

Key Takeaways

Employment

- Total Non-farm employment declined on a Year-over-Year (YoY) basis in Ciudad Juárez from March 2023 to March 2024, declining by 17,320 jobs (-3.4%). Employment declines were registered in Ciudad Juárez in March 2024 in the Manufacturing sector, with a decrease of 23,300 jobs (-6.9%) compared to March 2023.
- Las Cruces and the U.S. experienced Month-over-Month (MoM) employment gains, while El Paso and Ciudad Juárez experienced MoM losses.

Residential Building Permits

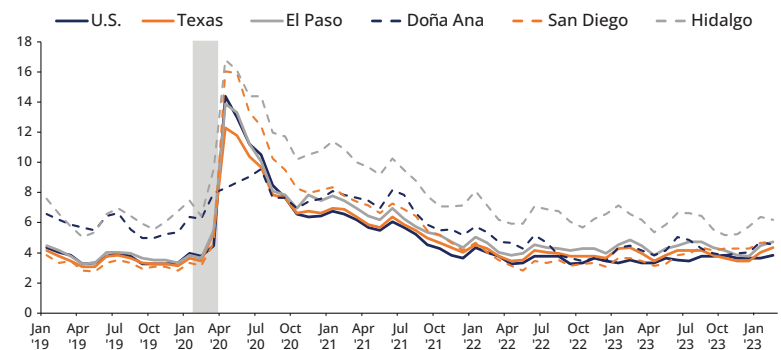
- From Q1 2023 to Q1 2024, new single-unit building permits per 100,000 inhabitants increased across selected MSAs. Las Cruces had the largest rise, with 43 permits (65.5%).¹
- With the exception of Dallas and Las Cruces, all selected MSAs saw an increase in the average value of new single-unit buildings from Q1 2023 to Q1 2024. Laredo had the largest increase, up by \$95,600 (59.5%).

Trade

- Among the top ten U.S.-Mexico border Ports of Entry (PoE) for total trade, Santa Teresa and Eagle Pass experienced the largest increase of \$1.3 billion (21.5%) and \$2.1 billion (22.1%), respectively, during the first quarter of 2024 compared to the same period in 2023.²
- Ysleta, Brownsville, and Otay Mesa were the only PoEs to record a decrease in total trade of \$646.7 million (-3.2%), 598.2 million (-9.6%), and \$1.1 billion (-7.1%), respectively, during this period.

Quick-Glance Indicators

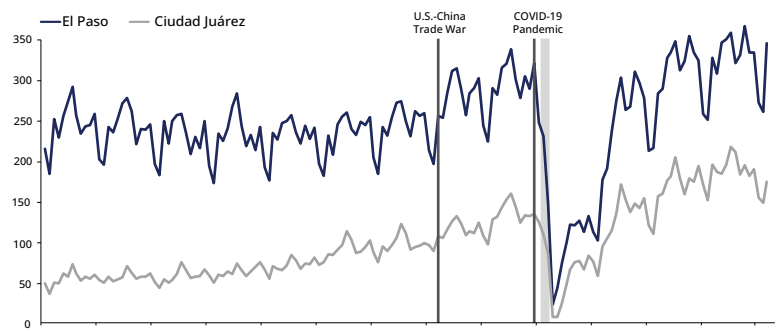
Unemployment Rates for U.S., State, and Selected MSA Economies



Note: Data as of May 2024. Shaded area indicates recession as defined by the National Bureau of Economic Research (2020 recession began in February and ended in April).

Source: Hunt Institute calculations using data from the U.S. Bureau of Labor Statistics.

El Paso and Ciudad Juárez Air Passengers, Thousands



Note: Data as of May 2024. Shaded area indicates recession as defined by the National Bureau of Economic Research (2020 recession began in February and ended in April).

Source: Hunt Institute using El Paso International Airport and Grupo OMA data.

Employment

Continued Non-farm Employment

Growth in the Paso del Norte Region

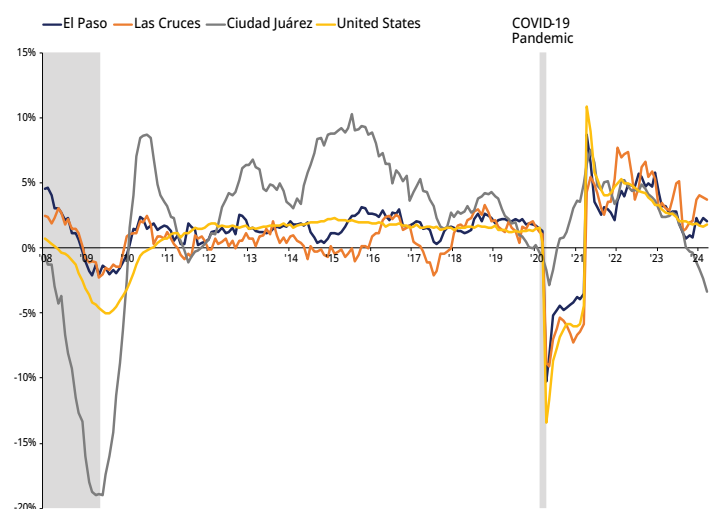
Non-farm employment in March 2024 for the Paso del Norte region exceeded that of March 2023.

March 2024 marked the thirty-sixth consecutive month of Year-over-Year (YoY) non-farm employment gains in the U.S., El Paso, and Las Cruces. At the national level, YoY gains of 2,773,000 jobs (1.8%) were observed in March 2024. In El Paso, total non-farm employment increased by 7,000 jobs (2.1%), and in Las Cruces by 2,900 jobs (3.7%). Ciudad Juárez experienced its sixth consecutive month of YoY non-farm employment losses, with a decrease of 17,320 jobs (-3.4%). The main sector that drove this decline is Manufacturing, which lost 23,300 jobs (-6.9%) in March 2024 compared to March 2023.

1 The selected MSAs are Austin-Round Rock-Georgetown, TX; Dallas-Fort Worth-Arlington, TX; El Paso, TX; Houston-The Woodlands-Sugar Land, TX; Laredo, TX; Las Cruces, NM and San Antonio-New Braunfels, TX.

2 Analyzed Ports of Entry (PoE) are: El Paso, TX, Santa Teresa, NM, Ysleta, TX, Brownsville, TX, Eagle Pass, TX, Hidalgo, TX, Laredo, TX, Nogales, AZ, Calexico-East, CA, Otay Mesa, CA.

Paso del Norte Total Non-Farm Employment (Year-over-Year, %)

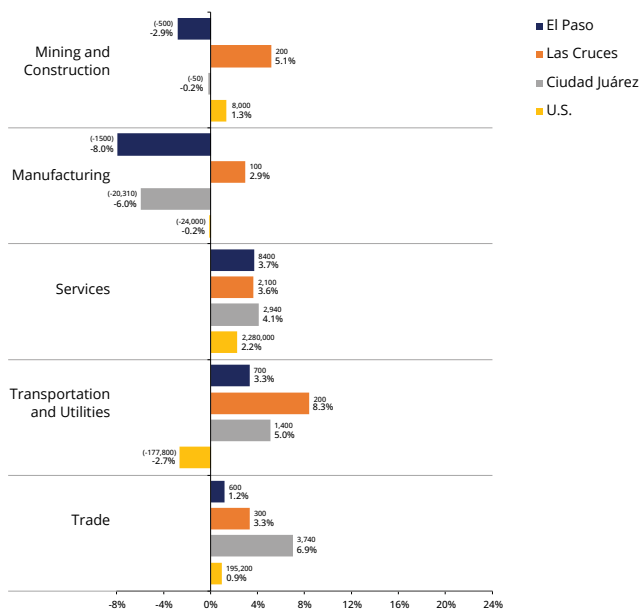


Note: Preliminary data for March 2024. The shaded area indicates recession as defined by the National Bureau of Economic Research (2020 recession began in February and ended in April).

Source: Hunt Institute calculations using data from the U.S. Bureau of Labor Statistics and Instituto Mexicano del Seguro Social.

The Hunt Institute tracks five non-farm employment sectors in the Paso del Norte region. In El Paso, the following sectors experienced employment growth on a YoY basis from March 2023 to March 2024: Services by 8,400 jobs (3.7%), Trade by 600 jobs (1.2%), and Transportation and Utilities by 300 jobs (1.4%), while the Mining and Construction sector shrank by 700 jobs (-4.0%), and Manufacturing by 1,600 (-8.6%). In Las Cruces, non-farm employment increased in the Services sector by 2,100 jobs (3.5%), the Trade sector by 300 jobs (3.3%), the Transportation and Utilities sector by 200 jobs (8.3%), the Mining and Construction sector by 200 jobs (5.0%), and the Manufacturing sector by 100 jobs (2.9%).

Paso del Norte Total Non-Farm Employment by Sector, December 2023 (Year-over-Year)



Note: Preliminary data for March 2024. Services excludes Transportation and Utilities, and Trade. Numbers are rounded to the nearest hundred.

Source: Hunt Institute calculations using data from the U.S. Bureau of Labor Statistics and Instituto Mexicano del Seguro Social.

Residential Building Permits

Building Permits for New, Privately Owned, Single-Unit Housing Increases

All selected Metropolitan Statistical Areas (MSAs) experienced an increase in the number of new privately owned single-unit building permits per 100,000 inhabitants. Moreover, all the selected MSAs experienced an increase in the average value of new privately owned single-unit building permits issued, except for Dallas and Las Cruces.

New, privately owned, single-unit building permits serve to assess residential building development in El Paso, Texas, Las Cruces, New Mexico, and other selected MSAs in Texas.

The number of building permits per 100,000 inhabitants is used to account for population differences across MSAs. Among the selected MSAs, El Paso ranked last in terms of permit growth from January to March 2023 and the same period in 2024. Dallas had the largest increase at 49 permits (50.9%), followed by Austin at 47 permits (33.1%), with El Paso experiencing the smallest increase at just 2 permits (3.4%).

In March 2024, most MSAs registered a YoY increase of over 5.0% in the average value of building permits for new privately owned single-unit housing. Laredo had the largest increase, approximately \$96,000 (59.5%), while El Paso had the smallest increase of approximately \$1,000 (0.3%).

From January to March 2023 and the same period in 2024, Dallas-Fort Worth-Arlington Round Rock-Georgetown led in average single-unit building value at around \$300,000, even though it experienced a decline in average single-unit building value of \$9,000 (2.8%) during this period. Las Cruces experienced the largest decline in average single-unit value at approximately \$77,000 (-25.4%).

Building Permits for New, Privately Owned, Single-Unit Housing in Selected MSAs per 100,000 Inhabitants

MSA	A Jan-Mar '23	B Jan-Mar '24	B-A	B-A (Δ%)
Austin, TX	142	189	47	33.1%
Houston, TX	150	183	33	22.0%
Dallas-Forth Worth TX	97	146	49	50.9%
Laredo, TX	100	112	13	12.7%
Las Cruces, NM	66	110	43	65.5%
San Antonio, TX	65	103	38	58.4%
El Paso, TX	57	59	2	3.4%

Note: Authorized unadjusted units by Metropolitan Statistical Area (MSA). Austin includes Round Rock-Georgetown, Dallas-Fort Worth includes Arlington, Houston includes The Woodlands-Sugar Land and San Antonio includes New Braunfels. The number of building permits issued per 100,000 inhabitants is rounded to the nearest whole number. The percentage change may differ slightly as a result.

Source: Hunt Institute calculations using data from the U.S. Census Bureau.

Average Price of Building Permits for New, Privately Owned, Single-Unit Housing in Selected MSAs (Thousand USD)

MSA	A Jan-Mar '23	B Jan-Mar '24	B-A	B-A (Δ%)
Dallas-Forth Worth TX	\$309	\$300	-\$9	-2.8%
Houston, TX	\$251	\$286	\$35	14.0%
Austin, TX	\$274	\$286	\$12	4.3%
San Antonio, TX	\$249	\$277	\$28	11.3%
Laredo, TX	\$161	\$256	\$96	59.5%
El Paso, TX	\$236	\$237	\$1	0.3%
Las Cruces, NM	\$303	\$226	-\$77	-25.4%

Note: Authorized unadjusted units by Metropolitan Statistical Area (MSA). Austin includes Round Rock-Georgetown, Dallas-Fort Worth includes Arlington, Houston includes The Woodlands-Sugar Land and San Antonio includes New Braunfels.

Source: Hunt Institute calculations using data from the U.S. Census Bureau.

Trade

U.S.-Mexico Border Trade Surges in the First Three Months of 2024

Total trade through the U.S.-Mexico border at the top ten PoE increased by \$4.4 billion (2.6%) in the first three months of 2024 compared to the same period of 2023. The PoEs that experienced the largest growth were Eagle Pass and Santa Teresa, with growth in total trade of \$2.1 billion (22.1%) and \$1.3 billion (21.5%), respectively. In a month-over-month comparison from February 2024 to March 2024, most of the PoEs remained flat, while only a few experienced significant changes, such as Otay Mesa, CA, with an increase of 8.9% and Hidalgo, TX, with a decrease of 4.8%.

In the first quarter of 2024, the top six PoEs recorded total commodity exports of \$53.9 billion. This represents a decrease of \$143.0 million compared to the same period in 2023. Santa Teresa and Eagle Pass experienced increases of \$1.26 billion (21.5%) and \$2.06 billion (22.1%), respectively, compared to the same period in 2023. El Paso exhibited an increase of \$168.52 million (3.0%) over 2023 levels for the same period. Meanwhile, the Brownsville, Otay Mesa, and Ysleta PoEs experienced Year-over-Year (YoY) decreases of \$598.24 million (-9.6%), \$1.09 billion (-7.1%), and \$646.72 million (-3.2%), respectively.

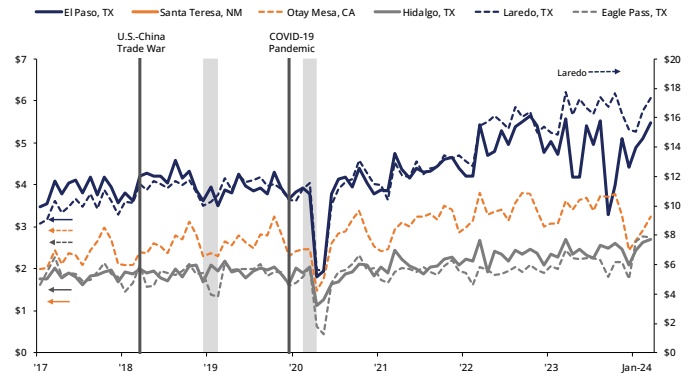
In March 2024, all top ten PoEs exhibited a decrease in trade compared to March 2023 levels, with the exception of Eagle Pass (12.2%) and Santa Teresa (2.7%). Brownsville had the largest decrease in YoY trade performance (-19.1%), while Nogales, El Paso, and Laredo had the smallest decrease in YoY trade (-2.3%, -2.9, and -2.9%, respectively).

Top Ten U.S.-Mexico Border Ports of Entry for Total Trade with World, Million USD

Port of Entry	A 2022	B 2023	B-A	B-A (Δ%)	Dec 2023	
					MoM	YoY
Laredo, TX	\$5,551,044,220	\$5,719,564,333	\$168,520,113	3.0%	0.0%	-2.9%
Ysleta, TX	\$5,844,008,634	\$7,102,129,278	\$1,258,120,644	21.5%	-0.2%	2.7%
Otay Mesa, CA	\$20,527,759,284	\$19,881,042,677	-\$646,716,607	-3.2%	0.7%	-7.6%
Hidalgo, TX	\$6,210,884,756	\$5,612,644,389	-\$598,240,367	-9.6%	-0.7%	-19.1%
Eagle Pass, TX	\$9,308,126,767	\$11,367,779,723	\$2,059,652,956	22.1%	1.2%	12.2%
Nogales, AZ	\$11,616,760,129	\$11,612,491,451	-\$4,268,678	0.0%	-4.8%	-10.1%
Santa Teresa, NM	\$77,959,621,562	\$80,025,179,506	\$2,065,557,944	2.6%	2.7%	-2.9%
Brownsville, TX	\$8,350,798,223	\$9,202,990,002	\$852,191,779	10.2%	-2.4%	-2.3%
Calexico-East, CA	\$5,459,078,746	\$5,772,312,557	\$313,233,811	5.7%	0.1%	-4.6%
El Paso, TX	\$15,330,592,523	\$14,235,925,506	-\$1,094,667,017	-7.1%	8.9%	-7.5%

Note: Top ten 2024, YoY denotes year-over-year; MoM denotes month-month.
Source: Hunt Institute calculation data from the U.S. Census Bureau.

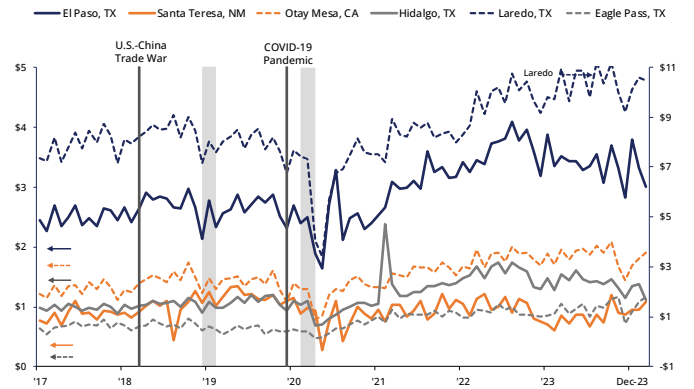
Top U.S.-Mexico Border PoE for Imports from the World, Billion USD



Note: Data as of May 2024. Top six ports in total trade. El Paso PoE includes Ysleta PoE. Shaded areas indicate recession as defined by the National Bureau of Economic Research (2020 recession began in February and ended in April).

Source: Hunt Institute calculations using data from the U.S. Census Bureau.

Top U.S.-Mexico Border PoE for Exports to the World, Billion USD



Note: Data as of May 2024. Top six ports in total trade. El Paso PoE includes Ysleta PoE. Shaded areas indicate recession as defined by the National Bureau of Economic Research (2020 recession began in February and ended in April).

Source: Hunt Institute calculations using data from the U.S. Census Bureau.

About Hunt Institute for Global Competitiveness

Since 2014, the Hunt Institute for Global Competitiveness at The University of Texas at El Paso has provided economic analysis of the Paso del Norte Region that includes the binational communities of El Paso, Texas; Las Cruces, N.M.; and Ciudad Juárez, Mexico. The mission of the Hunt Institute is to produce high-quality market analysis tools that strengthen regional and binational cross-border social and economic development.

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