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Borderplex Economic Outlook: 2012-2014

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

Adam G. Walke
University of Texas at El Paso, agwalke@utep.edu

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The University of Texas at El Paso
**UTEP Border Region
Modeling Project**

Business Report SR12-1

Borderplex Economic Outlook: 2012 - 2014





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Please send comments to Border Region Modeling Project - CBA 236, Department of Economics & Finance, 500 West University, El Paso, TX 79968-0543.

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Thomas M. Fullerton, Jr. and Adam G. Walke

Department of Economics & Finance

University of Texas at El Paso

El Paso, TX 79968-0543

Telephone 915-747-7747

Facsimile 915-747-6282

Email tomf@utep.edu

Executive Overview

Borderplex economic conditions are being affected by a sluggish economic recovery in the United States and lingering risks to public safety in northern Mexico. In spite of those difficulties, Table 1 shows that employment is predicted to increase across the border region and that the pace of job creation is expected to improve between 2012 and 2014 in El Paso, Ciudad Juárez and Las Cruces, while holding steady in Chihuahua City. Forecasts of El Paso real gross metropolitan product, personal income, and commercial activity follow similar upward-bending curves over the simulation period. Higher levels of employment and overall economic activity will help reduce the unemployment rate noticeably in El Paso. Relatively rapid population growth is expected to continue apace with net in-migration now accounting for a much larger share of demographic change than was typically the case in recent decades. Despite swift population growth, per capita personal income is expected to rise substantially. Local per capita personal income is expected to average roughly 70 percent of the national figure throughout the forecast period.

El Paso Demographics

El Paso County's population grew by approximately 10.5 percent from 2006 to 2011. Additional growth is projected over the course of forecast period (Table 2). While natural increase remains the primary driver of demographic expansion, the contribution of net migration to population change has escalated significantly since 2008 due, in part,

to cross-border migration and the expansion of Fort Bliss. Domestic net migration turned strongly positive in 2011 and is expected to remain so until at least 2014. Growth in population is projected to yield a parallel rise in the number of households while also spurring notable increases in the number of registered automobiles. Gradual improvement in economic conditions is predicted to boost the rates of business formation and survival in El Paso during the simulation period. In contrast, local college enrollments are projected to grow at slower rates than during the previous three years.

Employment & the El Paso Labor Market

In 2011, the local unemployment rate rose for a fourth consecutive year to 10.3 percent (Table 3). As a consequence of improved labor market conditions, the El Paso jobless rate is expected to reverse much of that increase between now and 2014. Construction employment is benefitting from a more active housing market as well as non-residential building spikes in the retail and health sectors. Although it staged a cyclical recovery in 2011, manufacturing employment is expected to continue to lag other segments of the economy between now and 2014. Budgetary pressures are forecast to force El Paso state, local, and federal civilian payrolls to shrink in 2012. Federal civilian employment is expected to continue falling through 2014. In contrast, federal military employment, which already stands at more than twice its 2005 level, is projected to grow substantially over the course of the forecast period. The combination of increased troop levels at Fort Bliss and moderate growth in the service sector allows total employment to exceed 419,000 by 2014..

El Paso Personal Income

While personal income is predicted to grow steadily, the rate of increase is below what was observed prior to the 2008 global financial crisis (Table 4). Moderate increases in wage and salary disburse-

ments, the largest category of personal income in El Paso, set the pace for personal income growth. Proprietor incomes are forecast to grow at a steady pace over the simulation period following several years of erratic performance. Residence adjustments are predicted to increase in magnitude as residents of nearby communities find work in El Paso. Property income from dividends, interest, and rent was slow to recover after the bursting of the housing bubble and the financial crisis, but is now projected to grow at greater than 5 percent per year. Retirement and income maintenance transfer payments are expected to expand at moderate rates. Unemployment transfers are predicted to decline as the economy gradually improves and employment strengthens.

Retail Sales in El Paso

Following two years of solid growth, retail sales are expected to rise only slightly in 2012 (Table 5). Barring any unforeseen economic collapse, that lull should be temporary. Steady population growth plus improving per capita incomes are anticipated to stimulate commercial activity in 2013 and 2014. Forecasts of most of the retail sub-sectors exhibit patterns of initial weakness followed by more solid rates of growth in the outer years of the forecast. Sales of home furnishings follow a different path due to stronger residential building volumes in 2012. Sales of health and personal care goods also stand out from the pack, growing at progressively faster rates every year through 2014. Categories which have yet to fully recover from the recent recession include motor vehicles and parts, electronics and appliances, and florist, gift, pet, and miscellaneous stores. All of those sub-sectors are expected to perform better beginning in 2013.

El Paso Residential Construction & Real Estate

New housing construction exhibits a somewhat erratic growth pattern due mainly to changes in multi-family housing starts (Table 6). Construction of single-family housing units is predicted to increase at a moderate pace through 2014. While the demand for housing will likely be fueled by continuing in-migration, it will simultaneously be curtailed somewhat by eroding housing affordability as household incomes will grow less rapidly than mortgage payments. The latter trend upwards

in 2013 and 2014 as a consequence of higher prices and mortgage rates. The median price for previously built units should surpass \$129,700 by 2014. With housing prices and loan rates projected to increase, it is not surprising that sales of existing single-family homes are forecast to plateau after increasing moderately in 2012. Similar to mortgage payments, monthly apartment rents are expected to decline in 2012. Rents begin climbing again in 2013, albeit at moderate paces (Table 7).

El Paso Air Transportation

As in several previous years, El Paso International Airport (EPIA) experienced declines in the number of passenger arrivals and departures in 2011 (Table 8). Fare increases plus economic uncertainty are expected to lead to additional declines in 2012. While passenger volumes are predicted to grow again during the outer years of the forecast period, structural changes such as electronic distance meeting software may prevent traffic from expanding as rapidly as during prior economic recoveries. Expanded trade and commerce are predicted to stimulate airborne cargo transportation through EPIA. In-bound freight and mail has recovered to pre-recession levels, while out-bound freight and mail has reached an all-time high. The upward trend is expected to continue with in-bound shipments of freight and mail topping 50 thousand tons by 2013 and out-bound shipments surpassing the 50 thousand ton mark by 2014.

International Bridge Traffic

Pedestrian and personal vehicle traffic declined at all three international bridges connecting El Paso and Ciudad Juárez in 2011 (Table 9). Aggregate non-commercial bridge traffic is projected to continue falling in 2012 as a consequence of peso-dollar exchange rate volatility and continuing security risks related to narcotics trafficking in northern Mexico. In spite of the former, personal vehicle and pedestrian border crossings are predicted to reverse course in 2013 and begin trending upward. Cargo vehicle traffic, which revived quickly after the collapse of international trade in 2009, is expected to continue growing steadily as intra-industry trade between Mexico and the United States expands. Dedicated commuter lane traffic flows are projected

to stagnate in 2012, but resume growing in subsequent years. Among the four international bridges, the largest increases in personal and cargo vehicle flows are projected to occur at the Ysleta Zaragoza Bridge in 2012 and at the Bridge of the Americas thereafter.

El Paso Hotel Activity

The total number of hotels in El Paso County is expected to reach 82 in 2012 (Table 10). All of the new construction has allowed room nights available within the county to surpass 3.2 million for the first time. Demand for hotel accommodation, as measured by room nights sold, is projected to falter slightly in 2012 following two years of solid growth. However, improved overall economic conditions are predicted to once again increase the demand for travel and lodging in the following years, eventually raising occupancy rates. Room prices are projected to exceed \$73 per night by 2014. Because actual revenue per room declines in 2012, total revenues also fall. That situation should be reversed in 2013 and total revenues are forecast at greater than \$167 million by 2014.

El Paso Water Consumption

Demographic growth will cause the number of water meter connections to increase at a fairly steady clip (Table 11). By 2014, El Paso Water Utilities should have more than 221 thousand municipal water system accounts. The account category with the most rapid rate of growth is expected to be public sector, not-for-profit, and miscellaneous meters. Because of recently enacted rate increases, total water usage is projected to decline in 2012. The decline follows a three-year period during which rates were unchanged and aggregate annual usage increased by more than 4 billion gallons. Unless rates become fixed for an extended period of time, again, consumption increases should be fairly moderate in 2013 and 2014. More specifically, if rate hikes at least keep pace with inflation, per customer usage levels should decline between now and the end of the forecast period. That will keep aggregate consumption below 37 billion gallons in 2014.

Ciudad Juárez Economic Activity

Public safety conditions have improved in Ciudad Juárez and seem to be headed in the right direction (Table 12). That is a welcome change and should translate into a greater volume of domestic in-migration for any year since 2005. Overall population growth is forecast to occur at fairly rapid clips of 2.0 percent per year, or greater, during the entire simulation period. Combined with better economic performance, the demographic growth is projected to spur ongoing increases in municipal water and electricity grids, as well as higher college enrollments and vehicle registrations. Nearly 480 thousand vehicles are expected to be registered in Ciudad Juárez by 2014. However, formal sector employment remains well below its 2007 peak and is projected to make only a partial recovery over the course of the forecast period (Table 13). Manufacturing jobs, severely impacted by the recession in the United States, is expected to once again surpass 204 thousand by 2014. With the improvements in public safety, the retail sector has begun to slowly recover from the sales losses of 2008 and 2009. That helps commercial sector payrolls expand at healthy rates over the course of the simulation period. Service sector jobs lag behind other segments in 2012, before accelerating in 2013 and 2014.

Chihuahua City Economic Activity

In contrast to Ciudad Juárez, Chihuahua City did not suffer population losses in recent years and is projected to continue growing at a constant rate of 1.4 percent per year (Table 14). Consequently, water and electricity meter connections also trend upwards, albeit at faster rates of change. After doubling in the previous decade, the number of automobile registrations is projected to continue ascending at a rate of more than 5 percent per year as the local economy expands. College enrollments will also increase, although at slower rates than those observed in recent years. Chihuahua City experienced a robust recovery from the global financial crisis as evidenced by strong growth in formal sector employment (Table 15). Following two years of rapid growth, manufacturing employment is predicted to rise at substantially more moderate rates from 2012 to 2014, with total jobs

topping 80 thousand by the latter year. Dynamic growth performances are predicted for commercial and service sector employment over the course of the simulation period. Not surprisingly, retail and wholesale activities in the capital city are expected to advance at healthy clips between now and 2014.

Las Cruces Economic Conditions

The number of business establishments in Doña Ana County is projected to exceed pre-recession levels for the first time in 2012 and to continue rising thereafter, despite a minor spike in business bankruptcies (Table 16). Local college enrollment, which rose rapidly in the previous decade, has recently declined and is not predicted to near 2010 levels before the last year of the forecast period. In the context of a lethargic economic recovery at the national level, and several years of relatively strong growth at the local level, real gross metropolitan product is predicted to grow only marginally in 2012 but increase more rapidly thereafter. Total employment is expected to chart largely the same course over the forecast period, with all but one of the component sectors registering declines in employment in 2012 (Table 17). The sole bright spot is 'not elsewhere classified' employment, including service sector jobs. As in many localities, state and federal government employment in Las Cruces will be especially vulnerable to cutbacks. Given the above, growth in personal incomes is expected to be slower than usual in the Mesilla Valley. That is driven in large measure by less than robust increases in wage and salary disbursements (Table 18). Given the weak performance of the metropolitan economy projected for 2012, proprietor incomes decline and really do not begin to grow again until 2014. Financial and housing market recoveries allow dividend, interest, and rent earnings, plus retirement transfers to perform better than nearly all other income categories.

Forecast Risks

The challenge of reducing large national debts in the United States and several European countries without unduly penalizing near-term economic growth is complicated by gridlock between political factions and a sluggish recovery from the global

financial crisis. In addition to the obstacles posed by government debt, corporate and household indebtedness remain fairly high by United States historical standards and represent additional risks to the financial system. Failure to adequately navigate these obstacles could reduce growth prospects at the international, national, and regional levels. Sizeable cutbacks in the national defense budget could reduce troop levels at Fort Bliss, with adverse consequences for the El Paso economy. Other potential sources of forecast error derive from local conditions. A resurgence of conflict between narcotics trafficking organizations in the region would likely have negative consequences for economic growth on the south side of the border. Not all of the risks are negative. A huge policy breakthrough, in the form of important labor code reforms, creates substantial upside risk for economic performance in Mexico. More generally, though, low levels of educational attainment and physical infrastructure development continue to hamper economic growth in the border region.

Historical and Forecast Data

Tables 1 through 18 summarize the numerical results from the short-term forecast simulation to 2014 using the UTEP Borderplex Econometric Forecasting Model. Forecasts for El Paso and Las Cruces income and employment begin in 2011. Forecasts for all other data series begin in 2012. At present, the model is comprised by 230 equations covering all of the categories listed in the tables. Suggestions and requests for next year's volume are welcome. Please send them to Border Region Modeling Project - CBA 236, UTEP Department of Economics & Finance, 500 West University, El Paso, TX 79968-0543.

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Table 1: Major Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
El Paso Population	717.652	730.094	742.936	755.578	769.930	786.759	803.995	820.790	836.043	851.728	867.875
% change	1.8	1.7	1.8	1.7	1.9	2.2	2.2	2.1	1.9	1.9	1.9
El Paso Net Migration	2.185	2.288	2.939	2.663	4.822	7.342	8.010	7.700	6.257	6.809	7.391
El Paso Natural Increase	10.267	10.154	9.903	9.979	9.530	9.487	9.226	9.095	8.995	8.876	8.756
El Paso Automobile Registrations	505.459	533.438	562.591	575.054	567.693	570.744	589.193	597.092	621.020	639.117	660.062
% change	0.8	5.5	5.5	2.2	-1.3	0.5	3.2	1.3	4.0	2.9	3.3
El Paso Personal Income	15957.2	17099.8	18409.7	19654.6	21043.7	21454.9	23072.8	23938.1	24965.2	26151.2	27564.3
% change	5.6	7.2	7.7	6.8	7.1	2.0	7.5	3.8	4.3	4.8	5.4
El Paso Total Employment	338.892	346.369	358.301	370.471	382.010	382.529	390.092	396.657	403.523	411.030	419.160
% change	1.5	2.2	3.4	3.4	3.1	0.1	2.0	1.7	1.7	1.9	2.0
El Paso Unemployment Rate	7.8	7.1	6.7	5.9	6.3	9.0	9.5	10.3	9.8	9.6	9.4
El Paso Gross Metropolitan Product	21.442	21.865	22.965	23.029	23.169	23.288	24.020	24.547	25.041	25.577	26.431
% change	1.0	2.0	5.0	0.3	0.6	0.5	3.1	2.2	2.0	2.1	3.3
El Paso Commercial Activity	7420.5	8433.3	8873.5	9205.0	9476.7	8629.0	9474.8	10025.7	10149.0	10650.0	11187.5
% change	8.6	13.6	5.2	3.7	3.0	-8.9	9.8	5.8	1.2	4.9	5.0
El Paso Per Capita Personal Income	22.235	23.421	24.780	26.013	27.332	27.270	28.698	29.165	29.861	30.704	31.761
USA Per Capita Personal Income	33.818	35.357	37.633	39.393	40.834	38.760	39.856	41.352	42.376	43.631	45.346
Ciudad Juarez Total Employment	333.366	357.338	369.258	372.438	322.737	302.365	312.920	313.994	321.201	330.488	341.694
% change	-1.2	7.2	3.3	0.9	-13.3	-6.3	3.5	0.3	2.3	2.9	3.4
Chihuahua City Total Employment	166.453	170.620	177.203	181.894	175.573	176.277	188.172	197.584	204.959	212.326	219.902
% change	0.2	2.5	3.9	2.6	-3.5	0.4	6.7	5.0	3.7	3.6	3.6
Las Cruces Total Employment	82.324	85.708	87.931	89.978	91.913	91.243	92.507	93.316	93.605	94.626	96.418
% change	2.6	4.1	2.6	2.3	2.2	-0.7	1.4	0.9	0.3	1.1	1.9

Notes:

1. All demographic and jobs data are in thousands.
2. Total personal income and commercial activity data are in millions of dollars.
3. Per capita personal income data are in thousands of dollars.
4. El Paso unemployment rate data are reported in annual average percentages.
5. El Paso real gross metropolitan product is reported in billions of 2005 dollars.

Table 2: El Paso Demographics

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Population	717.652	730.094	742.936	755.578	769.930	786.759	803.995	820.790	836.043	851.728	867.875
% change	1.8	1.7	1.8	1.7	1.9	2.2	2.2	2.1	1.9	1.9	1.9
Resident Births	14.414	14.540	14.289	14.311	14.054	13.968	13.792	13.828	13.836	13.847	13.858
% change	1.5	0.9	-1.7	0.2	-1.8	-0.6	-1.3	0.3	0.1	0.1	0.1
Resident Deaths	4.147	4.386	4.386	4.332	4.524	4.481	4.566	4.733	4.841	4.971	5.101
% change	-5.0	5.8	0.0	-1.2	4.4	-1.0	1.9	3.7	2.3	2.7	2.6
Net Migration	2.185	2.288	2.939	2.663	4.822	7.342	8.010	7.700	6.257	6.809	7.391
Domestic Migration	-5.796	-6.716	-0.990	-5.865	-2.531	-0.479	-0.444	5.339	1.240	1.259	1.304
International Migration	7.981	9.004	3.929	8.528	7.353	7.821	8.454	2.361	5.018	5.551	6.087
Households	228.469	232.567	236.111	239.641	246.113	252.112	258.475	263.694	268.802	273.802	278.674
% change	2.2	1.8	1.5	1.5	2.7	2.4	2.5	2.0	1.9	1.9	1.8
Automobile Registrations	505.459	533.438	562.591	575.054	567.693	570.744	589.193	597.092	621.020	639.117	660.062
% change	0.8	5.5	5.5	2.2	-1.3	0.5	3.2	1.3	4.0	2.9	3.3
Civilian Labor Force	354.438	359.845	368.328	376.524	387.768	397.412	404.888	412.658	417.027	423.474	430.184
% change	-0.4	1.5	2.4	2.2	3.0	2.5	1.9	1.9	1.1	1.5	1.6
Business Establishments	12.556	12.696	12.866	13.225	13.273	13.179	13.356	13.480	13.716	13.955	14.195
% change	1.6	1.1	1.3	2.8	0.4	-0.7	1.3	0.9	1.7	1.7	1.7
Commercial Sector Estabs.	9.943	9.604	9.582	9.702	9.362	9.738	10.062	10.735	10.777	10.909	11.067
% change	7.2	-3.4	-0.2	1.3	-3.5	4.0	3.3	6.7	0.4	1.2	1.5
Business Bankruptcies	93	114	56	61	84	108	103	105	96	94	92
% change	-10.6	22.6	-50.9	8.9	37.7	28.6	-4.6	1.9	-8.6	-2.1	-2.1
Personal Bankruptcies	3107	3068	1463	1596	2129	2813	2641	2460	2231	2056	1877
% change	-4.9	-1.3	-52.3	9.1	33.4	32.1	-6.1	-6.9	-9.3	-7.8	-8.7
UTEP Fall Enrollment	18.918	19.264	19.842	20.154	20.458	21.011	22.106	22.640	22.749	23.078	23.465
% change	2.0	1.8	3.0	1.6	1.5	2.7	5.2	2.4	0.5	1.4	1.7
EPCC Fall Enrollment	24.740	25.587	25.304	25.062	24.536	27.415	29.463	30.475	30.227	30.305	30.437
% change	7.5	3.4	-1.1	-1.0	-2.1	11.7	7.5	3.4	-0.8	0.3	0.4

Notes:

1. Business and personal bankruptcy data reported in actual units.
2. All other data are reported in thousands.

Table 3: El Paso Labor Force & Employment

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Civilian Labor Force	354.438	359.845	368.328	376.524	387.768	397.412	404.888	412.658	417.027	423.474	430.184
% change	-0.4	1.5	2.4	2.2	3.0	2.5	1.9	1.9	1.1	1.5	1.6
Unemployment Rate	7.8	7.1	6.7	5.9	6.3	9.0	9.5	10.3	9.8	9.6	9.4
Total Employment	338.892	346.369	358.301	370.471	382.010	382.529	390.092	396.657	403.523	411.030	419.160
% change	1.5	2.2	3.4	3.4	3.1	0.1	2.0	1.7	1.7	1.9	2.0
El Paso Construction	18.908	20.359	21.879	24.886	26.710	26.473	25.974	25.472	25.496	25.790	26.602
% change	-1.6	7.7	7.5	13.7	7.3	-0.9	-1.9	-1.9	0.1	1.2	3.1
Manufacturing	26.235	24.673	23.860	22.420	21.282	19.092	18.508	18.847	18.872	18.911	18.941
% change	-7.7	-6.0	-3.3	-6.0	-5.1	-10.3	-3.1	1.8	0.1	0.2	0.2
Local Government	42.050	42.556	42.859	43.641	44.235	44.744	45.191	45.173	45.143	45.590	46.222
% change	1.4	1.2	0.7	1.8	1.4	1.2	1.0	0.0	-0.1	1.0	1.4
State Government	7.646	7.921	8.054	8.444	8.324	8.833	9.214	8.928	8.799	8.798	8.896
% change	-2.7	3.6	1.7	4.8	-1.4	6.1	4.3	-3.1	-1.4	0.0	1.1
Federal Civilian Govt.	9.043	9.300	9.631	10.200	10.827	11.658	12.540	12.016	11.897	11.775	11.766
% change	2.5	2.8	3.6	5.9	6.1	7.7	7.6	-4.2	-1.0	-1.0	-0.1
Military Employment	12.100	12.073	14.651	16.162	18.671	20.884	23.668	26.503	27.418	28.344	29.304
% change	-2.0	-0.2	21.4	10.3	15.5	11.9	13.3	12.0	3.5	3.4	3.4
Not Elsewhere Classified	222.910	229.487	237.367	244.718	251.961	250.845	254.997	259.718	265.897	271.822	277.429
% change	3.3	3.0	3.4	3.1	3.0	-0.4	1.7	1.9	2.4	2.2	2.1

Notes:

1. Labor force data are in thousands.
2. Unemployment rate data are in percentages.
3. Employment data are in thousands.
4. Not Elsewhere Classified includes communications, services, retail, financial and other employment categories.

Table 4: El Paso Personal Income

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Personal Income	15957.2	17099.8	18409.7	19654.6	21043.7	21454.9	23072.8	23938.1	24965.2	26151.2	27564.3
% change	5.6	7.2	7.7	6.8	7.1	2.0	7.5	3.8	4.3	4.8	5.4
Wages and Salaries	8062.1	8431.9	9082.2	9777.6	10271.2	10475.3	11009.1	11399.3	11915.9	12460.0	13040.9
% change	4.8	4.6	7.7	7.7	5.0	2.0	5.1	3.5	4.5	4.6	4.7
Other Labor Income	1566.1	1715.8	1885.0	2023.5	2258.0	2473.0	2693.2	2787.4	2885.4	3017.5	3185.6
% change	6.8	9.6	9.9	7.3	11.6	9.5	8.9	3.5	3.5	4.6	5.6
Proprietor Incomes	2700.4	2879.0	3029.1	2848.2	2926.4	2597.6	2937.2	3095.6	3228.8	3404.9	3651.3
% change	6.7	6.6	5.2	-6.0	2.7	-11.2	13.1	5.4	4.3	5.5	7.2
Social Ins. Contributions	602.1	637.4	682.7	726.5	767.0	790.8	826.1	851.7	890.2	940.4	986.5
% change	4.0	5.9	7.1	6.4	5.6	3.1	4.5	3.1	4.5	5.6	4.9
Residence Adjustments	-568.2	-573.3	-598.7	-658.7	-650.5	-539.7	-559.7	-578.4	-606.0	-638.2	-675.0
% change	-1.0	-0.9	-4.4	-10.0	1.2	17.0	-3.7	-3.3	-4.8	-5.3	-5.8
Dividends, Int., Rent	1687.4	1866.4	2079.0	2418.8	2572.4	2299.3	2378.1	2523.1	2652.5	2789.2	2931.8
% change	7.1	10.6	11.4	16.3	6.3	-10.6	3.4	6.1	5.1	5.2	5.1
Retirement Transfers	2426.6	2657.4	2867.7	3202.9	3415.7	3844.3	4115.1	4211.7	4395.4	4631.3	4924.8
% change	4.9	9.5	7.9	11.7	6.6	12.5	7.0	2.3	4.4	5.4	6.3
Inc. Maint. Transfers	615.9	706.6	699.7	720.8	948.0	900.7	1097.1	1111.3	1149.8	1204.1	1283.8
% change	9.4	14.7	-1.0	3.0	31.5	-5.0	21.8	1.3	3.5	4.7	6.6
Unemployment Transfers	69.0	53.3	48.5	48.0	69.7	195.4	228.9	239.9	233.4	222.7	207.6
% change	-37.3	-22.7	-9.1	-1.0	45.2	180.4	17.2	4.8	-2.7	-4.6	-6.8

Notes:

1. All income data are expressed in millions of dollars.
2. Social insurance contributions are deducted from total regional income estimates.
3. Retirement transfer payments include social security and other retirement payments.
4. Income maintenance transfers include temporary assistance for needy families and other payments.
5. Unemployment transfer payments include unemployment insurance payments to individuals.

Table 5: El Paso Gross Commercial Activity

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	7420.5	8433.3	8873.5	9205.0	9476.7	8629.0	9474.8	10025.7	10149.0	10650.0	11187.5
% change	8.6	13.6	5.2	3.7	3.0	-8.9	9.8	5.8	1.2	4.9	5.0
Motor Vehicles & Parts	1489.4	1557.7	1404.0	1487.7	1321.9	1098.1	1289.7	1430.4	1399.1	1474.8	1536.6
% change	10.9	4.6	-9.9	6.0	-11.1	-16.9	17.5	10.9	-2.2	5.4	4.2
Furniture & Home Furnishings	152.5	194.3	202.3	205.1	198.0	166.3	184.0	180.9	199.7	200.3	214.1
% change	2.1	27.5	4.1	1.4	-3.5	-16.0	10.7	-1.7	10.4	0.3	6.9
Electronics & Appliances	244.6	267.8	290.6	307.5	317.5	285.3	298.6	286.3	291.4	304.3	319.7
% change	8.2	9.5	8.5	5.8	3.2	-10.1	4.6	-4.1	1.8	4.4	5.1
Building & Garden Supplies	429.7	456.9	527.0	524.9	502.8	465.4	504.7	512.1	519.7	543.6	569.2
% change	19.0	6.3	15.3	-0.4	-4.2	-7.4	8.4	1.5	1.5	4.6	4.7
Food & Beverage Stores	711.7	794.2	742.1	765.8	834.1	877.9	925.6	939.2	939.6	976.2	1003.3
% change	-1.7	11.6	-6.6	3.2	8.9	5.3	5.4	1.5	0.1	3.9	2.8
Health & Personal Care	338.4	362.1	401.8	423.4	439.5	471.5	487.2	511.7	538.6	569.8	603.2
% change	7.7	7.0	11.0	5.4	3.8	7.3	3.3	5.0	5.3	5.8	5.9
Gasoline Stations	620.9	826.8	1039.2	1115.6	1195.5	888.4	1073.0	1245.5	1260.0	1323.7	1392.1
% change	12.5	33.2	25.7	7.4	7.2	-25.7	20.8	16.1	1.2	5.1	5.2
Clothing & Accessories	545.4	554.6	607.4	593.2	607.4	545.5	645.3	640.5	650.2	682.5	718.2
% change	3.2	1.7	9.5	-2.3	2.4	-10.2	18.3	-0.7	1.5	5.0	5.2
Sporting Goods, Books & Music	145.2	161.6	174.3	189.5	201.9	196.0	192.9	194.4	200.0	209.9	220.4
% change	5.2	11.3	7.9	8.8	6.5	-2.9	-1.6	0.8	2.9	4.9	5.0
Gen. Merch. & Warehouse Clubs	1633.5	1855.5	1958.1	2097.7	2164.0	2095.1	2215.3	2357.5	2402.5	2517.5	2640.4
% change	11.3	13.6	5.5	7.1	3.2	-3.2	5.7	6.4	1.9	4.8	4.9
Florist, Gift, Pet, & Miscellaneous	346.1	574.9	625.5	524.6	655.3	489.2	511.9	496.0	505.0	540.9	583.7
% change	5.5	66.1	8.8	-16.1	24.9	-25.3	4.7	-3.1	1.8	7.1	7.9
Nonstore Retailers	64.8	67.7	75.8	77.2	76.6	58.5	62.8	99.3	70.9	72.7	78.4
% change	52.4	4.4	12.0	1.8	-0.8	-23.6	7.5	58.1	-28.6	2.5	7.8
Food & Beverage Establishments	698.4	759.1	825.4	892.9	962.6	991.8	1083.8	1132.0	1172.5	1233.9	1308.1
% change	6.4	8.7	8.7	8.2	7.8	3.0	9.3	4.4	3.6	5.2	6.0

Notes:

1. All sales figures are expressed in millions of dollars.
2. All data correspond to the North American Industrial Classification System (NAICS).

Table 6: El Paso Residential Construction & Real Estate

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Housing Starts	3.645	5.128	4.352	4.152	3.842	3.165	4.300	4.195	4.431	4.305	4.654
% change	-29.4	40.7	-15.1	-4.6	-7.5	-17.6	35.9	-2.4	5.6	-2.9	8.1
Single-Family Starts	3.370	4.472	4.001	3.397	2.995	2.778	3.126	3.372	3.388	3.498	3.630
% change	-31.1	32.7	-10.5	-15.1	-11.8	-7.2	12.5	7.9	0.5	3.2	3.8
Multi-Family Starts	0.275	0.656	0.351	0.755	0.847	0.387	1.174	0.823	1.043	0.807	1.023
% change	0.4	138.5	-46.5	115.1	12.2	-54.3	203.4	-29.9	26.7	-22.7	26.8
Total Housing Stock	233.330	237.162	241.920	246.349	250.161	253.259	256.530	260.736	264.639	268.882	272.890
% change	2.1	1.6	2.0	1.8	1.5	1.2	1.3	1.6	1.5	1.6	1.5
Single-Family Stock	168.442	171.802	175.937	179.755	182.953	185.556	188.224	191.057	194.307	197.570	200.911
% change	2.7	2.0	2.4	2.2	1.8	1.4	1.4	1.5	1.7	1.7	1.7
Multi-Family Stock	64.888	65.360	65.983	66.594	67.208	67.703	68.306	69.679	70.332	71.312	71.979
% change	0.3	0.7	1.0	0.9	0.9	0.7	0.9	2.0	0.9	1.4	0.9
Median New Price	105.185	113.998	123.212	127.412	134.022	131.149	132.657	132.631	136.322	140.483	143.938
% change	4.9	8.4	8.1	3.4	5.2	-2.1	1.1	0.0	2.8	3.1	2.5
Median Resale Price	94.557	105.935	117.849	122.152	122.513	119.217	120.714	120.689	123.372	126.271	129.740
% change	2.0	12.0	11.2	3.7	0.3	-2.7	1.3	0.0	2.2	2.3	2.7
Average Monthly Payment	570	624	684	702	673	608	587	558	531	565	602
% change	5.5	9.6	9.5	2.6	-4.0	-9.7	-3.3	-5.0	-5.0	6.6	6.4
Affordability Index	254.6	238.9	202.8	207.2	215.6	241.8	245.7	255.3	267.7	257.1	246.2
% change	-2.7	-6.2	-15.1	2.1	4.1	12.1	1.6	3.9	4.8	-3.9	-4.2
Existing Units Sold	11.681	14.279	15.111	15.885	14.315	13.613	13.382	14.238	14.607	14.685	14.590
% change	-11.2	22.2	5.8	5.1	-9.9	-4.9	-1.7	6.4	2.6	0.5	-0.7

Notes:

1. Housing start and stock data are in thousands.
2. Affordability index increases as household income strengthens relative to mortgage payments.
3. Average monthly mortgage payment is in current dollars.
4. Existing housing units sold includes both stand-alone and multi-family units.
5. Median new and existing home prices are for stand-alone units and quoted in thousands of dollars.

Table 7: El Paso Nonresidential Construction & Apartment Rents

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Nonresidential Space	304.491	408.271	477.469	569.497	443.224	490.187	584.353	181.303	240.056	302.795	363.296
% change	18.3	34.1	16.9	19.3	-22.2	10.6	19.2	-69.0	32.4	26.1	20.0
Industrial Space Permits	5.959	1.901	2.224	13.415	1.626	4.326	1.875	2.784	5.482	7.480	9.304
% change	210.7	-68.1	17.0	503.2	-87.9	166.1	-56.7	48.4	96.9	36.4	24.4
Office Space Permit Values	20.535	20.308	27.982	37.475	31.737	8.506	21.330	13.460	11.922	13.741	12.112
% change	35.5	-1.1	37.8	33.9	-15.3	-73.2	150.8	-36.9	-11.4	15.3	-11.9
Other Commercial Space	179.300	186.341	353.898	188.899	262.922	290.815	224.007	91.103	139.631	168.204	207.423
% change	5.9	3.9	89.9	-46.6	39.2	10.6	-23.0	-59.3	53.3	20.5	23.3
Miscellaneous Nonres.	98.697	199.721	93.364	329.708	146.938	186.540	337.141	73.956	83.021	113.370	134.457
% change	39.1	102.4	-53.3	253.1	-55.4	27.0	80.7	-78.1	12.3	36.6	18.6
0-Bedroom Unit Rent	410	424	491	476	499	501	523	562	553	563	578
% change	0.5	3.4	15.8	-3.1	4.8	0.4	4.4	7.5	-1.6	1.8	2.7
1-Bedroom Unit Rent	454	469	529	512	537	540	563	602	591	603	618
% change	-3.0	3.3	12.8	-3.2	4.9	0.6	4.3	6.9	-1.8	2.0	2.5
2-Bedroom Unit Rent	526	543	625	605	635	638	665	718	699	713	729
% change	-4.0	3.2	15.1	-3.2	5.0	0.5	4.2	8.0	-2.6	2.0	2.2
3-Bedroom Unit Rent	777	803	906	877	920	924	964	1030	1007	1028	1051
% change	0.8	3.3	12.8	-3.2	4.9	0.4	4.3	6.8	-2.2	2.1	2.2
4-Bedroom Unit Rent	924	952	1058	1024	1074	1079	1125	1221	1180	1204	1230
% change	-0.6	3.0	11.1	-3.2	4.9	0.5	4.3	8.5	-3.4	2.0	2.2

1. All nonresidential construction permits data are quoted in millions of dollars.
2. Other commercial permits include service stations, retail stores, parking garages, warehouses, and public utilities.
3. Miscellaneous permits includes port facilities, recreational buildings, sports stadiums, swimming pools, and health care facilities.
4. All apartment rent data are reported in nominal dollars per month.

Table 8: El Paso International Airport

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Passenger Arrivals	1591.8	1673.8	1687.8	1688.8	1639.9	1523.0	1520.9	1467.6	1451.1	1486.7	1565.0
% change	10.0	5.1	0.8	0.1	-2.9	-7.1	-0.1	-3.5	-1.1	2.5	5.3
Domestic Arrivals	1588.6	1670.4	1687.7	1688.8	1639.9	1523.0	1520.9	1467.6	1451.1	1486.7	1565.0
% change	10.2	5.1	1.0	0.1	-2.9	-7.1	-0.1	-3.5	-1.1	2.5	5.3
International Arrivals	3.18	3.349	0.106	0	0	0	0	0	0	0	0
% change	-36.1	5.3	-96.8	-100							
Passenger Departures	1612.6	1697.7	1714.6	1713.9	1662.9	1540.2	1544.5	1480.0	1460.6	1482.6	1551.1
% change	10.2	5.3	1.0	0.0	-3.0	-7.4	0.3	-4.2	-1.3	1.5	4.6
Domestic Departures	1609.7	1694.4	1714.4	1713.9	1662.9	1540.2	1544.5	1480.0	1460.6	1482.6	1551.1
% change	10.3	5.3	1.2	0.0	-3.0	-7.4	0.3	-4.2	-1.3	1.5	4.6
International Departures	2.955	3.258	0.137	0	0	0	0	0	0	0	0
% change	-37.5	10.3	-95.8	-100							
In-Bound Freight & Mail	48.252	49.744	48.725	44.417	38.053	34.120	47.427	47.064	49.323	51.493	53.862
% change	2.7	3.1	-2.0	-8.8	-14.3	-10.3	39.0	-0.8	4.8	4.4	4.6
Out-Bound Freight & Mail	36.533	38.477	36.215	38.267	30.601	30.173	43.455	44.465	46.866	48.881	51.179
% change	-1.5	5.3	-5.9	5.7	-20.0	-1.4	44.0	2.3	5.4	4.3	4.7

Notes:

1. El Paso International Airport passenger data are in thousands.
2. El Paso International Airport air freight and air mail data are in thousand tons.

Table 9: Northbound International Bridge Traffic

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Pedestrians, All Bridges	8.453	7.639	7.499	8.406	8.009	7.490	6.931	6.176	6.046	6.086	6.206
% change	-5.0	-9.6	-1.8	12.1	-4.7	-6.5	-7.5	-10.9	-2.1	0.7	2.0
Cars, All Bridges	14.816	15.958	15.567	14.119	13.717	10.552	9.968	9.148	9.111	9.799	10.417
% change	8.2	7.7	-2.5	-9.3	-2.8	-23.1	-5.5	-8.2	-0.4	7.6	6.3
Trucks, All Bridges	0.720	0.746	0.773	0.780	0.759	0.633	0.708	0.717	0.726	0.770	0.817
% change	9.1	3.6	3.7	0.9	-2.7	-16.6	11.9	1.3	1.3	6.0	6.1
Cordova Bridge											
BOTA Pedestrians	0.785	0.612	0.586	0.737	0.790	0.902	1.011	0.976	0.880	0.834	0.801
% change	-23.1	-22.1	-4.3	25.9	7.1	14.3	12.1	-3.6	-9.8	-5.2	-4.0
BOTA Personal Vehicles	6.125	8.066	7.686	6.076	6.234	4.338	3.573	3.268	3.252	3.797	4.198
% change	30.9	31.7	-4.7	-21.0	2.6	-30.4	-17.6	-8.5	-0.5	16.8	10.6
BOTA Cargo Vehicles	0.383	0.399	0.387	0.398	0.415	0.317	0.322	0.338	0.336	0.366	0.394
% change	10.6	4.1	-2.8	2.9	4.0	-23.6	1.6	4.9	-0.5	8.9	7.7
Paso del Norte Bridge											
PDN Pedestrians	6.919	6.345	6.188	6.847	6.239	5.383	4.663	4.004	4.050	4.110	4.238
% change	-2.3	-8.3	-2.5	10.6	-8.9	-13.7	-13.4	-14.1	1.1	1.5	3.1
PDN Personal Vehicles	3.910	3.447	3.393	2.998	2.169	2.011	2.340	2.172	1.992	2.014	2.116
% change	-6.3	-11.8	-1.6	-11.6	-27.6	-7.3	16.4	-7.2	-8.3	1.1	5.1
DCL Personal Vehicles	1.451	1.244	1.068	1.200	1.259	1.219	1.242	1.150	1.156	1.197	1.249
% change	-1.6	-14.3	-14.1	12.3	5.0	-3.2	1.9	-7.4	0.5	3.6	4.3
Ysleta Zaragoza Bridge											
Ysleta Pedestrians	0.748	0.682	0.725	0.822	0.981	1.204	1.256	1.196	1.117	1.141	1.167
% change	-6.2	-8.8	6.2	13.5	19.2	22.8	4.3	-4.8	-6.6	2.2	2.2
Ysleta Personal Vehicles	3.330	3.200	3.320	3.575	3.528	2.396	2.092	1.857	2.025	2.065	2.102
% change	-1.2	-3.9	3.7	7.7	-1.3	-32.1	-12.7	-11.2	9.1	2.0	1.8
Ysleta Cargo Vehicles	0.337	0.347	0.386	0.382	0.344	0.316	0.386	0.380	0.390	0.404	0.423
% change	7.4	3.1	11.1	-1.1	-9.8	-8.2	22.2	-1.7	2.8	3.6	4.6
DYL Personal Vehicles			0.099	0.271	0.526	0.588	0.722	0.701	0.686	0.726	0.753
% change				172.6	94.6	11.6	22.8	-2.9	-2.1	5.8	3.7

Notes:

1. All bridge data are for northbound traffic categories into the City of El Paso.
2. Pedestrian, personal vehicle (cars, light trucks, mini-vans), and cargo vehicle data are reported in millions.
3. DCL and DYL are acronyms for Stanton Dedicated Commuter Lane and Ysleta Dedicated Commuter Lane, respectively.

Table 10: El Paso County Hotel Activity

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hotels in Operation	74	74	74	78	77	78	81	81	82	83	84
% change	1.4	0.0	0.0	5.4	-1.3	1.3	3.8	0.0	1.2	1.2	1.2
Room Nights Available	2782.4	2806.9	2815.3	2944.0	2910.7	3012.9	3142.9	3197.6	3235.2	3271.9	3308.5
% change	0.9	0.9	0.3	4.6	-1.1	3.5	4.3	1.7	1.2	1.1	1.1
Room Nights Sold	1868.4	1877.2	1998.8	1977.4	1972.6	1919.6	2063.1	2185.0	2145.8	2204.0	2285.6
% change	10.6	0.5	6.5	-1.1	-0.2	-2.7	7.5	5.9	-1.8	2.7	3.7
Hotel Occupancy Rate	67.2	66.9	71.0	67.2	67.8	63.7	65.6	68.3	66.3	67.4	69.1
Hotel Room Price	58.13	61.09	66.84	68.83	72.39	68.49	70.07	69.50	69.87	71.10	73.27
% change	3.2	5.1	9.4	3.0	5.2	-5.4	2.3	-0.8	0.5	1.8	3.0
Actual Revenue per Room	39.03	40.85	47.45	46.23	49.06	43.64	46.00	47.49	46.34	47.90	50.62
% change	13.2	4.7	16.2	-2.6	6.1	-11.0	5.4	3.2	-2.4	3.4	5.7
Total Revenues	108.609	114.673	133.599	136.096	142.791	131.481	144.562	151.851	149.925	156.713	167.466
% change	14.2	5.6	16.5	1.9	4.9	-7.9	9.9	5.0	-1.3	4.5	6.9

Notes:

1. El Paso County hotel room night data are reported in thousands.
2. El Paso County hotel pricing data are reported in nominal dollars.
3. Total hotel revenues are reported in million nominal dollars.

Table 11: El Paso Water Consumption

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Water Customers	183.158	187.703	191.491	195.389	199.879	202.788	207.456	212.205	213.791	217.425	221.204
% change	2.6	2.5	2.0	2.0	2.3	1.5	2.3	2.3	0.7	1.7	1.7
Single-Family Meters	148.059	151.636	154.670	157.470	159.920	162.422	165.821	171.072	171.162	173.882	176.667
% change	2.5	2.4	2.0	1.8	1.6	1.6	2.1	3.2	0.1	1.6	1.6
Multi-Family Meters	4.739	4.754	4.752	4.754	4.783	4.769	4.750	4.740	4.785	4.831	4.875
% change	0.0	0.3	0.0	0.0	0.6	-0.3	-0.4	-0.2	0.9	1.0	0.9
Commercial Business Meters	8.675	8.494	8.695	8.730	9.088	10.280	10.581	10.655	10.672	10.693	10.717
% change	-5.9	-2.1	2.4	0.4	4.1	13.1	2.9	0.7	0.2	0.2	0.2
Industrial Business Meters	0.191	0.185	0.183	0.181	0.169	0.161	0.161	0.163	0.165	0.166	0.167
% change	-1.5	-3.1	-1.1	-1.1	-6.6	-4.7	0.0	1.2	0.9	0.9	0.9
Other Meter Connections	21.494	22.634	23.191	24.254	25.919	25.156	26.143	25.575	27.008	27.853	28.778
% change	7.3	5.3	2.5	4.6	6.9	-2.9	3.9	-2.2	5.6	3.1	3.3
Total Water Consumed	32.042	32.565	32.595	32.632	32.550	34.002	34.142	36.999	36.253	36.555	36.992
% change	-5.5	1.6	0.1	0.1	-0.3	4.5	0.4	8.4	-2.0	0.8	1.2
Single-Family Gallons	18.123	18.412	18.128	18.265	17.618	18.706	18.723	20.098	20.282	20.342	20.476
% change	-6.5	1.6	-1.5	0.8	-3.5	6.2	0.1	7.3	0.9	0.3	0.7
Multi-Family Gallons	3.205	3.130	3.088	3.027	2.964	3.022	3.081	3.147	3.225	3.257	3.279
% change	-3.6	-2.3	-1.3	-2.0	-2.1	1.9	2.0	2.2	2.5	1.0	0.7
Commercial Gallons Cons.	3.927	3.823	3.729	3.736	3.684	3.968	4.122	4.053	4.052	4.058	4.066
% change	-4.1	-2.7	-2.5	0.2	-1.4	7.7	3.9	-1.7	0.0	0.1	0.2
Industrial Gallons Consumed	0.400	0.454	0.513	0.307	0.275	0.246	0.247	0.330	0.328	0.327	0.323
% change	14.4	13.6	13.1	-40.1	-10.4	-10.9	0.6	33.5	-0.4	-0.3	-1.3
Other Water Consumption	6.387	6.745	7.137	7.296	8.008	8.060	7.968	9.371	8.366	8.571	8.848
% change	-5.4	5.6	5.8	2.2	9.8	0.6	-1.1	17.6	-10.7	2.4	3.2

Notes:

1. Water customer meter connections are reported in thousands.
2. El Paso water consumption data are reported in billion gallons.
3. Other water accounts include schools, parks, churches, and government agencies.

Table 12: Ciudad Juarez Demographic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ciudad Juarez Population	1269.5	1310.3	1334.9	1359.8	1384.1	1377.8	1332.1	1352.2	1379.4	1407.9	1440.7
% change	2.1	3.2	1.9	1.9	1.8	-0.5	-3.3	1.5	2.0	2.1	2.3
Resident Births	28.330	29.126	26.407	27.704	32.185	29.793	27.002	24.399	25.378	26.063	27.066
% change	-2.4	2.8	-9.3	4.9	16.2	-7.4	-9.4	-9.6	4.0	2.7	3.8
Resident Deaths	5.672	5.855	6.460	6.807	8.243	9.077	9.857	8.971	8.041	7.466	7.200
% change	-8.5	3.2	10.3	5.4	21.1	10.1	8.6	-9.0	-10.4	-7.2	-3.6
Net Migration	3.951	17.563	4.615	4.026	0.373	-26.969	-62.863	4.621	9.879	9.894	12.900
Domestic Migration	11.932	26.567	8.544	12.554	7.726	-19.148	-54.409	6.982	14.897	15.444	18.987
International Migration	-7.981	-9.004	-3.929	-8.528	-7.353	-7.821	-8.454	-2.361	-5.018	-5.551	-6.087
Ciudad Juarez Water Meters	336.095	356.571	370.763	391.207	413.719	419.177	419.391	420.756	430.901	440.283	451.015
% change	5.7	6.1	4.0	5.5	5.8	1.3	0.1	0.3	2.4	2.2	2.4
Total Water Consumption	157.302	160.874	166.226	169.358	163.916	161.259	162.278	171.426	175.100	178.795	182.992
% change	1.9	2.3	3.3	1.9	-3.2	-1.6	0.6	5.6	2.1	2.1	2.3
Registered Automobiles	292.954	301.876	322.321	331.023	348.294	354.659	374.882	365.662	366.206	372.613	382.055
% change	4.4	3.0	6.8	2.7	5.2	1.8	5.7	-2.5	0.1	1.7	2.5
Registered Cargo Vehicles	77.743	78.721	79.903	81.975	85.948	86.664	90.646	92.037	92.683	94.883	97.665
% change	1.3	1.3	1.5	2.6	4.8	0.8	4.6	1.5	0.7	2.4	2.9
UACJ Enrollment	15.686	17.273	18.045	18.809	18.282	19.003	19.222	20.808	21.302	21.804	22.316
% change	7.4	10.1	4.5	4.2	-2.8	3.9	1.2	8.3	2.4	2.4	2.3
ITRCJ Enrollment	4.635	4.454	4.561	4.583	4.785	5.007	5.087	5.063	5.091	5.152	5.224
% change	-0.4	-3.9	2.4	0.5	4.4	4.6	1.6	-0.5	0.6	1.2	1.4

Notes:

1. All Ciudad Juarez population, vehicle, and college enrollment data are reported in thousands.
2. Ciudad Juarez water meter connections are expressed in thousands.
3. Ciudad Juarez water consumption is reported in million cubic meters.
4. UACJ is the acronym for Universidad Autónoma de Ciudad Juárez.
5. ITRCJ is the acronym for Instituto Tecnológico Regional de Ciudad Juárez.

Table 13: Ciudad Juarez Economic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Formal Sector Emp.	333.366	357.338	369.258	372.438	322.737	302.365	312.920	313.994	321.201	330.488	341.694
% change	-1.2	7.2	3.3	0.9	-13.3	-6.3	3.5	0.3	2.3	2.9	3.4
Total Mfg. Employment	209.544	230.292	233.825	231.050	187.382	170.893	181.726	186.882	193.968	199.717	204.910
% change	3.6	9.9	1.5	-1.2	-18.9	-8.8	6.3	2.8	3.8	3.0	2.6
Commerce Employment	38.040	38.809	40.899	42.353	42.937	40.455	39.986	38.902	40.295	41.726	43.231
% change	1.1	2.0	5.4	3.6	1.4	-5.8	-1.2	-2.7	3.6	3.5	3.6
Regulated Industry Emp.	9.363	9.802	10.959	11.320	11.069	10.686	11.642	11.994	12.009	12.099	12.239
% change	3.3	4.7	11.8	3.3	-2.2	-3.5	8.9	3.0	0.1	0.8	1.2
Services & Other Emp.	76.419	78.435	83.575	87.715	81.349	80.331	79.566	76.216	74.929	76.946	81.315
% change	-13.5	2.6	6.6	5.0	-7.3	-1.3	-1.0	-4.2	-1.7	2.7	5.7
Retail Sales Activity	104.8	112.6	119.3	127.8	126.1	119.4	121.0	122.2	123.4	125.8	129.1
% change	4.8	7.4	6.0	7.1	-1.3	-5.3	1.4	0.9	1.0	2.0	2.7
Wholesale Activity	104.2	111.7	113.2	111.6	108.1	91.0	88.0	89.7	91.0	93.0	95.5
% change	4.2	7.2	1.3	-1.4	-3.1	-15.8	-3.3	1.9	1.5	2.2	2.7
Total Electric Meters	358.993	372.728	387.303	404.137	415.585	421.366	423.334	442.942	453.442	464.215	475.286
% change	5.3	3.8	3.9	4.3	2.8	1.4	0.5	4.6	2.4	2.4	2.4
Total GWH Consumption	3168.0	3577.2	3798.0	3904.1	3686.8	3698.0	3703.4	4112.2	4199.2	4291.9	4395.6
% change	4.0	12.9	6.2	2.8	-5.6	0.3	0.1	11.0	2.1	2.2	2.4

Notes:

1. Ciudad Juarez employment data are reported in thousands.
2. Ciudad Juarez formal sector jobs are those covered by the social security system in Mexico.
3. Regulated sectors include transportation, communications, and public utilities.
4. Inflation adjusted retail index and wholesale index base years are 2003 = 100.
5. Ciudad Juarez total electric meters data are reported in thousands.
6. Ciudad Juarez total electricity consumption data are reported in gigawatt hours.

Table 14: Chihuahua City Demographic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Chihuahua City Population	744.386	760.017	774.266	787.479	800.211	812.490	824.347	835.797	847.430	859.274	871.307
% change	2.2	2.1	1.9	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4
Chihuahua City Births	16.440	16.542	16.105	14.859	14.733	15.237	15.040	15.738	15.928	16.108	16.278
% change	-1.8	0.6	-2.6	-7.7	-0.8	3.4	-1.3	4.6	1.2	1.1	1.1
Chihuahua City Deaths	4.487	4.990	4.993	5.171	5.759	6.048	6.515	5.519	5.565	5.606	5.652
% change	-4.2	11.2	0.1	3.6	11.4	5.0	7.7	-15.3	0.8	0.7	0.8
Net Migration	3.984	4.079	3.137	3.525	3.758	3.090	3.332	1.231	1.269	1.343	1.407
Chihuahua City Water Meters	225.173	233.553	245.190	254.611	264.249	276.116	283.268	285.471	293.004	300.421	307.742
% change	3.5	3.7	5.0	3.8	3.8	4.5	2.6	0.8	2.6	2.5	2.4
Total Water Consumption	63.910	59.433	57.353	63.578	65.106	67.999	69.760	77.881	80.127	81.704	82.719
% change	5.2	-7.0	-3.5	10.9	2.4	4.4	2.6	11.6	2.9	2.0	1.2
Registered Automobiles	170.690	193.158	221.936	231.804	240.304	255.104	269.236	277.850	294.063	310.921	328.459
% change	15.1	13.2	14.9	4.4	3.7	6.2	5.5	3.2	5.8	5.7	5.6
Registered Cargo Vehicles	93.658	98.871	101.355	102.777	105.759	108.362	112.511	115.945	119.458	122.817	126.061
% change	10.9	5.6	2.5	1.4	2.9	2.5	3.8	3.1	3.0	2.8	2.6
UACH Enrollment	16.073	17.354	17.839	18.324	18.548	18.929	19.214	21.219	21.284	21.400	21.556
% change	5.4	8.0	2.8	2.7	1.2	2.1	1.5	10.4	0.3	0.5	0.7
ITRCH Number 1 Enrollment	4.446	4.450	4.349	5.554	6.769	7.026	7.404	7.049	7.172	7.298	7.427
% change	7.8	0.1	-2.3	27.7	21.9	3.8	5.4	-4.8	1.7	1.8	1.8

Notes:

1. Chihuahua City population, water meter, vehicle, and college enrollment data are reported in thousands.
2. Chihuahua City water consumption data are reported in million cubic meters.
3. UACH is the acronym for Universidad Autónoma de Chihuahua.
4. ITRCH Number 1 is the acronym for Instituto Tecnológico Regional de Chihuahua Número 1.

Table 15: Chihuahua City Economic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Formal Sector Emp.	166.453	170.620	177.203	181.894	175.573	176.277	188.172	197.584	204.959	212.326	219.902
% change	0.2	2.5	3.9	2.6	-3.5	0.4	6.7	5.0	3.7	3.6	3.6
Total Mfg. Employment	66.616	67.674	68.672	69.214	62.030	63.434	69.948	76.111	77.384	78.880	80.385
% change	-1.4	1.6	1.5	0.8	-10.4	2.3	10.3	8.8	1.7	1.9	1.9
Commerce Employment	32.581	32.940	34.487	35.666	38.517	38.702	40.268	41.765	43.378	44.999	46.676
% change	0.6	1.1	4.7	3.4	8.0	0.5	4.0	3.7	3.9	3.7	3.7
Regulated Industry Emp.	7.865	7.959	7.886	7.896	8.042	7.829	8.023	8.294	8.387	8.489	8.585
% change	-2.0	1.2	-0.9	0.1	1.8	-2.6	2.5	3.4	1.1	1.2	1.1
Services & Other Emp.	59.391	62.047	66.158	69.118	66.984	66.312	69.933	71.414	75.810	79.958	84.256
% change	2.0	4.5	6.6	4.5	-3.1	-1.0	5.5	2.1	6.2	5.5	5.4
Retail Activity Index	114.5	122.9	130.0	148.1	149.6	130.1	134.3	149.9	154.8	161.3	169.1
% change	14.5	7.3	5.8	13.9	1.0	-13.0	3.2	11.6	3.3	4.2	4.8
Wholesale Activity Index	86.0	87.9	90.5	90.1	95.0	87.0	90.0	99.6	102.7	106.9	111.8
% change	-14.0	2.2	3.0	-0.4	5.4	-8.4	3.4	10.7	3.1	4.1	4.6
Total Electricity Meters	248.053	257.898	271.181	279.710	290.041	294.795	297.605	302.503	310.150	317.661	325.034
% change	4.1	4.0	5.2	3.1	3.7	1.6	1.0	1.6	2.5	2.4	2.3
Total GWH Consumption	2012.2	2149.7	2288.0	2330.4	2323.5	2291.8	2442.8	2529.9	2591.3	2644.1	2700.7
% change	4.2	6.8	6.4	1.9	-0.3	-1.4	6.6	3.6	2.4	2.0	2.1

Notes:

1. Chihuahua City employment data and electricity meters are reported in thousands.
2. Chihuahua City formal sector jobs are those covered by the social security system in Mexico.
3. Regulated sectors include transportation, communications, and public utilities.
4. Chihuahua City inflation adjusted retail and wholesale index base years are 2003 = 100.
5. Chihuahua City total electricity consumption data are reported in gigawatt hours.

Table 16: Las Cruces Demographic & Other Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Population	184.939	189.199	193.701	197.853	200.855	205.401	210.477	213.598	216.821	220.352	224.257
% change	1.6	2.3	2.4	2.1	1.5	2.3	2.5	1.5	1.5	1.6	1.8
Business Establishments	3.422	3.540	3.630	3.805	3.759	3.731	3.610	3.777	3.862	3.932	4.001
% change	2.7	3.4	2.5	4.8	-1.2	-0.7	-3.2	4.6	2.2	1.8	1.8
Business Bankruptcies	80	73	17	16	24	31	34	16	27	24	21
% change	2.6	-8.8	-76.7	-5.9	50.0	29.2	9.7	-52.9	68.7	-11.1	-12.5
Personal Bankruptcies	804	1040	276	364	489	598	659	522	608	532	458
% change	8.1	29.4	-73.5	31.9	34.3	22.3	10.2	-20.8	16.5	-12.5	-13.9
NMSU Fall Enrollment	16.428	16.072	16.264	16.723	17.198	18.505	18.552	18.024	17.651	18.200	18.768
% change	1.6	-2.2	1.2	2.8	2.8	7.6	0.3	-2.8	-2.1	3.1	3.1
DABCC Fall Enrollment	6.083	6.570	6.921	7.585	8.336	8.796	9.821	9.888	9.270	9.430	9.616
% change	8.8	8.0	5.3	9.6	9.9	5.5	11.7	0.7	-6.2	1.7	2.0
Personal Income	4177.2	4544.1	4857.0	5297.0	5689.2	5865.7	6249.9	6501.0	6651.1	6889.5	7218.5
% change	8.1	8.8	6.9	9.1	7.4	3.1	6.6	4.0	2.3	3.6	4.8
Labor and Proprietor Earnings	2677.8	2897.5	3076.8	3300.6	3449.8	3536.1	3761.0	3893.7	3934.0	4056.3	4259.6
% change	8.3	8.2	6.2	7.3	4.5	2.5	6.4	3.5	1.0	3.1	5.0
Real GMP	4.148	4.363	4.521	4.674	4.736	4.991	5.137	5.207	5.225	5.292	5.469
% change	7.5	5.2	3.6	3.4	1.3	5.4	2.9	1.4	0.3	1.3	3.3
Total Employment	82.324	85.708	87.931	89.978	91.913	91.243	92.507	93.316	93.605	94.626	96.418
% change	2.6	4.1	2.6	2.3	2.2	-0.7	1.4	0.9	0.3	1.1	1.9

Notes:

1. The Las Cruces metropolitan economy is comprised by Dona Ana County.
2. Population, employment, college enrollment, and business establishment data are expressed in thousands.
3. All income and earnings data are expressed in millions of dollars.
4. Labor and proprietor earnings encompass wage and salary disbursements, other labor income, and proprietor earnings.
5. Real gross metropolitan product data are expressed in billions of 2005 dollars.

Table 17: Las Cruces Employment

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Las Cruces Total Emp.	82.324	85.708	87.931	89.978	91.913	91.243	92.507	93.316	93.605	94.626	96.418
% change	2.6	4.1	2.6	2.3	2.2	-0.7	1.4	0.9	0.3	1.1	1.9
Construction Employment	5.471	6.208	6.932	6.849	6.447	5.785	5.655	5.813	5.721	5.801	6.036
% change	5.6	13.5	11.7	-1.2	-5.9	-10.3	-2.2	2.8	-1.6	1.4	4.0
Manufacturing	3.813	3.625	3.604	3.500	3.453	3.231	3.175	3.202	3.195	3.221	3.276
% change	1.2	-4.9	-0.6	-2.9	-1.3	-6.4	-1.7	0.9	-0.2	0.8	1.7
State Government	8.836	8.790	8.742	8.806	8.956	8.969	8.844	8.738	8.675	8.670	8.868
% change	3.3	-0.5	-0.5	0.7	1.7	0.1	-1.4	-1.2	-0.7	-0.1	2.3
Local Government	7.992	8.302	8.537	8.589	8.738	8.715	8.628	8.507	8.485	8.613	8.791
% change	6.7	3.9	2.8	0.6	1.7	-0.3	-1.0	-1.4	-0.3	1.5	2.1
Federal Civilian Govt.	3.476	3.559	3.621	3.713	3.856	4.049	4.273	4.219	4.136	4.026	3.925
% change	-0.9	2.4	1.7	2.5	3.9	5.0	5.5	-1.3	-2.0	-2.7	-2.5
Military Employment	0.600	0.572	0.570	0.566	0.579	0.584	0.594	0.582	0.578	0.575	0.572
% change	-4.2	-4.7	-0.3	-0.7	2.3	0.9	1.7	-2.0	-0.7	-0.4	-0.6
Not Elsewhere Classified	52.136	54.652	55.925	57.955	59.884	59.910	61.338	62.255	62.815	63.720	64.949
% change	2.0	4.8	2.3	3.6	3.3	0.0	2.4	1.5	0.9	1.4	1.9

Notes:

1. Employment data are expressed in thousands.
2. Not Elsewhere Classified includes communications, services, retail, financial and other employment categories.

Table 18: Las Cruces Personal Income

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Personal Income	4177.2	4544.1	4857.0	5297.0	5689.2	5865.7	6249.9	6501.0	6651.1	6889.5	7218.5
% change	8.1	8.8	6.9	9.1	7.4	3.1	6.6	4	2.3	3.6	4.8
Wages and Salaries	1892.3	2058.6	2205	2353.6	2511.9	2584.3	2656	2741.3	2800.6	2898.5	3035.8
% change	7	8.8	7.1	6.7	6.7	2.9	2.8	3.2	2.2	3.5	4.7
Other Labor Income	370.4	410.5	438.8	464.6	503	534.3	552.3	573	578.3	601.9	637.2
% change	11.9	10.8	6.9	5.9	8.3	6.2	3.4	3.7	0.9	4.1	5.9
Proprietor Incomes	415.1	428.4	433	482.4	434.9	417.5	552.7	579.4	555.1	555.9	586.6
% change	11.2	3.2	1.1	11.4	-9.9	-4	32.4	4.8	-4.2	0.1	5.5
Social Ins. Contributions	151	165.8	181.4	196.7	211.1	219.5	226.9	234	241.2	252.1	264.6
% change	8.2	9.8	9.4	8.4	7.3	4	3.4	3.1	3.1	4.5	5
Residence Adjustments	223.6	227.8	247.4	265.3	275.6	280.8	312.5	326.8	341.3	357.3	374.6
% change	5.4	1.9	8.6	7.2	3.9	1.9	11.3	4.6	4.5	4.7	4.8
Dividends, Int., Rent	567.1	648.8	690.9	811.6	899.6	801.3	831.9	877.8	924.4	967.9	1013.9
% change	8.8	14.4	6.5	17.5	10.8	-10.9	3.8	5.5	5.3	4.7	4.7
Retirement Transfers	711.9	777.5	863.3	939.8	1043.6	1192.6	1227.9	1288.4	1339.6	1400.5	1472.7
% change	7.8	9.2	11	8.9	11	14.3	3	4.9	4	4.5	5.2
Inc. Maint. Transfers	134	146.4	150.2	162.3	211	220.5	268.4	270.3	279.5	289.9	304.9
% change	10	9.3	2.6	8	30	4.5	21.7	0.7	3.4	3.7	5.2
Unemployment Transfers	13.9	11.7	9.9	14.1	20.8	53.9	75.3	78	73.4	69.8	57.5
% change	-17.4	-15.5	-15.3	41.9	47.5	159.3	39.8	3.6	-5.9	-5	-17.6

Notes:

1. All Las Cruces income data are expressed in millions of dollars.
2. Social insurance contributions are deducted from total regional income estimates.
3. Retirement transfer payments include social security and other retirement payments.
4. Income maintenance transfers include temporary assistance for needy families and other payments.
5. Unemployment transfer payments include unemployment insurance payments to individuals.
6. The Las Cruces metropolitan economy is comprised by Dona Ana County.

The University of Texas at El Paso

Announces

Borderplex Long-Term Economic Trends to 2029

UTEP is pleased to announce the publication of the 2010 edition of its primary source of long-term border business outlook information. Topics covered include detailed economic projections for El Paso and Las Cruces, plus economic and demographic forecasts for Ciudad Juárez and Chihuahua City. Forecasts are generated utilizing the 215-equation UTEP Border Region Econometric Model developed under the auspices of a corporate research support program from El Paso Electric Company.

The authors of this publication are UTEP Wells Fargo Professor Tom Fullerton and UTEP Associate Economist Angel L. Molina, Jr. Dr. Fullerton holds degrees from UTEP, Iowa State University, Wharton School of Finance at the University of Pennsylvania, and University of Florida. Prior experience includes positions as Economist in the Executive Office of the Governor of Idaho, International Economist in the Latin America Service of Wharton Econometrics, and Senior Economist at the Bureau of Economic and Business Research at the University of Florida. Angel Molina holds an M.S. in Economics from UTEP and has published research on cross-border growth patterns and linkages.

The long-term border business outlook through 2029 can be purchased for \$10 per copy. Each subscription entitles your organization to one free admission to the future UTEP Border Economic Forums. Please indicate to what address the report(s) should be mailed (also include telephone, fax, and email address):

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The UTEP Border Region Modeling Project & UACJ Press

Announce the Publication of

Basic Border Econometrics

The University of Texas at El Paso Border Region Modeling Project is pleased to announce **Basic Border Econometrics**, a publication from Universidad Autónoma de Ciudad Juárez. Editors of this new collection are Martha Patricia Barraza de Anda of the Department of Economics at Universidad Autónoma de Ciudad Juárez and Tom Fullerton of the Department of Economics & Finance at the University of Texas at El Paso.

Professor Barraza is an award winning economist who has taught at several universities in Mexico and has published in academic research journals in Mexico, Europe, and the United States. Dr. Barraza currently serves as Research Provost at UACJ. Professor Fullerton has authored econometric studies published in academic research journals of North America, Europe, South America, Asia, Africa, and Australia. Dr. Fullerton has delivered economics lectures in Canada, Colombia, Ecuador, Finland, Germany, Japan, Korea, Mexico, the United Kingdom, the United States, and Venezuela.

Border economics is a field in which many contradictory claims are often voiced, but careful empirical documentation is rarely attempted. **Basic Border Econometrics** is a unique collection of ten separate studies that empirically assess carefully assembled data and econometric evidence for a variety of different topics. Among the latter are peso fluctuations and cross-border retail impacts, border crime and boundary enforcement, educational attainment and border income performance, pre- and post-NAFTA retail patterns, self-employed Mexican-American earnings, maquiladora employment patterns, merchandise trade flows, and Texas border business cycles.

Contributors to the book include economic researchers from the University of Texas at El Paso, New Mexico State University, University of Texas Pan American, Texas A&M International University, El Colegio de la Frontera Norte, and the Federal Reserve Bank of Dallas. Their research interests cover a wide range of fields and provide multi-faceted angles from which to examine border economic trends and issues.

A limited number of **Basic Border Econometrics** can be purchased for \$10 per copy. Please contact Professor Servando Pineda of Universidad Autónoma de Ciudad Juárez at spineda@uacj.mx to order copies of the book. Additional information for placing orders is also available from Professor Martha Patricia Barraza de Anda at mbarraza@uacj.mx.

Texas Western Press

Announces the Publication of

Inflationary Studies for Latin America

Texas Western Press of the University of Texas at El Paso is pleased to announce **Inflationary Studies for Latin America**, a joint publication with Universidad Autónoma de Ciudad Juárez. Editors of this collection are Cuautémoc Calderón Villarreal of the Department of Economics at Universidad Autónoma de Ciudad Juárez and Tom Fullerton of the Department of Economics & Finance at the University of Texas at El Paso. The forward to this book is by Abel Beltrán del Río, President and Founder of CIEMEX-WEFA.

Professor Calderón is an award winning economist who has taught and published in Mexico, France, and the United States. Dr. Calderón spent a year as a Fulbright Scholar at the University of Texas at El Paso. Professor Fullerton has published research articles in North America, Europe, Africa, South America, Asia, and Australia. The author of several econometric forecasts regarding impacts of the Brady Initiative for Debt Relief in Latin America, Dr. Fullerton has delivered economics lectures in Canada, Colombia, Ecuador, Finland, Germany, Japan, Korea, Mexico, the United States, and Venezuela.

Inflationary Studies for Latin America can be purchased for \$12.50 per copy. Please indicate to what address the book(s) should be mailed (please include telephone, fax, and email address):

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