

## Economic Activity

### El Paso Business-Cycle Index

Index, January 2000 = 100



► The El Paso Business-Cycle Index expanded in April at the fastest pace since April 2014. The index grew at a 2.98 percent annualized pace, compared with 1.35 percent in March.

## Labor Market

### Employment Growth (Month-over-month annualized rates\*)

<i>El Paso</i>	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Nonfarm employment</b>	<b>0.8</b>	<b>2.0</b>	<b>-2.4</b>	<b>0.4</b>	<b>-1.6</b>	<b>3.3</b>
<b>Goods producing</b>	<b>-7.8</b>	<b>0.0</b>	<b>27.2</b>	<b>8.2</b>	<b>-7.6</b>	<b>-11.3</b>
Construction, mining & natural resources	-9.1	0.0	59.5	9.6	-16.7	-24.4
Manufacturing	-6.8	0.0	15.1	0.0	0.0	0.0
<b>Services providing</b>	<b>1.8</b>	<b>2.3</b>	<b>-5.7</b>	<b>0.5</b>	<b>-1.3</b>	<b>5.1</b>
Trade, transportation & utilities	1.9	5.7	1.9	0.0	-1.8	-3.7
Information	21.9	0.0	21.5	0.0	-32.5	21.9
Financial activities	0.0	0.0	0.0	-18.7	0.0	0.0
Professional & business services	-3.8	-7.4	-32.5	8.3	-3.9	31.8
Educational & health services	12.3	9.0	0.0	2.9	2.9	0.0
Leisure & hospitality	-3.6	3.7	3.7	0.0	7.5	0.0
Other services	0.0	13.2	13.1	-11.6	0.0	0.0
Government	0.0	-1.7	-10.0	0.0	-1.7	7.3
<b>Unemployment rate</b>	<b>5.9</b>	<b>5.5</b>	<b>5.5</b>	<b>5.2</b>	<b>5.3</b>	<b>5.1</b>
<i>Midland-Odessa</i>						
<b>Nonfarm employment</b>	<b>6.2</b>	<b>6.2</b>	<b>8.3</b>	<b>4.7</b>	<b>-2.0</b>	<b>-1.3</b>
<b>Unemployment rate</b>	<b>2.8</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>	<b>3.4</b>
<i>Las Cruces</i>						
<b>Nonfarm employment</b>	<b>1.1</b>	<b>-0.2</b>	<b>2.3</b>	<b>0.8</b>	<b>-5.5</b>	<b>NA</b>
<b>Unemployment rate</b>	<b>6.8</b>	<b>6.8</b>	<b>6.7</b>	<b>7.0</b>	<b>6.8</b>	<b>NA</b>

\*Seasonally adjusted.

► El Paso's nonfarm employment registered a 3.3 percent annualized increase in April, as gains in professional business services, information and government offset declines in construction.

► The unemployment rate in El Paso edged down as the number of unemployed declined and the labor force expanded. The rate stood at 5.1 percent in April, down from 5.3 percent in March. Texas unemployment rate remained unchanged in April at 4.2 percent, while the U.S. rate was 5.4 percent.

► Midland-Odessa, Texas, employment declined at a 1.3 percent annualized pace in April, marking the second consecutive month of declines. The unemployment rate edged up to 3.4 percent from 3.2 percent in March.

► Nonfarm employment in Las Cruces, N. M., fell at an annualized rate of 5.5 percent in March. The unemployment rate in March dipped to 6.8 percent, down from 7.0 percent in February. The New Mexico unemployment rate stood at 6.1 percent in March.

## Trade Flows

### El Paso Total Trade

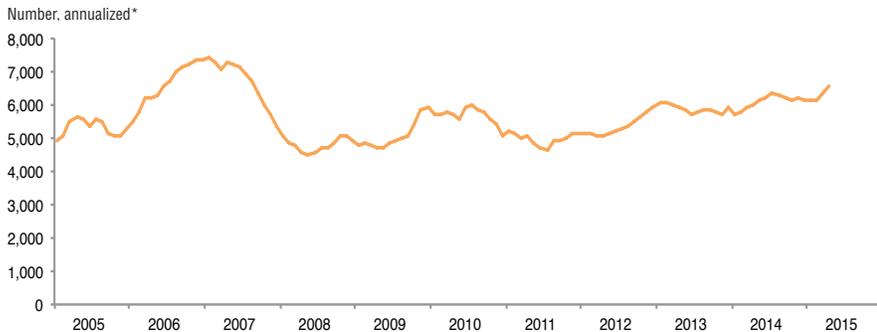


\*Seasonally adjusted, annualized.

► Trade flows through the El Paso port of entry in March increased 6.0 percent from a year earlier as both exports and imports rose. Total trade (exports plus imports) was \$68.6 billion annualized, compared with \$64.7 billion in March 2014.

## Regional Housing Markets

### El Paso Home Sales



\*Seasonally adjusted; six-month moving average.

► April homes sales in El Paso rose to an annual pace of 7,140, up from 6,282 a year earlier. Meanwhile, the median home price was nearly unchanged at \$134,500, and inventory levels decreased to 7.6 months from 8.3 months a year earlier.

► Home sales in Midland–Odessa continue to stall. Sales stood at 254 in April, 6 percent below sales a year earlier, and marking the fourth month of consecutive year-over-year declines. The median home price of \$207,606 remains above the year-ago median price of \$202,612.

## Conditions in Chihuahua and Ciudad Juárez

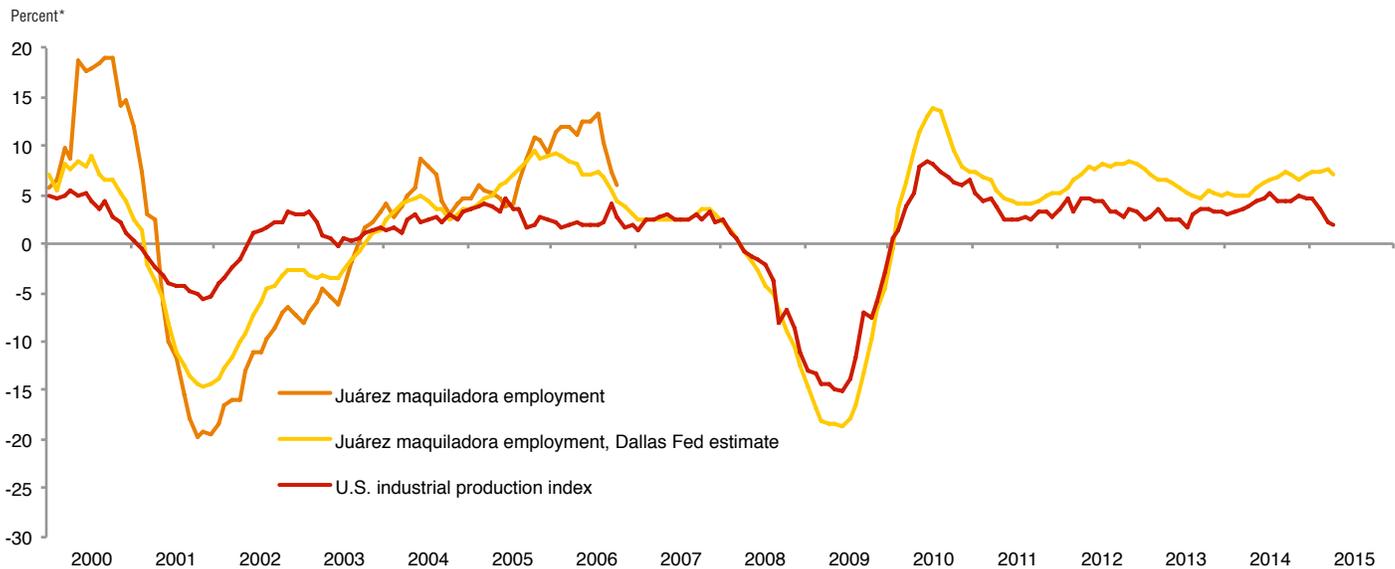
► U.S. industrial production fell 0.3 percent in April. Meanwhile the Institute for Supply Management manufacturing index showed no change over the same time period, and its associated new-orders index, a leading indicator of industrial activity, rose.

► Maquiladoras south of the Rio Grande continue to add jobs, according to a Dallas Fed model based on the U.S. industrial production index and Chihuahua manufacturing employment. The model has been used to track maquiladora employment in the Chihuahua city of Juárez since Mexico changed its meth-

odology in 2006. According to the model, April maquiladora employment rose 7.1 percent from a year ago, while formal manufacturing employment in the Mexican state of Chihuahua increased 8.0 percent over the same time period.

► U.S. auto and light truck production in April totaled 11.7 million units, while U.S. auto sales fell slightly to 16.1 million on an annual basis. Auto sales are near the post-recession high, which is good news for the local economy because roughly half of the maquiladoras across the Rio Grande are auto related.

### U.S. Manufacturing and Ciudad Juárez Maquiladora Employment



\*Year-over-year change; seasonally adjusted.

NOTES: Data may not match previously published numbers due to revisions. As of January 2015, the El Paso metropolitan statistical area includes El Paso and Hudspeth counties. SOURCES: **El Paso Business-Cycle Index:** Federal Reserve Bank of Dallas; **labor market:** Dallas Fed and Bureau of Labor Statistics; **El Paso total trade:** Census Bureau, Foreign Trade Division; **home sales:** Texas A&M University Real Estate Center; **U.S. manufacturing and maquiladora employment:** Instituto Nacional de Estadística y Geografía, Federal Reserve Board and Dallas Fed, El Paso Branch.

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