



United States Congress

# Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



# New Mexico

## Employment Update



October 2024 | Released November 19, 2024

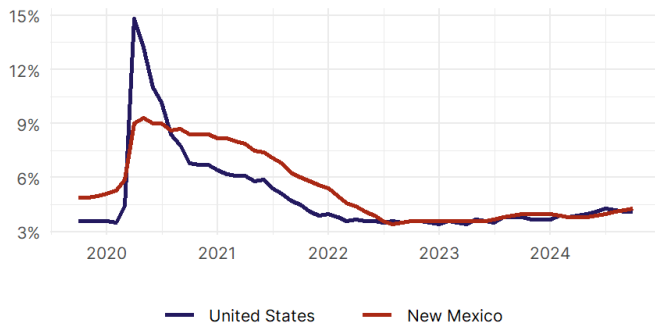
### United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

### New Mexico Employment Snapshot

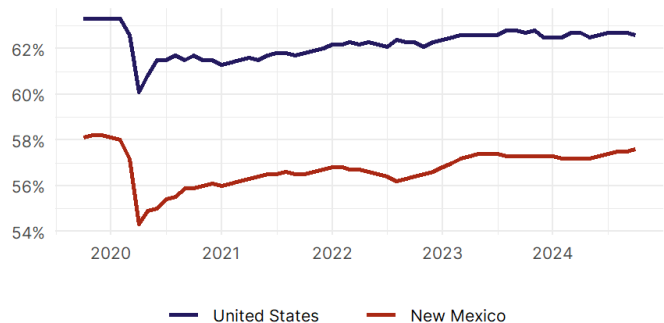
- In October, **New Mexico lost 300 net payroll jobs** and the **unemployment rate rose by 0.1 percentage point to 4.3 percent.** In the prior month, New Mexico added 1,900 net payroll jobs.
- Over the past 12 months, **New Mexico added 12,600 net payroll jobs** and the **unemployment rate rose by 0.3 percentage points from 4 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** New Mexico **is tied for 23rd** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **New Mexico's private sector added 1,100 net private payroll jobs**, and over the past 12 months it added 9,700 private payroll jobs. In the prior month, New Mexico added 200 net private payroll jobs.
- In October, employment in New Mexico **rose by 584**, and over the past 12 months it rose by 7,633.
- **New Mexico's labor force participation rate rose to 57.6 percent** in October from 57.5 percent and **is tied for 47th** in the nation. In the past 12 months, the labor force participation rate has risen by 0.3 percentage points.

New Mexico Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

New Mexico Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

Read the full release (<https://www.jec.senate.gov/public/index.cfm/republicans/nm/>)