

THE New Mexico ECONOMIC DATABOOK

*A summary of regional economic indicators
for the state of New Mexico*

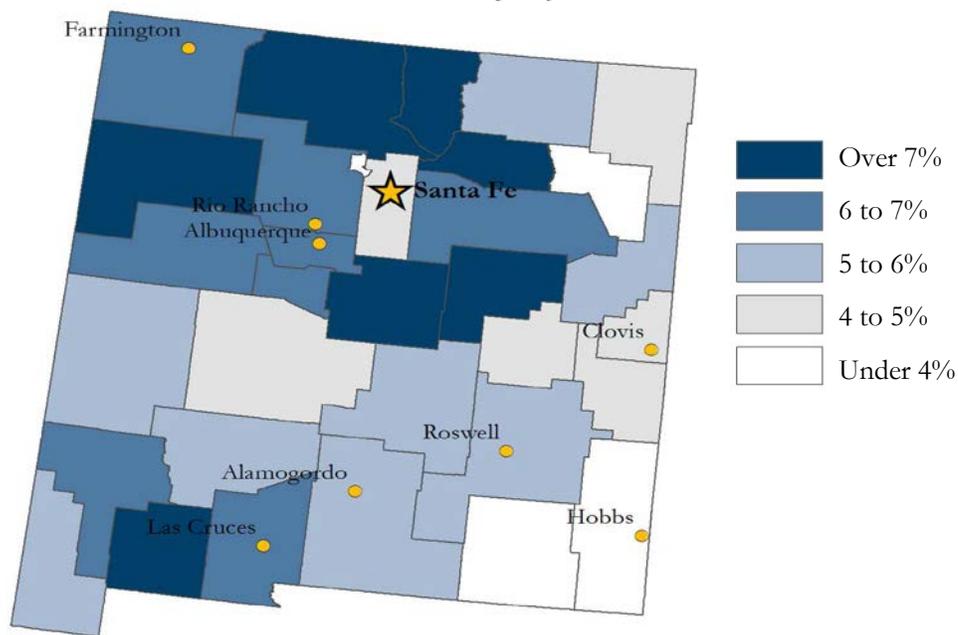


DECEMBER 19, 2014

FEDERAL RESERVE BANK of KANSAS CITY

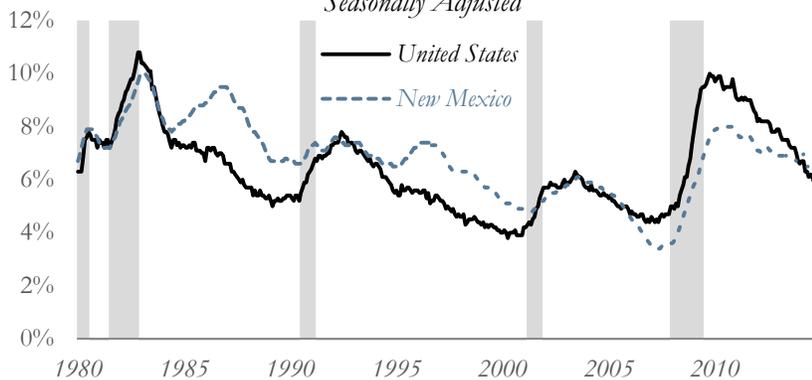
October 2014 Unemployment Rates

Seasonally Adjusted



Unemployment Rates

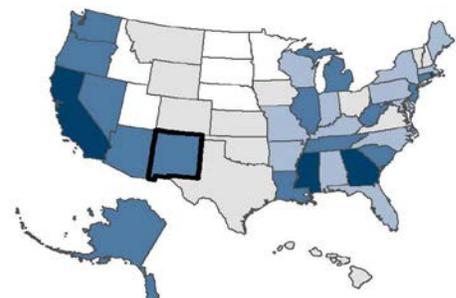
Seasonally Adjusted



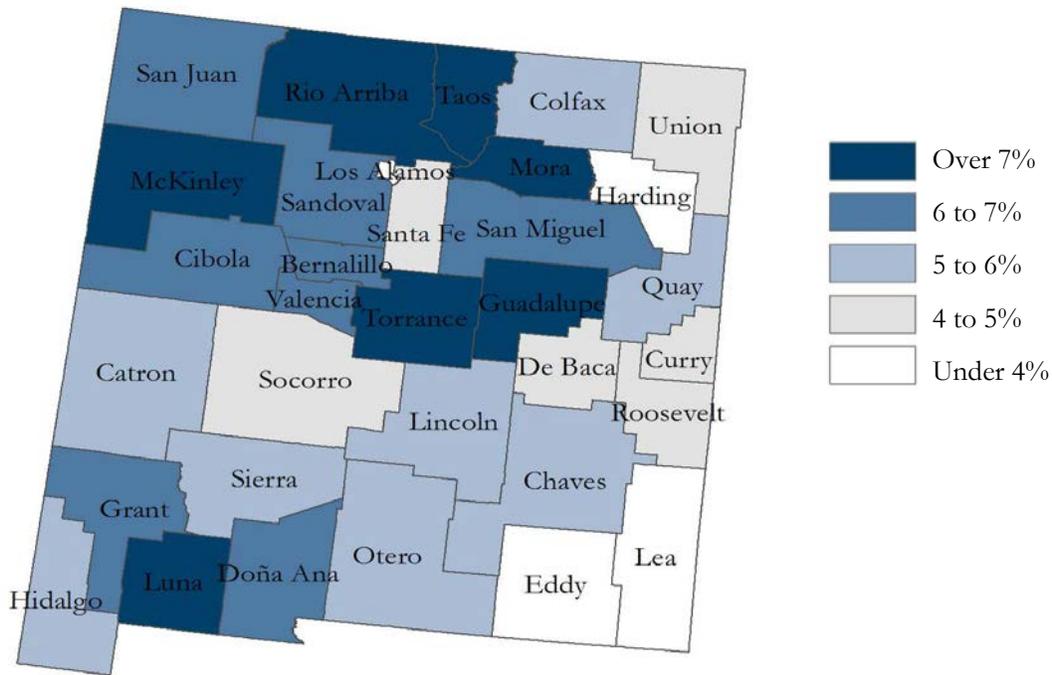
Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

November 2014	
United States	5.8%
New Mexico	6.4%



October 2014 Unemployment Rates & Civilian Labor Force
Seasonally Adjusted

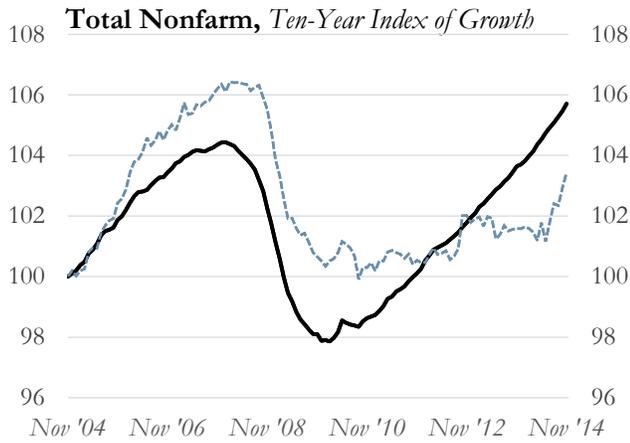


	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		
United States	5.8%	156,278.0	17	Otero	5.8	25.9	
New Mexico	6.5	922.4	18	Chaves	5.8	26.0	
1	Luna	15.8	12.8	19	Hidalgo	5.8	2.6
2	Mora	12.7	1.9	20	Catron	5.5	1.5
3	McKinley	9.0	25.0	21	Sierra	5.5	6.1
4	Taos	8.4	16.9	22	Quay	5.5	3.7
5	Torrance	7.6	6.1	23	Lincoln	5.0	10.1
6	Guadalupe	7.6	1.8	24	Socorro	4.9	8.8
7	Rio Arriba	7.2	18.2	25	Santa Fe	4.9	74.3
8	Sandoval	6.9	55.3	26	Curry	4.6	21.7
9	Valencia	6.9	29.5	27	Roosevelt	4.6	9.1
10	Dona Ana	6.7	93.1	28	Union	4.4	1.9
11	Grant	6.6	11.7	29	De Baca	4.4	0.8
12	San Miguel	6.3	13.0	30	Lea	3.6	33.6
13	Bernalillo	6.2	297.5	31	Eddy	3.5	32.4
14	San Juan	6.1	55.7	32	Los Alamos	3.5	9.0
15	Cibola	6.1	12.0	33	Harding	2.7	0.4
16	Colfax	5.9	6.6				

Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment

Seasonally Adjusted

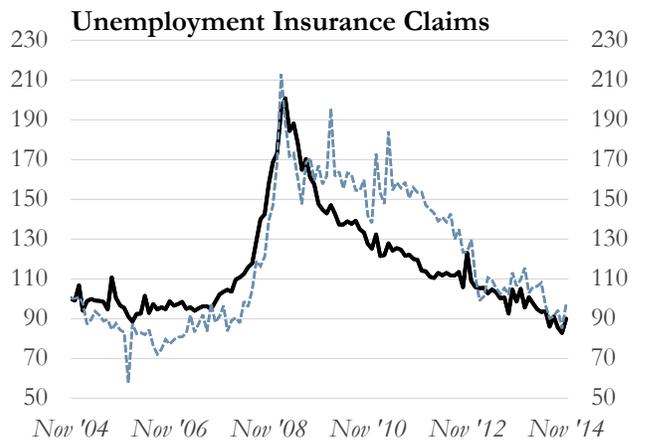
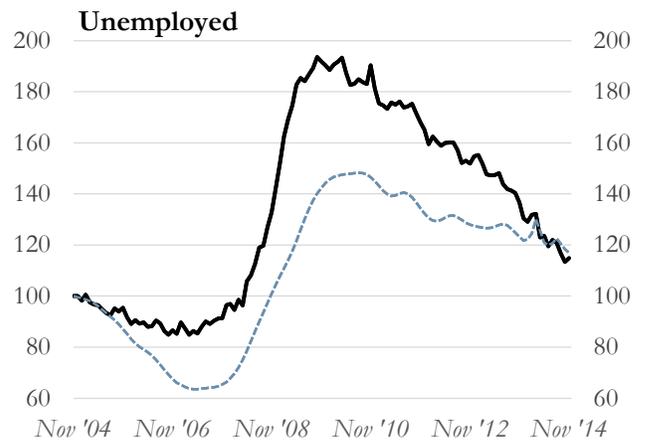
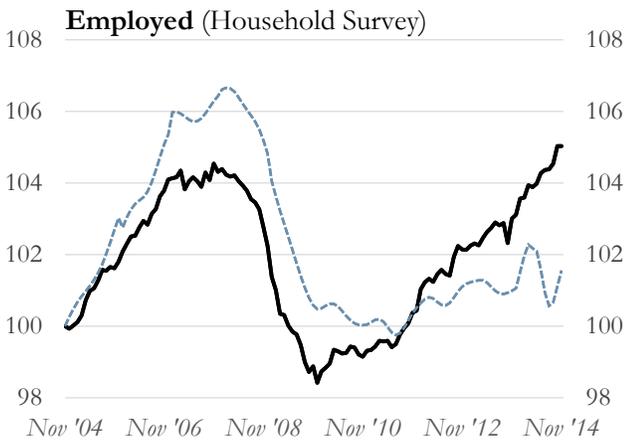


— United States
- - - New Mexico

November 2014		
	United States	New Mexico
Jobs (Thousands)	140,045.0	825.8
Change from Last Year	2.0%	1.8%
Share of U.S. Employment		0.6%

Labor Force Dynamics

Ten-Year Index of Growth, Seasonally Adjusted

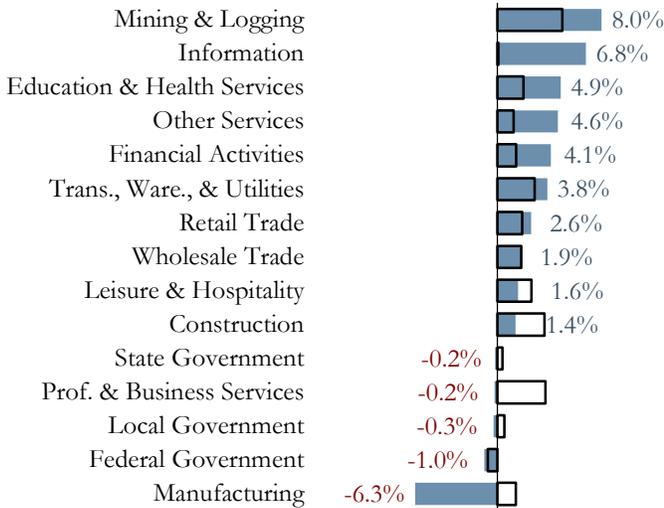


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

Payroll Employment by Industry

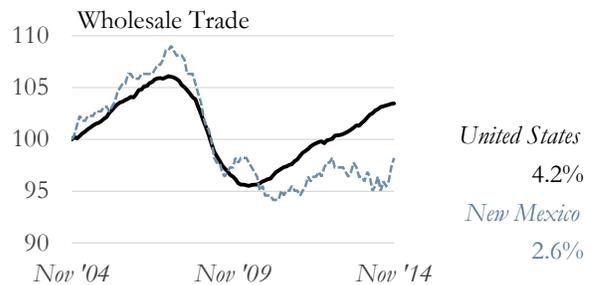
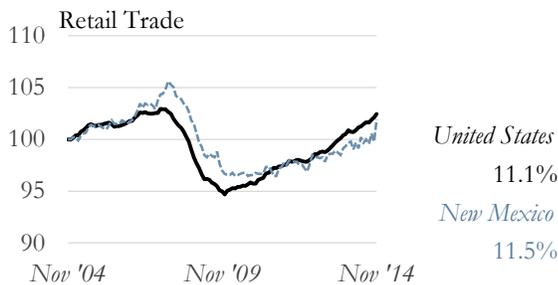
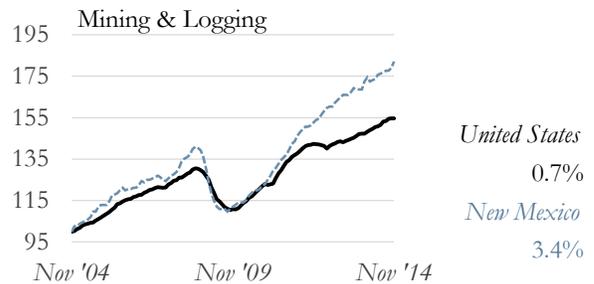
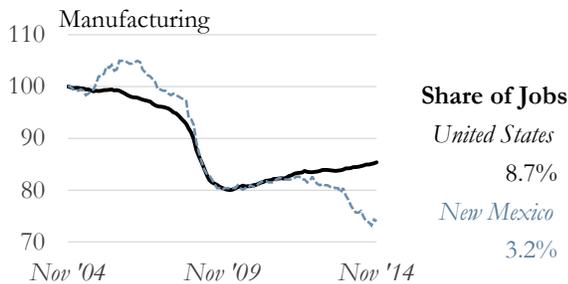
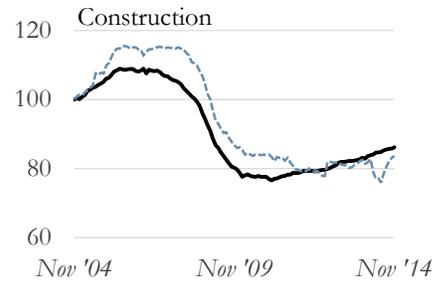
Seasonally Adjusted

November 2014 *Percent Change Year-over-Year*



— United States
 - - - - New Mexico

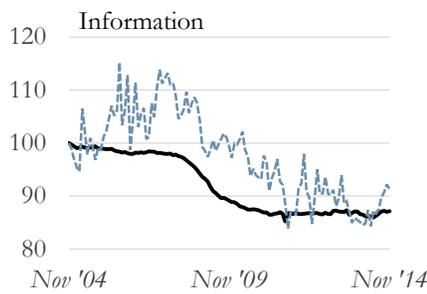
Ten-Year Index of Growth



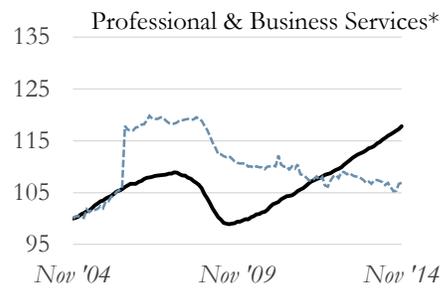
Source: Bureau of Labor Statistics/Haver Analytics

Payroll Employment by Industry
Ten-Year Index of Growth, Seasonally Adjusted

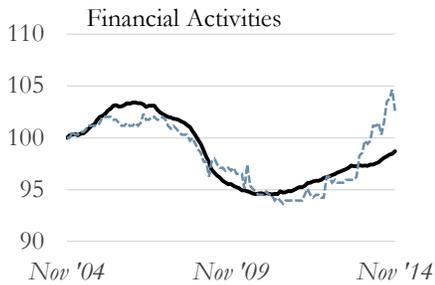
— United States
 - - - New Mexico



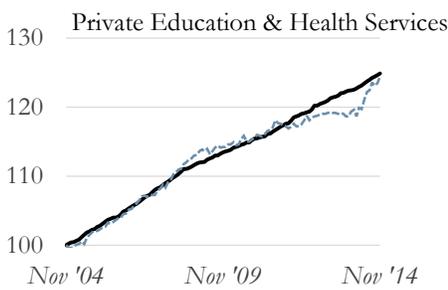
Share of Jobs
 United States 1.9%
 New Mexico 1.6%



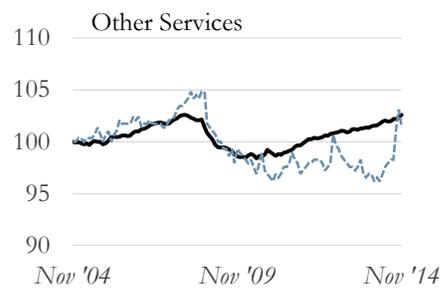
Share of Jobs
 United States 13.9%
 New Mexico 11.8%



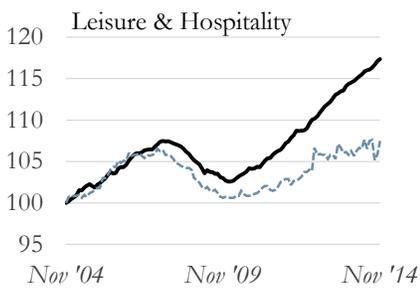
United States 5.7%
 New Mexico 4.3%



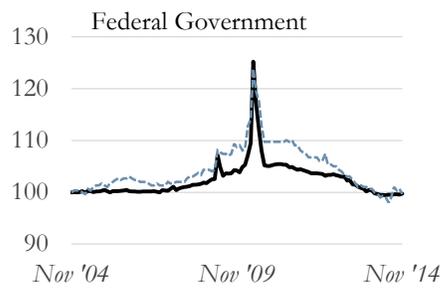
United States 15.5%
 New Mexico 15.7%



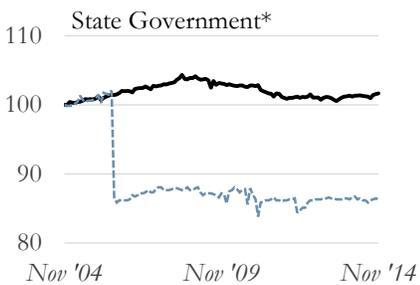
United States 4.0%
 New Mexico 3.5%



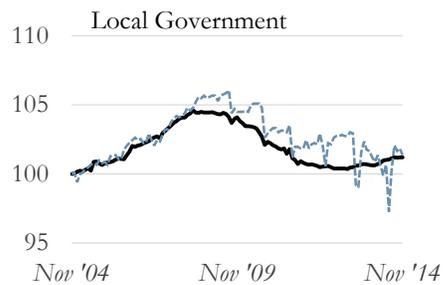
United States 10.6%
 New Mexico 10.8%



United States 1.9%
 New Mexico 3.6%



United States 3.6%
 New Mexico 7.1%



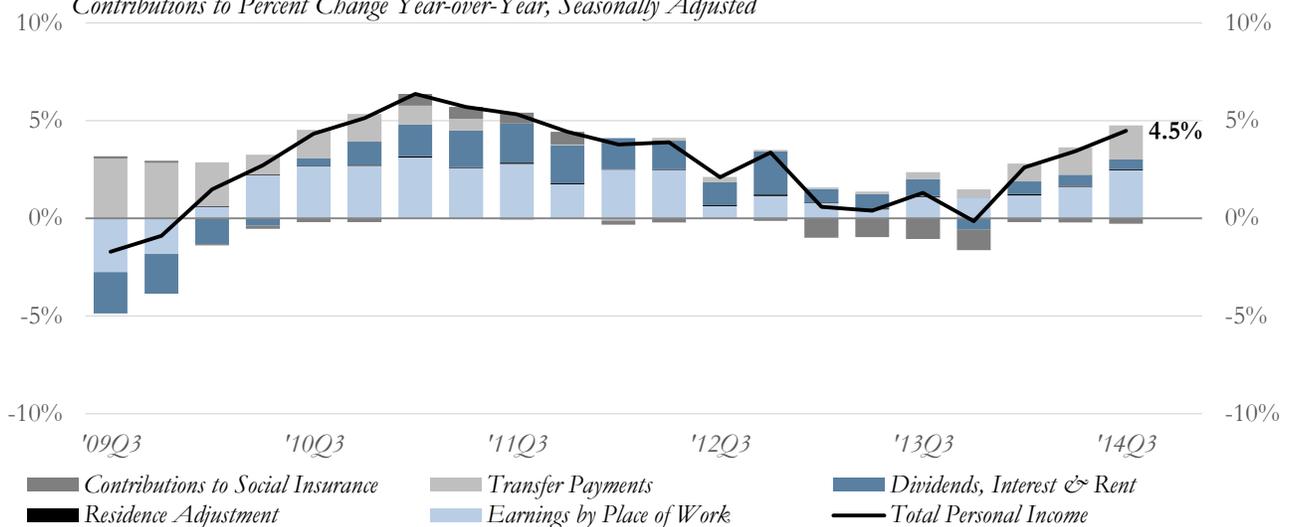
United States 10.1%
 New Mexico 12.6%

*About 10,000 state government jobs were privatized in June 2006.

Source: Bureau of Labor Statistics/Haver Analytics

New Mexico Nominal Personal Income Growth

Contributions to Percent Change Year-over-Year, Seasonally Adjusted

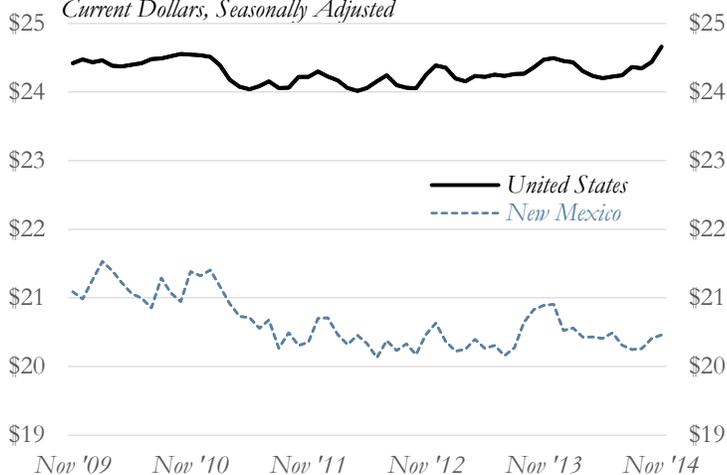


2014Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	New Mexico	United States	New Mexico
Total Personal Income	3.9%	4.5%		
Earnings by Place of Work	4.0%	3.7%	71.8%	66.5%
Social Insurance*	-5.0%	-3.6%	-7.9%	-7.8%
Residence Adjustment		7.0%		0.6%
Dividends, Interest & Rent	2.8%	2.7%	18.8%	18.3%
Transfer Payments	5.2%	8.1%	17.3%	22.3%

*Subtracted from personal income.

Real Average Hourly Wage

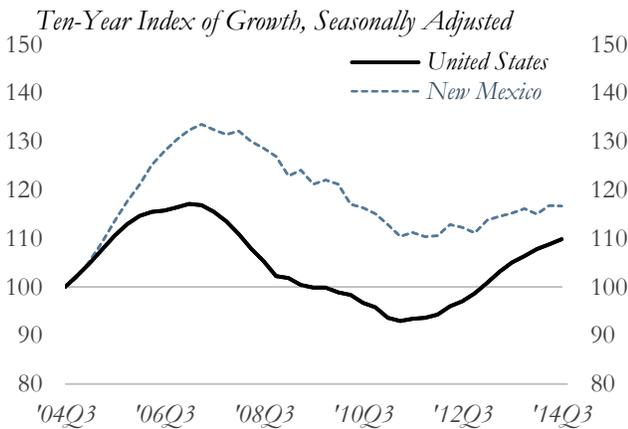
Current Dollars, Seasonally Adjusted



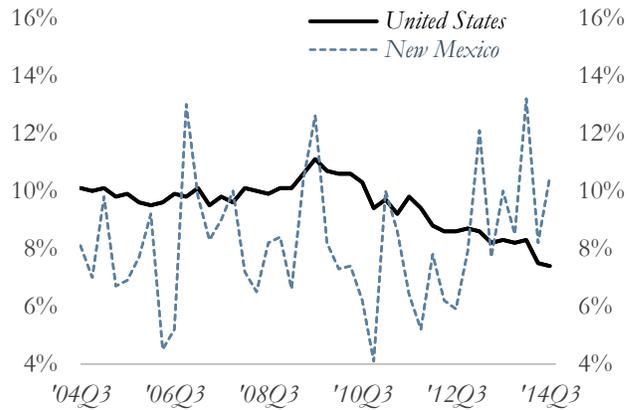
November 2014		
Average	United States	New Mexico
Hourly Wage	\$24.66	\$20.46
<i>Real Change from</i>		
Last Month	0.9%	0.2%
Last Year	0.8%	-2.1%

Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

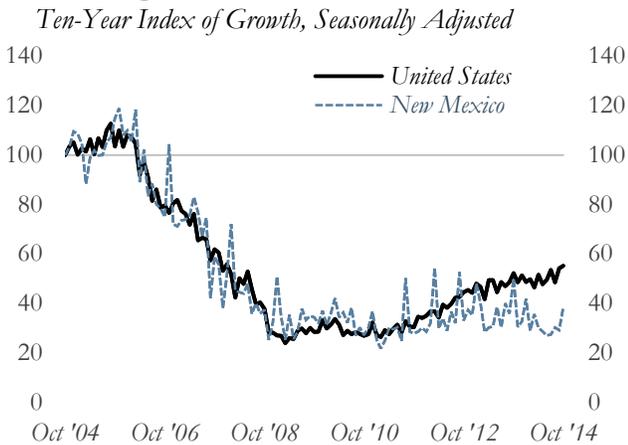
FHFA Purchase-Only Home Price Index



Rental Vacancy Rates



Housing Permits

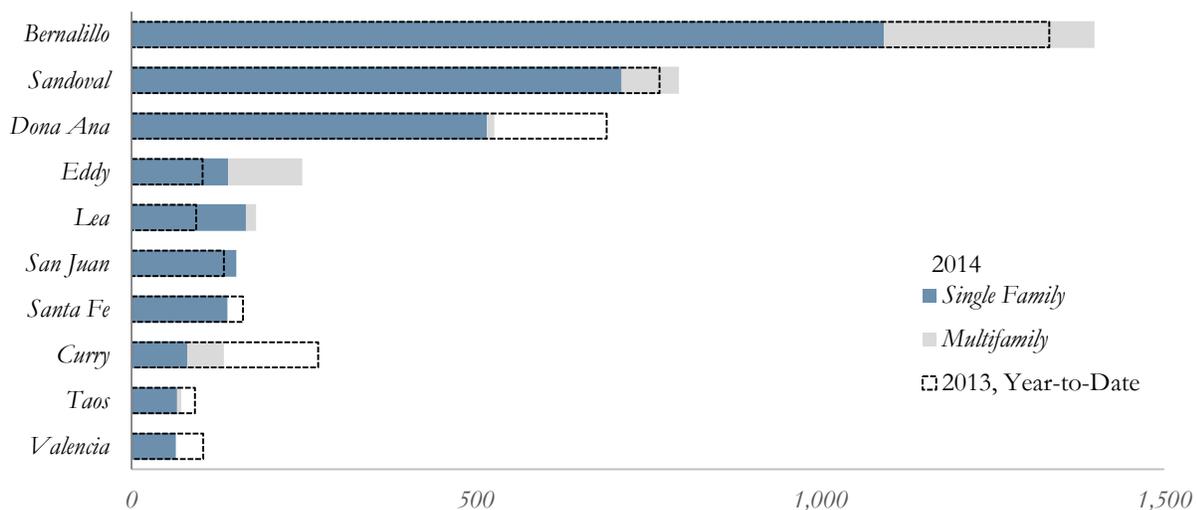


Summary Statistics		
	United States	New Mexico
Prices (2014Q3)*	4.5%	1.2%
Vacancy Rates (2014Q3)	7.4%	10.5%
Permits (Year-to-Date)*		
Single Family	1.6%	15.7%
Multifamily	15.8%	-55.4%

*Percent change year-over-year.

Top 10 New Mexico Counties for Permit Activity

Year-to-Date through October



Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

New Mexico Energy Activity

Oil & Gas Rig Counts

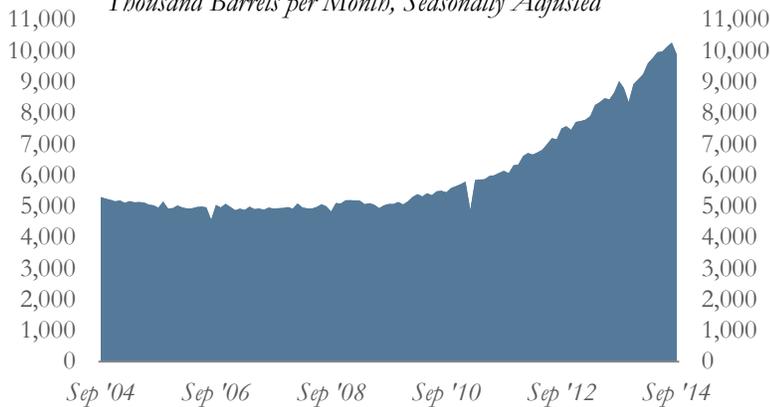
Number of Active Drilling Rigs



November 2014		
	<i>United States</i>	<i>New Mexico</i>
Rig Count	1,925	98
<i>Change from</i>		
Last Month	0	-2
Last Year	169	20
Share of U.S. Activity		5.1%

Crude Oil Production

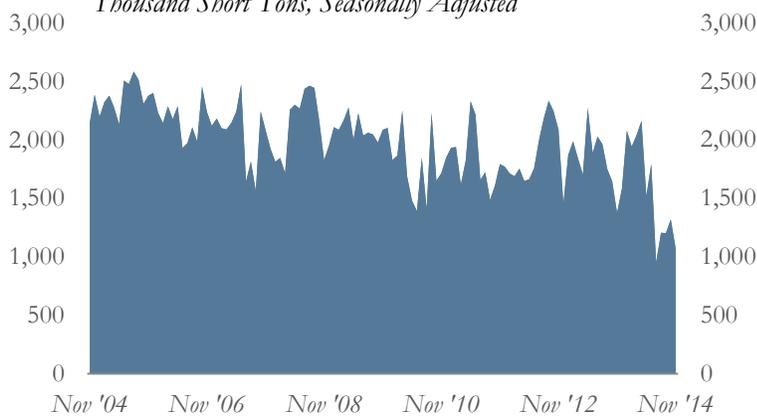
Thousand Barrels per Month, Seasonally Adjusted



September 2014		
	<i>United States</i>	<i>New Mexico</i>
Production	273,281	9,895
<i>Change from</i>		
Last Month	1.0%	-3.6%
Last Year	14.3%	9.6%
Share of U.S. Activity		3.6%

Coal Production

Thousand Short Tons, Seasonally Adjusted

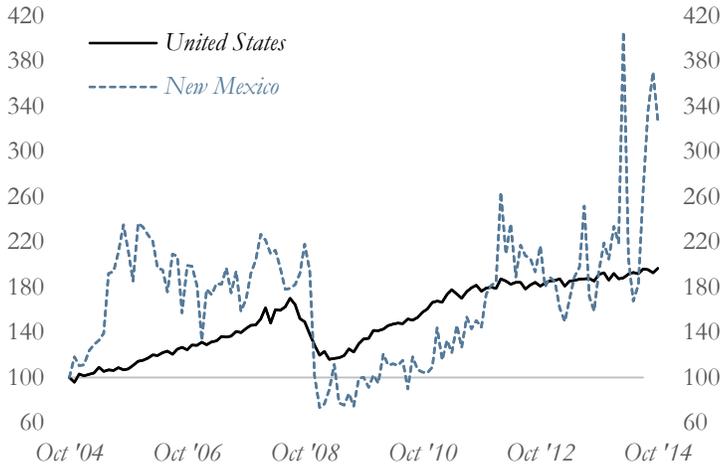


November 2014		
	<i>United States</i>	<i>New Mexico</i>
Production	79,312	1,071
<i>Change from</i>		
Last Month	-5.5%	-18.8%
Last Year	-0.7%	-22.1%
Share of U.S. Activity		1.4%

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics

Global Exports

Ten-Year Index of Growth, Seasonally Adjusted

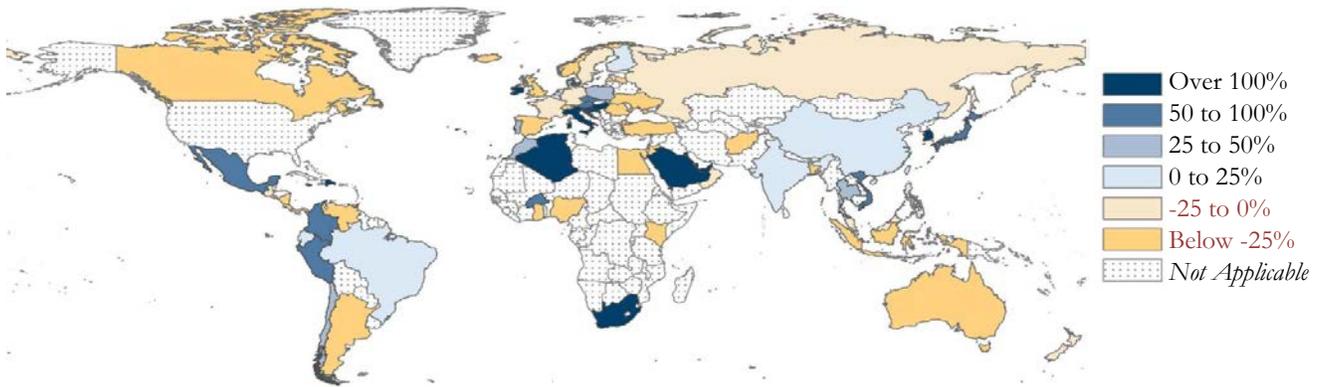


October 2014		
	United States	New Mexico
Exports (Millions)	\$138,412.3	\$394.2
<i>Change from</i>		
Last Month	2.0%	-11.6%
Last Year	2.7%	68.5%
Share of U.S. Activity		0.3%

2013		
Exports as a Percent of GDP	United States	New Mexico
	9.4%	2.9%

New Mexico Exports Year-to-Date through 2014Q3

Percent Change Year-over-Year



Top Markets		Share
1	Mexico	38.0%
2	Israel	23.3
3	Italy	9.2
4	Canada	6.0
5	China*	3.7
6	Ireland	2.9
7	Saudi Arabia	2.1
8	Japan	1.8
9	Germany	1.8
10	Belgium	1.4

Top Exports		Share
1	Computers & Electronics	55.3%
2	Fabricated Metal Products	7.2
3	Machinery (Except Electrical)	6.0
4	Food	5.7
5	Transportation Equip.	5.3
6	Electronic Equip. & Appliances	4.4
7	Petroleum & Coal Products	4.3
8	Plastics & Rubber Products	2.3
9	Chemicals & Rare Earth Metals	2.2
10	Misc. Manufactures	1.6

*Includes Hong Kong, Taiwan, and Macao.

Source: Census Bureau & Bureau of Economic Analysis/Haver Analytics

Pages 1 and 2: County unemployment rates typically lag state data releases by one month. Gray bars show recessionary periods as designated by the National Bureau of Economic Research. The "official" and most commonly reported unemployment rate is calculated as the number of unemployed workers divided by the total civilian labor force. These data are reported from the Bureau of Labor Statistics Current Population Survey, or commonly called the "Household" survey.

Page 3: Nonfarm employment data from the Bureau of Labor Statistics Current Employment Survey are commonly called "Payroll" employment data. Estimates from this survey are revised throughout the year and a major revision or "benchmark" of the data occurs in March of each year. "Payroll" and "Household" surveys are released monthly, providing the most current estimates of employment published by the Bureau of Labor Statistics. Because methodologies differ between surveys, employment estimates also differ. For more information, visit:

http://www.bls.gov/web/empst/ces_cps_trends.pdf

Initial claims show monthly applications for initial claims for state unemployment insurance benefits.

Pages 4 and 5: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 6: Personal income provides a measure of all income received by residents of a given geographic area. Data shown are in nominal terms (not adjusted for inflation). Transfer payments include social benefits such as unemployment insurance, Social Security, and Medicaid. Contributions to social insurance are subtracted from personal income. These contributions include taxes paid by businesses and employees that support social insurance programs such as unemployment insurance, Social Security and Medicaid. The residence adjustment adds income received outside of a recipient's state of residence and makes a corresponding subtraction from the area where this income was earned or received. Real average hourly wages are calculated as total earnings divided by total employment for a given geographic area. Data are adjusted for inflation using the consumer price index for all urban areas (CPI-U) and are indexed to the most current month of data.

Page 7: Home price indices estimate regional growth in home values based on repeat sales data for detached single family residential properties. Monthly single and multifamily housing permits data are not revised, and therefore, may not sum to published year-end totals.

Page 8: The active rig count is the number of rigs actively exploring for or developing oil or natural gas. Rig counts provide an indicator of new drilling activity and potential for expanded crude oil or natural gas production. Coal production is shown as production during a given month.

Page 9: Exports measure the total physical movement of a given product from the United States to a foreign country.

Data Revisions

Most data are revised periodically to correct for errors and incorporate additional information as it becomes available. Data shown in this report are subject to change.

Seasonal Adjustments

Most data are seasonally adjusted to remove variance caused by seasonal fluctuations in economic activity. Data in this report show the seasonal adjustments of data publishers where available. In other cases, Census X-12 adjustments were applied.

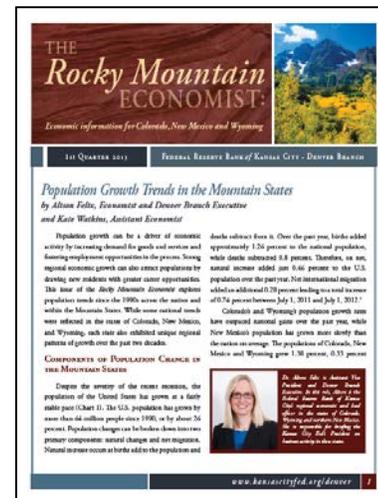
Regional Economic Analysis

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