



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



New Mexico

Employment Update



October 2024 | Released November 19, 2024

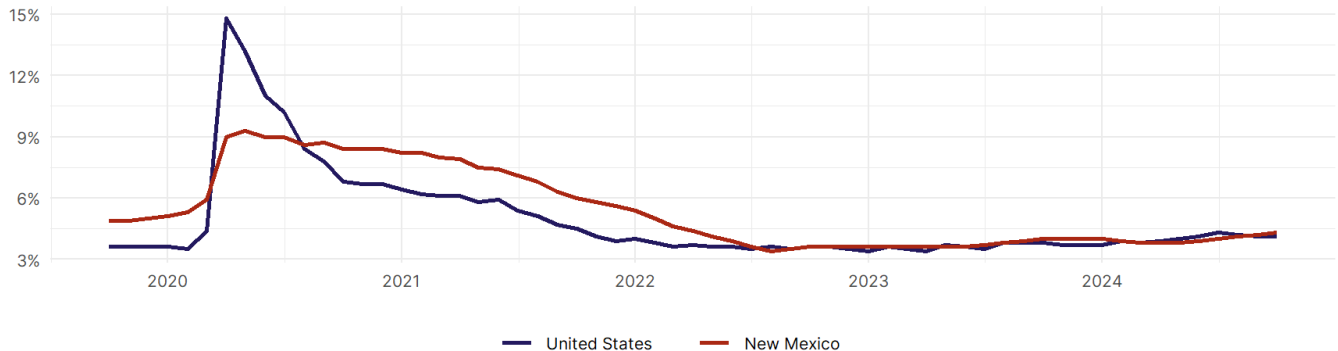
United States Employment Snapshot

- 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

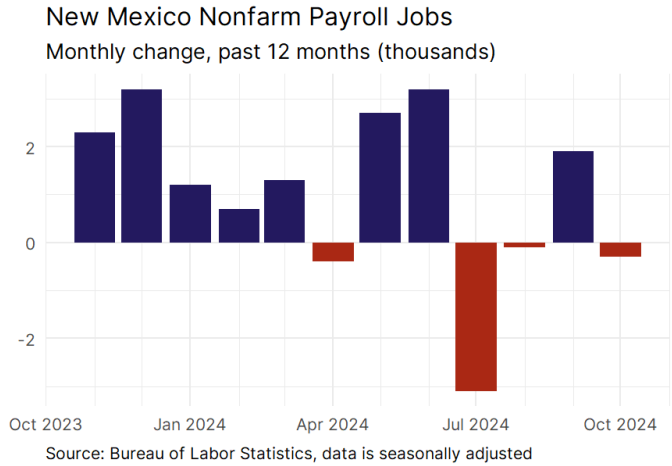
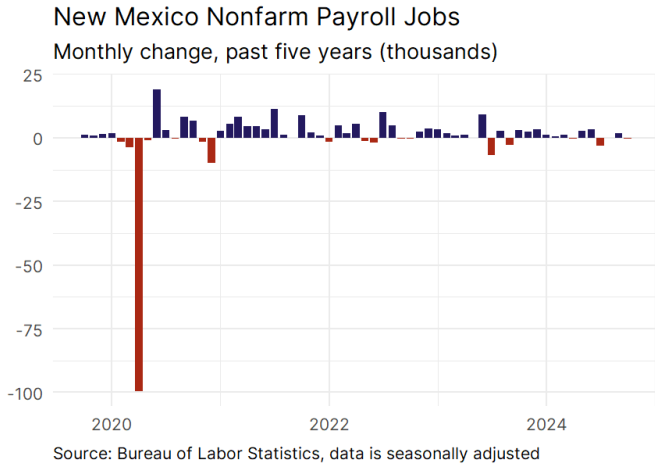
- In October, **New Mexico lost 300 net payroll jobs** and the **unemployment rate rose by 0.1 percentage point to 4.3 percent.** In the prior month, New Mexico added 1,900 net payroll jobs.
- Over the past 12 months, **New Mexico added 12,600 net payroll jobs** and the **unemployment rate rose by 0.3 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



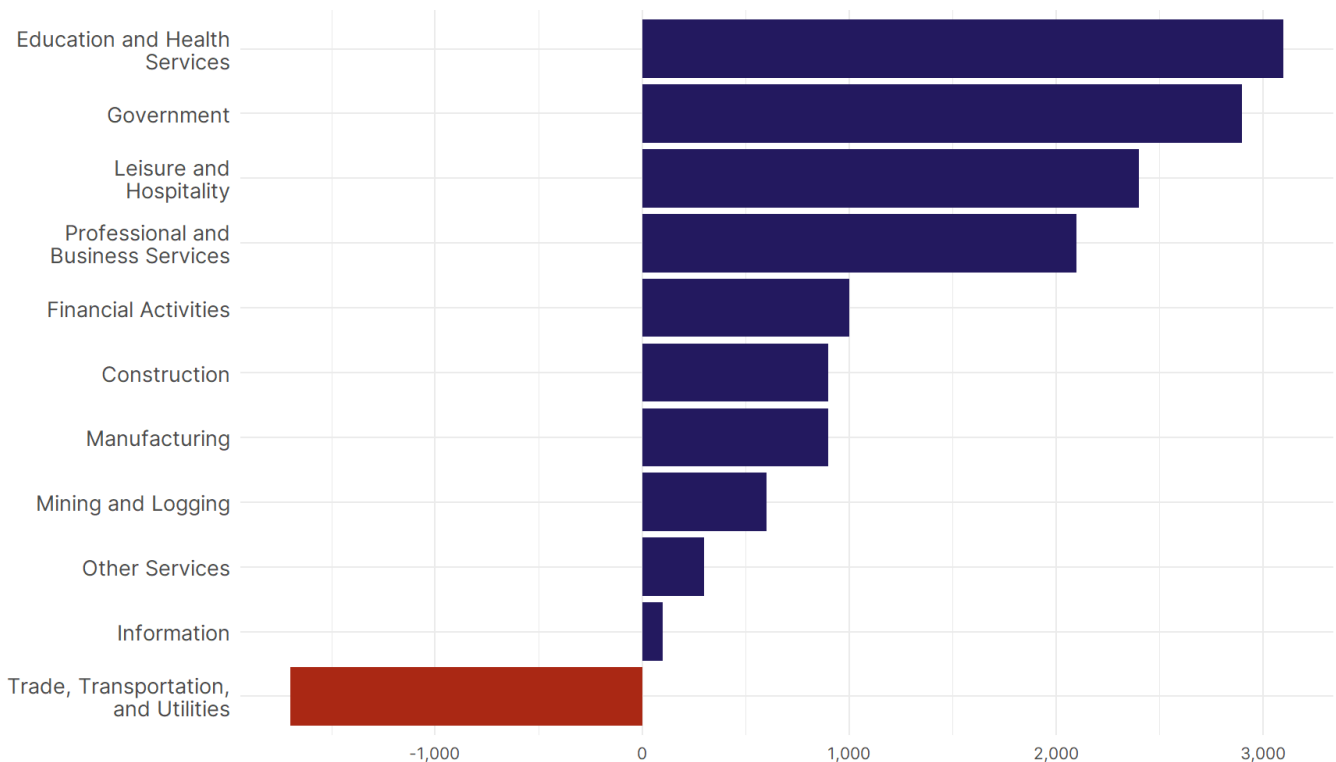
Source: Bureau of Labor Statistics, data is seasonally adjusted

New Mexico Payroll Employment



- **New Mexico lost 300 net payroll jobs, or 0 percent**, on a seasonally adjusted basis during October. In the prior month, New Mexico added 1,900 jobs. New Mexico nonfarm payroll employment has increased in **8 of the past 12 months**.
- 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.
- **New Mexico added 1,100 private sector jobs, or 0.2 percent**, on a seasonally adjusted basis during October. In the prior month, New Mexico added 200 jobs. New Mexico private sector payroll employment has increased in **9 of the past 12 months**.
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent**. New Mexico is tied for 22nd in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in New Mexico Payroll Employment by Sector over past 12 months

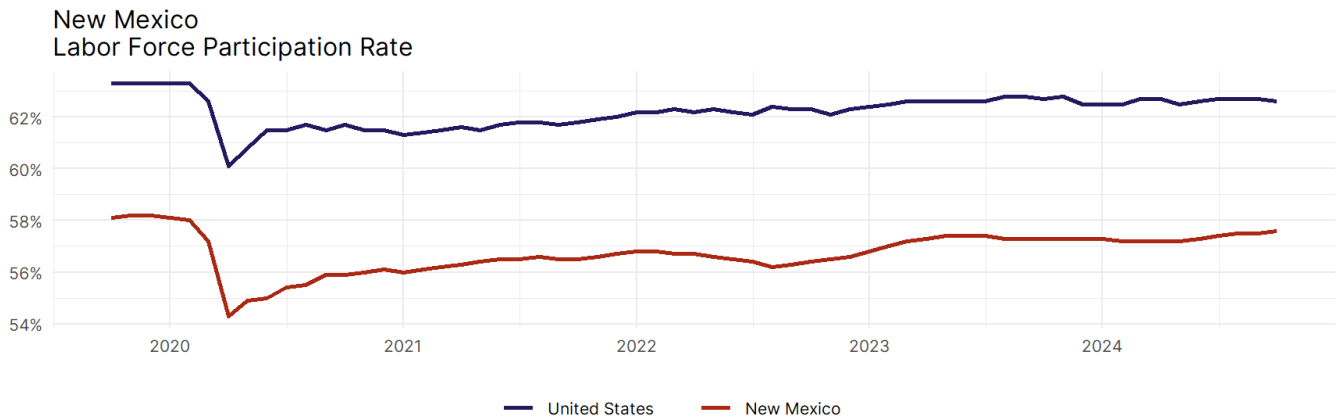


- The best performing sectors on a seasonally adjusted basis during October were **Financial Activities (1,200)** and **Construction (400)**.
- The poorest performing sectors during the month were **Trade, Transportation, and Utilities (-1,100)** and **Government (-1,400)**.
- The best performing sectors during the last 12 months were **Education and Health Services (3,100)** and **Government (2,900)**.
- The poorest performing sectors during the last 12 months were **Information (100)** and **Trade, Transportation, and Utilities (-1,700)**.

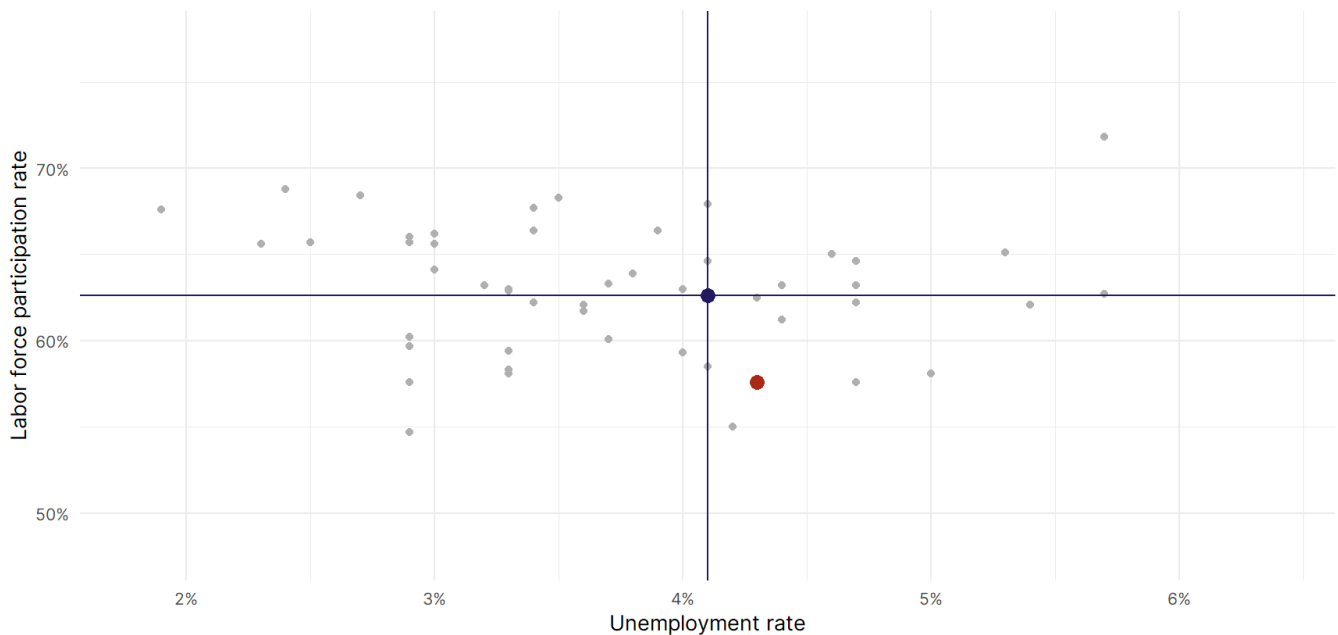
New Mexico Labor Force

The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **New Mexico rose to 57.6 percent in October from 57.5 percent in the prior month.**
- **New Mexico is tied for 47th** in the nation.
- The 10-year high for the labor force participation rate in New Mexico was **58.5 percent** occurring in May 2017, and the 10-year low was **54.3 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted