



ECONOMIC SNAPSHOT: NEW MEXICO

Includes Bureau of Labor Statistics jobs and unemployment data through February 2014

JOBS

- In February, private-sector employment in New Mexico grew by 100 jobs. Over the past year, the New Mexico private sector has added 300 jobs. This compares with an increase of 10,200 jobs over the 12 months ending in February 2013.
- New Mexico private-sector employers have added 16,000 jobs (an increase of 2.7 percent) since February 2010, the national low point for private-sector employment.
- In New Mexico, the following sectors have posted the largest job gains since February 2010: mining and logging (9,200 jobs), education and health services (4,600 jobs) and leisure and hospitality (4,600 jobs).
- The New Mexico sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (51.7 percent), leisure and hospitality (5.5 percent) and education and health services (3.9 percent).



UNEMPLOYMENT

- The unemployment rate in New Mexico was 6.7 percent in February 2014, up 0.1 percentage point from January. The rate is down 0.2 percentage point from one year earlier and is below its recent peak of 8.0 percent in November 2010.
- 62,700 New Mexico residents were unemployed during February 2014, down from a recent high of 74,700 in August 2010. There are still 29,300 more people unemployed in New Mexico than when the recession began.
- In New Mexico, initial claims for unemployment insurance benefits totaled 5,454 during February, down 11.0 percent from the previous month. Total initial claims over the past 12 months are down 17.5 percent from their level over the 12 months before that.

EXPORTS

- In New Mexico, exports totaled \$298 million in January and \$2.8 billion over the past year, down 6.1 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- New Mexico exports over the past 12 months are up 90.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in New Mexico increased by 1.8 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 2.7 percent since their recent low in the second quarter of 2012 but remain 13.3 percent below their pre-housing-crash peak.
- Housing starts in New Mexico totaled 3,680 units (seasonally adjusted annual rate) in February 2014, a decrease of 52.6 percent from January.
- Within the West census region, which includes New Mexico, sales of new single-family homes totaled 95,000 units in February 2014, a decrease of 15.9 percent from January. Sales of existing single-family homes increased by 6.8 percent to 940,000 units (at seasonally adjusted annual rates) from January to February 2014.

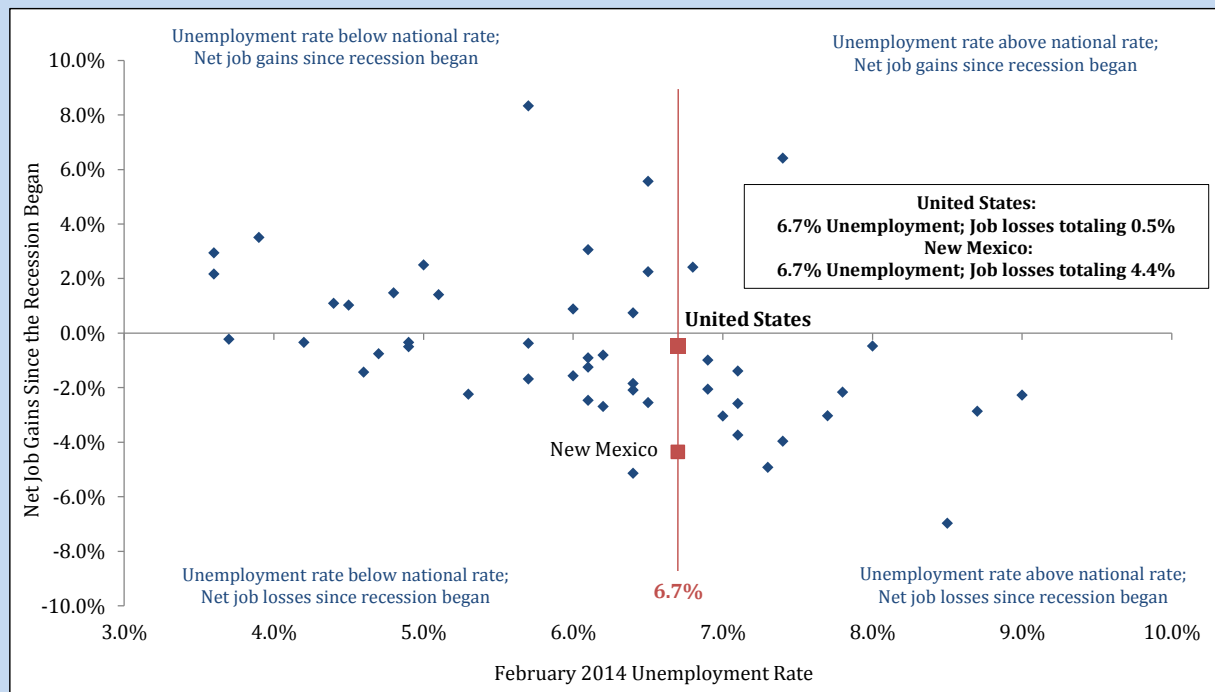
* For New Mexico-specific labor sector statistics, please refer to the New Mexico office:
<http://www.dws.state.nm.us/LaborMarketInformation/DataandStatistics/EconomicData>

How Does New Mexico Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New Mexico to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New Mexico, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 26.3% since the start of the recession.

STATE QUICK FACTS

		New Mexico	United States
Unemployment Rates	February 2014	6.7%	6.7%
	February 2013	6.9%	7.7%
	February 2012	7.1%	8.3%
	February 2011	7.7%	9.0%
Percent of Population Who Are Veterans	2013	11.7%	9.0%
All Veterans' Unemployment Rate	2013	7.3%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	11.1%	9.0%
Median Household Income	2012	\$ 43,424	\$ 51,017
	(2012 \$) 2007	\$ 49,119	\$ 55,627
Poverty Rate	2012	20.4%	15.0%
	2007	14.0%	12.5%
No Health Insurance	2012	21.9%	15.4%
	2007	21.8%	14.7%