



ECONOMIC SNAPSHOT: NEW MEXICO

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in New Mexico grew by 1,400 jobs. Over the past year, New Mexico businesses have added 3,200 jobs. This compares with an increase of 11,000 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, New Mexico businesses have added 32,900 jobs (an increase of 5.5 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 48.9 percent (8,700 jobs), leisure and hospitality at 11.5 percent (9,600 jobs) and education and health services at 11.3 percent (13,400 jobs).



UNEMPLOYMENT

- The unemployment rate in New Mexico was 6.8 percent in October 2015, holding constant from September. The rate was 1.8 percentage points above the national rate of 5.0 percent.
- Unemployment is up 0.6 percentage point from one year earlier but remains 1.5 percentage points below its recent peak of 8.3 percent in July 2010.
- There were 62,400 New Mexico residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in New Mexico were \$20.43. The average workweek was 34.1 hours, and average weekly earnings were \$696.66.
- Adjusting for inflation, state average hourly earnings have fallen by 0.7 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		New Mexico	United States
Private-Sector Jobs Added	Past 12 Months	3,200	2.7 million
	Since Feb. 2010	32,900	13.5 million
Unemployment Rate	October 2015	6.8%	5.0%
	October 2014	6.2%	5.7%
	Recession-Era Peak	8.3%	10.0%
Median Household Income (2014 \$)	2014	\$46,700	\$53,700
	2007 (Pre-Recession)	\$50,600	\$57,400
Poverty Rate	2014	20.0%	14.8%
	2007 (Pre-Recession)	14.0%	12.5%
All Veterans' Unemployment Rate	2014	5.3%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	9.3%	7.2%
Percentage Without Health Insurance	2014	14.5%	11.7%
	2013	18.6%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New Mexico grew by 1.0 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual New Mexico GDP growth has averaged 0.6 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in New Mexico increased by 2.5 percent from the second quarter of 2014 to the second quarter of 2015. They are up 7.9 percent since their recent low in the fourth quarter of 2011.
- In September 2015, builders in New Mexico broke ground on 4,500 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,474 units. That marks an increase of 1.8 percent from the average over the prior 12 months.

EXPORTS

- In New Mexico, goods exports totaled \$318 million in September and \$3.7 billion over the past year, up 10.5 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 179.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the New Mexico economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional New Mexico-specific labor sector statistics, please refer to the New Mexico office:

<http://www.dws.state.nm.us/LaborMarketInformation/DataandStatistics/EconomicData>