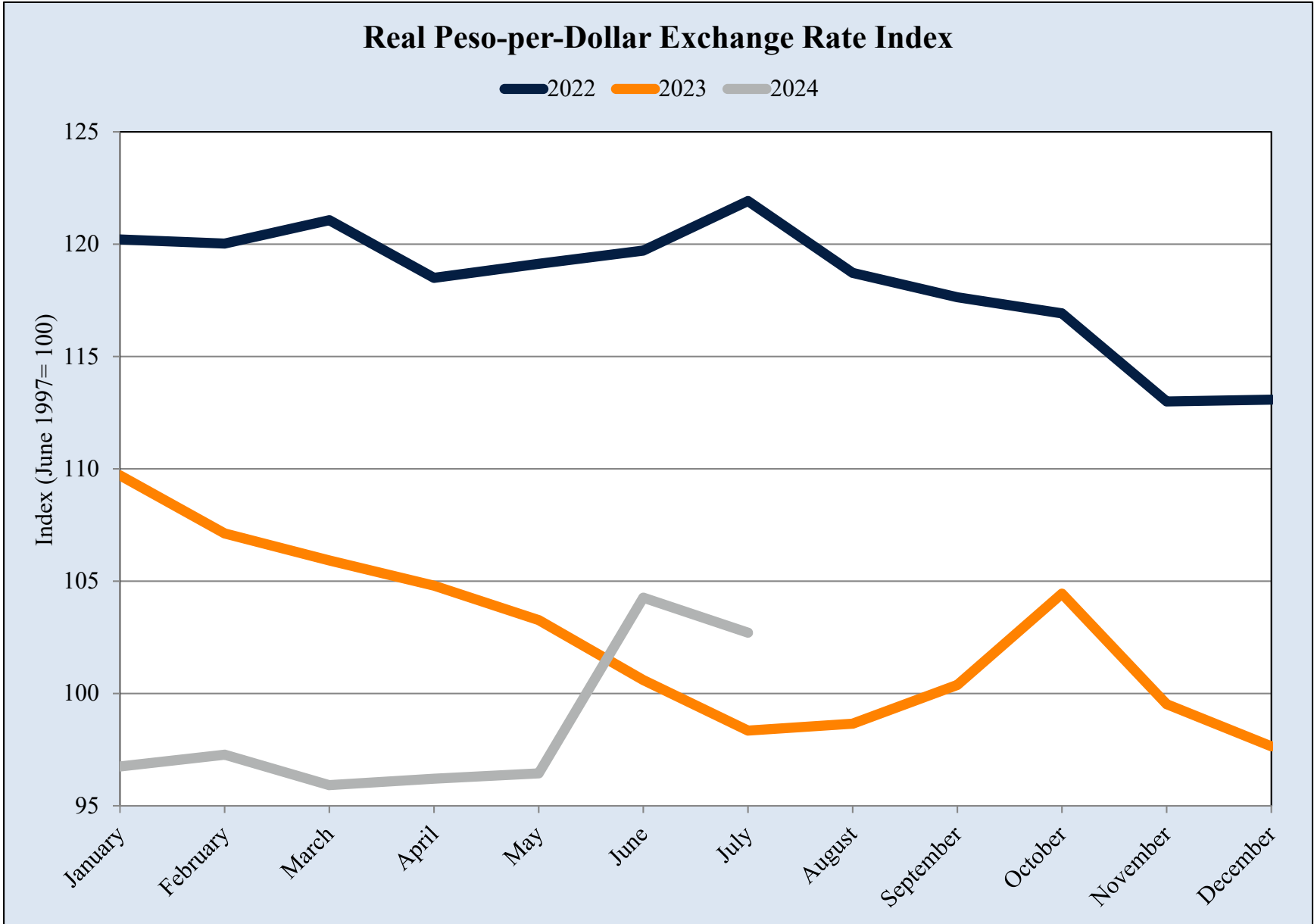
Source: UTEP Border Region Modeling Project using 85 identical franchise restaurant products sold on both sides of the border.



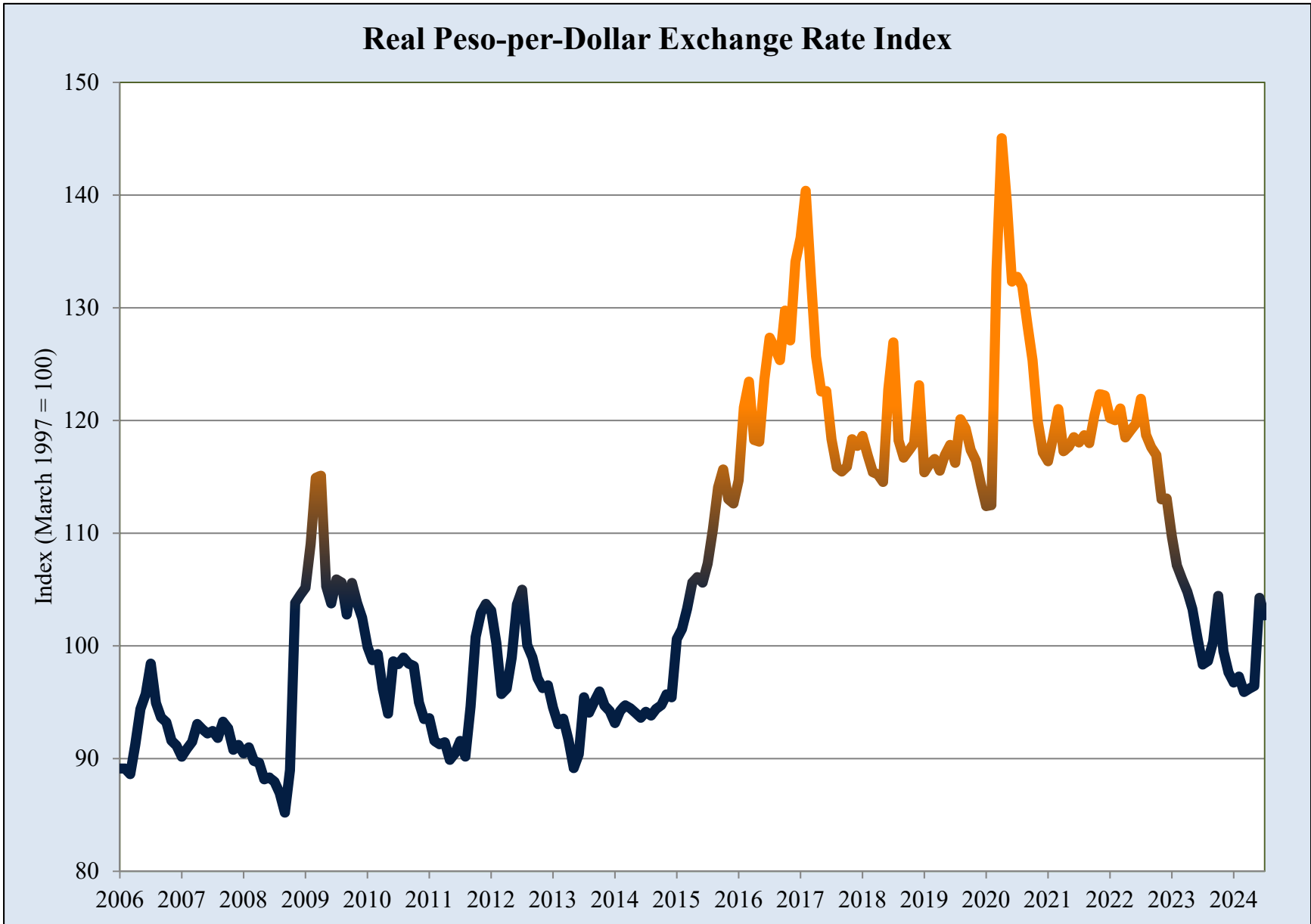
Restaurant Price Ratio and Exchange Rate



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

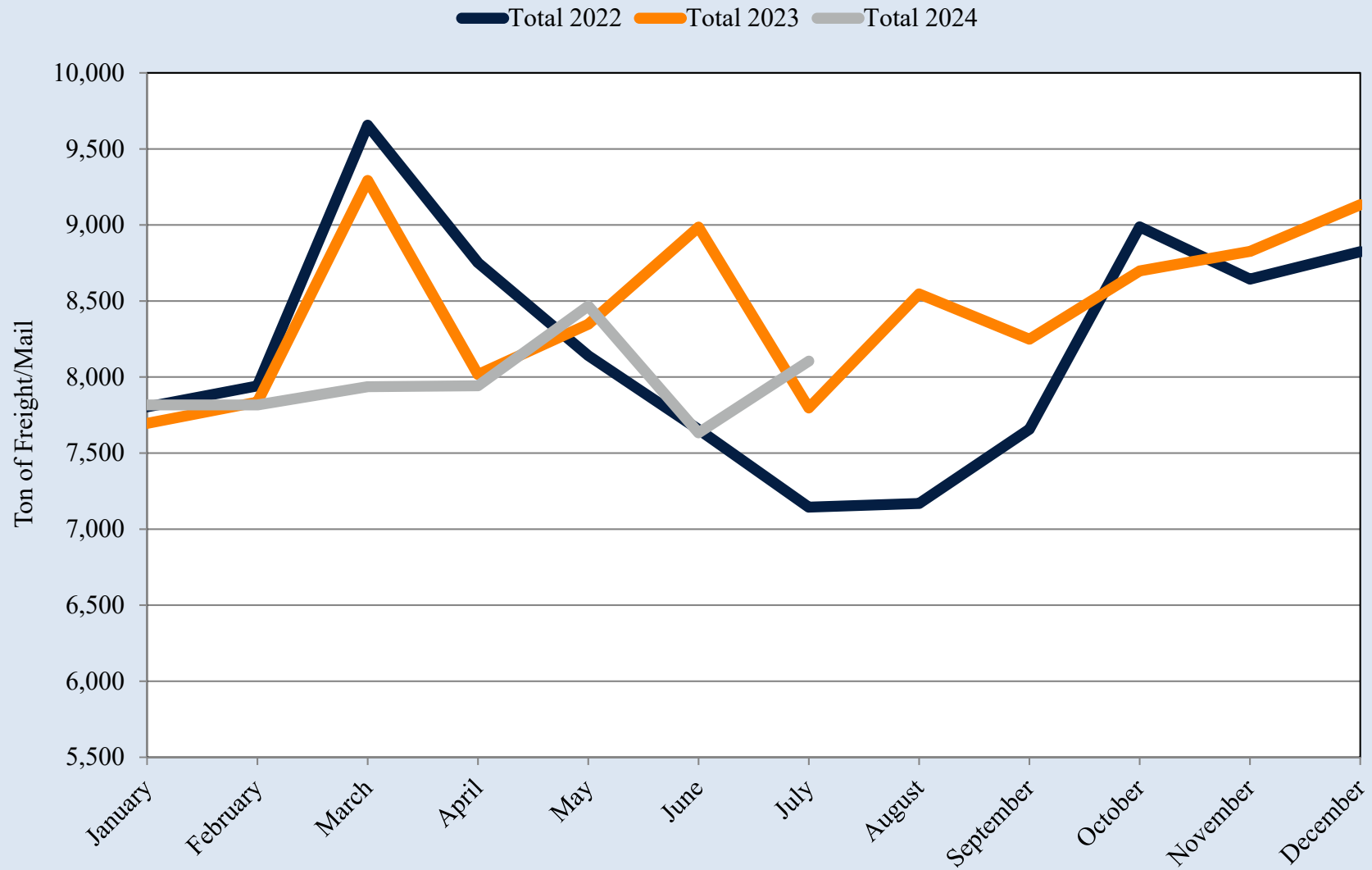


Source: UTEP Border Region Modeling Project



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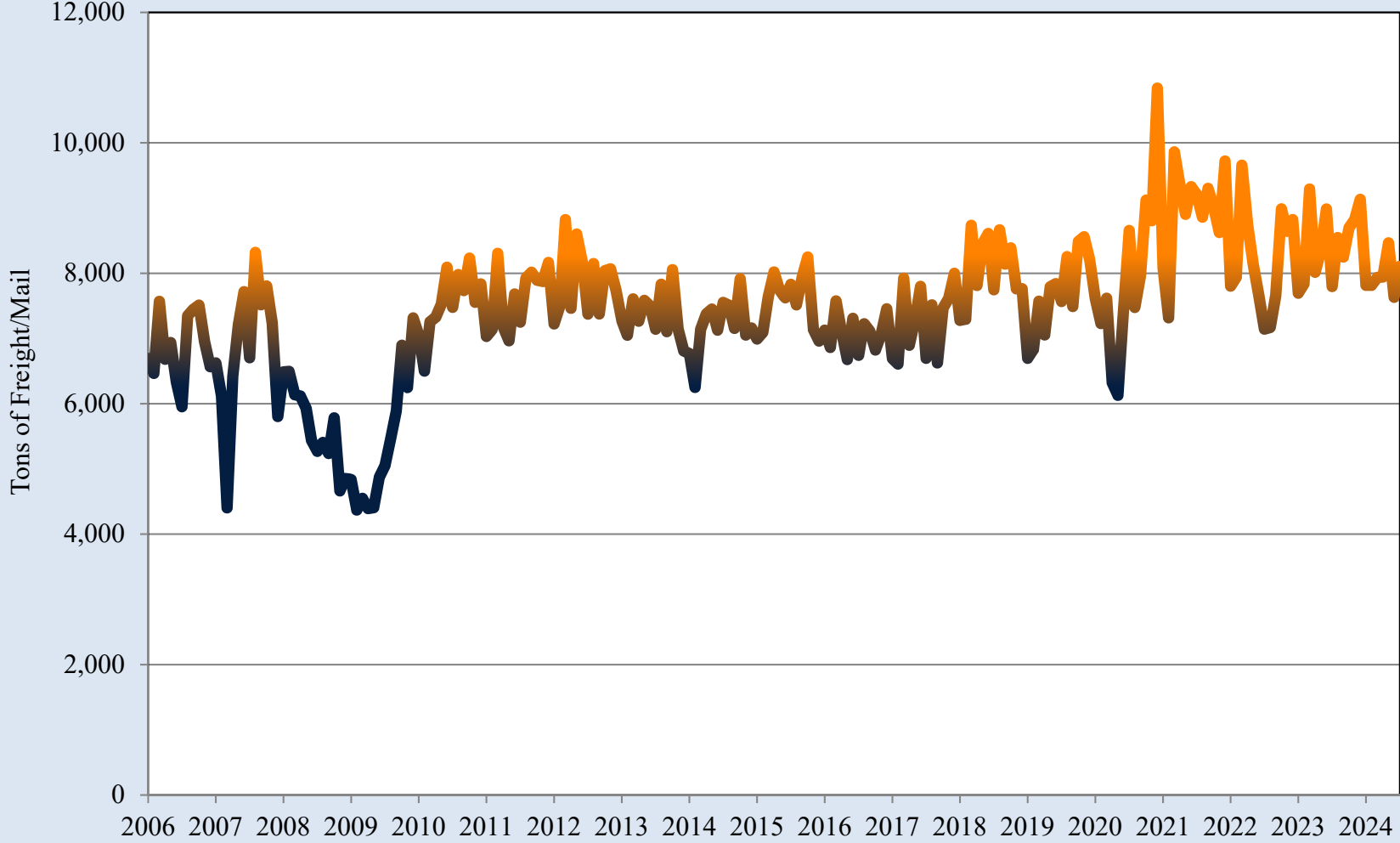
EPIA Freight and Mail



Source: UTEP Border Region Modeling Project using EPIA Operations Data

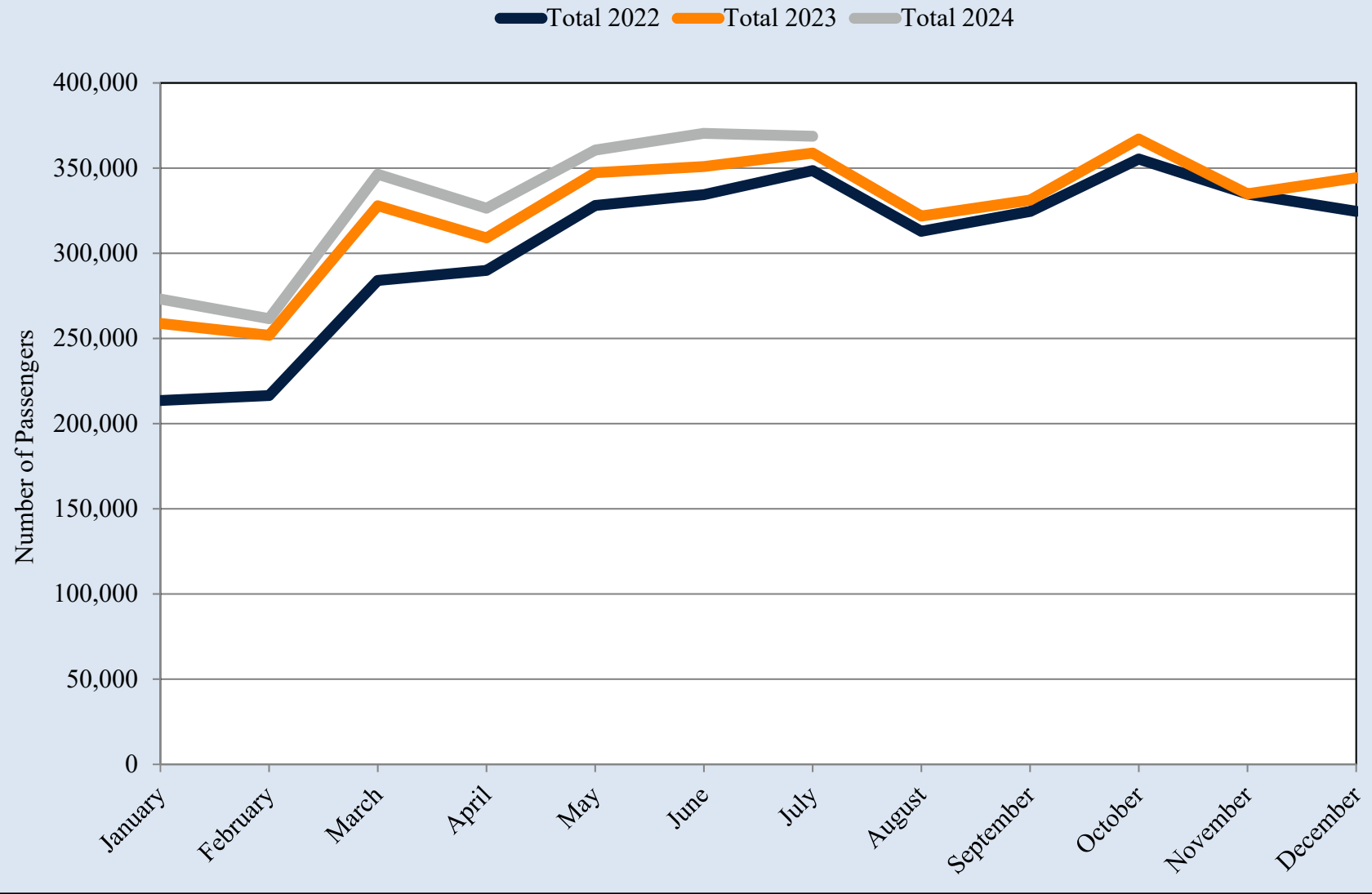
EPIA Freight and Mail

Inbound+Outbound



Source: UTEP Border Region Modeling Project using EPIA Operations Data

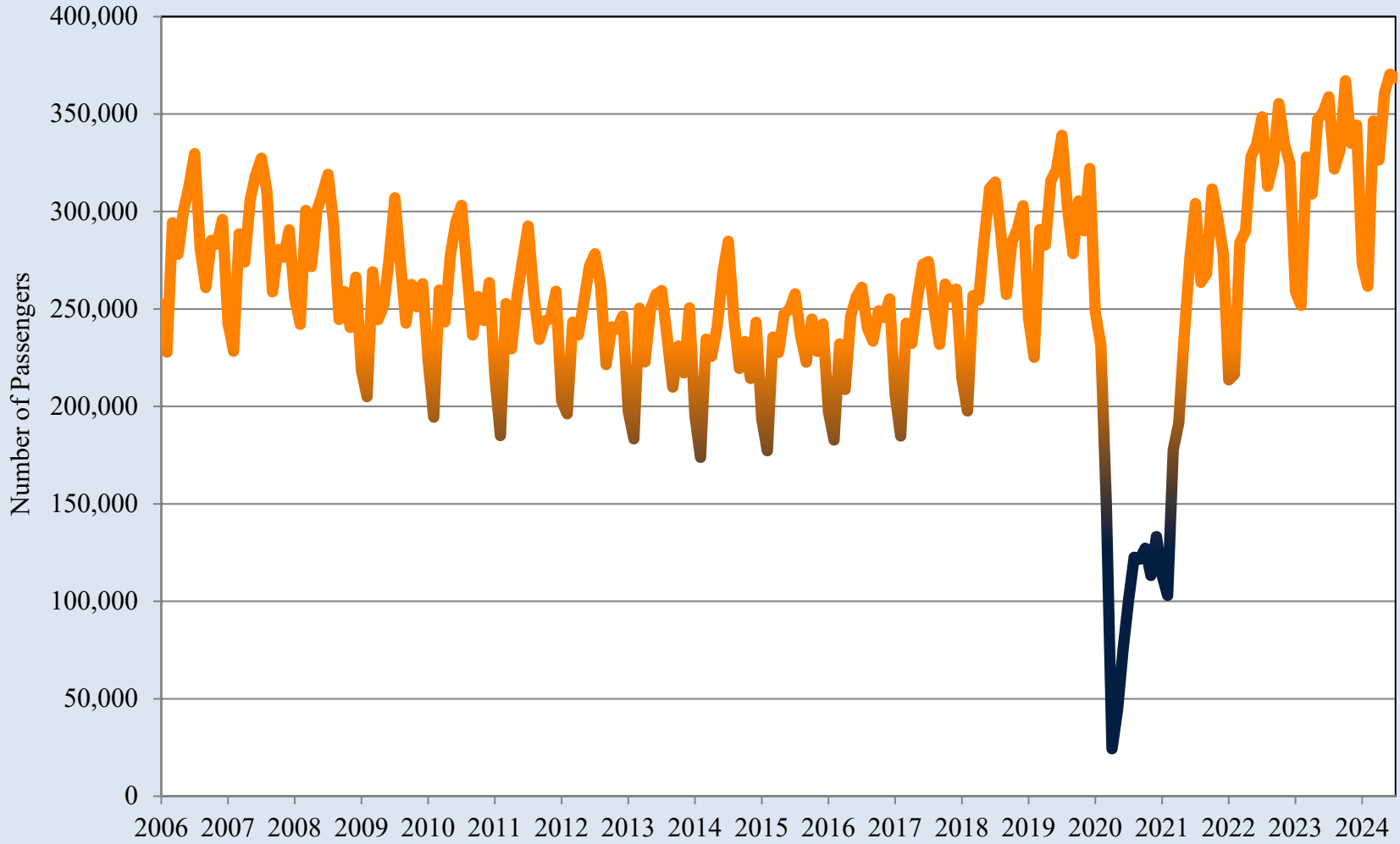
EPIA Passengers



Source: UTEP Border Region Modeling Project using EPIA Operations Data

EPIA Passengers

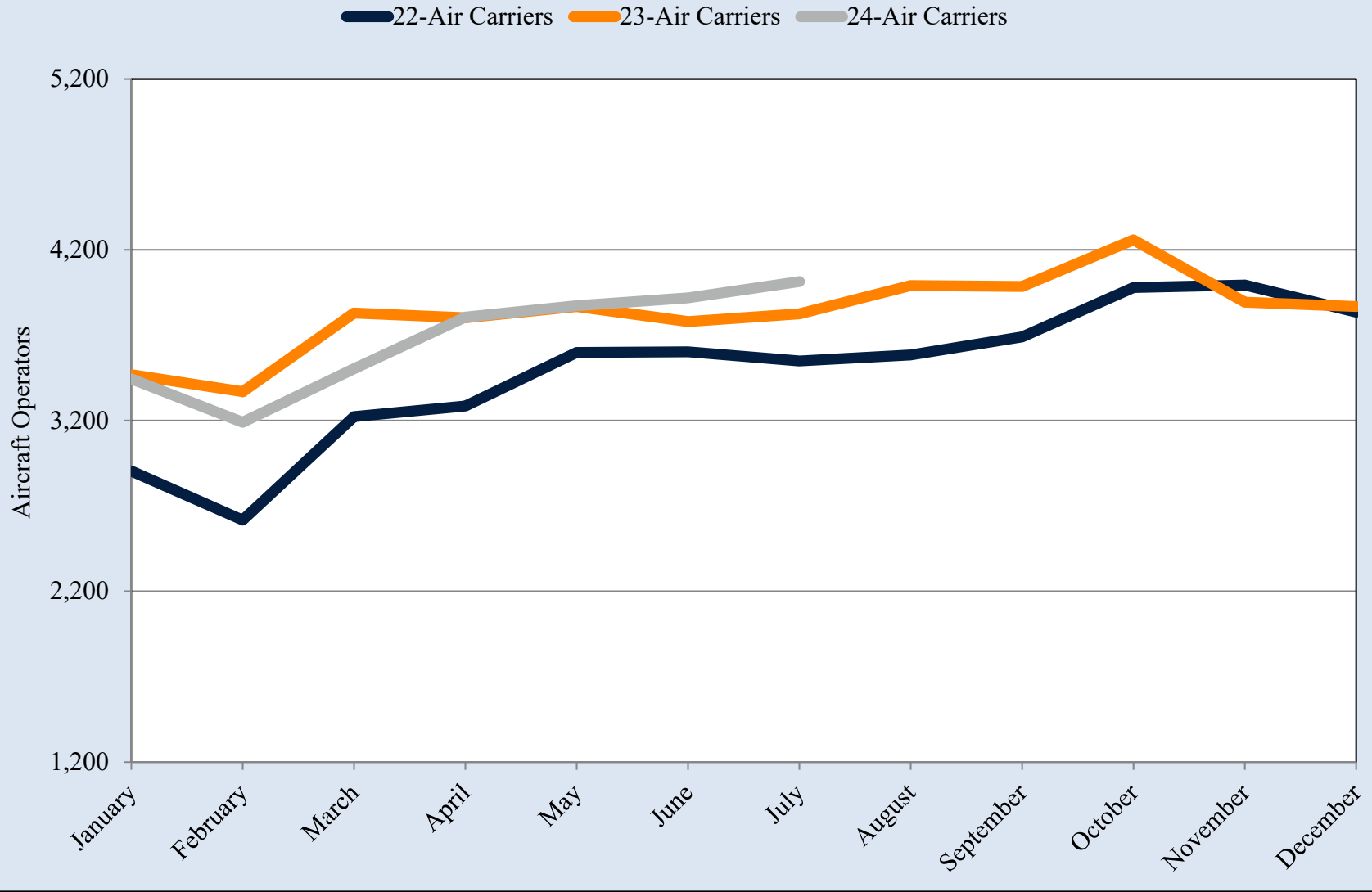
Inbound+Outbound



Source: UTEP Border Region Modeling Project using EPIA Operations Data



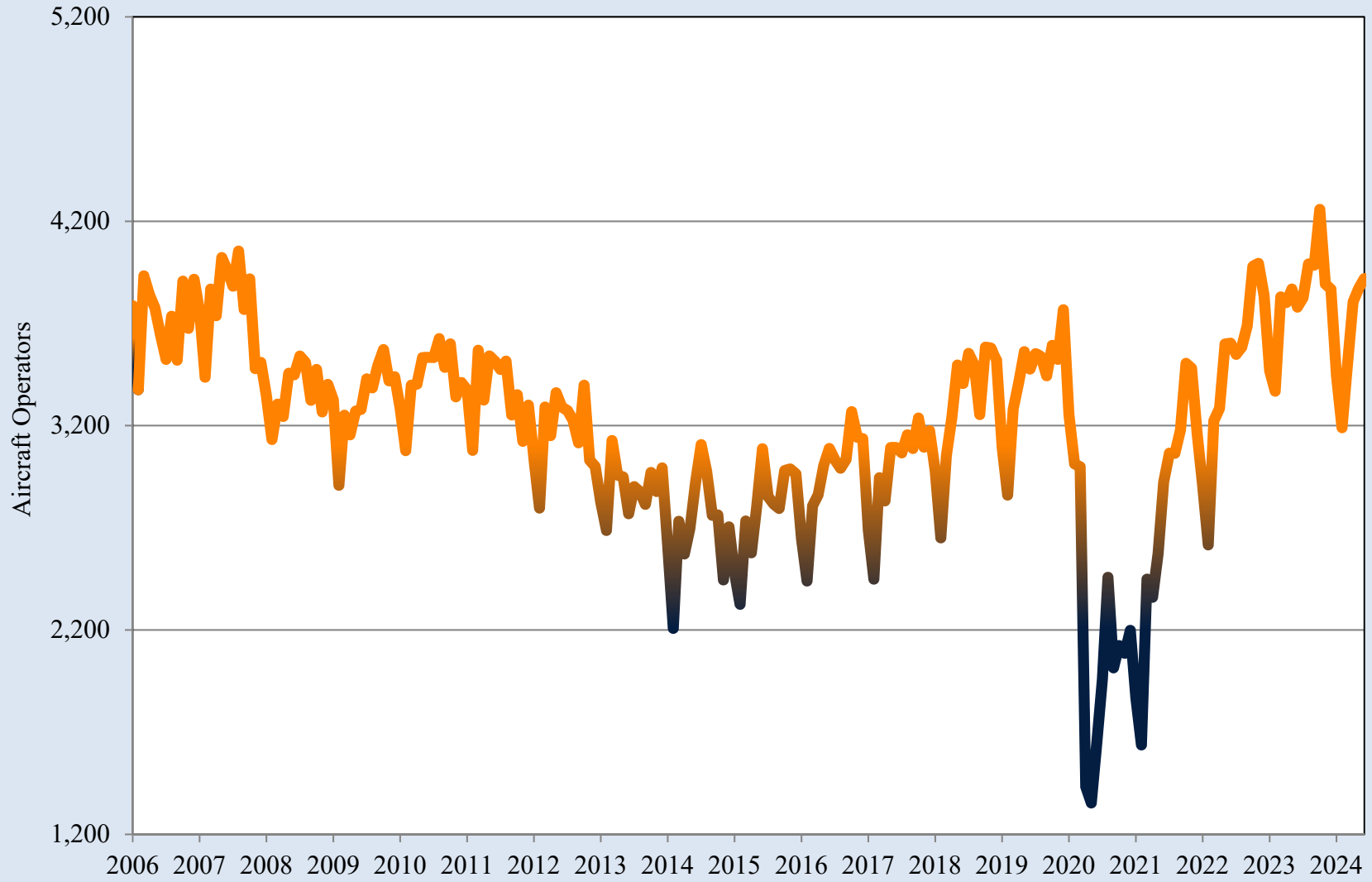
EPIA Air Carrier Operations



Source: UTEP Border Region Modeling Project using EPIA Operations Data



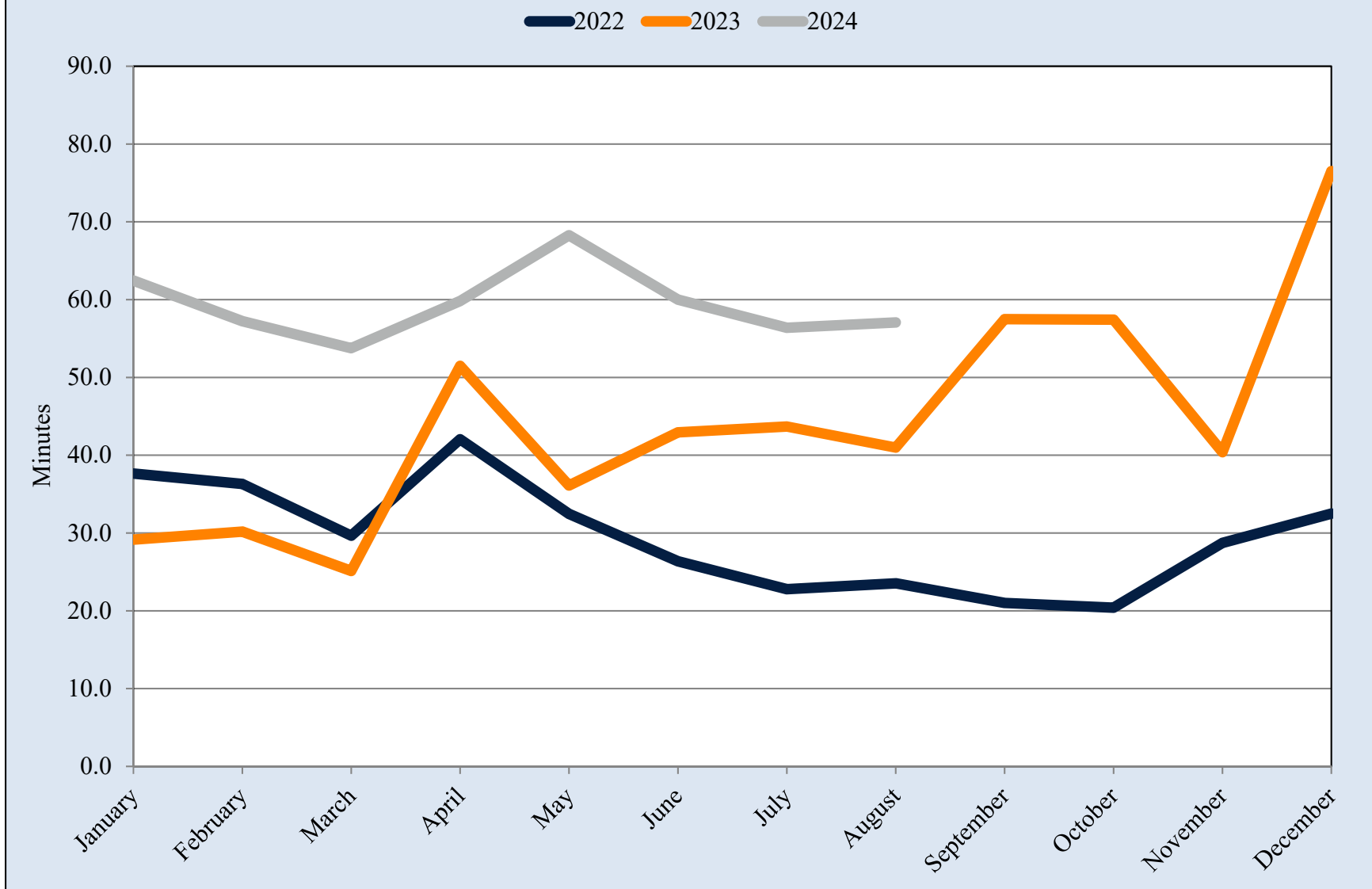
EPIA Air Carrier Operations



Source: UTEP Border Region Modeling Project using EPIA Operations Data



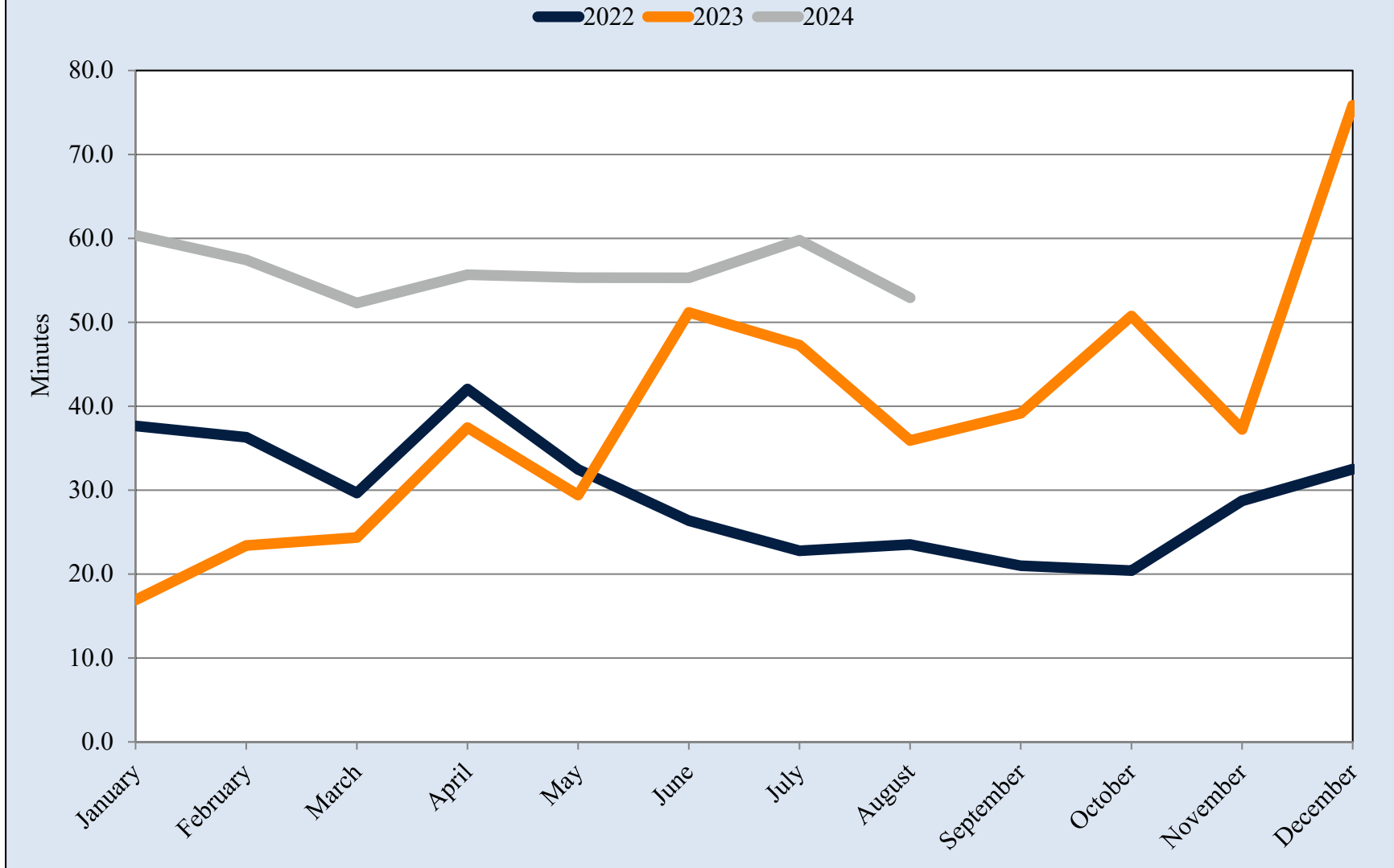
Bridge of the Americas Monthly Wait Times



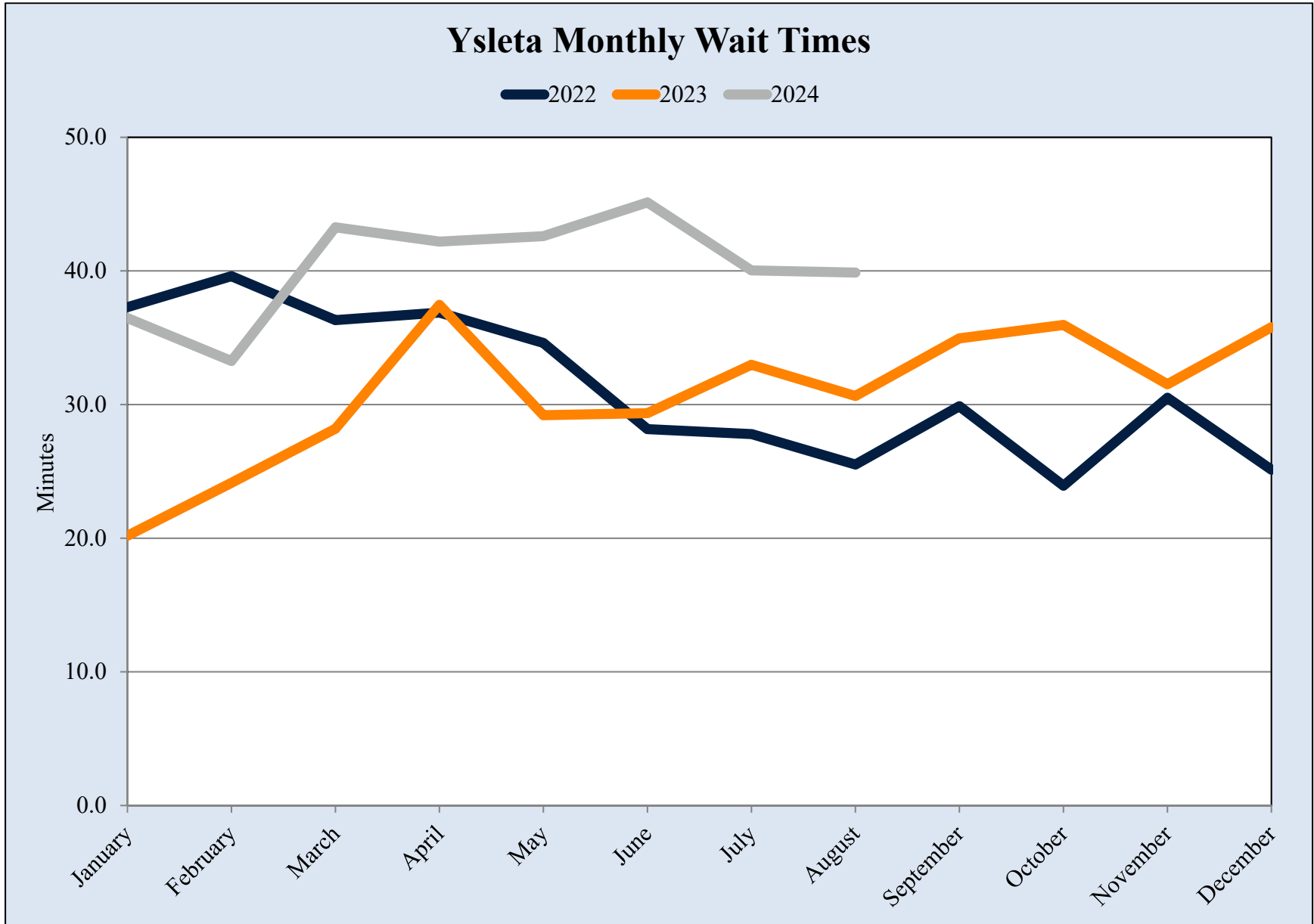
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data



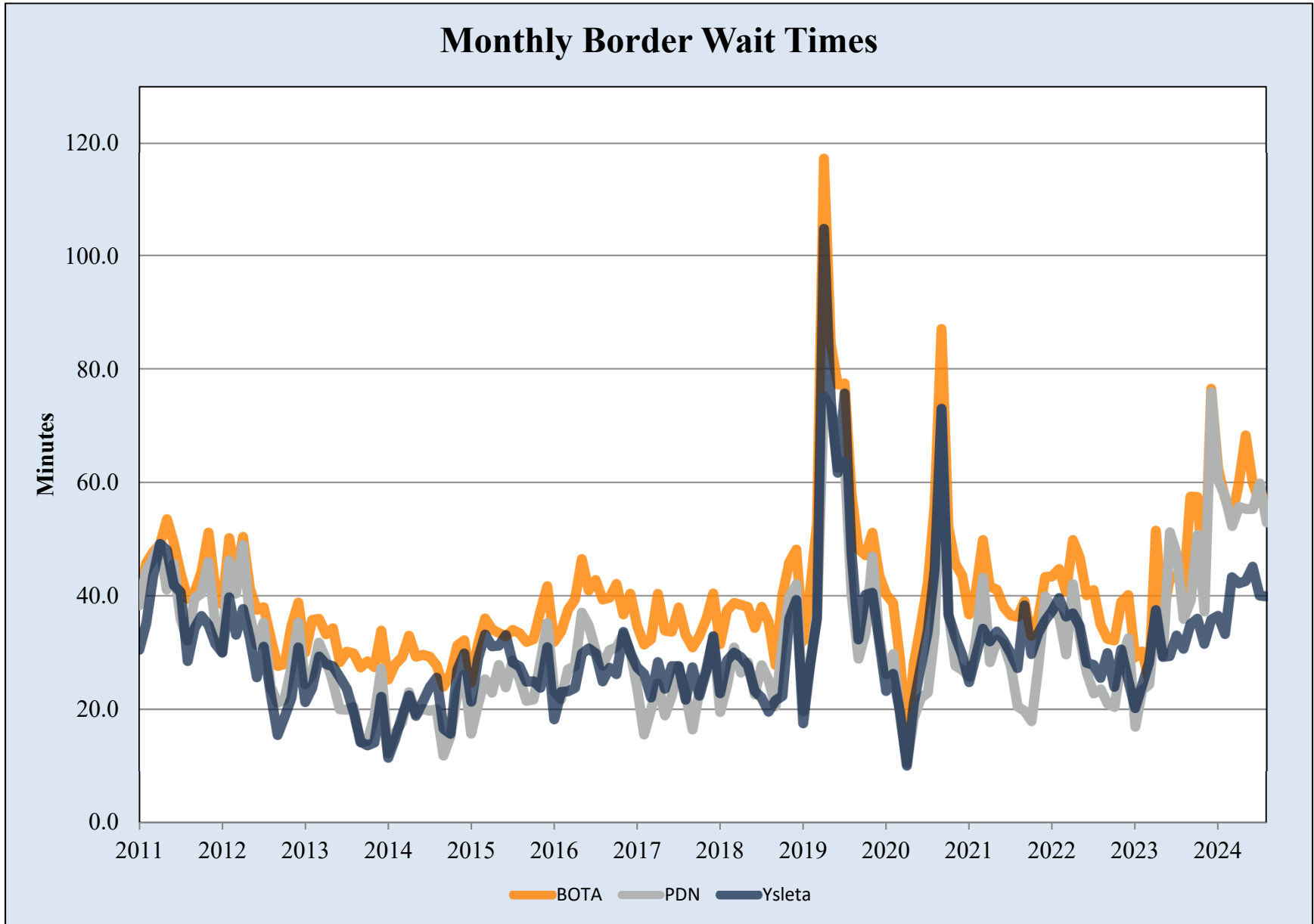
Paso del Norte Monthly Wait Times



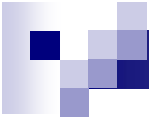
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data



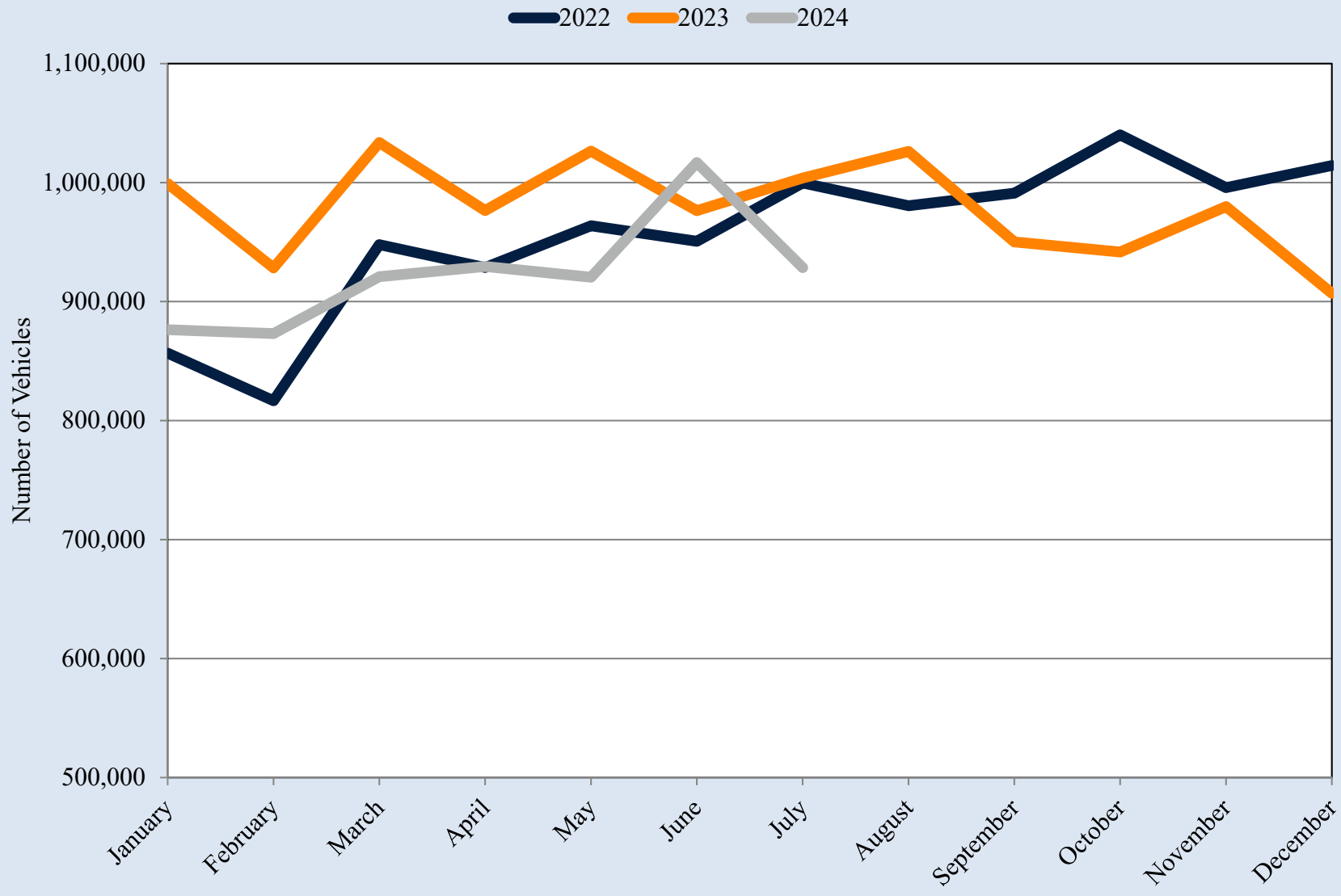
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data



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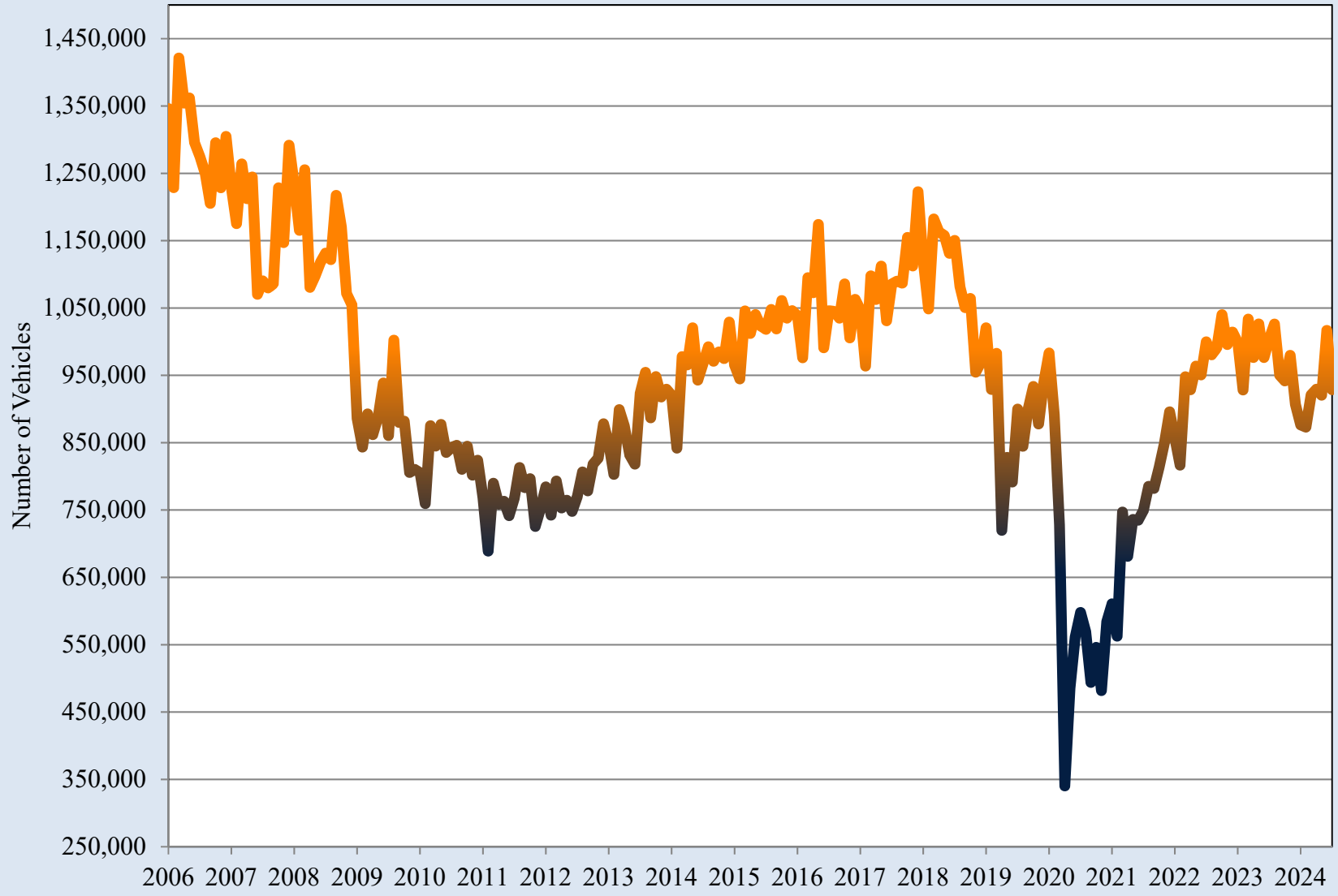
Personal Vehicle International Bridge Crossings to El Paso



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



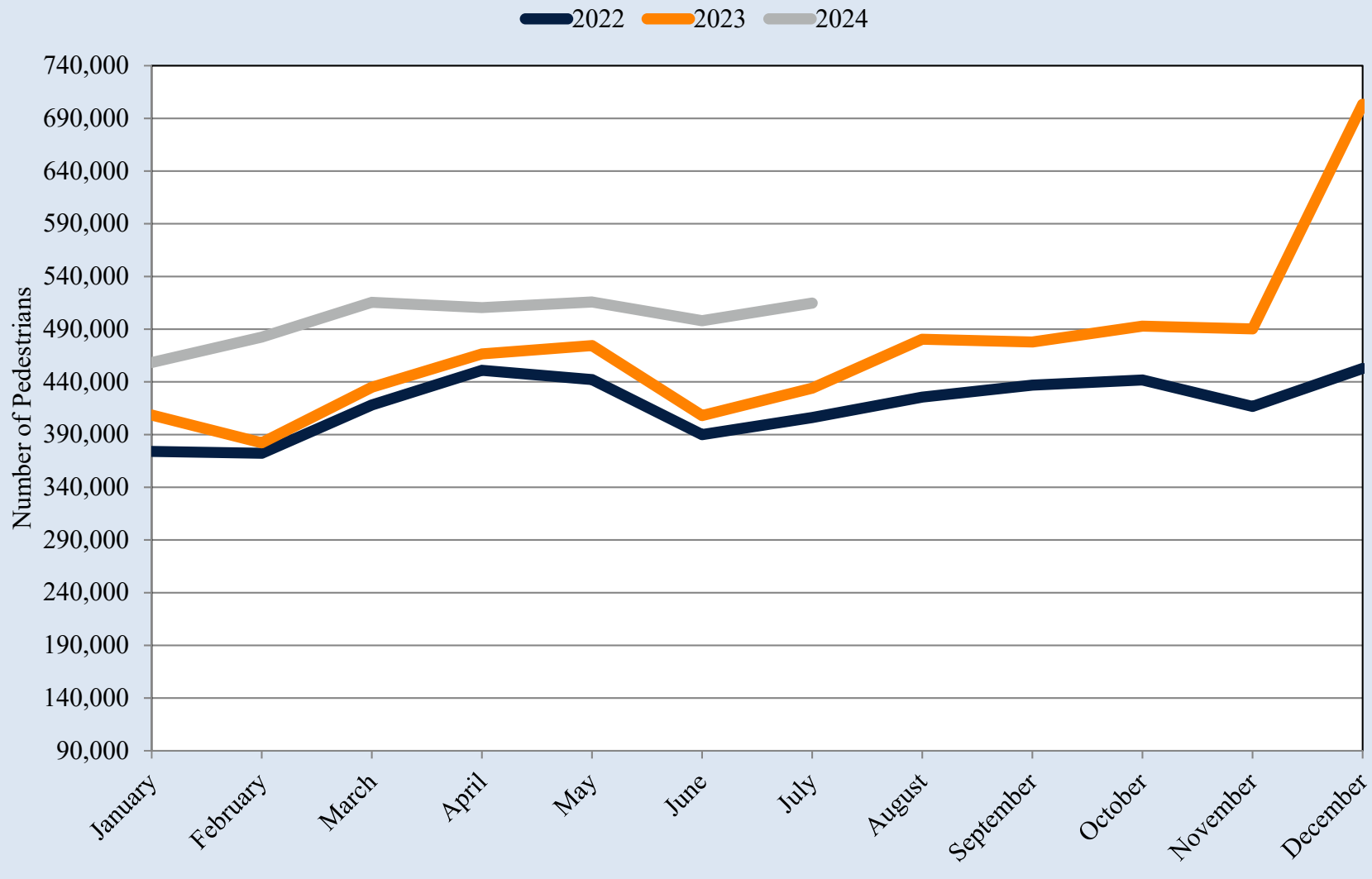
Personal Vehicle International Bridge Crossings to El Paso



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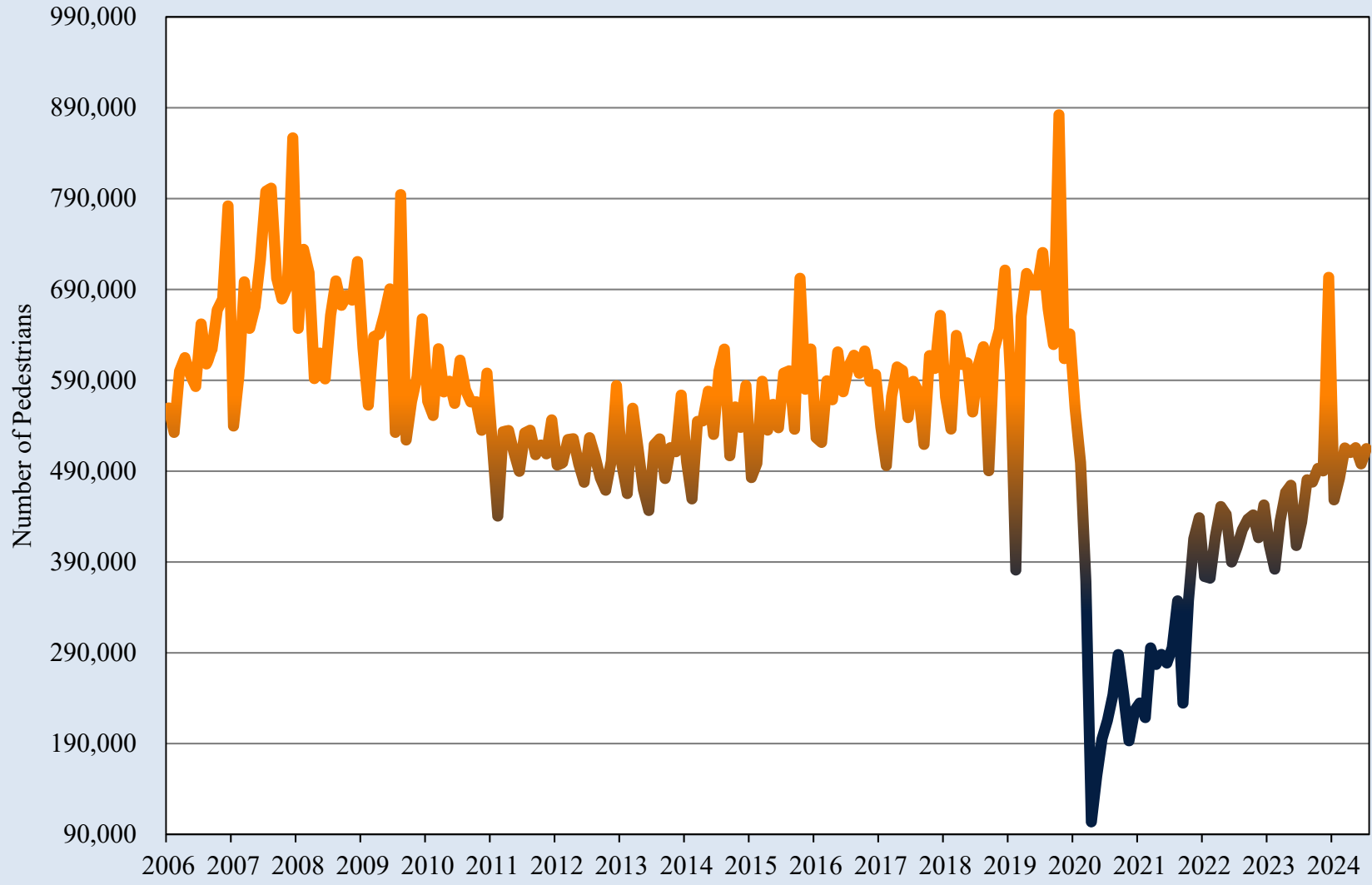
Pedestrian International Bridge Crossings to El Paso



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



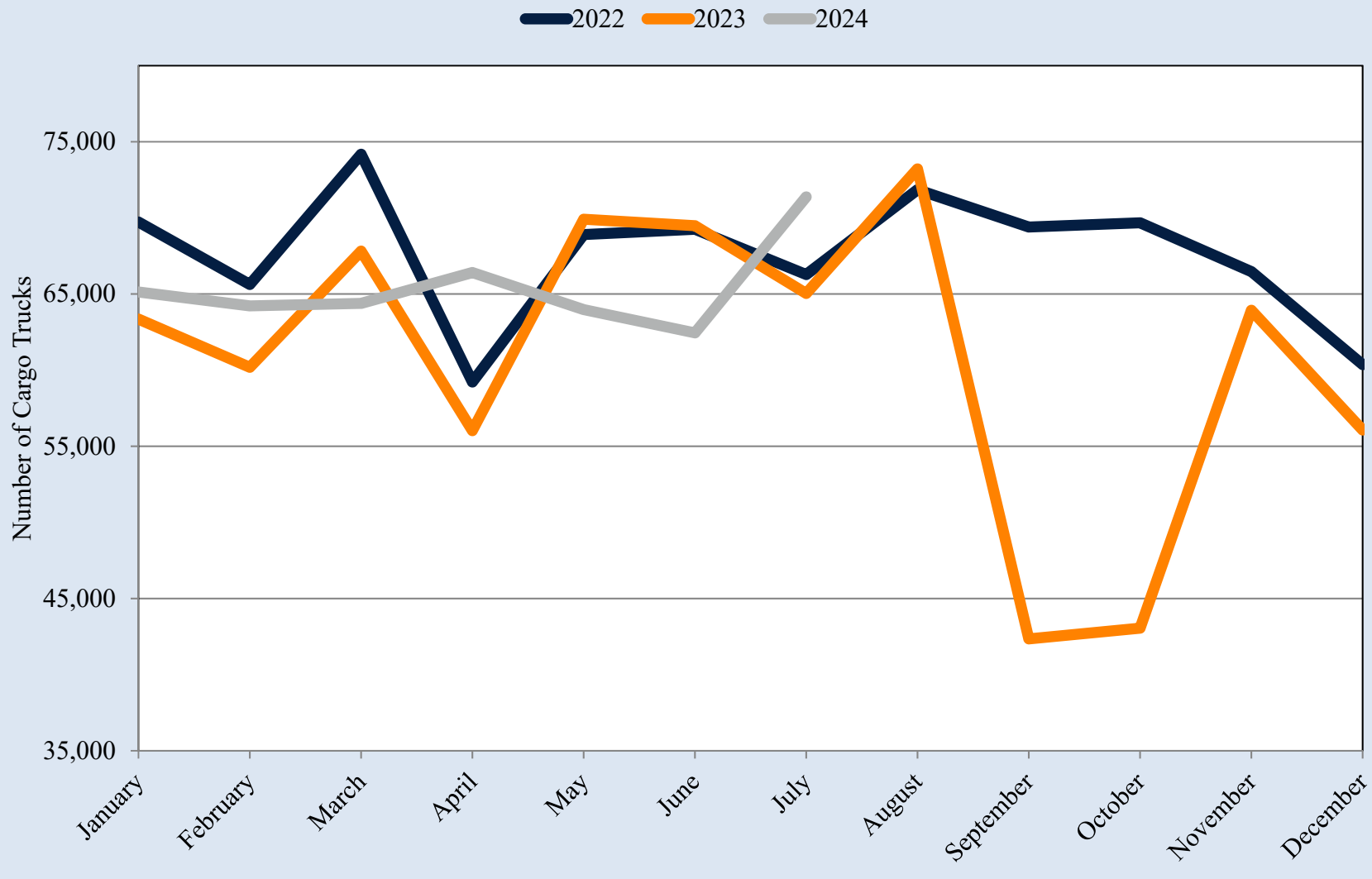
Pedestrian International Bridge Crossings to El Paso



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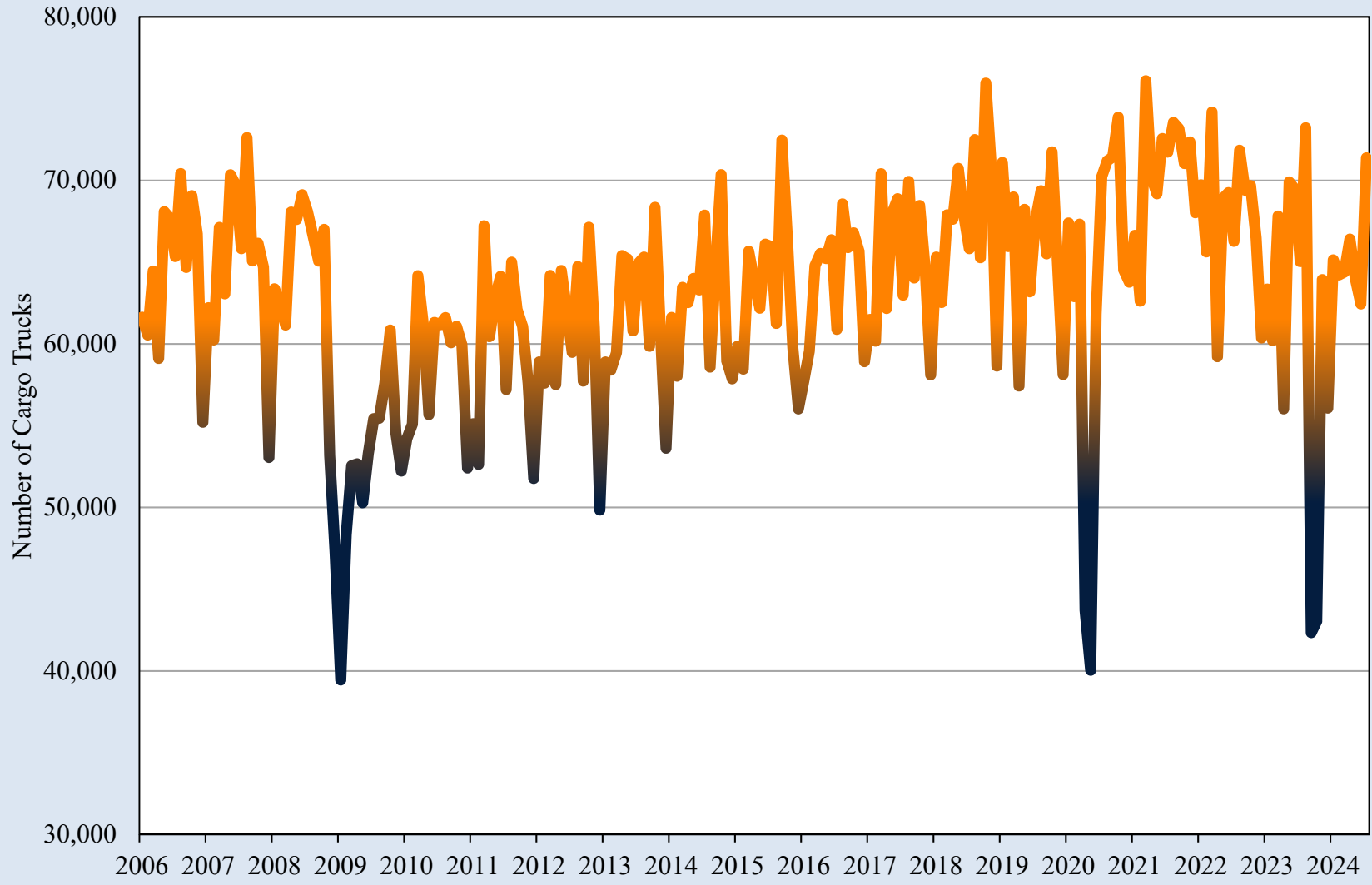
Cargo Truck International Bridge Crossings to El Paso



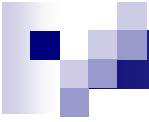
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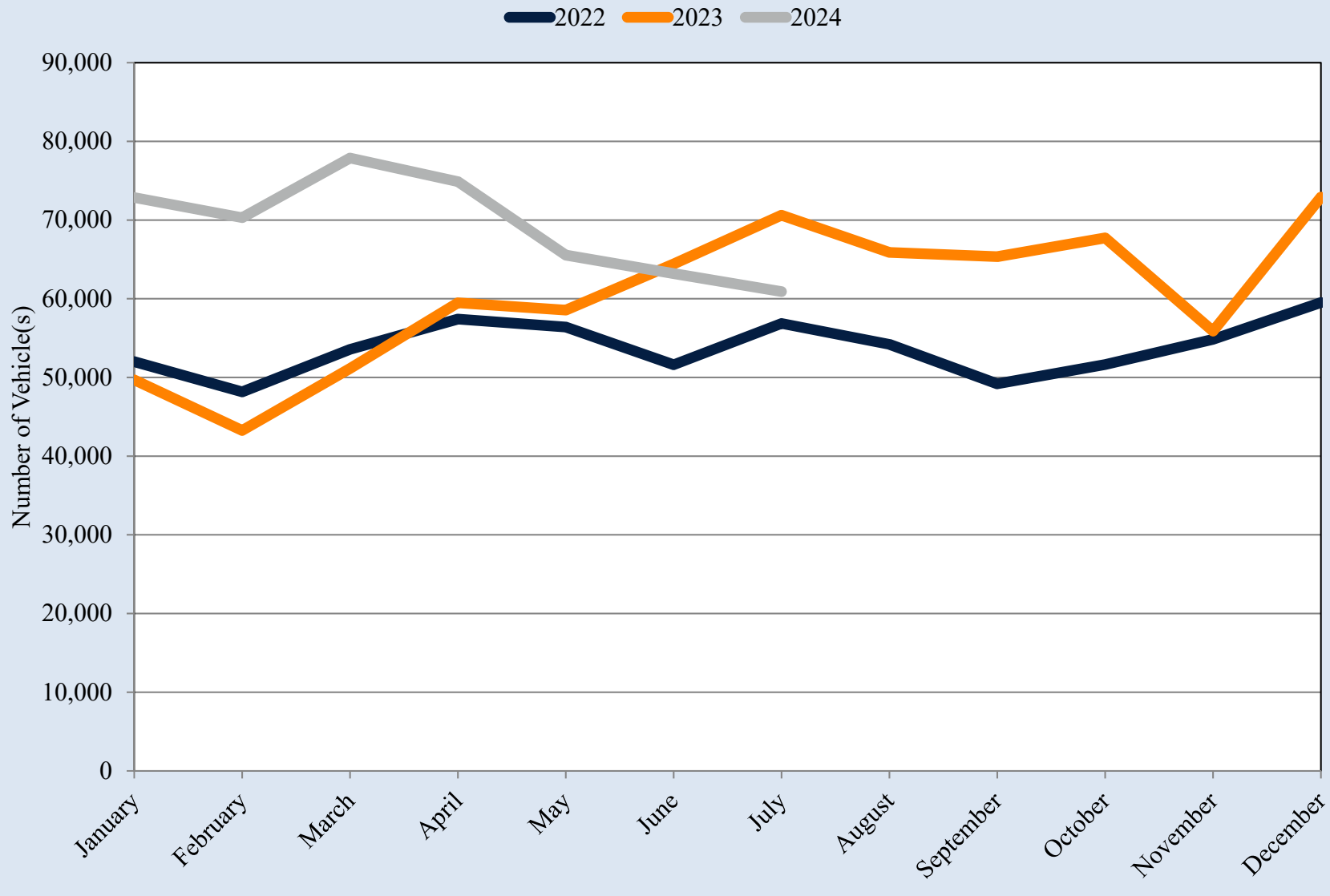
Cargo Truck International Bridge Crossings to El Paso



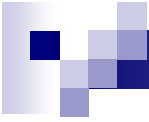
Source: UTEP Border Region Modeling Project using US Customs & Border Protection Data



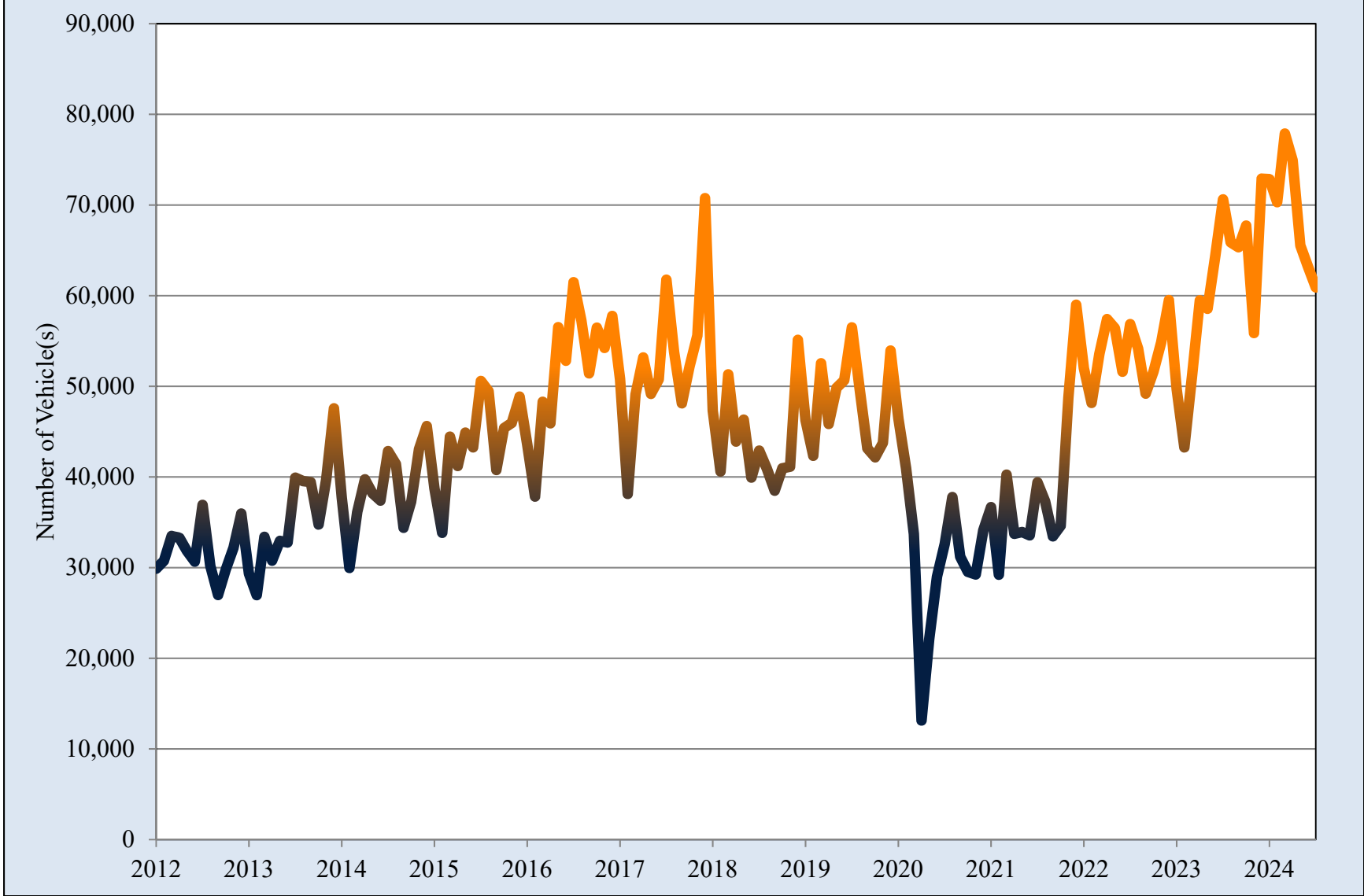
Personal Vehicle(s) Crossings to Santa Teresa



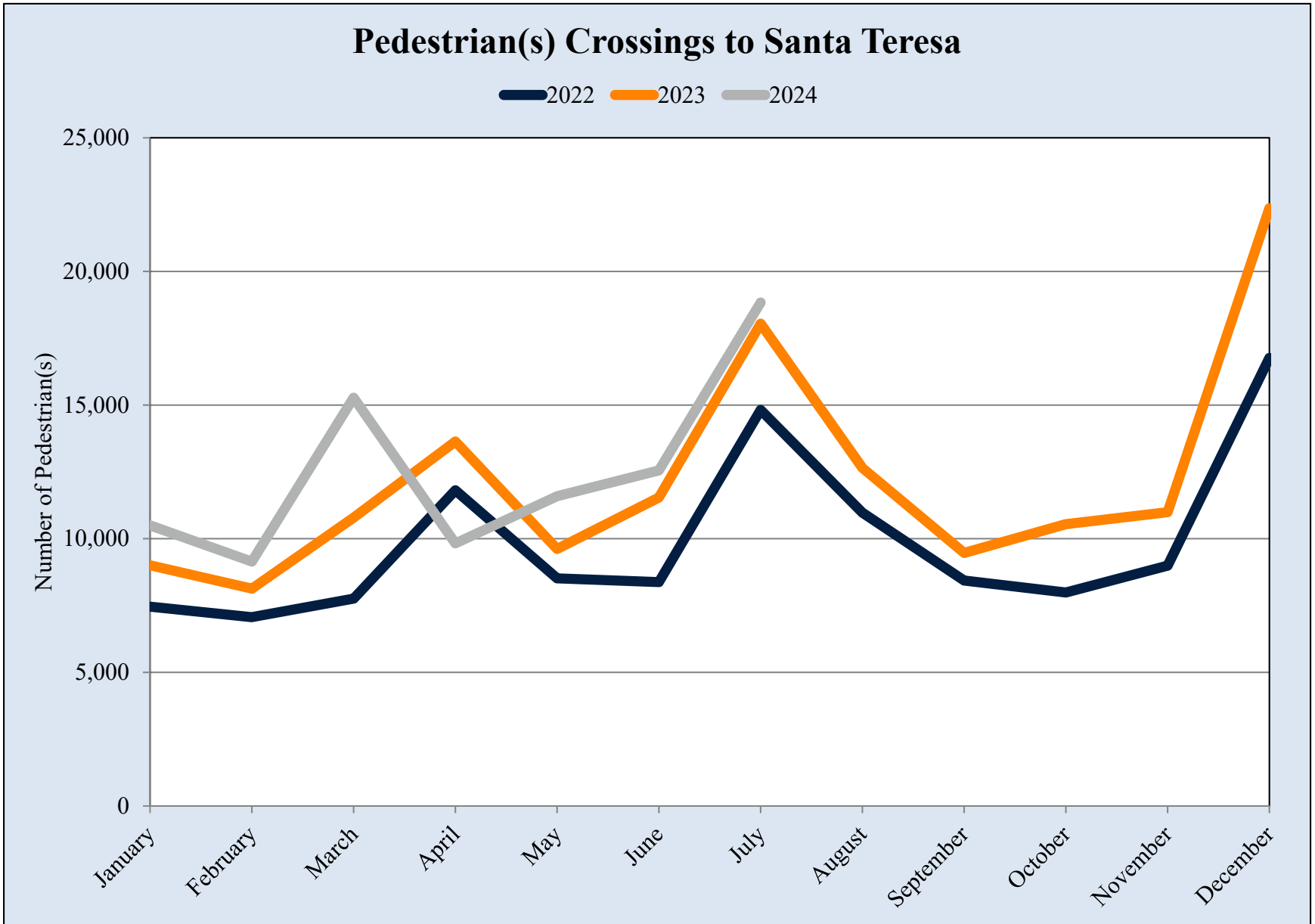
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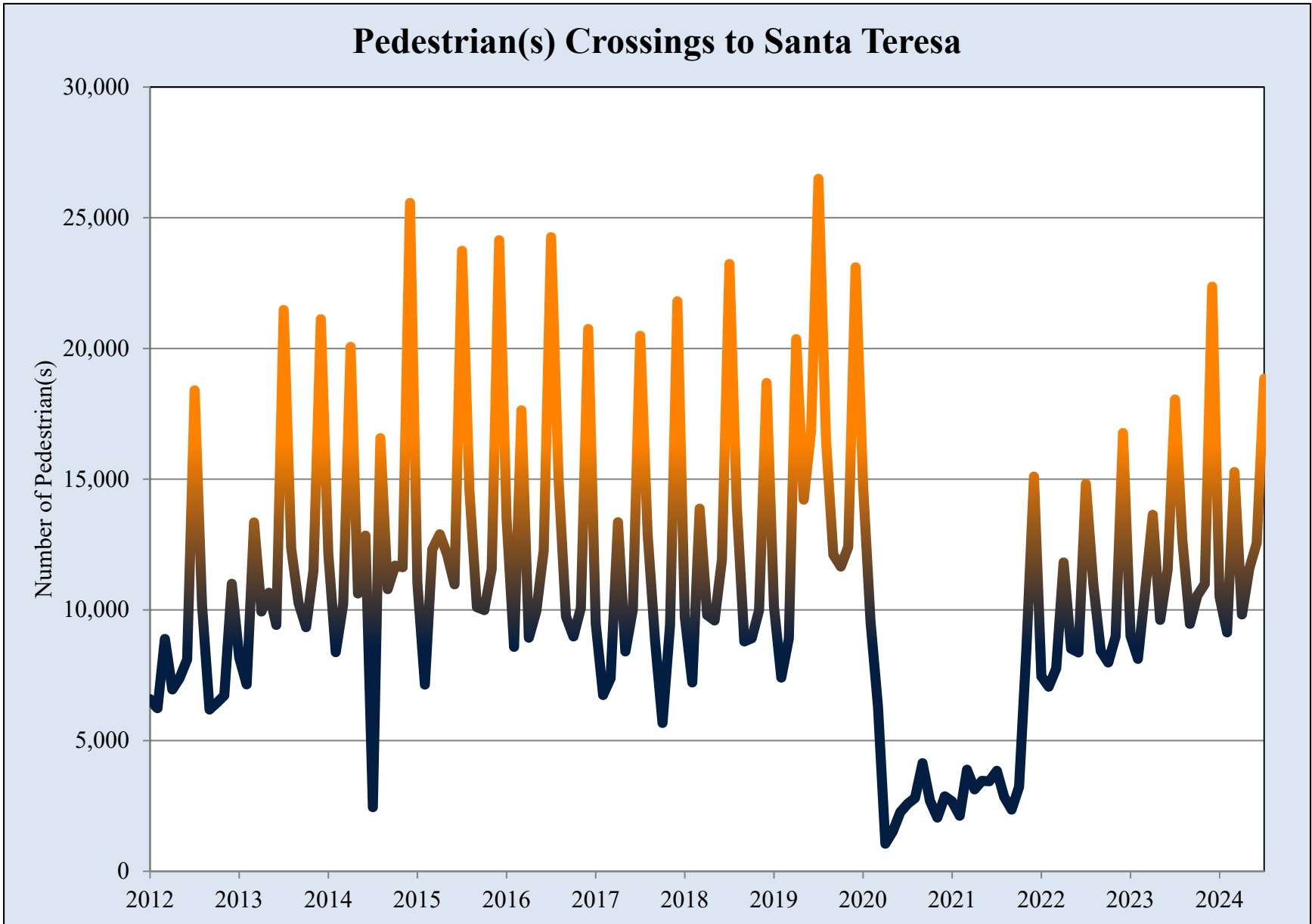
Personal Vehicle(s) Crossings to Santa Teresa



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



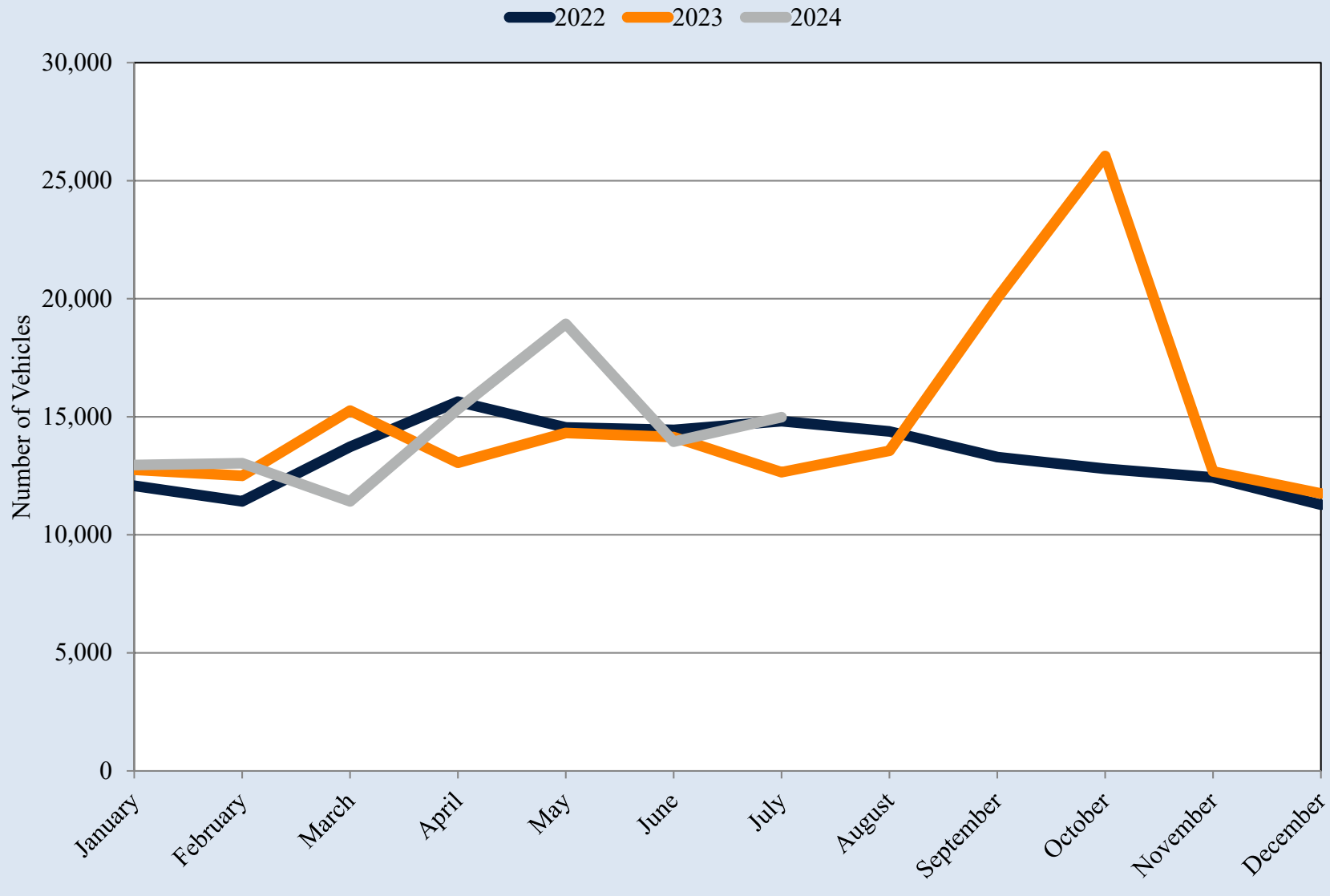
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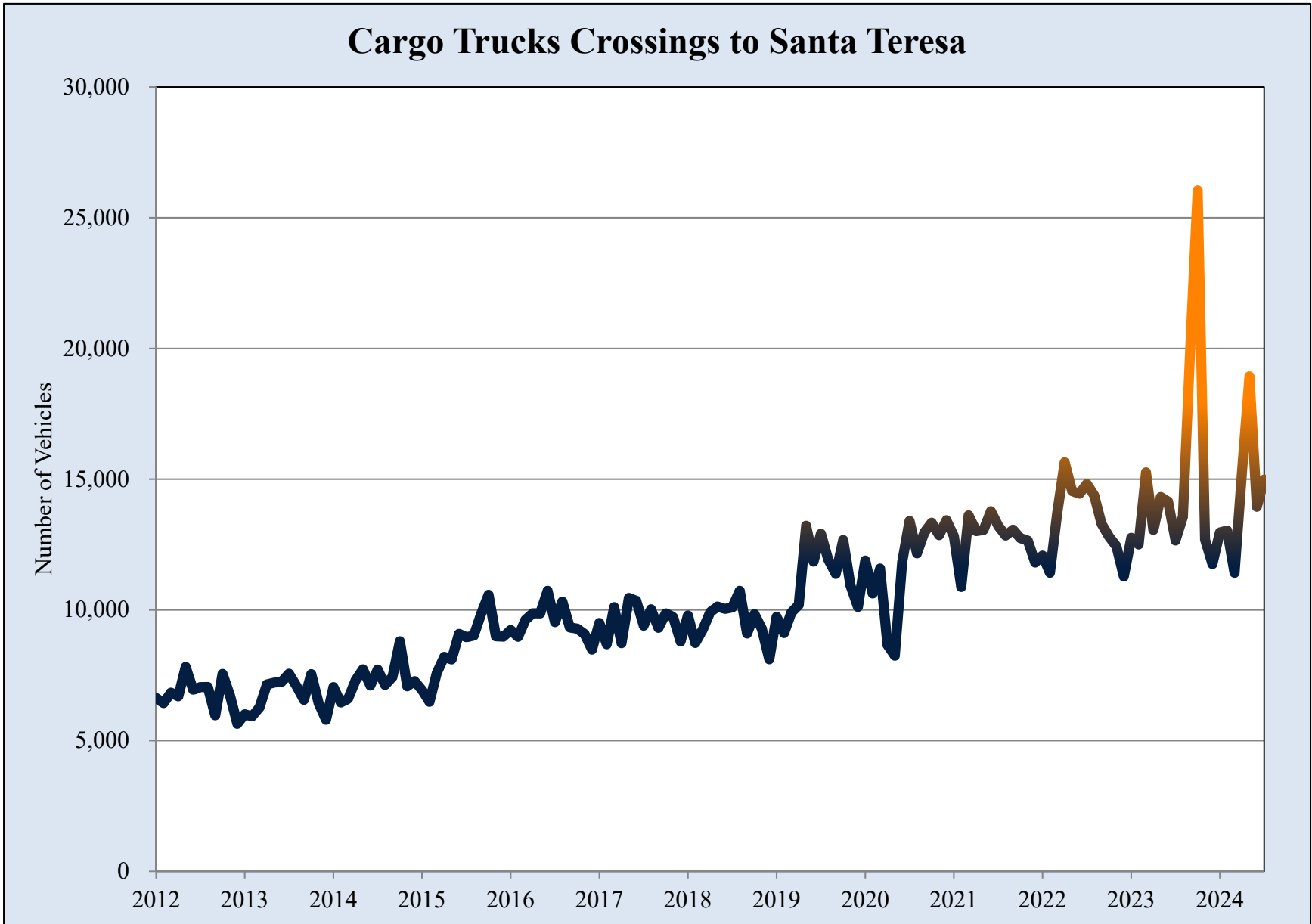
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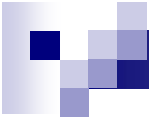
Cargo Trucks Crossings to Santa Teresa



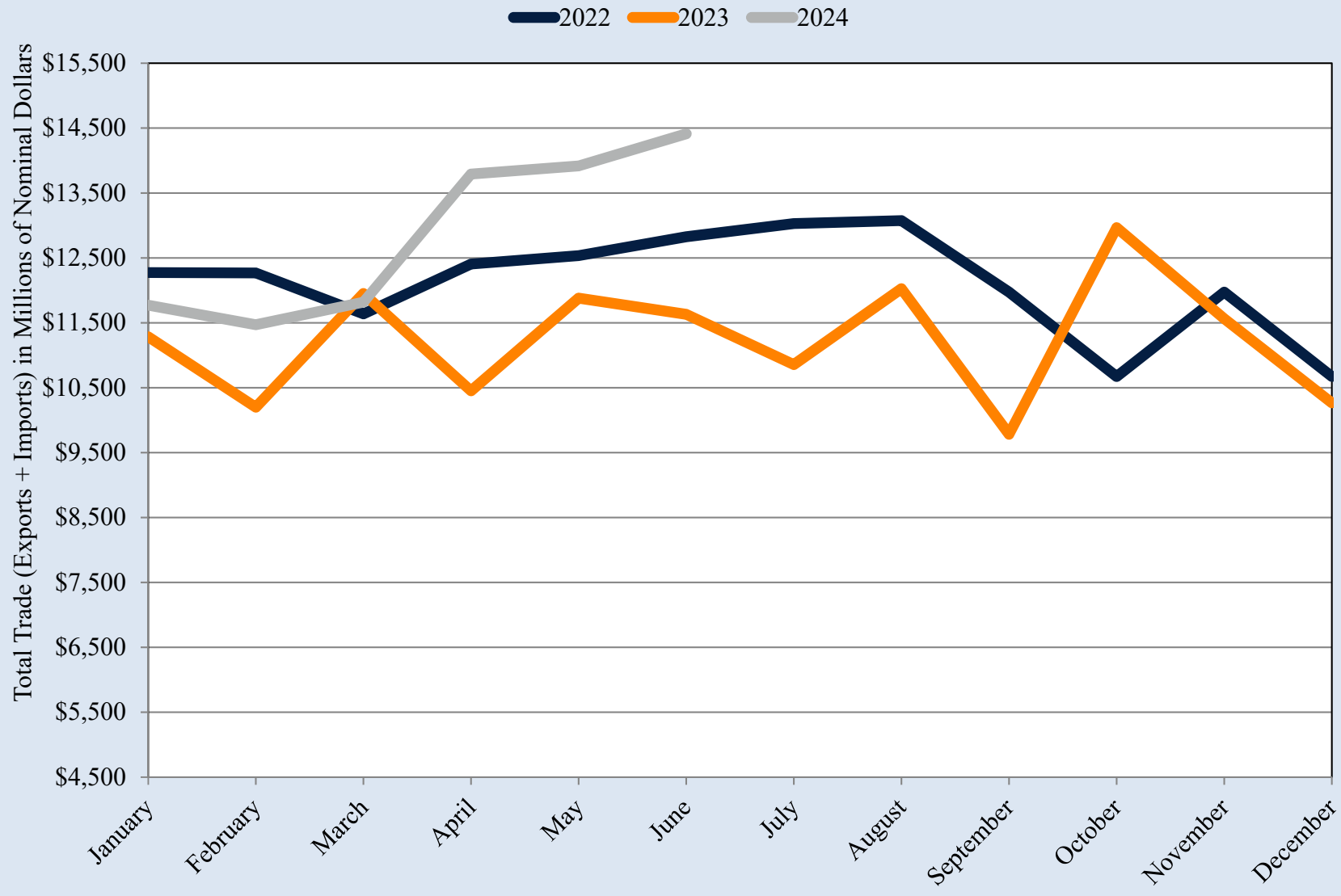
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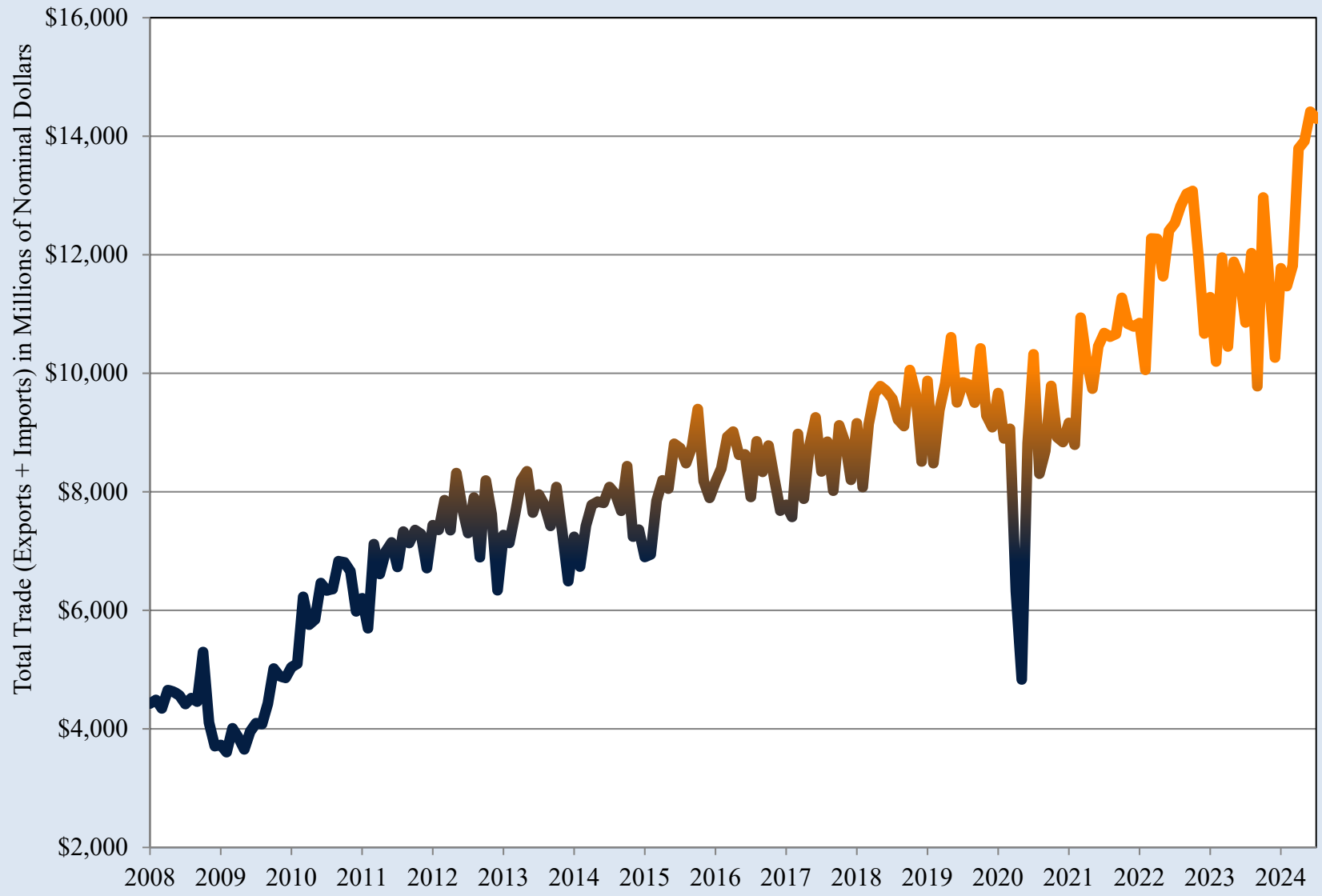
Total Trade through the El Paso Customs District



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



Total Trade through the El Paso Customs District

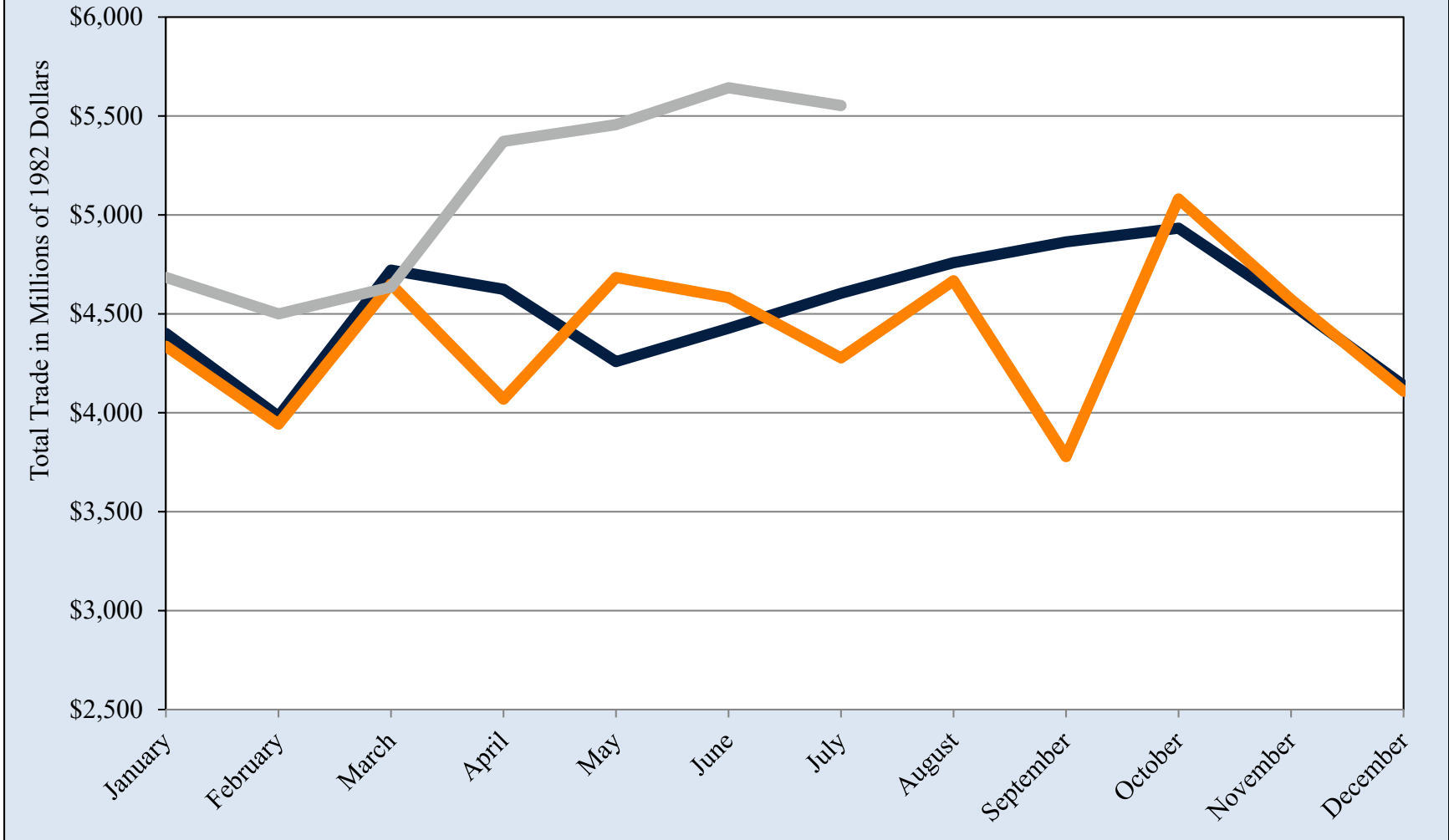


Source: UTEP Border Region Modeling Project using US International Trade Commission Data



Real Total Trade through the El Paso Customs District

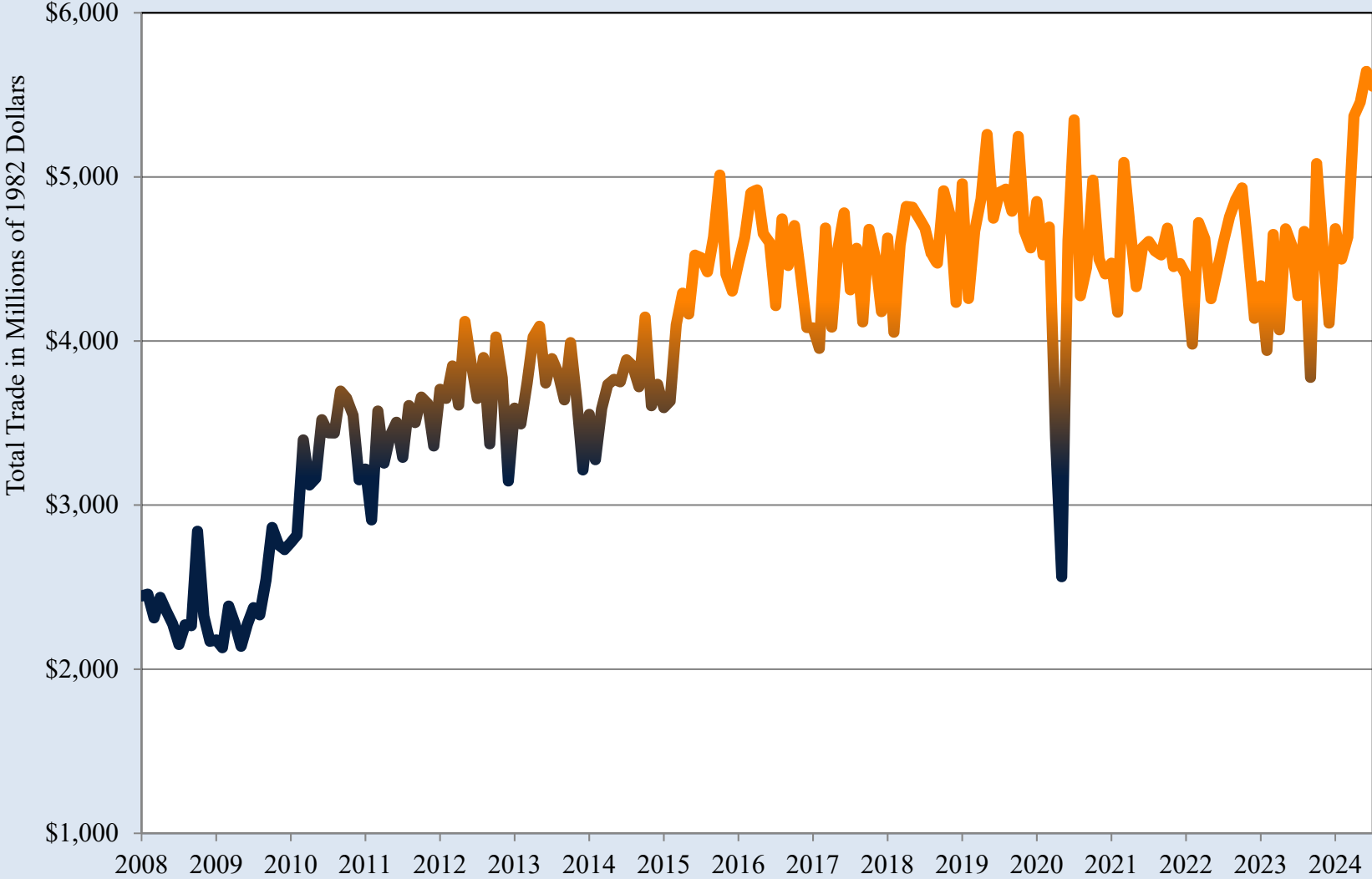
2022 2023 2024



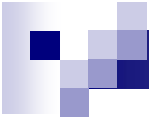
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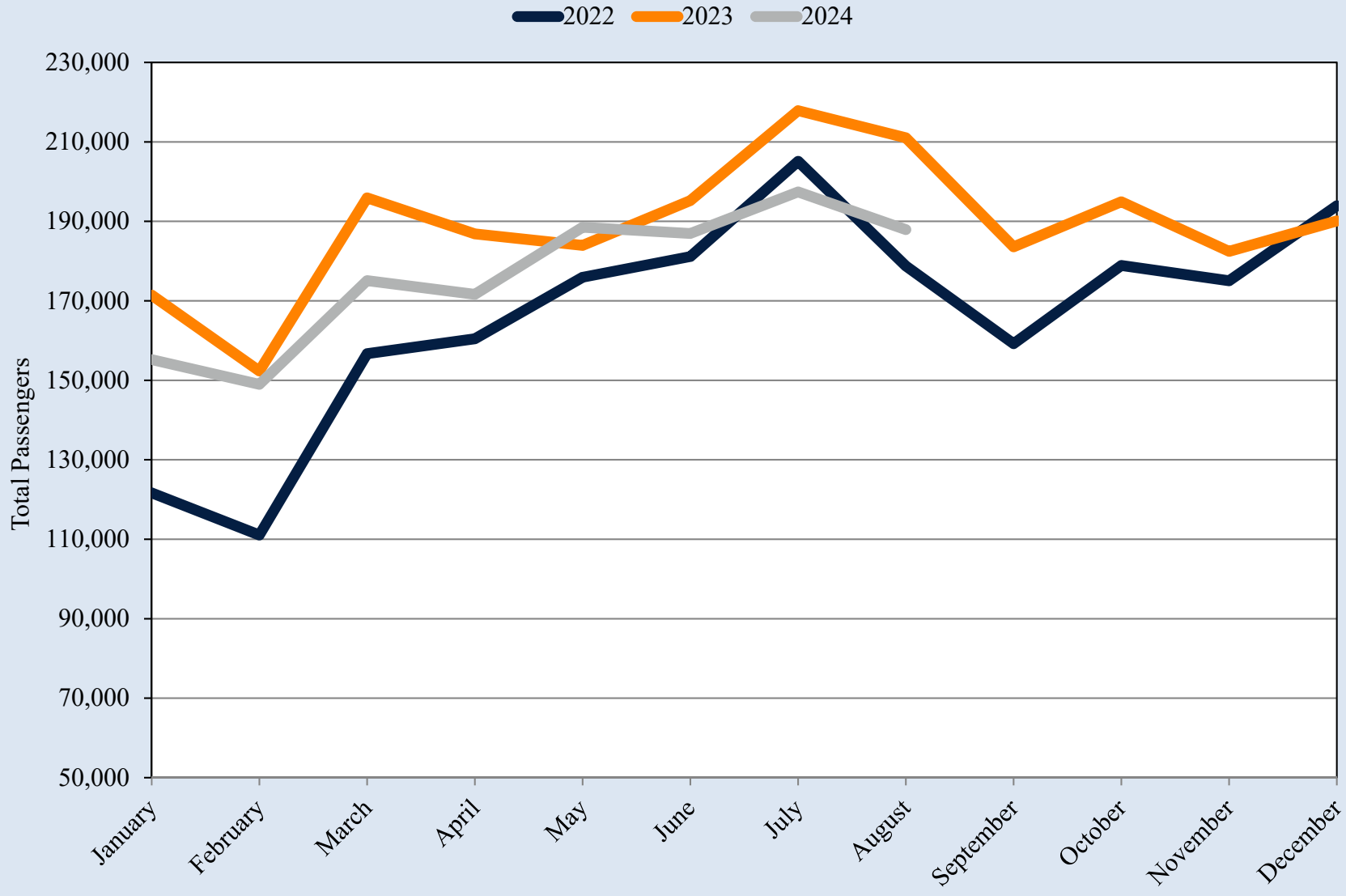
Real Total Trade through the El Paso Customs District



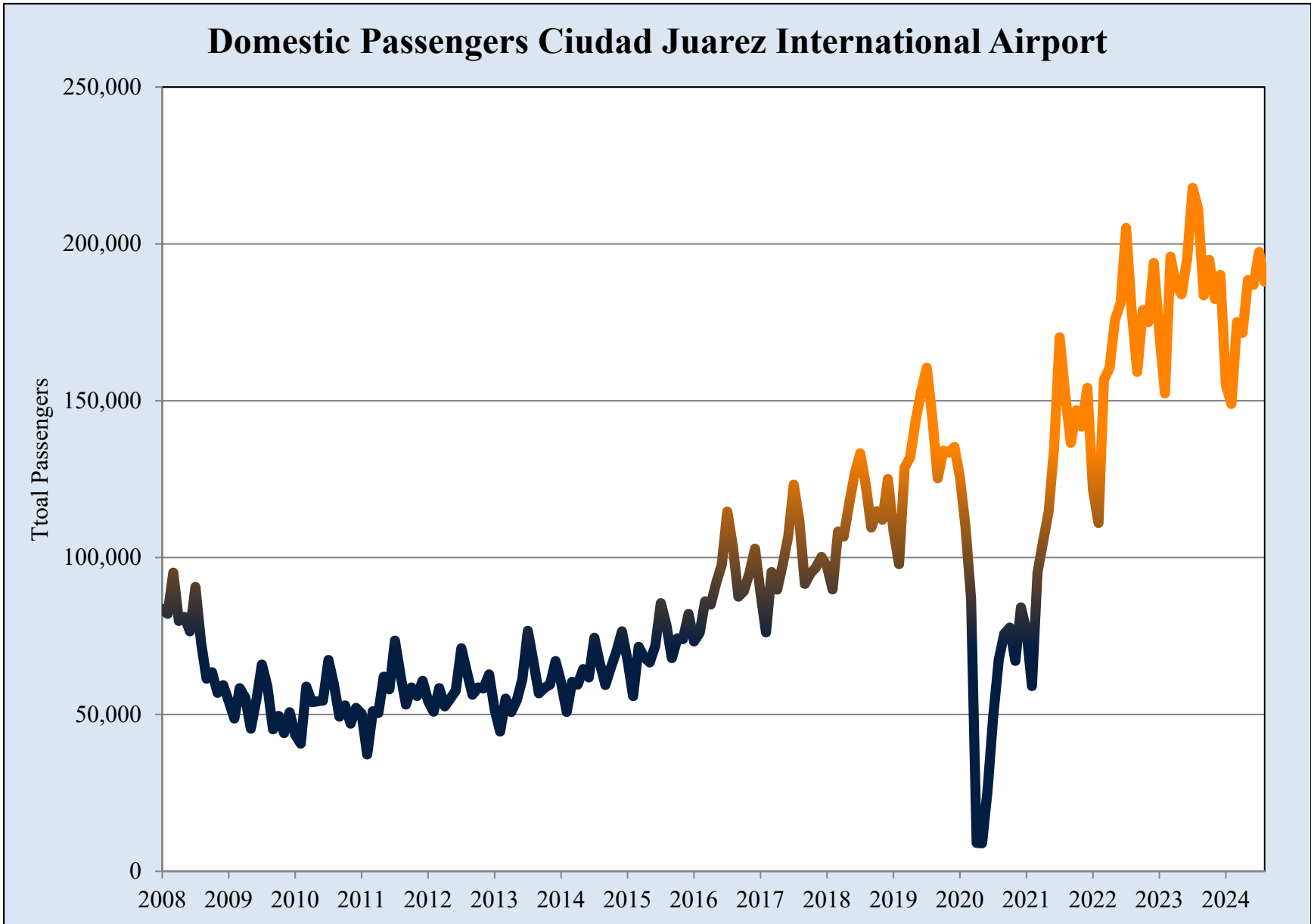
Source: UTEP Border Region Modeling Project using US International Trade Commission Data



Domestic Passengers Ciudad Juarez International Airport



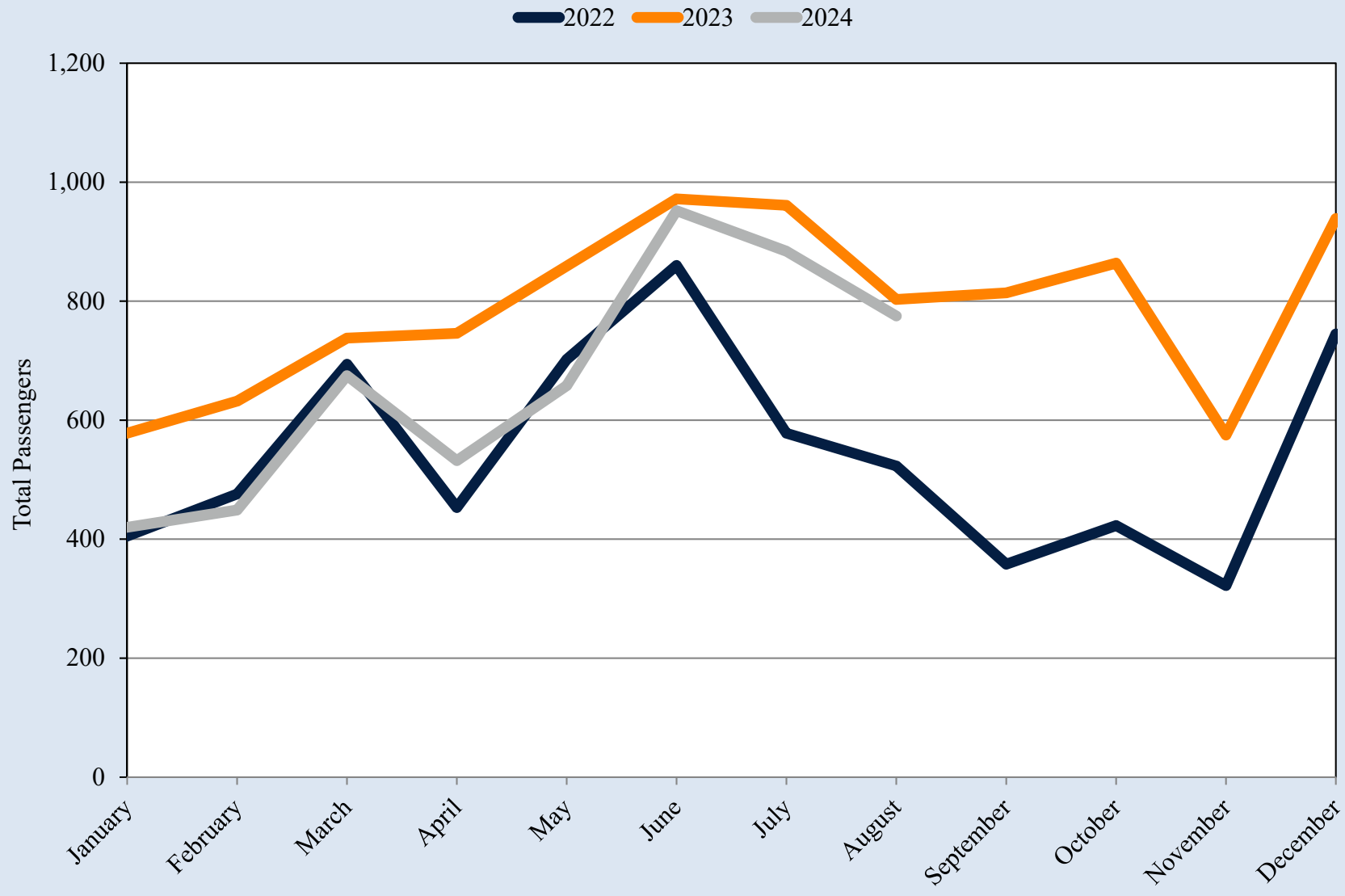
Source: UTEP Border Region Modeling Project using Grupo Aeroportuario Centro Norte - OMA Data



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



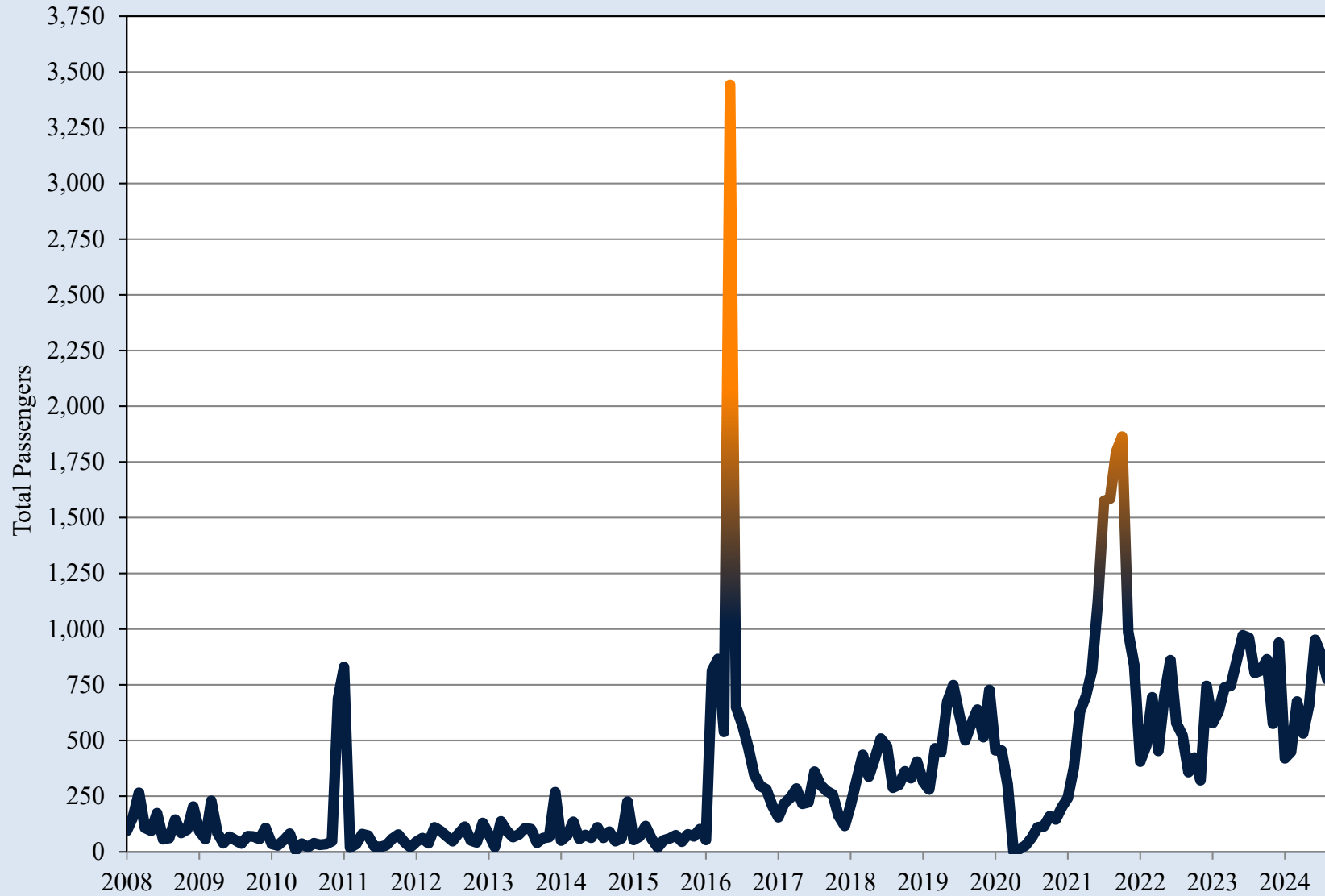
International Passengers Ciudad Juarez International Airport



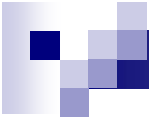
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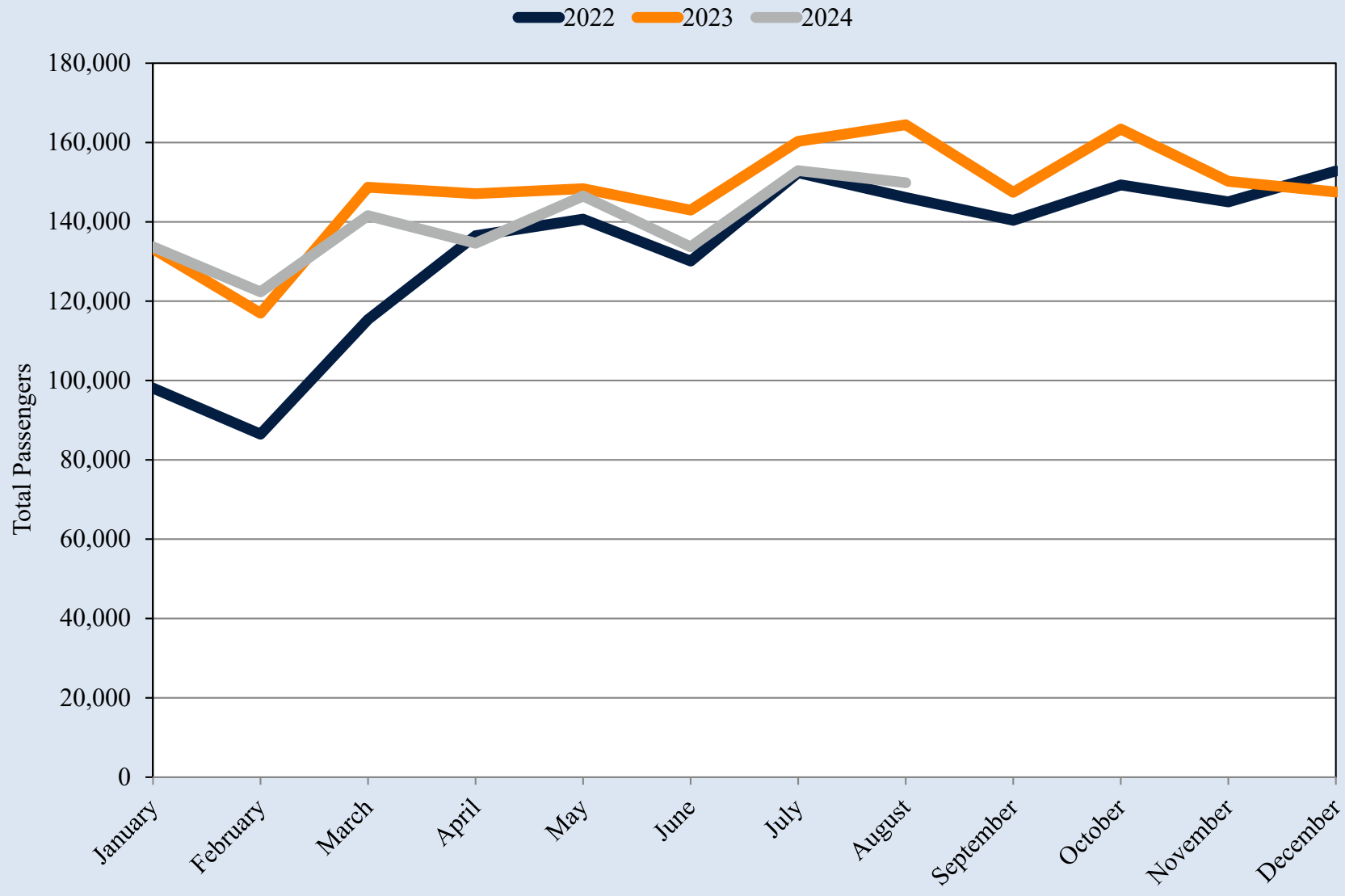
International Passengers Ciudad Juarez International Airport



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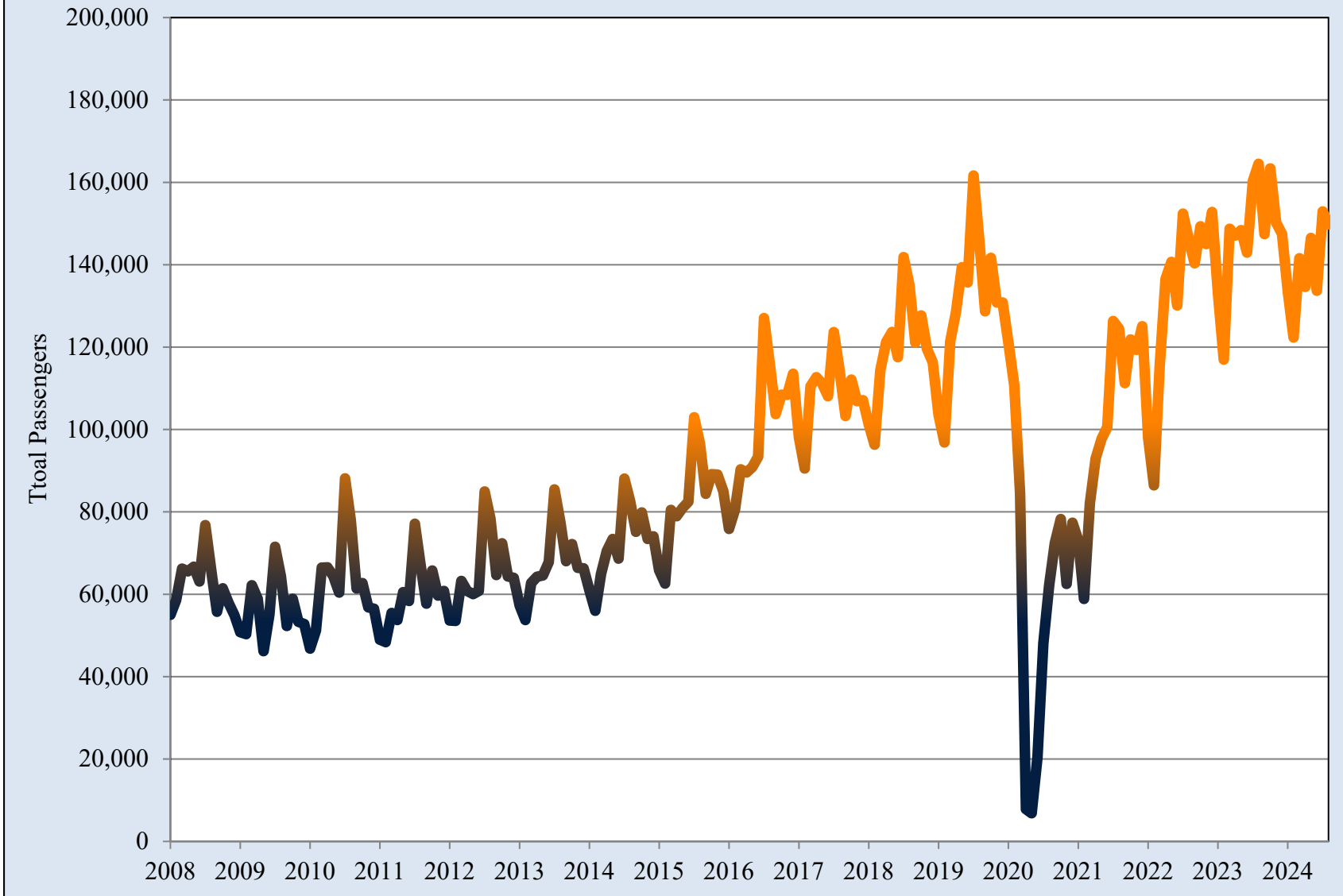
Domestic Passengers Chihuahua City International Airport



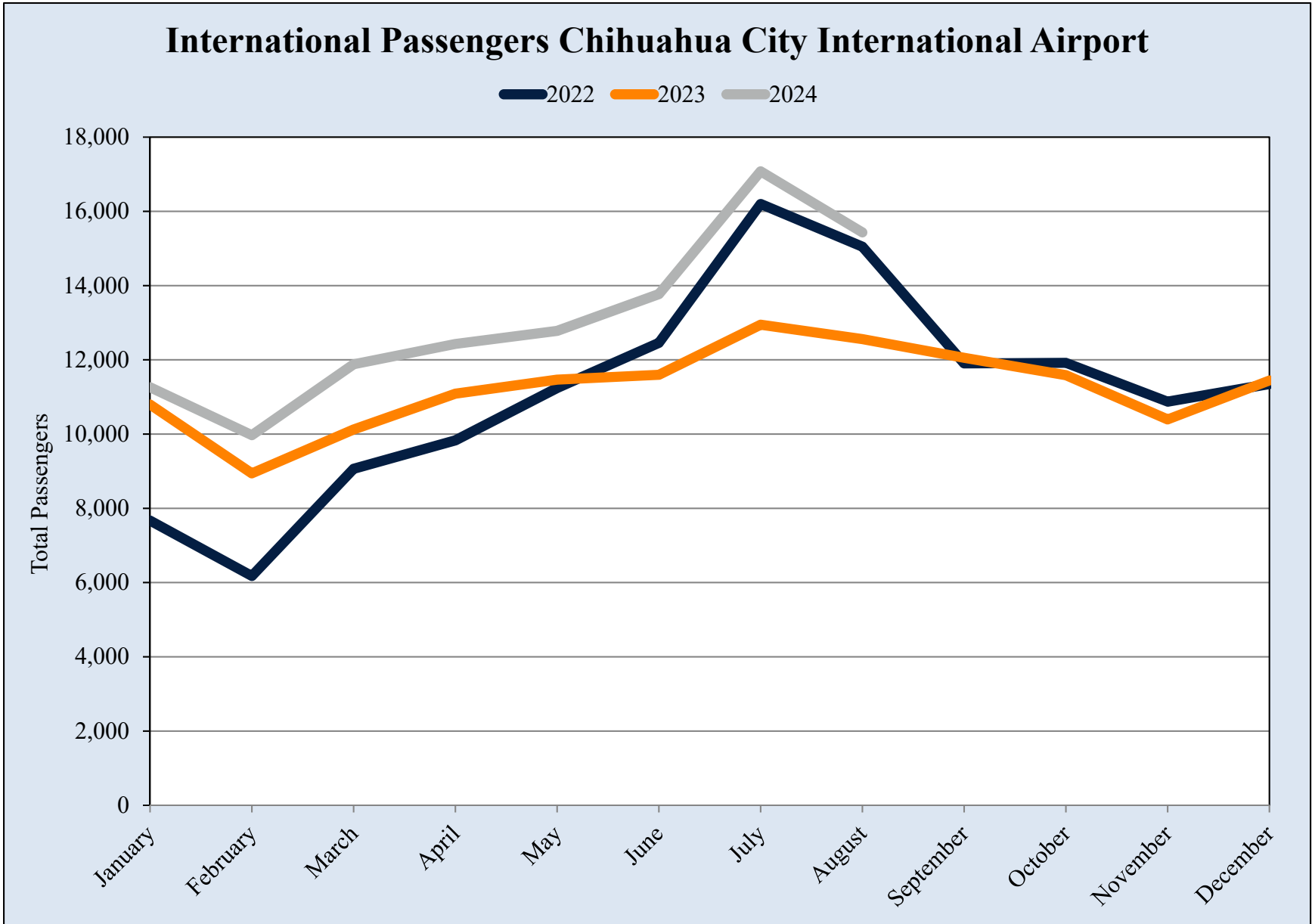
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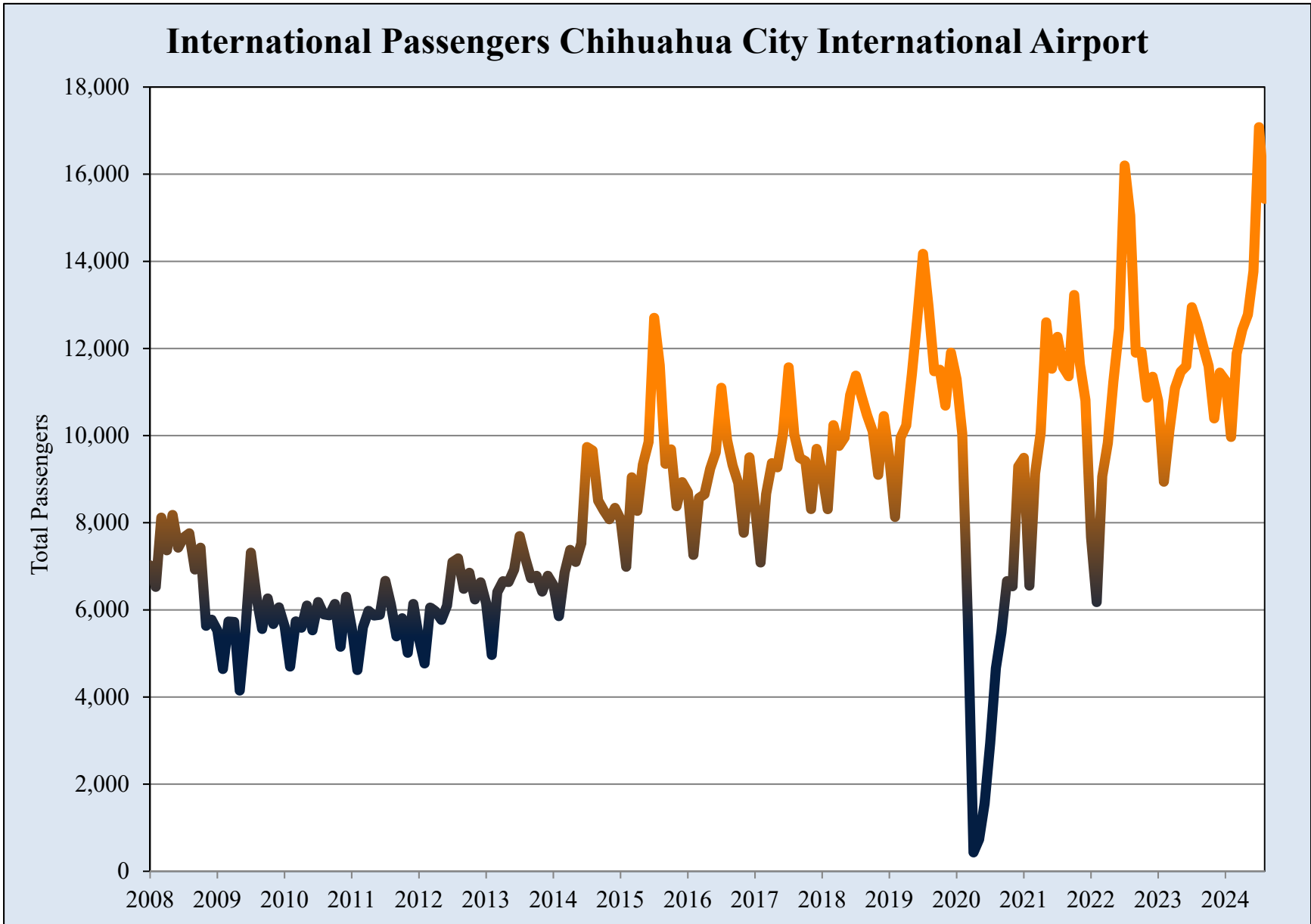
Domestic Passengers Chihuahua City International Airport



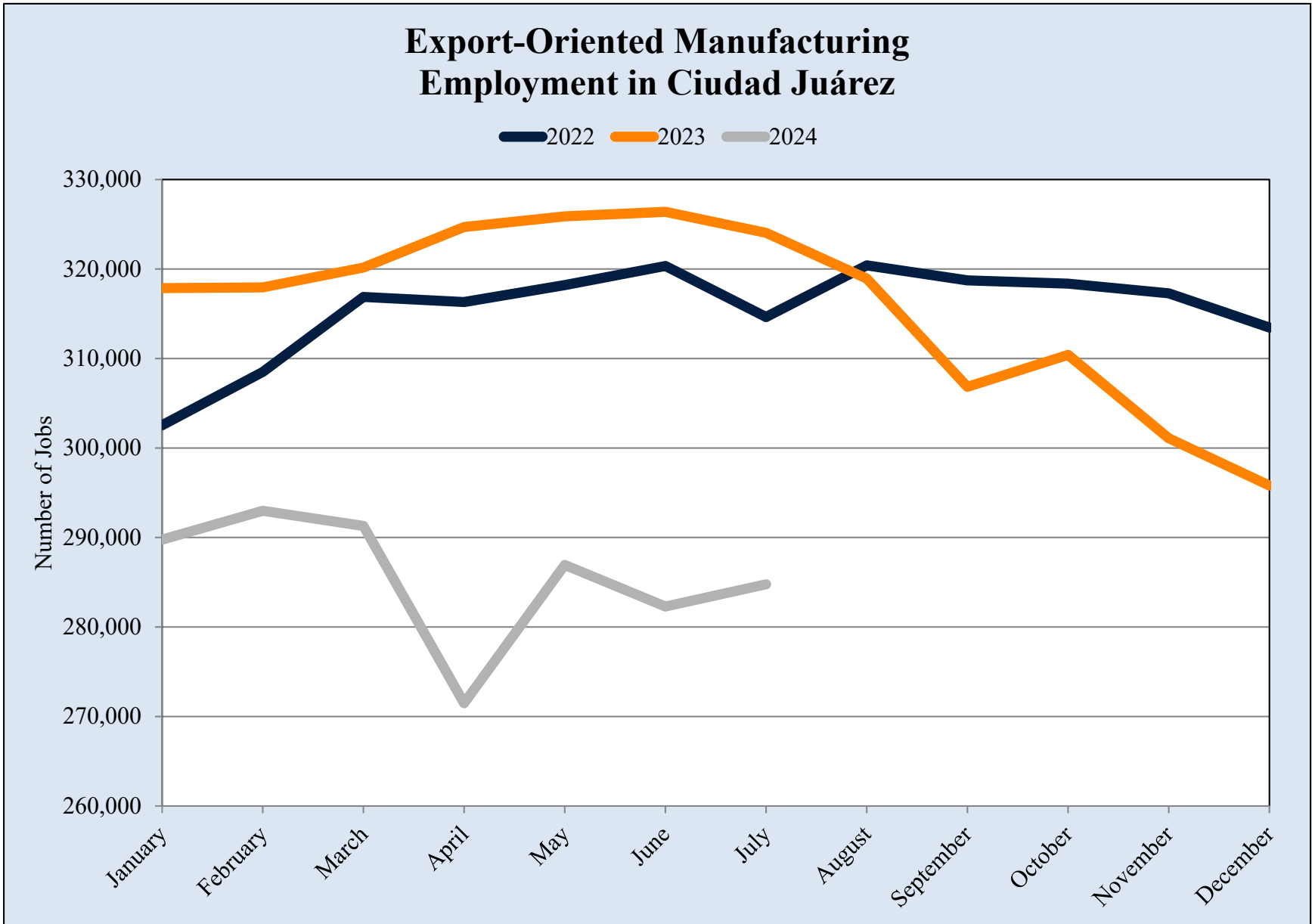
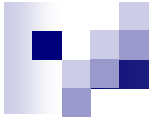
Source: UTEP Border Region Modeling Project using Grupo Aeroportuario Centro Norte - OMA Data



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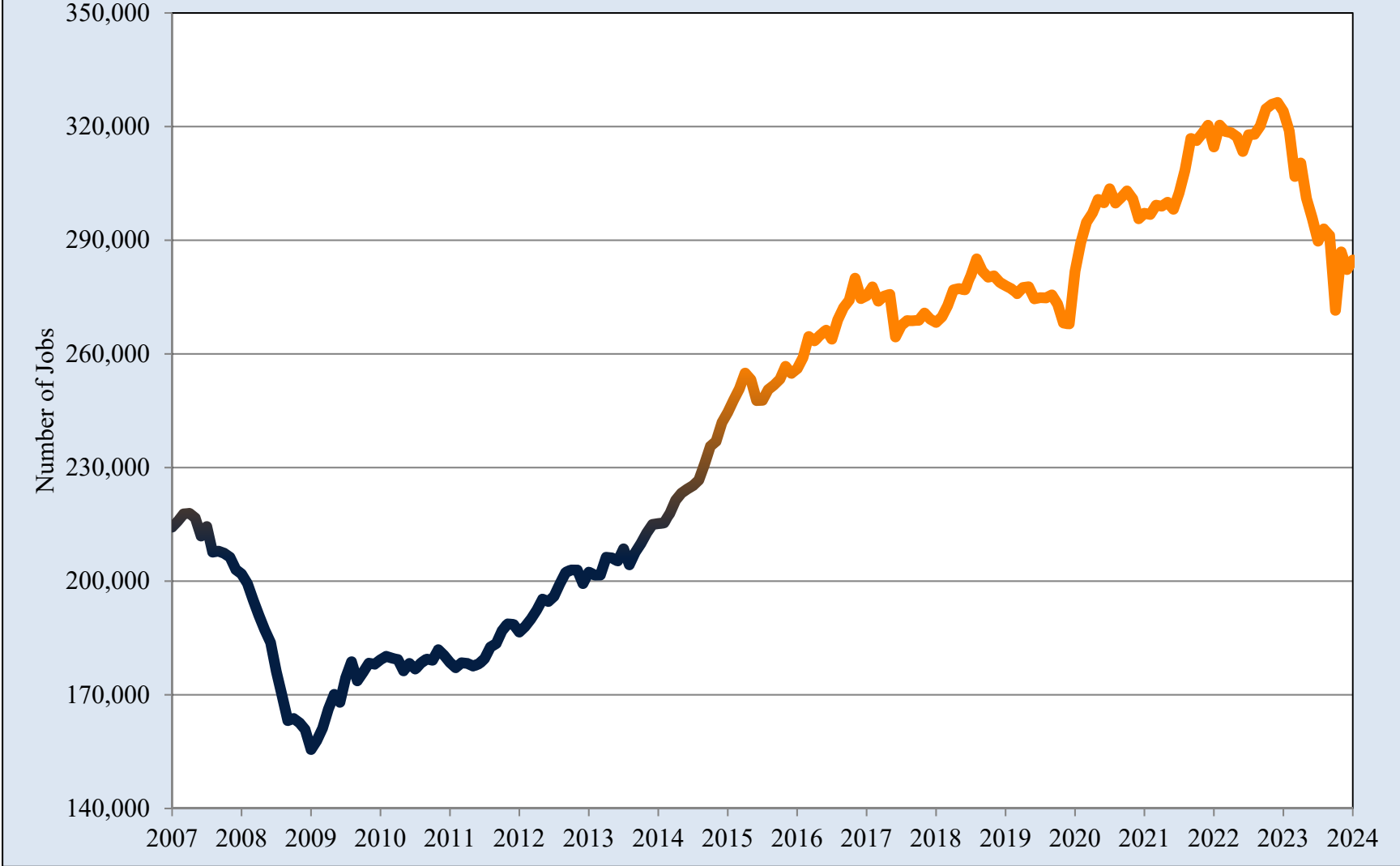
Source: UTEP Border Region Modeling Project using Grupo Aeroportuario Centro Norte - OMA Data



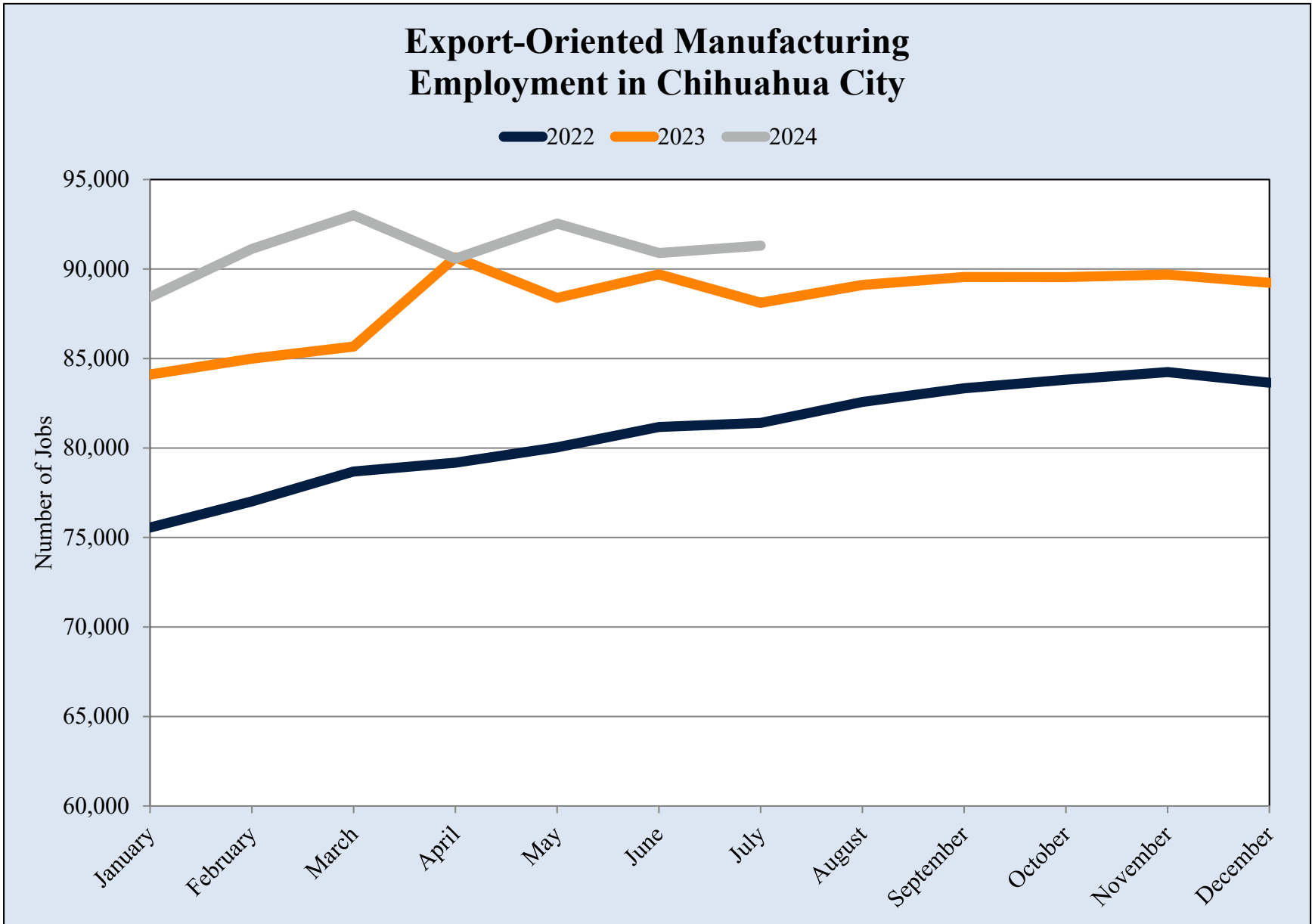
Source: UTEP Border Region Modeling Project using INEGI Data



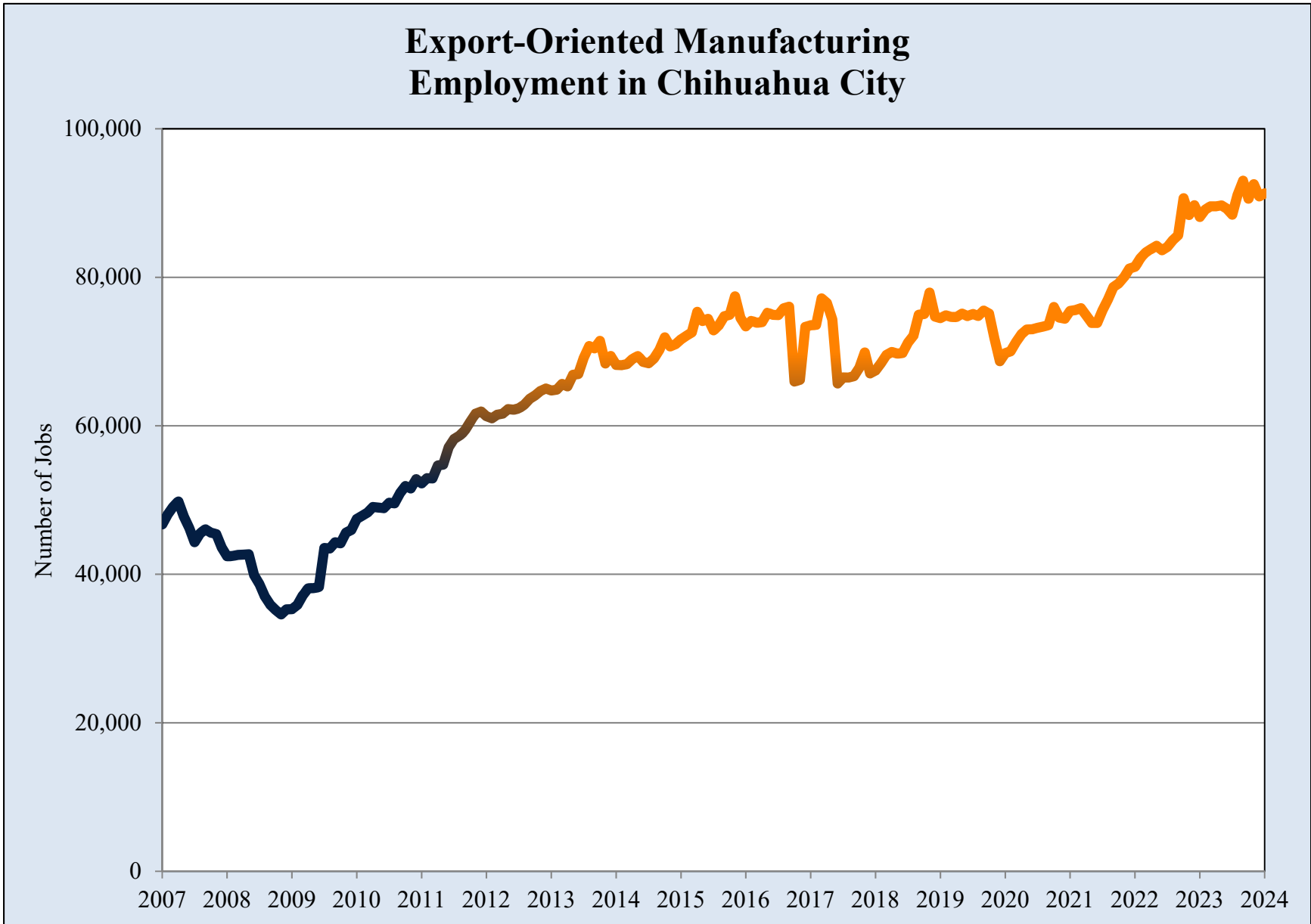
Export-Oriented Manufacturing Employment in Ciudad Juárez



Source: UTEP Border Region Modeling Project using INEGI Data



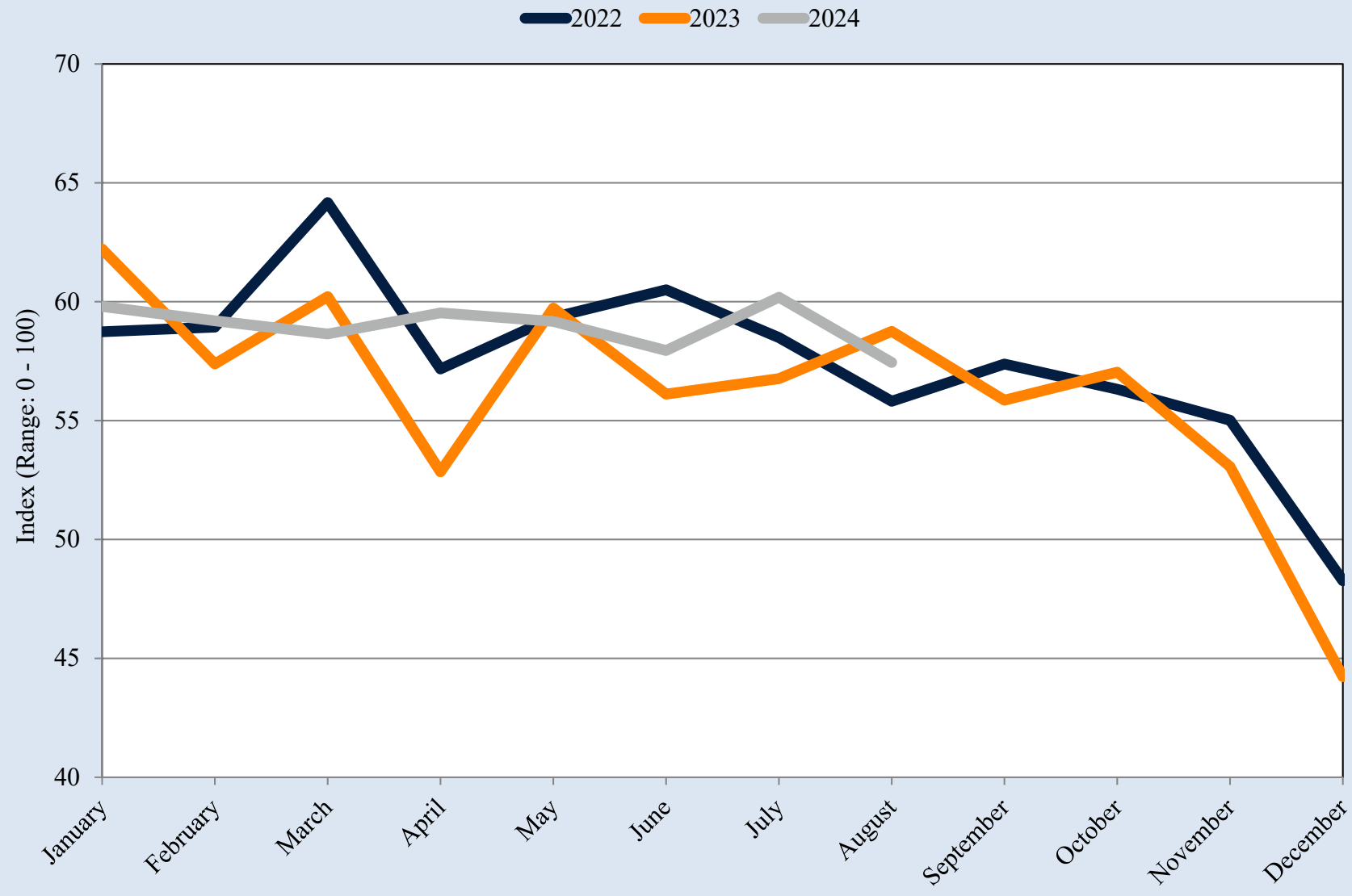
Source: UTEP Border Region Modeling Project using INEGI Data



Source: UTEP Border Region Modeling Project using INEGI Data



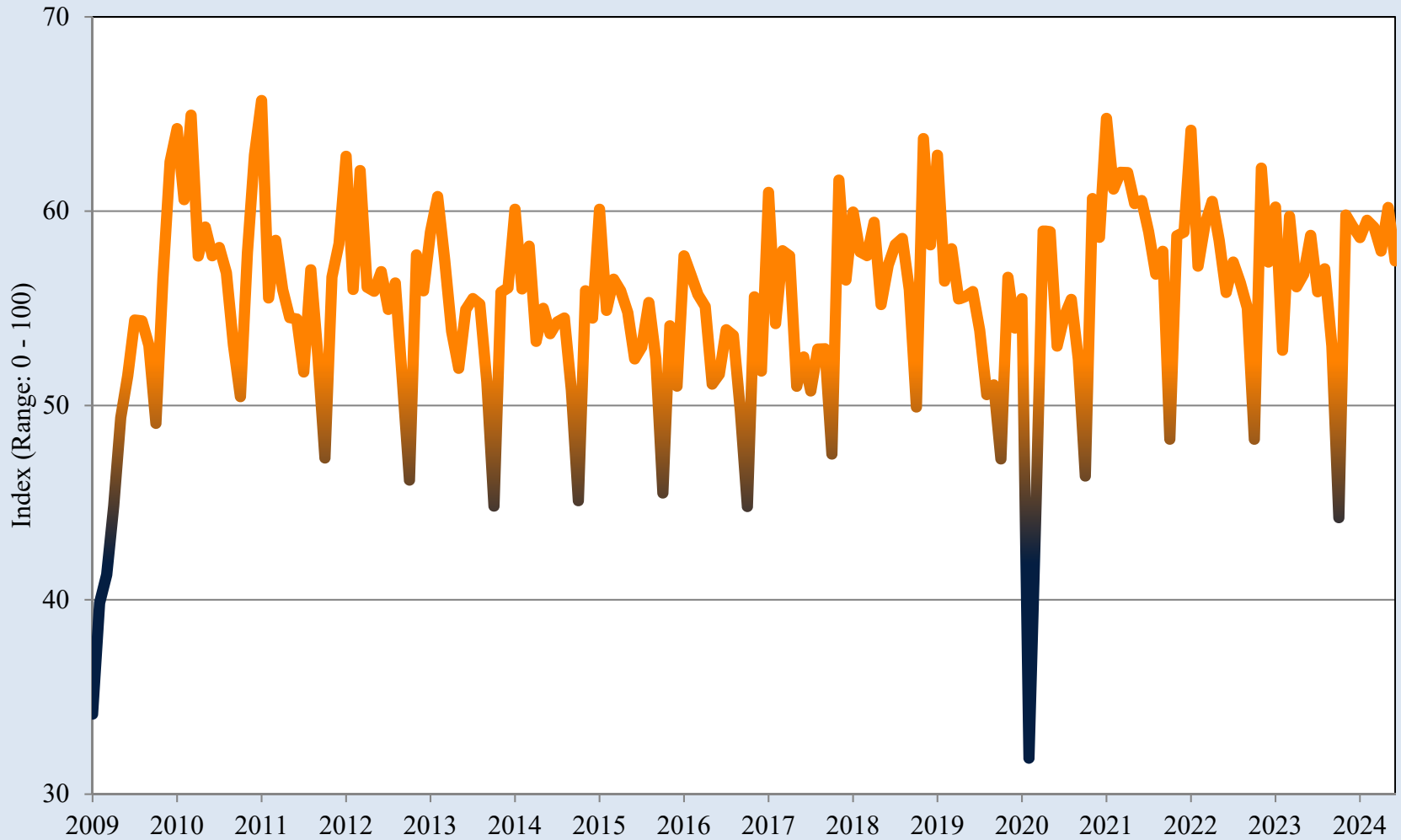
Northern Mexico Manufacturing Orders Index



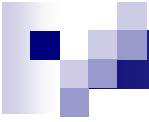
Source: UTEP Border Region Modeling Project using Banco de México Data



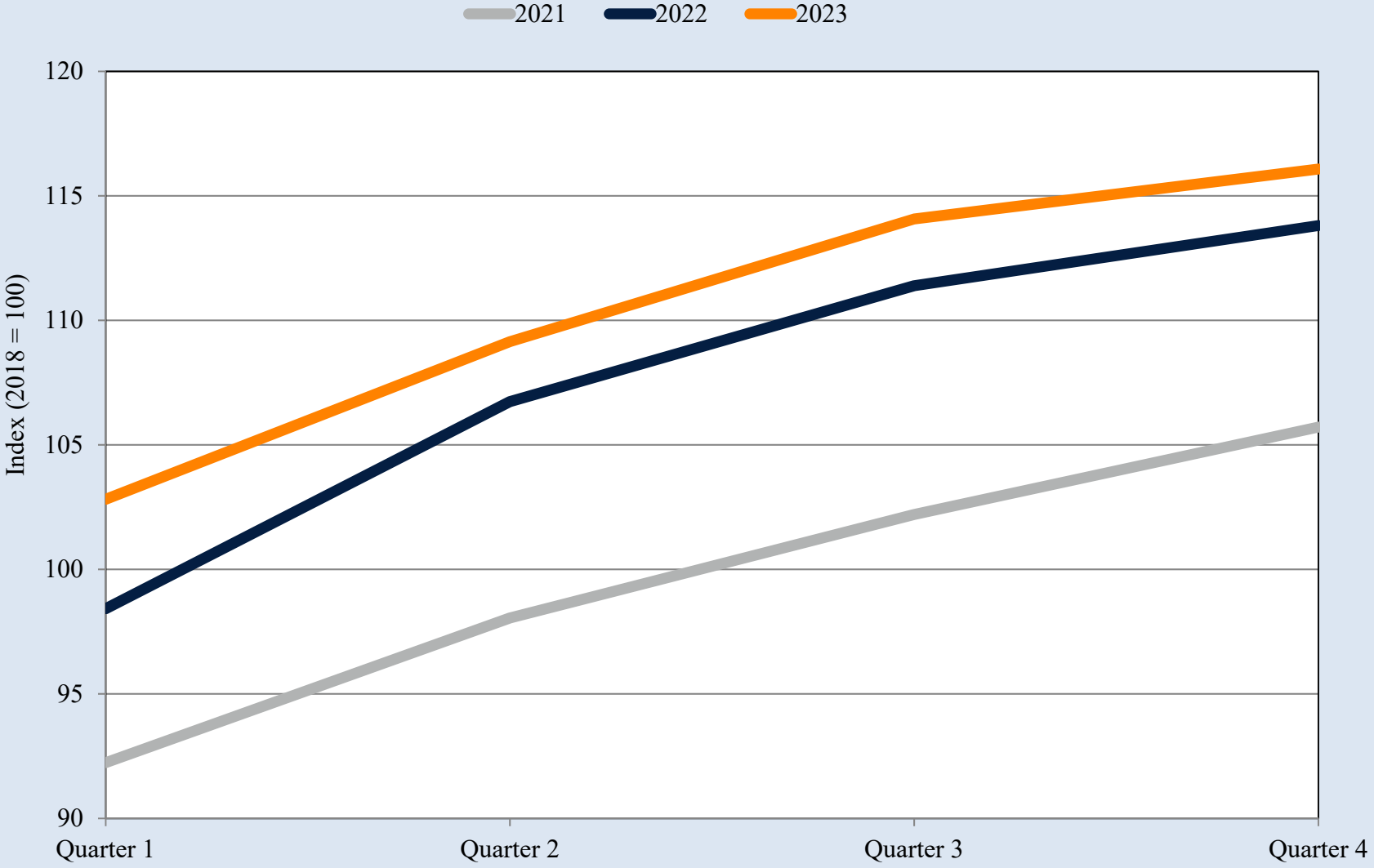
Northern Mexico Manufacturing Orders Index



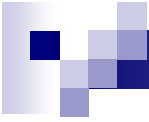
Source: UTEP Border Region Modeling Project using Banco de México Data



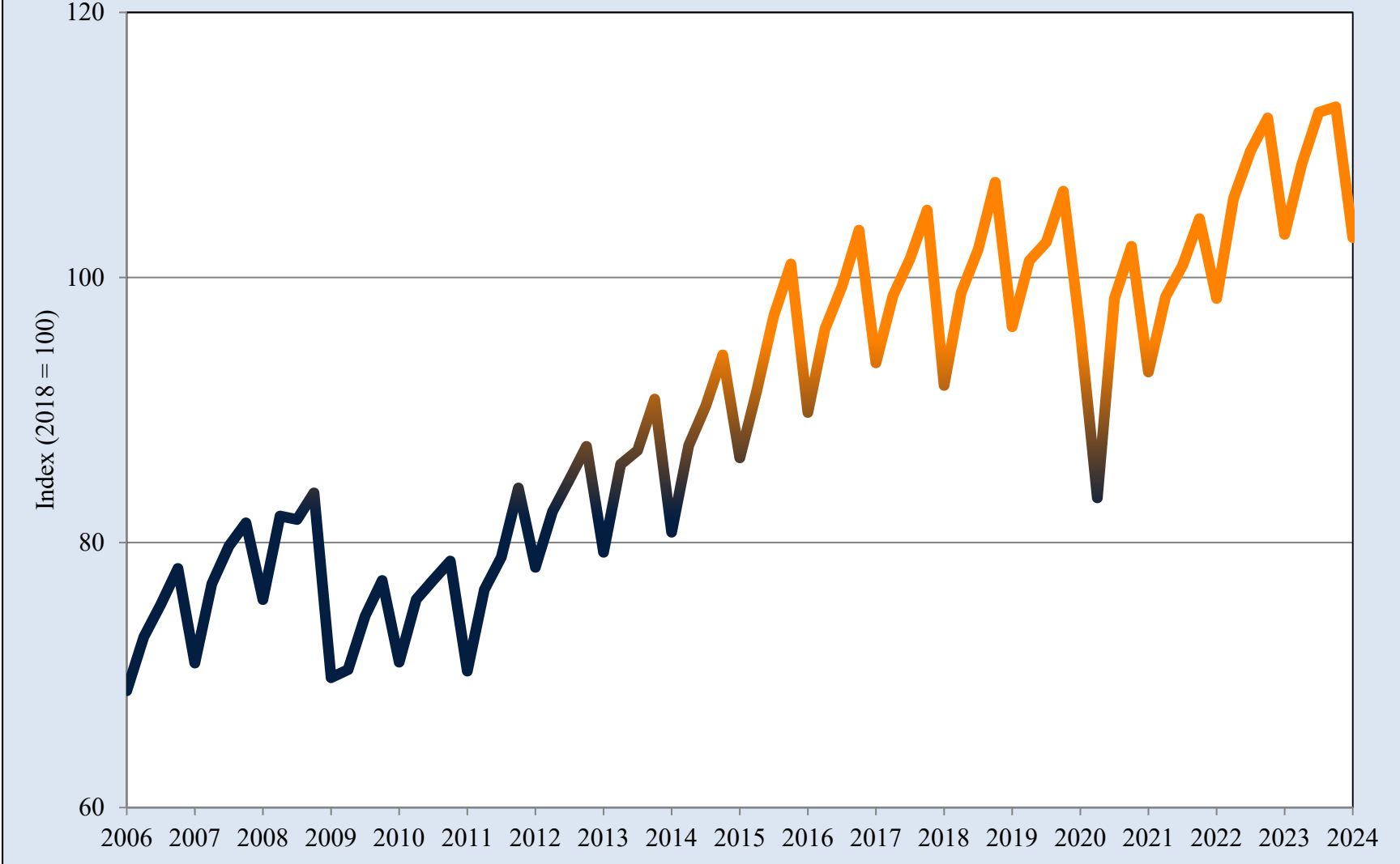
Quarterly Indicator of Economic Activity for the State of Chihuahua



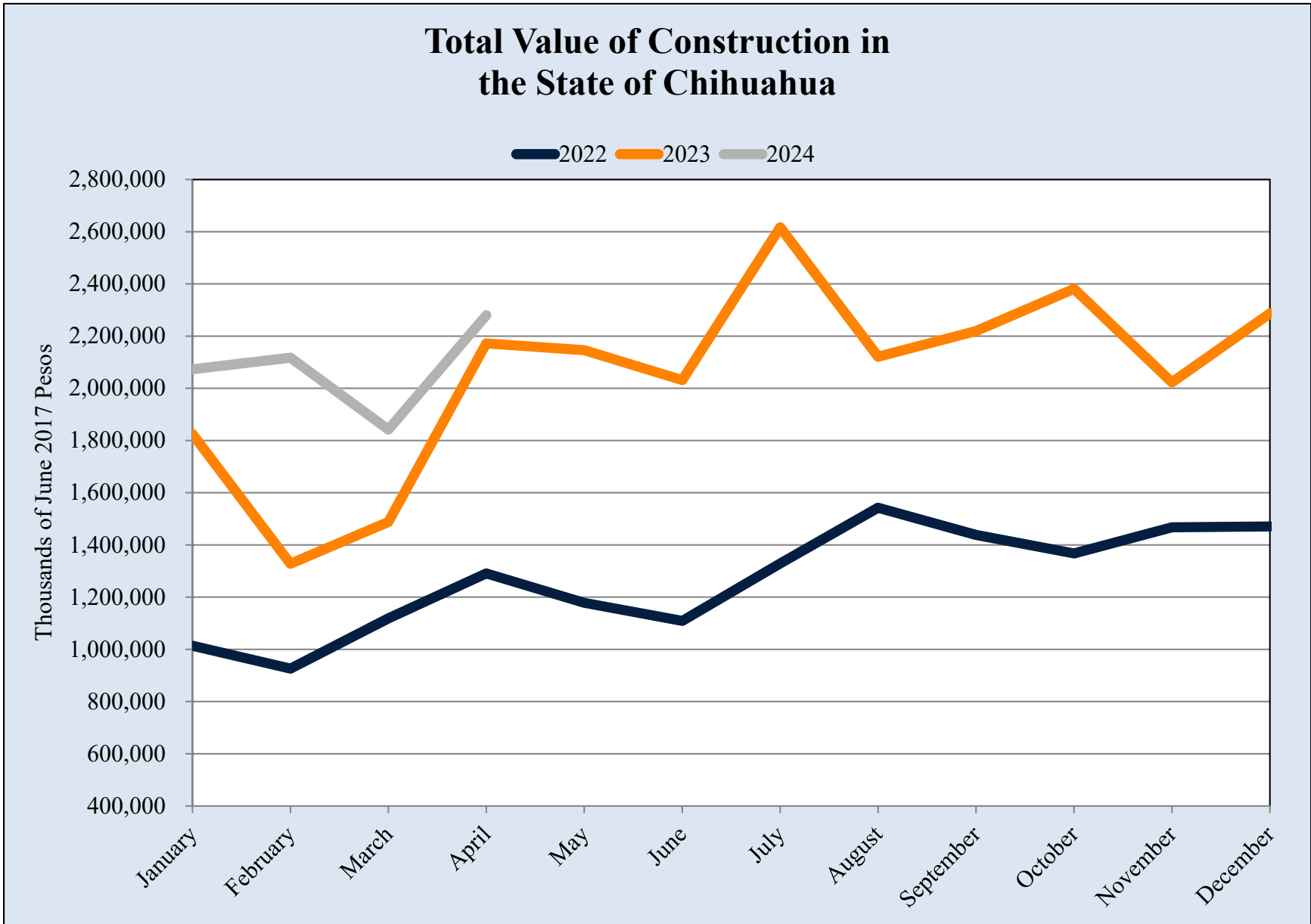
Source: UTEP Border Region Modeling Project using INEGI Data



Quarterly Indicator of Economic Activity for the State of Chihuahua



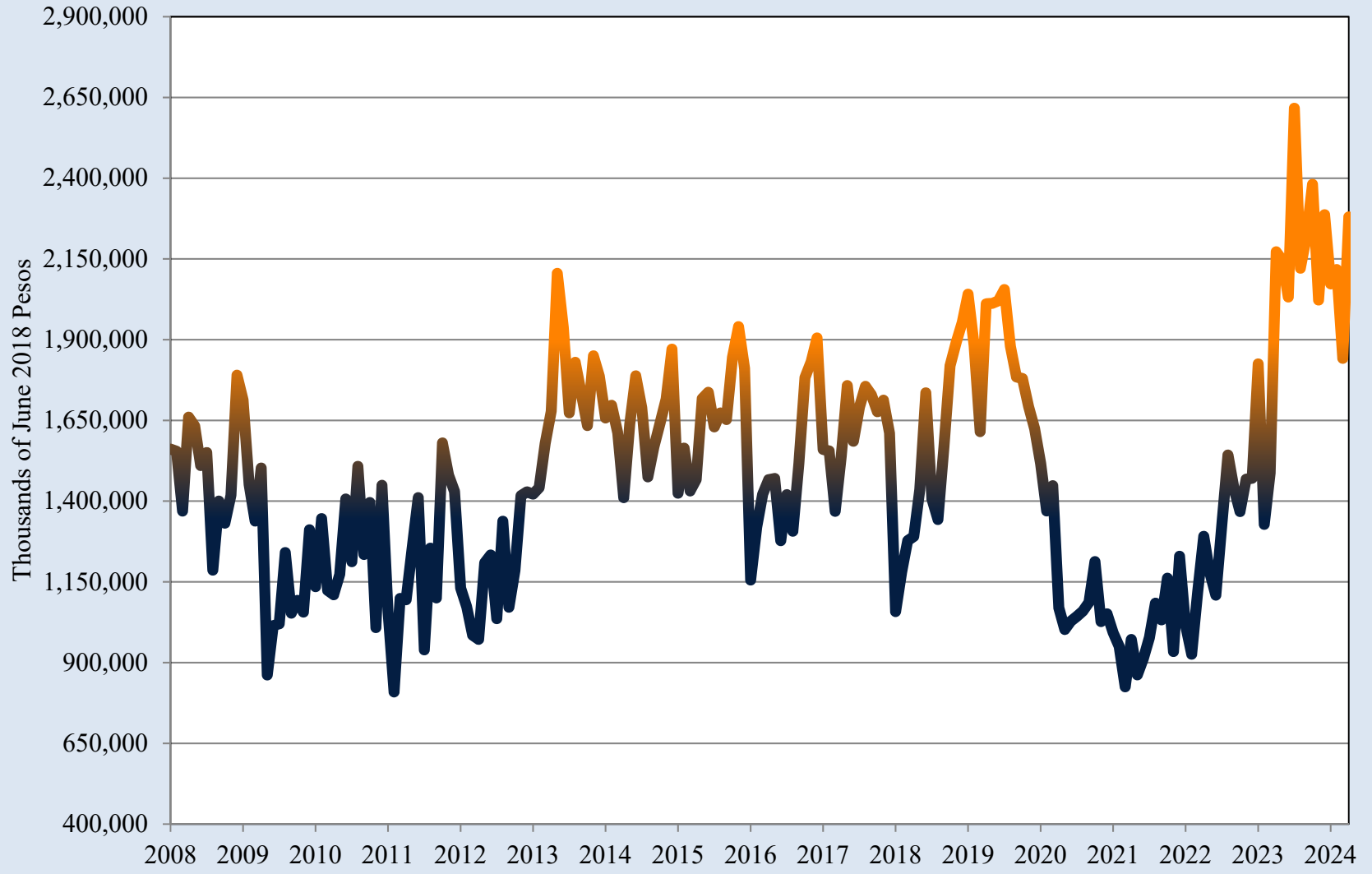
Source: UTEP Border Region Modeling Project using INEGI Data



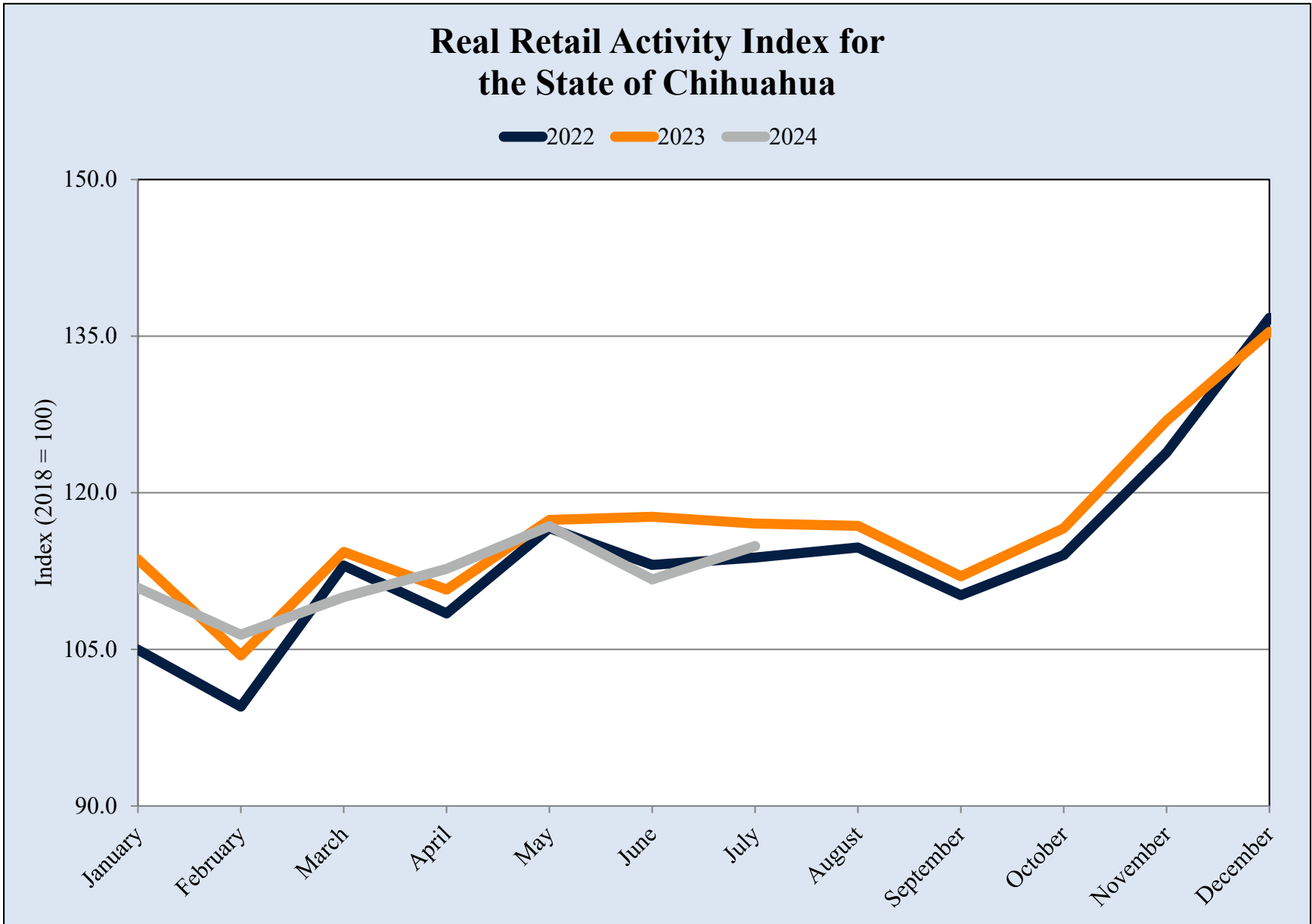
Source: UTEP Border Region Modeling Project using INEGI Data



Total Value of Construction in the State of Chihuahua



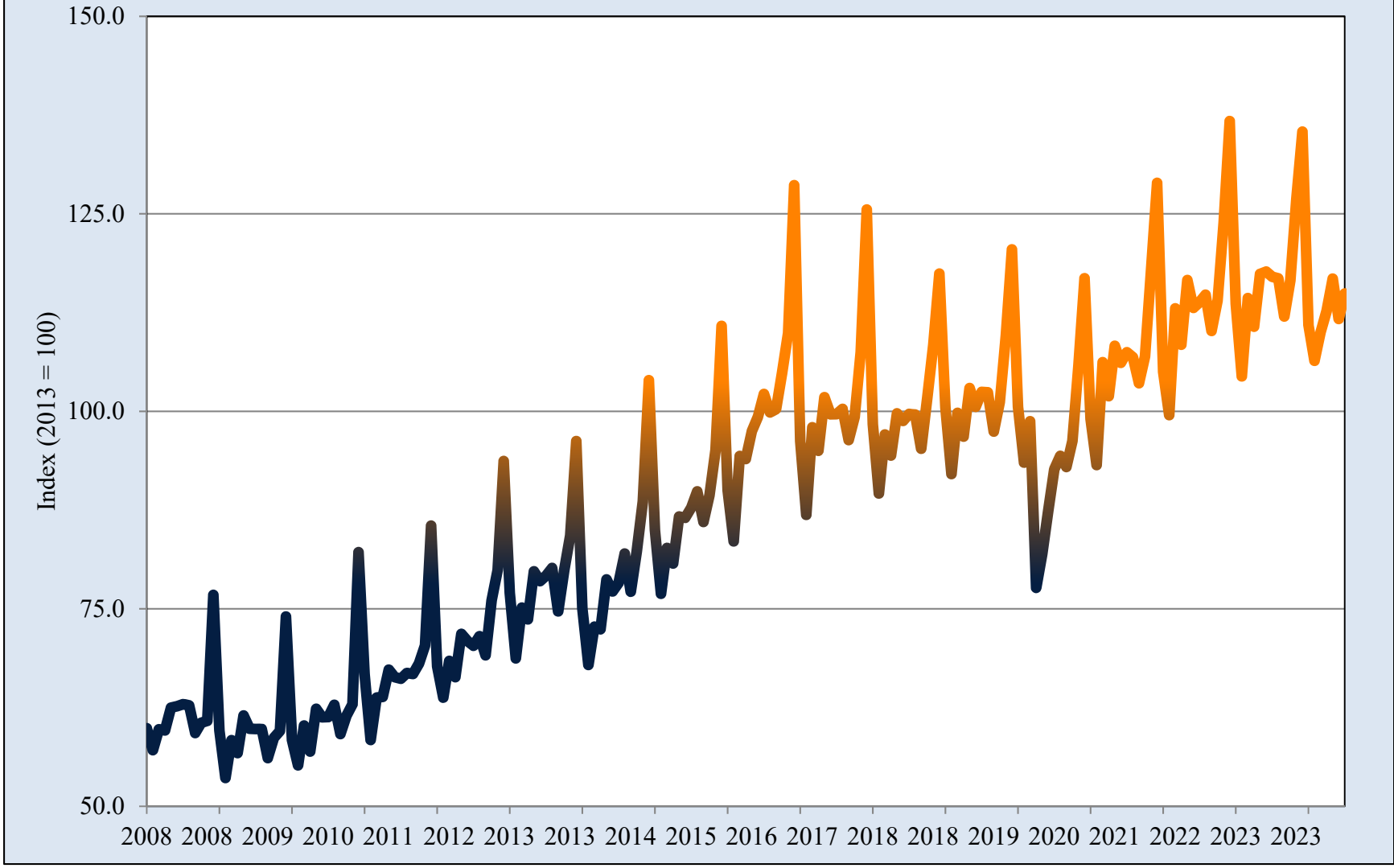
Source: UTEP Border Region Modeling Project using INEGI Data



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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