

FEDERAL RESERVE BANK OF DALLAS • NOVEMBER 2, 2016

**Summary** The El Paso Business-Cycle Index showed an increase in September. Total nonfarm jobs in El Paso posted growth in September, and maquiladoras continue to post gains, although at a slower pace than last year. Housing in El Paso remains robust, while trade through the port rose.

## El Paso Business-Cycle Index

Index, January 2007 = 100\*

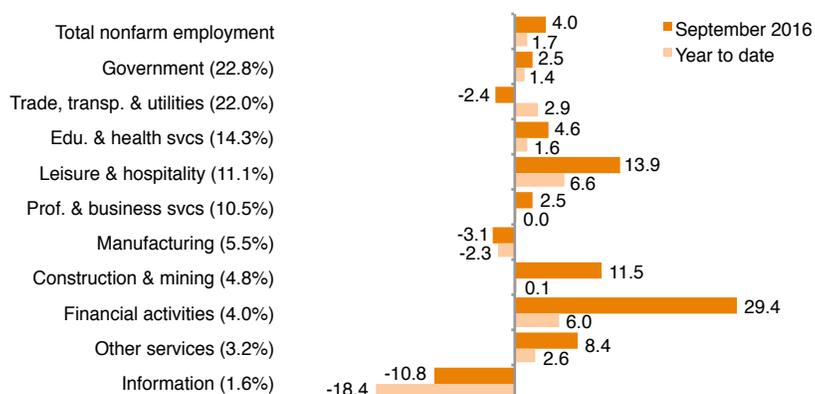


\*Monthly, seasonally adjusted.

SOURCE: Dallas Fed.

► The El Paso Business-Cycle Index posted an annualized gain of 2.7 percent in September. A pickup in job growth has contributed to the rise in the index.

## Employment Growth by Sector



NOTES: Data show seasonally adjusted and annualized percentage employment growth by industry supersector. Numbers in parentheses represent share of total employment and may not sum to 100 due to rounding.

SOURCES: Bureau of Labor Statistics; adjustments by the Dallas Fed.

► El Paso total nonfarm jobs rose by 4.0 percent in September. Trade, transportation and utilities, manufacturing, and information sectors posted declines, but the declines were offset by gains in all other industries.

► Year to date, El Paso employment is up 1.7 percent, and nearly 4,000 jobs have been added. All of the job gains have been in the service-providing sector, with trade, transportation and utilities, and leisure and hospitality contributing the largest gains.

► The unemployment rate dipped to 6.0 percent in September. The El Paso reading was higher than both the U.S. rate of 5.0 percent and the Texas rate of 4.8 percent.

## Total Trade

Real dollars (billions)\*

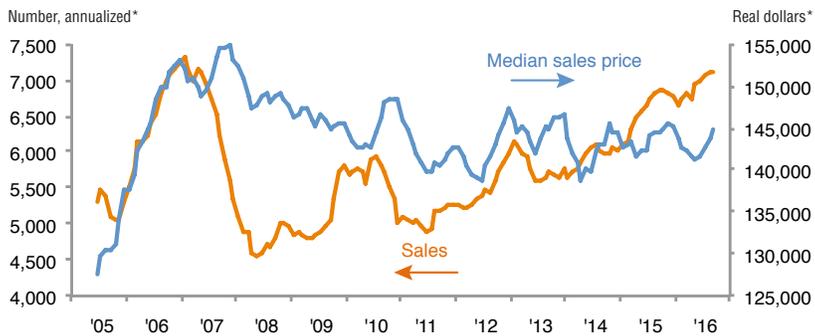


\*Seasonally adjusted, annualized.

SOURCES: Census Bureau; adjustments by the Dallas Fed.

► In August, annualized total trade (exports plus imports) amounted to \$79.0 billion, up 14.5 percent from July. Imports increased 11.4 percent over the same period, while exports rose 19.2 percent.

## Existing-Home Sales



\*Seasonally adjusted, six-month moving average.

SOURCES: Texas A&M University Real Estate Center; adjustments by the Dallas Fed.

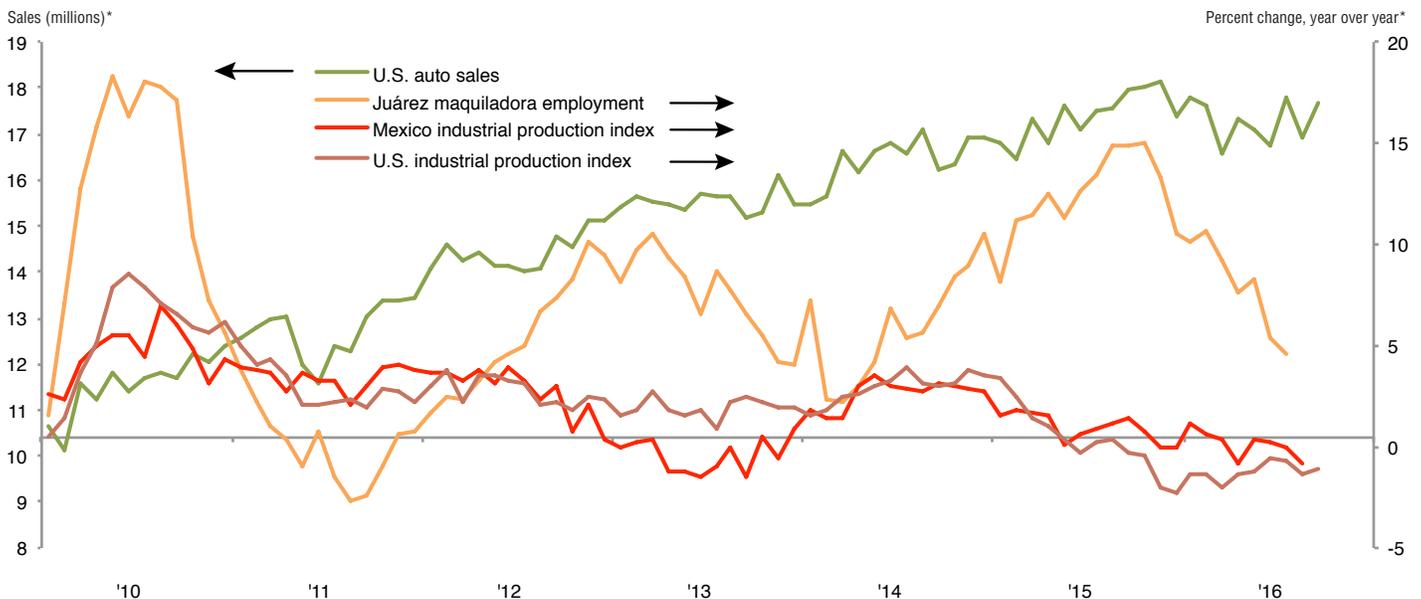
► El Paso home sales remain strong. In September, sales totaled an annualized 7,097, nearly reaching the prerecession peak. Despite the strong demand, the median price remains between \$140,000 and \$145,000, the range it has been in for the last couple of years. In September, the median home price stood at \$144,735, inching up 0.6 percent from August's median price of \$143,828.

## Juárez Maquiladora Activity

► U.S. industrial production contracted 1.03 percent year over year in September. Meanwhile, the Institute for Supply Management manufacturing index rose from 49.6 in August to 52.8 in September. Its associated new-orders index—a leading indicator of industrial activity—jumped to 60.0 in September from 51.4 in August.

► U.S. auto and light-truck production inched up to over 12 million units in September. Meanwhile, U.S. auto sales in September rose to 17.7 million units on an annual basis from 16.9 million in August. Auto sales are closely linked to the local economy because roughly half of maquiladoras in Juárez are auto related.

► Despite the sluggish U.S. industrial sector, Mexico's maquiladoras continue to add jobs, albeit at a slower pace than last year. According to Mexico's IMMEX series, Juárez manufacturing employment rose 4.7 percent year over year in July (latest data available).



\*Seasonally adjusted.

SOURCES: Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography); Federal Reserve Board; Bureau of Economic Analysis; adjustments by the Dallas Fed.

NOTES: Data may not match previously published numbers due to revisions. The El Paso metropolitan statistical area includes El Paso and Hudspeth counties.

Questions regarding *El Paso Economic Indicators* can be addressed to Marycruz De León at [marycruz.deleon@dal.frb.org](mailto:marycruz.deleon@dal.frb.org).