

## Key Takeaways

### Employment

- From November 2023 to November 2024, El Paso added 11,000 jobs (3.2%) and Las Cruces gained 2,600 jobs (3.3%). Meanwhile, Ciudad Juárez experienced a year-over-year (YoY) loss of 12,643 jobs (-2.5%).
- Both El Paso and Ciudad Juárez reported losses in the manufacturing sector, with declines of 1,700 jobs (-9.1%) and 13,800 jobs (-4.2%), respectively. Manufacturing employment in Las Cruces remained unchanged compared to November 2023 levels.

### Hotel Occupancy Rates

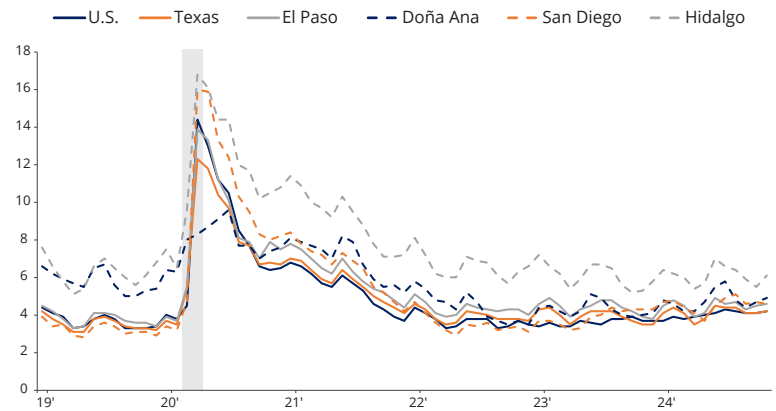
- November 2024 experienced a YoY increase in hotel occupancies in four of six selected Metropolitan Statistical Areas (MSAs). Ciudad Juárez and El Paso reported the highest occupancy rates at 74.1% and 71.1%, respectively.<sup>1</sup>
- From January to November 2024, all MSAs experienced positive month-over-month (MoM) growth in February and October, with El Paso recording the second-highest growth in October, likely influenced by seasonal factors and a combination of leisure and business travel.

### Residential Building Permits

- Except for Austin and El Paso, all selected Metropolitan Statistical Areas (MSAs) reported an increase in new privately owned single-unit building permits per 100,000 inhabitants from January to November 2024, compared to the same period in 2023.<sup>2</sup>
- With the exception of Las Cruces, all selected MSAs recorded an increase in the average value of new privately owned single-unit buildings during the same period.

## Quick-Glance Indicators

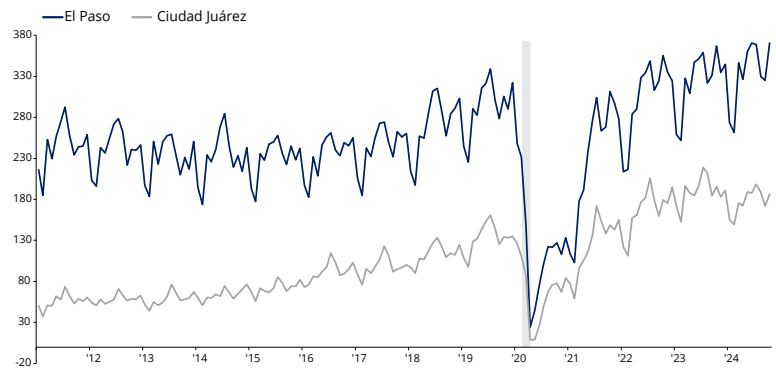
Unemployment Rates for U.S., State, and Selected MSA Economies



**Note:** Data as of November 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.

El Paso and Ciudad Juárez Air Passengers, Thousands



**Note:** Data as of October 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.

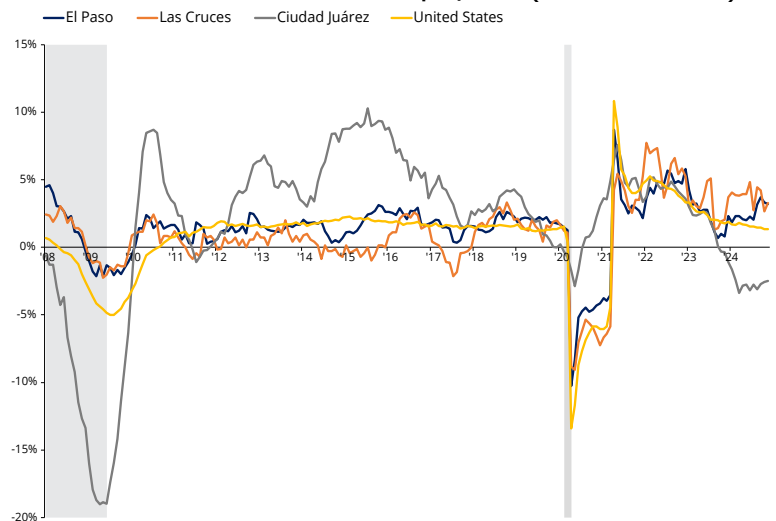
### Employment

## Declining Manufacturing Employment Across Most of the Paso del Norte Region

In November 2024, the Paso del Norte region reported no gains in manufacturing employment. El Paso and Ciudad Juárez experienced declines compared to November 2023 levels, while Las Cruces remained unchanged.

Nationally, the U.S. added 2,165,000 non-farm jobs (1.4%) on a YoY basis in November 2024. During the same period, El Paso and Las Cruces experienced YoY gains of 11,000 jobs (3.2%) and 2,600 jobs (3.3%), respectively. Meanwhile, Ciudad Juárez reported a loss of 12,643 jobs

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



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

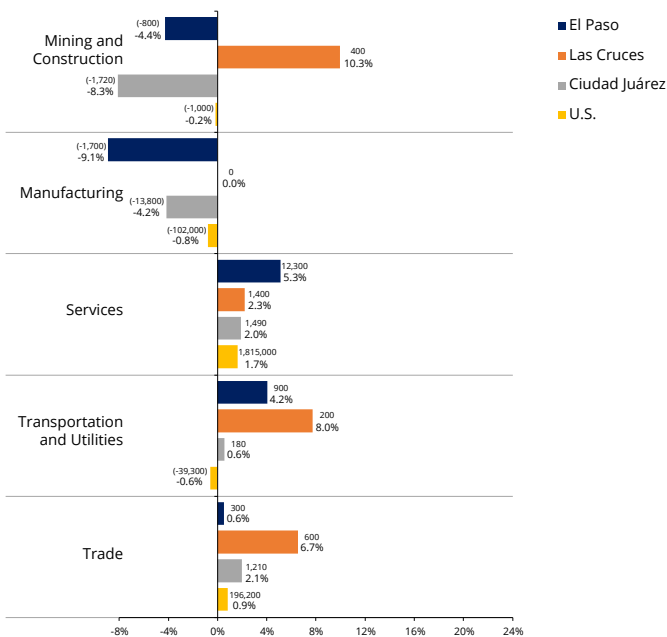
**Source:** Hunt Institute calculations using data from the U.S. Bureau of Labor Statistics and Instituto Mexicano del Seguro Social.

<sup>1</sup> The selected MSAs include El Paso, TX; Las Cruces, NM; Ciudad Juárez, CH; Laredo, TX; McAllen, TX; and San Antonio, TX.

<sup>2</sup> The selected MSAs include Austin, TX; El Paso, TX; Dallas, TX; Houston, TX; Laredo, TX; Las Cruces, NM; and San Antonio, TX.

(-2.5%), largely driven by a decline in the manufacturing sector, which shed 13,800 jobs (-4.2%). Official data indicate that the reduction in Ciudad Juárez’s manufacturing employment was primarily due to layoffs of operational staff (-14.1% YoY), with a smaller reduction in administrative positions (-5.7% YoY). Notably, exports from Ciudad Juarez to the U.S. increased during this period, despite the decline in manufacturing employment. While further research is needed, these trends suggest a shift toward greater automated processes within the manufacturing sector.<sup>3</sup>

### Paso del Norte Total Non-Farm Employment by Sector, November 2024 (Year-over-Year)



**Note:** Preliminary data for November 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.

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 November 2023 to November 2024: services grew by 12,300 jobs (5.3%), transportation and utilities by 900 jobs (4.2%), and trade by 300 jobs (0.6%), while manufacturing lost 1,700 jobs (-9.1%), and mining and construction lost 800 jobs (-4.4%). Las Cruces registered growth in four out of the five sectors: services by 1,400 jobs (2.3%), trade by 600 jobs (6.7%), mining and construction by 400 jobs (10.3%), and transportation and utilities by 200 jobs (8.0%), while manufacturing remained stagnant.

<sup>3</sup> Claudia Sánchez. “Maquiladora despide más operadores que administrativos: BEF”. NetNoticias (Ciudad Juárez, Chihuahua), December 31, 2024. <https://netnoticias.mx/juarez/maquiladora-despide-mas-operadores-que-administrativos-bef>

### Hotel Occupancy Rates

## Hotel Occupancy Rates Register Moderately Increase

Hotel occupancy rates in November 2024 showed a YoY increase in four of the six selected Metropolitan Statistical Areas (MSAs).<sup>4</sup>

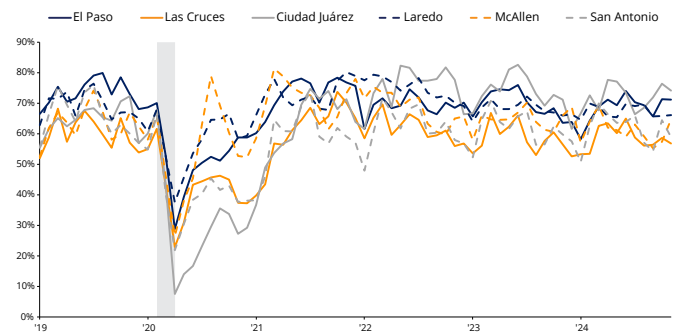
A recent PricewaterhouseCoopers (PwC) study states that this “muted growth” is expected to persist this year, driven by moderate increases in average daily room rates (ADR) and stable occupancy levels. The study highlights that moderating inflation and recent Federal Reserve rate cuts have fostered “cautious optimism,” which could potentially support revenue growth and stimulate new hotel construction in 2025.<sup>5</sup>

In November 2024, the MSAs of Ciudad Juárez, El Paso, Las Cruces, and Laredo experienced an average YoY growth in hotel occupancy rates of 2.8 percentage points. At the same time, McAllen and San Antonio reported an average YoY decline of 1.0 percentage points in hotel occupancy rates.

During the same period, El Paso and Ciudad Juárez recorded the highest hotel occupancy rates, at 71.1% and 74.1%, respectively. Conversely, San Antonio had the lowest level rate, at 58.9%.

From January to November 2024, February and October were the only months to experience a month-over-month (MoM) increase across all MSAs. Notably, El Paso experienced the second-greatest growth in October, with an increase of 5.6 percentage points. This growth is likely attributed to seasonal trends and la combination of leisure and business travel throughout the year.

### Hotel Occupancy Rates by MSA through November 2024 (Year-over-Year, %)



**Note:** Data as of November 2024. McAllen includes Edinburg and Mission; San Antonio includes New Braunfels. Shaded area indicates NBER defined recession (2020 recession began in February and ended in April).

**Source:** Hunt Institute using STR data.

<sup>4</sup> The selected MSAs include El Paso, TX; Las Cruces, NM; Ciudad Juárez, CH; Laredo, TX; McAllen, TX; and San Antonio, TX.

<sup>5</sup> “US Hospitality Directions: November 2024,” PricewaterhouseCoopers, n.d., <https://www.pwc.com/us/en/industries/consumer-markets/hospitality-leisure/us-hospitality-directions.html>

Residential Building Permits

## Building Permits Rise Across MSAs, While Austin and El Paso Lag Behind

From January to November 2024, most selected MSAs experienced growth in building permits and average values compared to the same period in 2023.

The number of new privately owned single-unit building permits per 100,000 inhabitants increased across the selected MSAs during this period, with the exception of Austin and El Paso. Austin recorded a decline of eight permits (-1.3%), while El Paso showed a decrease of four permits (-1.9%).

New privately owned single-unit building permits are used to assess residential development. These statistics are reported per 100,000 inhabitants to account for population differences among the MSAs. Over the past two years, El Paso ranked last among the selected MSAs for the January-November period, issuing only 207 permits in 2024.

San Antonio led the selected MSAs in building permit growth from January to November 2024, adding 79 permits (26.0%) compared to the same period in 2023. Dallas-Fort Worth, Houston, and Laredo followed with increases of 53 (11.0%), 32 (5.2%), and 25 (6.7%) permits, respectively.

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

MSA	A 2023 Jan-Nov	B 2024 Jan-Nov	B-A	B-A (Δ%)
Houston, TX	621	653	32	5.2%
Austin, TX	629	621	-8	-1.3%
Dallas-Fort Worth, TX	484	537	53	11.0%
Laredo, TX	373	398	25	6.7%
San Antonio, TX	304	383	79	26.0%
Las Cruces, NM	338	341	3	0.9%
El Paso, TX	211	207	-4	-1.9%

**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.

From January to November 2024, among all the selected MSAs, Dallas-Fort Worth had the largest average single-unit building value at \$308,000. Laredo experienced the largest increase, rising by \$52,000 (23.0%), while Las Cruces was the only MSA to record a decline, with values dropping by \$42,000 (-14.5%) compared to 2023. El Paso's average single-unit building value was \$239,000, reflecting a slight increase (0.4%) from the same period in 2023.

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

MSA	A 2023 Jan-Nov	B 2024 Jan-Nov	B-A	B-A (Δ%)
Dallas-Fort Worth, TX	\$291	\$308	\$17	5.8%
Austin, TX	\$296	\$306	\$10	3.4%
Houston, TX	\$262	\$296	\$34	13.0%
Laredo, TX	\$226	\$278	\$52	23.0%
San Antonio, TX	\$271	\$276	\$5	1.8%
Las Cruces, NM	\$290	\$248	-\$42	-14.5%
El Paso, TX	\$238	\$239	\$1	0.4%

**Note:** 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.

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### 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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