

# THE New Mexico ECONOMIC DATABOOK

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

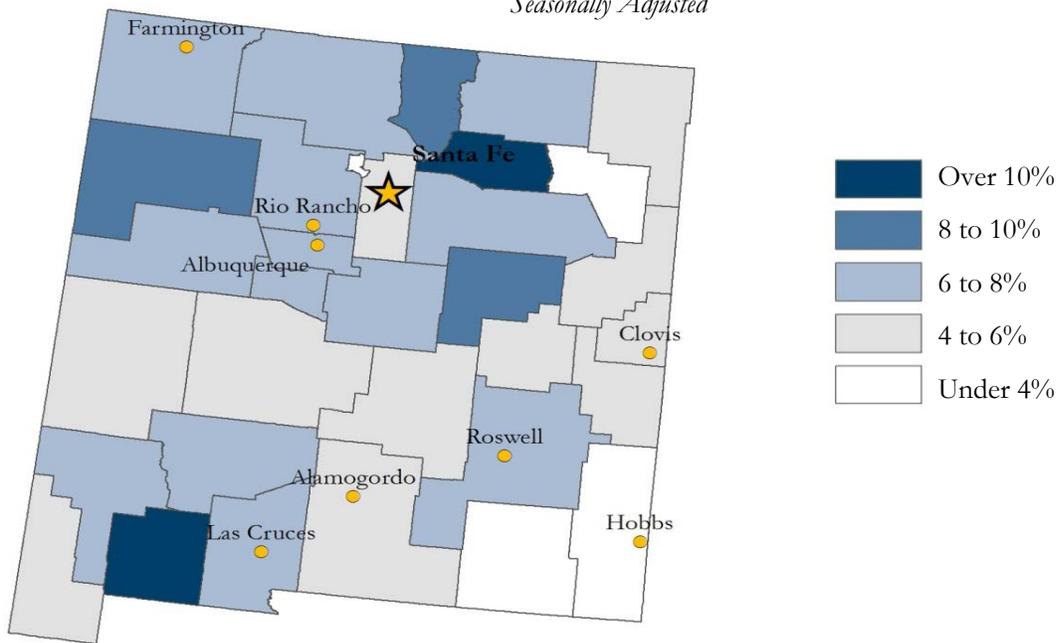


JANUARY 28, 2014

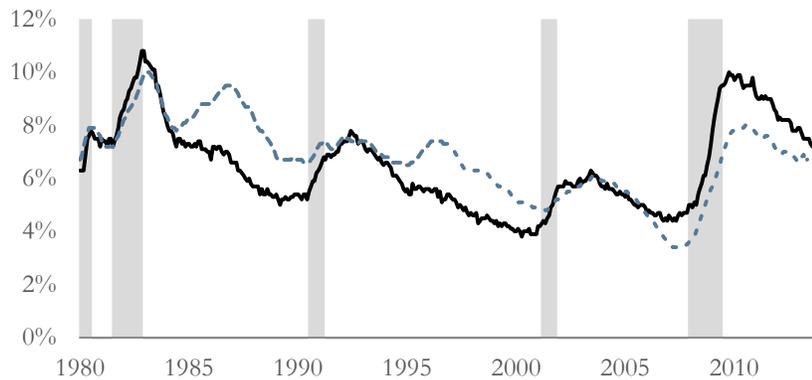
FEDERAL RESERVE BANK of KANSAS CITY

## November 2013 Unemployment Rates

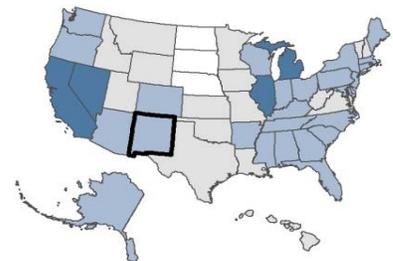
*Seasonally Adjusted*



## Unemployment Rates, *Seasonally Adjusted*

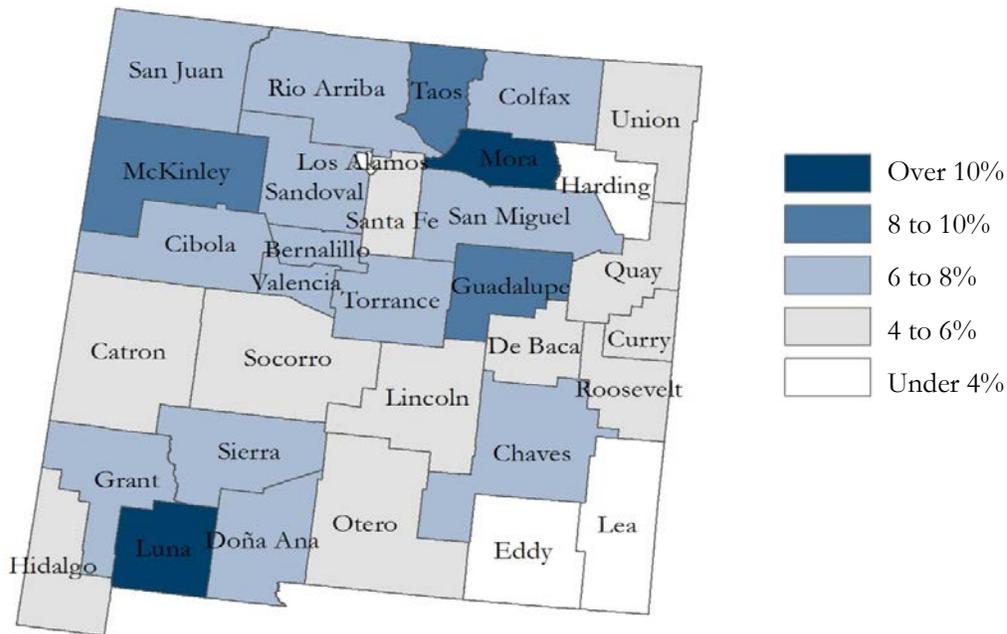


| December 2013 |            |
|---------------|------------|
| United States | New Mexico |
| 6.7%          | 6.4%       |



Note: Gray bars indicate recession.  
Source: Bureau of Labor Statistics/Haver Analytics

November 2013 Unemployment Rates & Civilian Labor Force

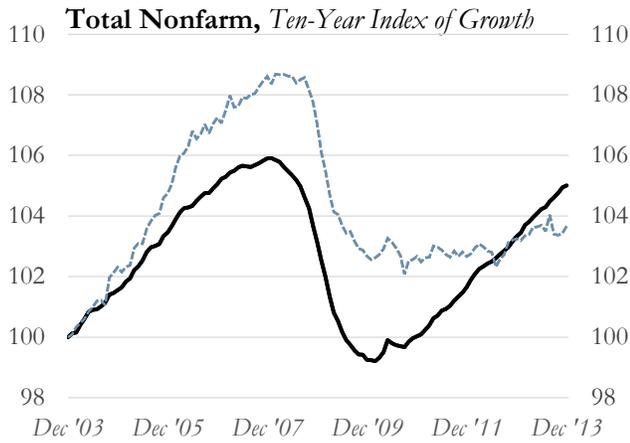


|                      | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |       | <i>Percent Unemployed</i> | <i>Labor Force (Thousands)</i> |      |      |
|----------------------|---------------------------|--------------------------------|-------|---------------------------|--------------------------------|------|------|
| <b>United States</b> | <b>7.0%</b>               | <b>155,284.0</b>               | 17    | Cibola                    | 6.2                            | 12.1 |      |
| <b>New Mexico</b>    | <b>6.4</b>                | <b>918.9</b>                   | 18    | Sierra                    | 6.0                            | 5.8  |      |
| 1                    | Luna                      | 16.1                           | 12.5  | 19                        | Quay                           | 6.0  | 3.7  |
| 2                    | Mora                      | 14.0                           | 1.9   | 20                        | Catron                         | 5.9  | 1.5  |
| 3                    | McKinley                  | 9.0                            | 26.2  | 21                        | Hidalgo                        | 5.8  | 2.5  |
| 4                    | Taos                      | 8.8                            | 16.6  | 22                        | Otero                          | 5.7  | 26.4 |
| 5                    | Guadalupe                 | 8.4                            | 1.8   | 23                        | Lincoln                        | 5.2  | 10.2 |
| 6                    | Rio Arriba                | 8.0                            | 18.4  | 24                        | Santa Fe                       | 5.2  | 73.5 |
| 7                    | Torrance                  | 7.9                            | 6.3   | 25                        | Socorro                        | 5.2  | 9.1  |
| 8                    | Sandoval                  | 7.5                            | 55.4  | 26                        | Roosevelt                      | 5.0  | 9.3  |
| 9                    | Valencia                  | 7.3                            | 30.0  | 27                        | Curry                          | 4.9  | 21.6 |
| 10                   | Dona Ana                  | 7.2                            | 91.3  | 28                        | Union                          | 4.7  | 1.8  |
| 11                   | Grant                     | 6.6                            | 12.1  | 29                        | De Baca                        | 4.6  | 0.8  |
| 12                   | San Miguel                | 6.5                            | 12.8  | 30                        | Lea                            | 3.9  | 31.9 |
| 13                   | Bernalillo                | 6.4                            | 298.5 | 31                        | Eddy                           | 3.9  | 30.8 |
| 14                   | San Juan                  | 6.4                            | 55.1  | 32                        | Los Alamos                     | 3.8  | 9.3  |
| 15                   | Chaves                    | 6.2                            | 25.3  | 33                        | Harding                        | 3.7  | 0.4  |
| 16                   | Colfax                    | 6.2                            | 6.4   |                           |                                |      |      |

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

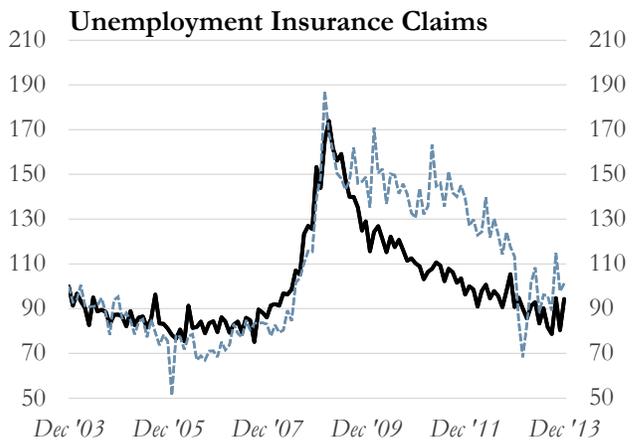
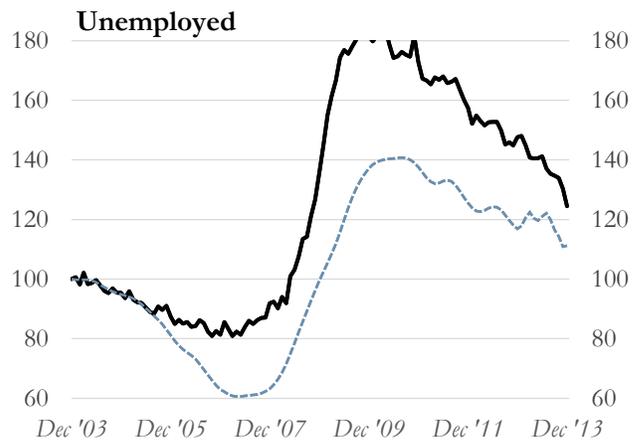
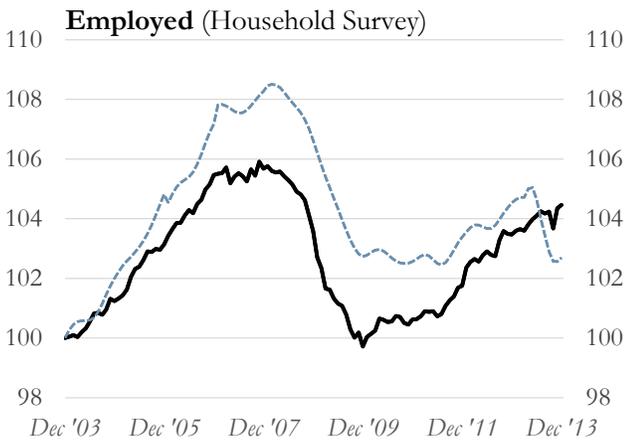


— United States  
 - - - New Mexico

| December 2013            |               |            |
|--------------------------|---------------|------------|
|                          | United States | New Mexico |
| Jobs (Thousands)         | 136,877.0     | 810.4      |
| Change from Last Year    | 1.6%          | 0.4%       |
| Share of U.S. Employment |               | 0.6%       |

**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

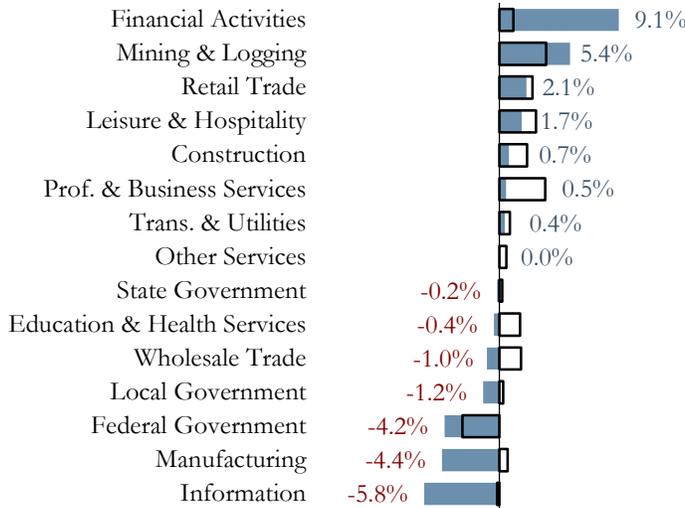


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

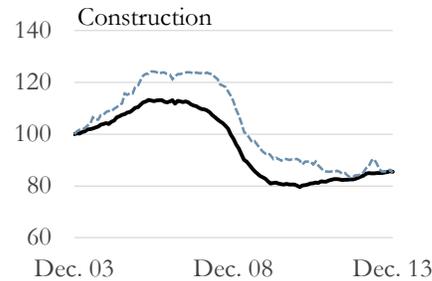
*Seasonally Adjusted*

**December 2013** *Percent Change Year-over-Year*



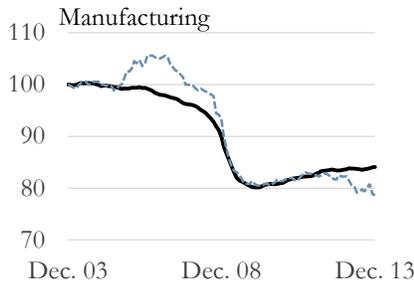
— United States  
 - - - - New Mexico

*Ten-Year Index of Growth*



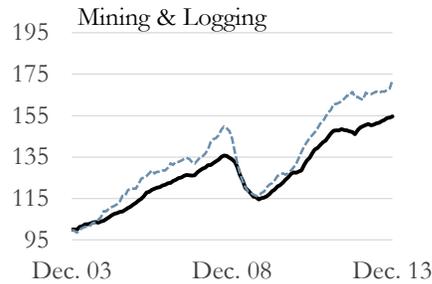
**Share of Jobs**

United States 4.3%  
 New Mexico 5.0%

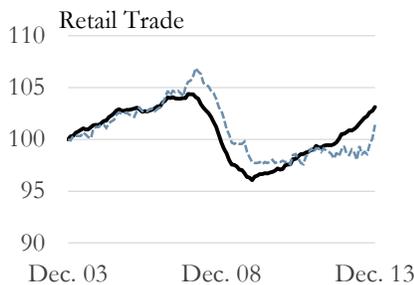


**Share of Jobs**

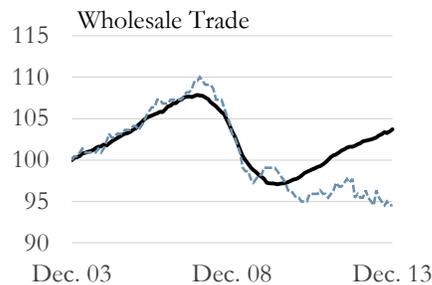
United States 8.8%  
 New Mexico 3.5%



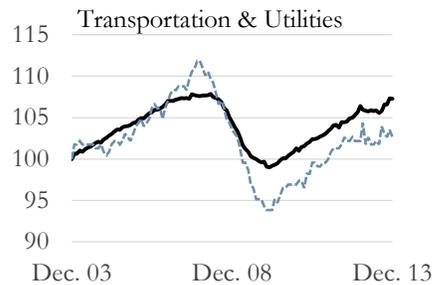
United States 0.7%  
 New Mexico 3.1%



United States 4.3%  
 New Mexico 5.0%



United States 4.2%  
 New Mexico 2.6%

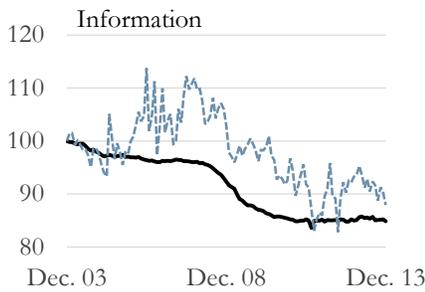


United States 3.7%  
 New Mexico 2.9%

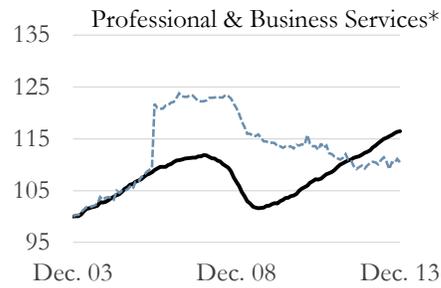
Source: Bureau of Labor Statistics/Haver Analytics

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

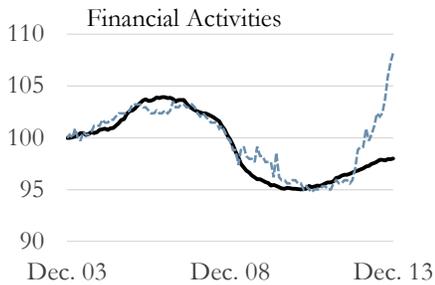
— United States  
 - - - - New Mexico



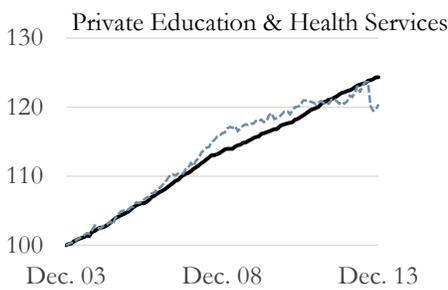
**Share of Jobs**  
 United States  
 2.0%  
 New Mexico  
 1.6%



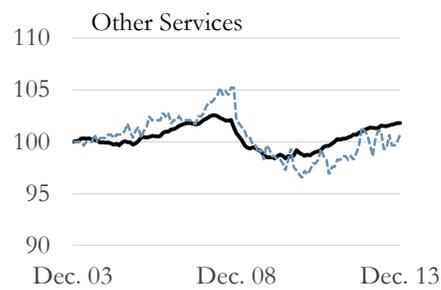
**Share of Jobs**  
 United States  
 13.7%  
 New Mexico  
 12.0%



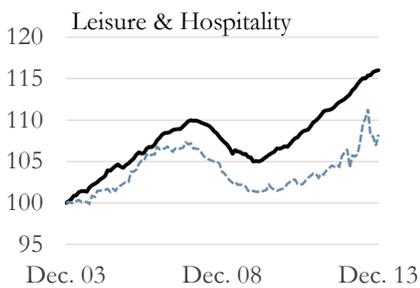
United States  
 5.8%  
 New Mexico  
 4.6%



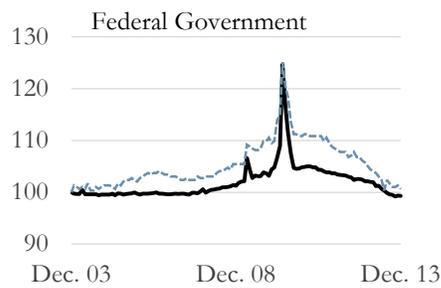
United States  
 15.2%  
 New Mexico  
 15.0%



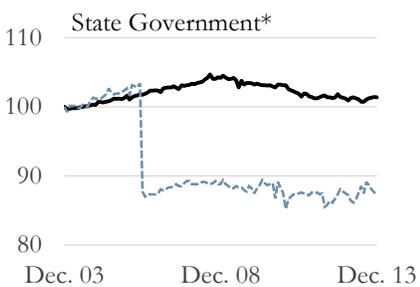
United States  
 4.0%  
 New Mexico  
 3.6%



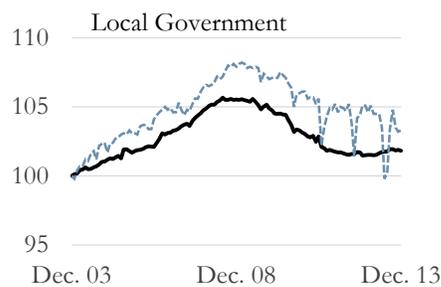
United States  
 10.4%  
 New Mexico  
 11.0%



United States  
 2.0%  
 New Mexico  
 3.7%



United States  
 3.7%  
 New Mexico  
 7.2%



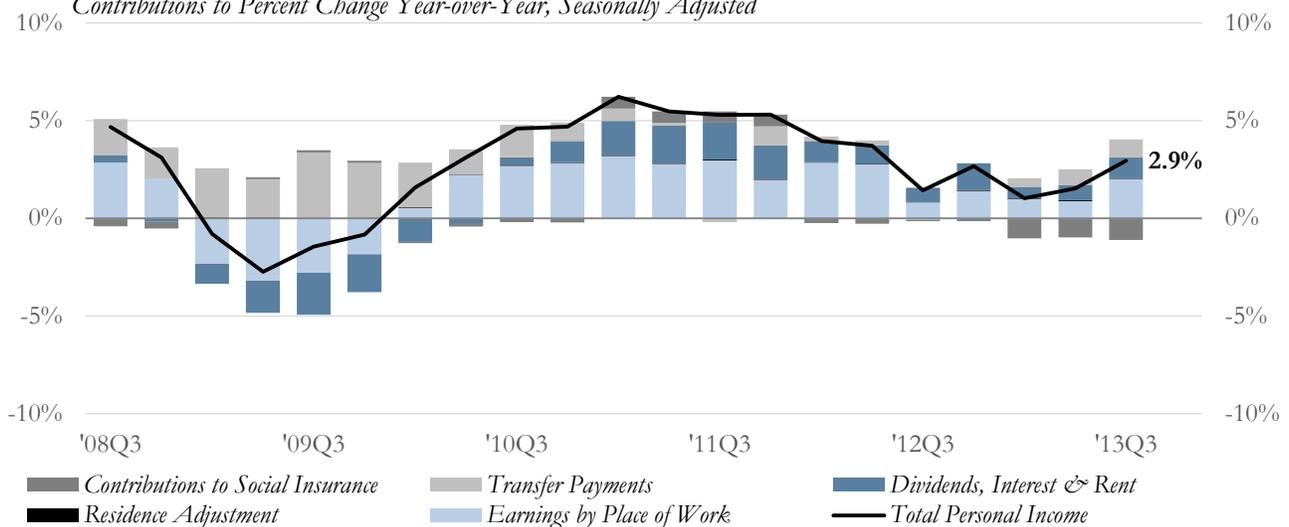
United States  
 10.3%  
 New Mexico  
 12.7%

\*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*

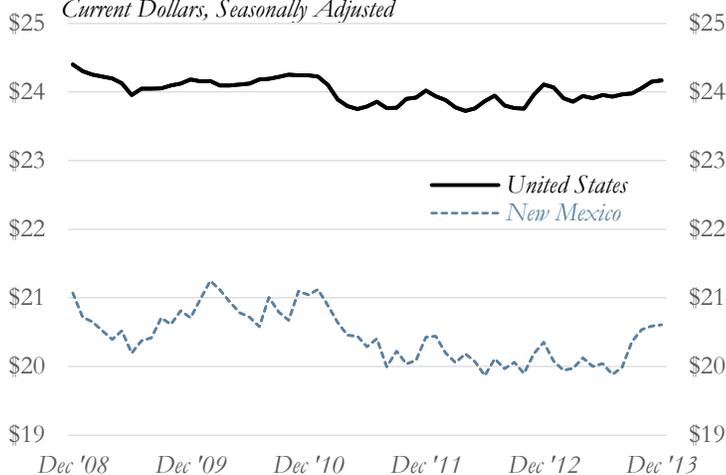


| 2013Q3                       | Percent Change Year-over-Year |             | Share of Personal Income |            |
|------------------------------|-------------------------------|-------------|--------------------------|------------|
|                              | United States                 | New Mexico  | United States            | New Mexico |
| <b>Total Personal Income</b> | <b>3.8%</b>                   | <b>2.9%</b> |                          |            |
| Earnings by Place of Work    | 4.5%                          | 3.0%        | 72.1%                    | 67.5%      |
| Social Insurance*            | -17.1%                        | -15.8%      | -7.8%                    | -7.8%      |
| Residence Adjustment         |                               | 5.1%        |                          | 0.6%       |
| Dividends, Interest & Rent   | 6.2%                          | 6.0%        | 18.5%                    | 18.1%      |
| Transfer Payments            | 4.0%                          | 4.4%        | 17.3%                    | 21.7%      |

\*Subtracted from personal income.

### Real Average Hourly Wage

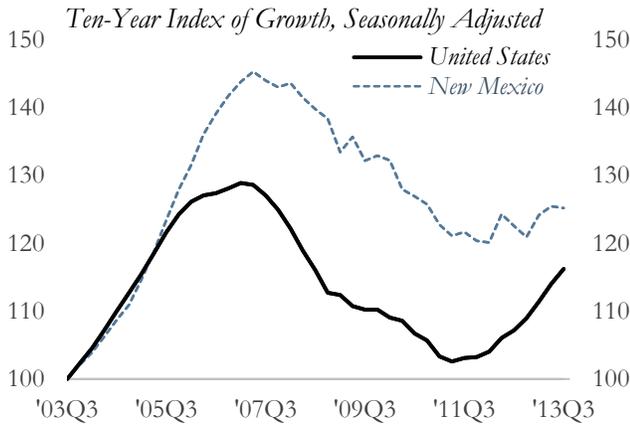
*Current Dollars, Seasonally Adjusted*



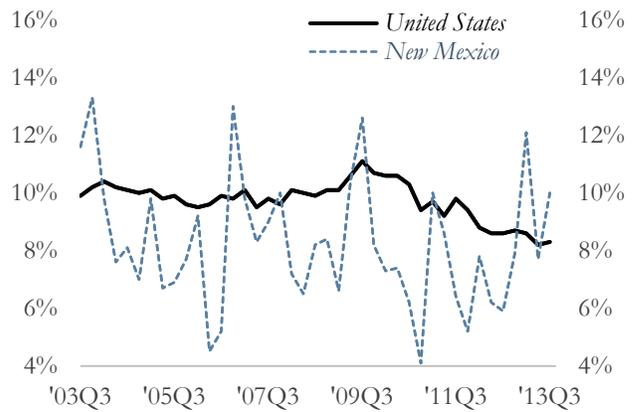
| December 2013           |               |            |
|-------------------------|---------------|------------|
| Average Hourly Wage     | United States | New Mexico |
|                         | \$24.17       | \$20.61    |
| <i>Real Change from</i> |               |            |
| Last Month              | 0.1%          | 0.1%       |
| Last Year               | 0.3%          | 1.3%       |

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

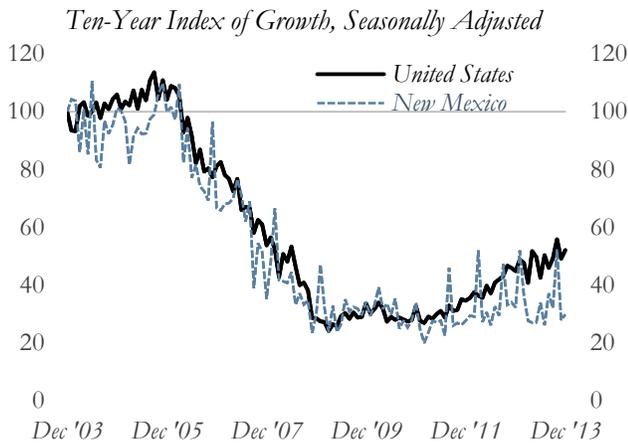
### FHFA Purchase-Only Home Price Index



### Rental Vacancy Rates



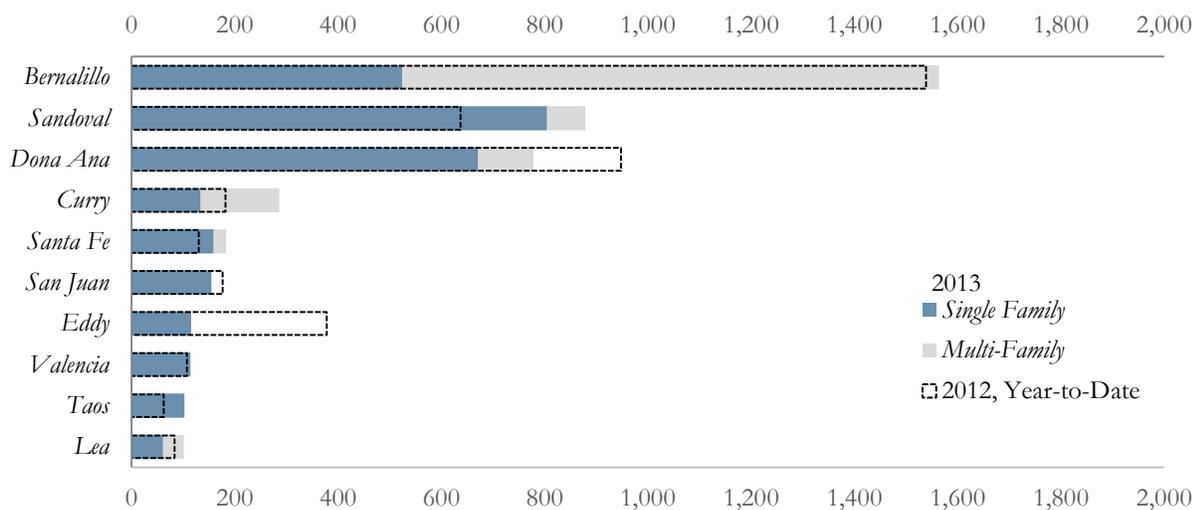
### Housing Permits



| Summary Statistics      |               |            |
|-------------------------|---------------|------------|
|                         | United States | New Mexico |
| Prices (2013Q3)*        | 8.4%          | 2.1%       |
| Vacancy Rates (2013Q3)  | 8.3%          | 10.0%      |
| Permits (Year-to-Date)* |               |            |
| Single Family           | 20.1%         | -7.6%      |
| Multi-Family            | 19.1%         | 39.7%      |

\*Percent change year-over-year.

### Top 10 New Mexico Counties for Permit Activity, Year-to-Date through December

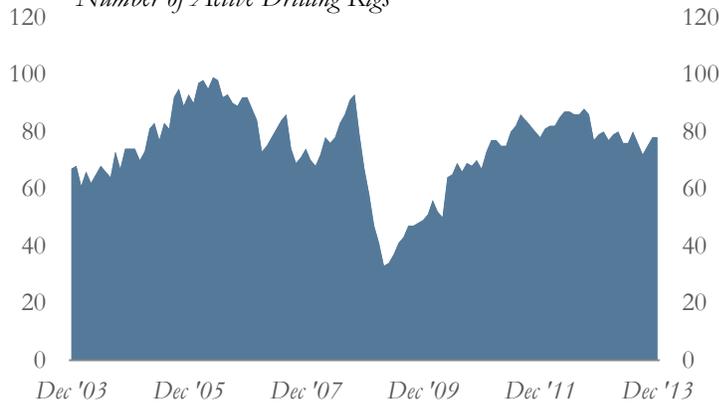


Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

### New Mexico Energy Activity

#### Oil & Gas Rig Counts

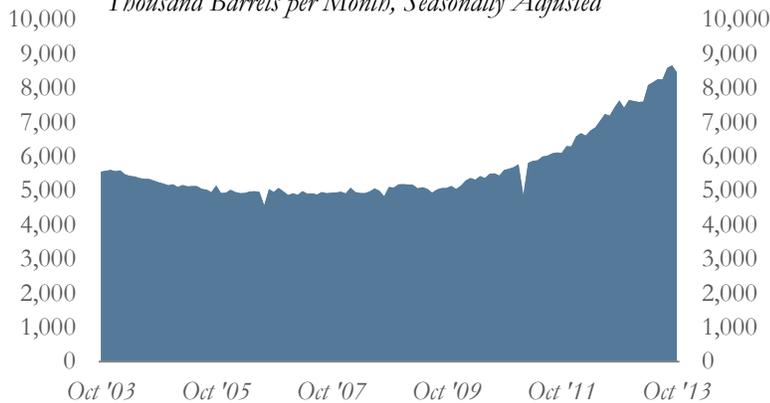
*Number of Active Drilling Rigs*



| December 2013          |                      |                   |
|------------------------|----------------------|-------------------|
|                        | <i>United States</i> | <i>New Mexico</i> |
| Rig Count              | 1,771                | 78                |
| <i>Change from</i>     |                      |                   |
| Last Month             | 15                   | 0                 |
| Last Year              | -14                  | -1                |
| Share of U.S. Activity |                      | 4.4%              |

#### Crude Oil Production

*Thousand Barrels per Month, Seasonally Adjusted*



| October 2013           |                      |                   |
|------------------------|----------------------|-------------------|
|                        | <i>United States</i> | <i>New Mexico</i> |
| Production             | 233,582              | 8,461             |
| <i>Change from</i>     |                      |                   |
| Last Month             | -2.5%                | -2.4%             |
| Last Year              | 11.8%                | 10.7%             |
| Share of U.S. Activity |                      | 3.6%              |

#### Coal Production

*Thousand Short Tons, Seasonally Adjusted*

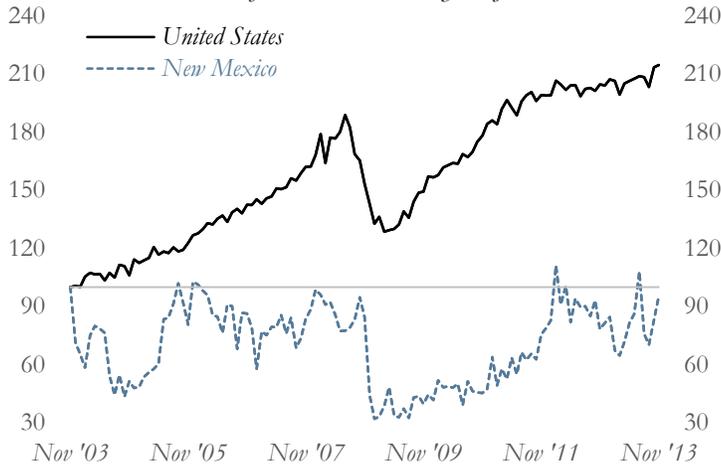


| December 2013          |                      |                   |
|------------------------|----------------------|-------------------|
|                        | <i>United States</i> | <i>New Mexico</i> |
| Production             | 82,442               | 2,547             |
| <i>Change from</i>     |                      |                   |
| Last Month             | 0.7%                 | 10.9%             |
| Last Year              | 3.3%                 | 93.1%             |
| Share of U.S. Activity |                      | 3.1%              |

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

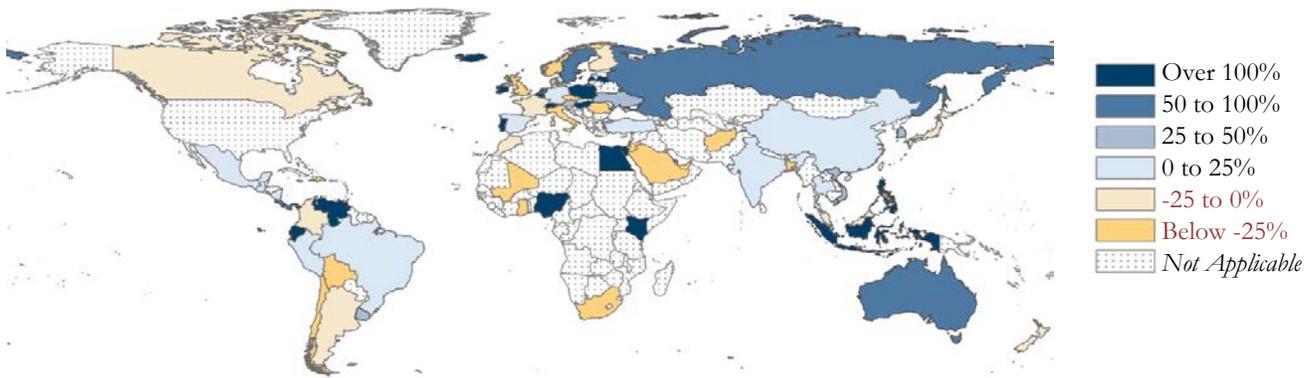


| November 2013          |               |            |
|------------------------|---------------|------------|
|                        | United States | New Mexico |
| Exports (Millions)     | \$136,404.7   | \$264.5    |
| <i>Change from</i>     |               |            |
| Last Month             | 0.6%          | 14.6%      |
| Last Year              | 4.9%          | 21.7%      |
| Share of U.S. Activity |               | 0.2%       |

| 2012                        |               |            |
|-----------------------------|---------------|------------|
| Exports as a Percent of GDP | United States | New Mexico |
|                             | 9.5%          | 3.7%       |

**New Mexico Exports Year-to-Date through 2013Q3**

*Percent Change Year-over-Year*



| Top Markets       | Share |
|-------------------|-------|
| 1 Mexico          | 29.9% |
| 2 Israel          | 27.4  |
| 3 Canada          | 11.5  |
| 4 China*          | 4.7   |
| 5 Germany         | 2.7   |
| 6 Ireland         | 1.8   |
| 7 Australia       | 1.7   |
| 8 Belgium         | 1.7   |
| 9 Japan           | 1.5   |
| 10 United Kingdom | 1.5   |

| Top Exports                      | Share |
|----------------------------------|-------|
| 1 Computers & Electronics        | 40.7% |
| 2 Machinery (Except Electrical)  | 8.7   |
| 3 Transportation Equip.          | 8.2   |
| 4 Fabricated Metal Products      | 7.8   |
| 5 Petroleum & Coal Products      | 7.4   |
| 6 Food                           | 5.6   |
| 7 Electronic Equip. & Appliances | 4.2   |
| 8 Chemicals & Rare Earth Metals  | 3.3   |
| 9 Plastics & Rubber Products     | 2.6   |
| 10 Minerals & Ores               | 2.3   |

\*Includes Hong Kong, Taiwan, and Macao.

*Pages 1 & 2:* County unemployment rates typically lag state data releases by one month. Recessionary bars show recessionary periods as designated by the National Bureau of Economic Research (NBER). 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 "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](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 & 5:* Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System (NAICS) 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 multi-family 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.

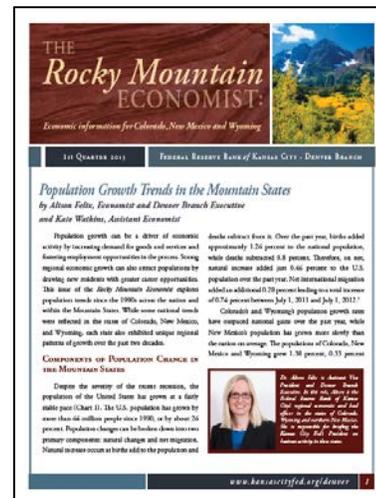
## Regional Economic Analysis

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<http://www.kansascityfed.org/publications/research/>



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