SUMMARY OF CURRENT NEW MEXICO ECONOMIC CONDITIONS

In New Mexico, the unemployment rate was 6.7 percent in March, and total payroll employment expanded 0.9 percent compared to the previous year. Employment growth was mixed across industries, with the strongest gains in the construction and information sectors. New Mexico nominal personal income grew 2.3 percent in the fourth quarter of 2016 compared to the previous year, with workplace earnings up 1.8 percent. Home prices increased 4.6 percent in the fourth quarter of 2016 compared to a year ago, while single-family and multifamily permits recorded a 5.5 and -86.8 percent change, respectively, year-to-date through February 2017. In January 2017, crude oil production was up 9.5 percent over last year, and rig counts were well above year-ago levels. New Mexico exports were 3.5 percent lower in 2016 compared to 2015.

This databook provides current economic indicators to help monitor trends and allow comparison of past information. These indicators include: employment; employment by industry; county and state unemployment; personal income; home prices; housing indicators; manufacturing activity; oil, gas and coal production; and exports. These indicators can be found on the following pages.
**March 2017 Unemployment Rates**

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>4.5%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>5.0%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

**Unemployment Rates, Seasonally Adjusted**

Note: Gray bars indicate recession.

**March 2017 Payroll Employment**

*Seasonally Adjusted, Year-over-Year Percent Change*

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>145,858.0</td>
<td>836.7</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.5%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

**Payroll Employment**

*Seasonally Adjusted, Year-over-Year Percent Change*

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
**February 2017 Unemployment Rates & Civilian Labor Force**

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td>4.7%</td>
<td>160,056.0</td>
</tr>
<tr>
<td><strong>New Mexico</strong></td>
<td>6.8</td>
<td>932.4</td>
</tr>
</tbody>
</table>

1. Luna 16.5 11.0
2. McKinley 9.7 24.4
3. Torrance 9.2 5.6
4. San Juan 9.0 54.0
5. Mora 8.8 2.2
6. Sierra 8.8 4.1
7. Taos 8.8 15.0
8. Cibola 8.7 9.2
9. Lea 8.4 25.9
10. San Miguel 8.0 11.2
11. Dona Ana 7.3 96.4
12. Chaves 7.3 28.1
13. Rio Arriba 7.3 16.8
14. Catron 7.2 1.2
15. Valencia 7.1 30.0
16. Quay 7.0 3.2
17. Sandoval 6.8 63.2
18. Guadalupe 6.8 1.7
19. Socorro 6.8 6.6
20. Colfax 6.6 5.7
21. Grant 6.6 12.3
22. Eddy 6.4 27.9
23. Otero 6.2 25.7
24. Lincoln 6.0 8.6
25. Bernalillo 6.0 327.7
26. Harding 5.7 0.3
27. Hidalgo 5.7 2.2
28. Roosevelt 5.5 7.9
29. Santa Fe 5.4 73.1
30. Curry 5.1 21.9
31. De Baca 4.6 0.8
32. Union 4.3 1.9
33. Los Alamos 4.1 8.8

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

- United States
- New Mexico

March 2017

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>145,858.0</td>
<td>836.7</td>
</tr>
<tr>
<td>Change from Last Year (Thousands)</td>
<td>2,185.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Share of U.S. Employment</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>

Labor Force Dynamics
Ten-Year Index of Growth, Seasonally Adjusted

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

www.KansasCityFed.org
Payroll Employment by Industry

March 2017 Percent Change Year-over-Year

- Construction: 4.1% United States, 4.0% New Mexico
- Information: 3.1% United States, 2.5% New Mexico
- Leisure & Hospitality: 2.1% United States, 2.5% New Mexico
- Education & Health Services: 2.5% United States, 2.5% New Mexico
- Other Services: 0.9% United States, 0.5% New Mexico
- Trans., Ware., & Utilities: 0.3% United States, 0.2% New Mexico
- Financial Activities: 0.2% United States, 0.2% New Mexico
- Wholesale Trade: -3.7% United States, -6.7% New Mexico
- Federal Government: -0.9% United States, -0.9% New Mexico
- Prof. & Business Services: -0.9% United States, -0.9% New Mexico
- Local Government: -0.9% United States, -0.9% New Mexico
- State Government: -0.9% United States, -0.9% New Mexico
- Retail Trade: -3.7% United States, -6.7% New Mexico
- Manufacturing: -3.7% United States, -6.7% New Mexico
- Mining & Logging: -6.7% New Mexico

Ten-Year Index of Growth

- Construction
  - United States: 4.7%
  - New Mexico: 5.5%

Share of Jobs

- United States
  - Construction: 8.5%
  - Manufacturing: 10.9%
  - Retail Trade: 10.9%
  - Wholesale Trade: 11.0%
  - Transportation, Warehousing, & Utilities: 3.8%

- New Mexico
  - Construction: 3.1%
  - Manufacturing: 2.3%
  - Retail Trade: 3.1%
  - Wholesale Trade: 2.6%
  - Transportation, Warehousing, & Utilities: 3.0%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
Payroll Employment by Industry
Ten-Year Index of Growth, Seasonally Adjusted

Information

Share of Jobs
United States
1.9%
New Mexico
1.6%

Financial Activities

United States
5.8%
New Mexico
4.0%

Private Education & Health Services

United States
15.7%
New Mexico
16.8%

Leisure & Hospitality

United States
10.8%
New Mexico
11.7%

State Government

United States
3.5%
New Mexico
7.0%

Professional & Business Services

Share of Jobs
United States
14.1%
New Mexico
12.0%

Other Services

United States
3.9%
New Mexico
3.5%

Federal Government

United States
1.9%
New Mexico
3.5%

Local Government

United States
9.9%
New Mexico
12.4%

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
### New Mexico Nominal Personal Income Growth

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

<table>
<thead>
<tr>
<th></th>
<th>'11Q4</th>
<th>'12Q4</th>
<th>'13Q4</th>
<th>'14Q4</th>
<th>'15Q4</th>
<th>'16Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Personal Income</strong></td>
<td>2.3%</td>
<td>72.0%</td>
<td>65.1%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td>2.3%</td>
<td>65.1%</td>
<td>65.1%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Social Insurance*</td>
<td>-3.6%</td>
<td>-7.8%</td>
<td>-8.1%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>44.1%</td>
<td>44.1%</td>
<td>44.1%</td>
<td>44.1%</td>
<td>44.1%</td>
<td>44.1%</td>
</tr>
<tr>
<td>Dividends, Interest &amp; Rent</td>
<td>3.3%</td>
<td>18.5%</td>
<td>18.5%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Transfer Payments</td>
<td>3.7%</td>
<td>24.4%</td>
<td>24.4%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

### Real Average Hourly Wage

**Current Dollars, Seasonally Adjusted**

<table>
<thead>
<tr>
<th></th>
<th>Mar '12</th>
<th>Mar '13</th>
<th>Mar '14</th>
<th>Mar '15</th>
<th>Mar '16</th>
<th>Mar '17</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$27</td>
<td>$27</td>
<td>$26</td>
<td>$25</td>
<td>$24</td>
<td>$23</td>
</tr>
<tr>
<td>New Mexico</td>
<td>$27</td>
<td>$27</td>
<td>$26</td>
<td>$25</td>
<td>$24</td>
<td>$23</td>
</tr>
</tbody>
</table>

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

**FHFA Purchase-Only Home Price Index**

Ten-Year Index of Growth, Seasonally Adjusted

- **United States**
- **New Mexico**

**Rental Vacancy Rates**

- **United States**
- **New Mexico**

**Housing Permits**

Ten-Year Index of Growth, Seasonally Adjusted

- **United States**
- **New Mexico**

**Summary Statistics**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prices (2016Q4)*</td>
<td>6.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Vacancy Rates (2016Q4)</td>
<td>6.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>13.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>-0.8%</td>
<td>-86.8%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

**Top 10 New Mexico Counties for Permit Activity**

Year-to-Date through February

- Bernalillo
- Dona Ana
- Sandoval
- Eddy
- Chaves
- Santa Fe
- Valencia
- Lea
- Taos
- San Juan

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

www.KansasCityFed.org
New Mexico Energy Activity

Oil & Gas Rig Counts

Number of Active Drilling Rigs

<table>
<thead>
<tr>
<th>Month</th>
<th>Rig Count</th>
<th>Change from Last Month</th>
<th>Change from Last Year</th>
<th>Share of U.S. Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>789</td>
<td>45</td>
<td>312</td>
<td>6.0%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>47</td>
<td>-1</td>
<td>32</td>
<td></td>
</tr>
</tbody>
</table>

Crude Oil Production

Thousand Barrels per Month, Seasonally Adjusted

<table>
<thead>
<tr>
<th>Month</th>
<th>Production</th>
<th>Change from Last Month</th>
<th>Change from Last Year</th>
<th>Share of U.S. Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>268,365</td>
<td>1.0%</td>
<td>-3.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>13,059</td>
<td>1.4%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>

Coal Production

Thousand Short Tons, Seasonally Adjusted

<table>
<thead>
<tr>
<th>Month</th>
<th>Production</th>
<th>Change from Last Month</th>
<th>Change from Last Year</th>
<th>Share of U.S. Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>66,102</td>
<td>-5.1%</td>
<td>18.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>1,281</td>
<td>-5.7%</td>
<td>-12.4%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Baker Hughes & Department of Energy, Energy Information Administration/Haver Analytics
Global Exports
Ten-Year Index of Growth, Seasonally Adjusted

United States
New Mexico

Exports (Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016Q4</td>
<td>$369,740.1</td>
<td>$984.9</td>
</tr>
</tbody>
</table>

Change from

<table>
<thead>
<tr>
<th>Last Quarter</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0%</td>
<td>33.9%</td>
<td></td>
</tr>
<tr>
<td>Last Year (year-to-date)</td>
<td>-3.3%</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

Share of U.S. Activity

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016Q4</td>
<td>0.3%</td>
<td></td>
</tr>
</tbody>
</table>

Exports as a United States New Mexico Percent of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8.3%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

Top Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mexico</td>
<td>43.2%</td>
</tr>
<tr>
<td>2</td>
<td>China*</td>
<td>14.4%</td>
</tr>
<tr>
<td>3</td>
<td>Israel</td>
<td>14.1%</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>6.6%</td>
</tr>
<tr>
<td>5</td>
<td>Canada</td>
<td>3.8%</td>
</tr>
<tr>
<td>6</td>
<td>Germany</td>
<td>1.9%</td>
</tr>
<tr>
<td>7</td>
<td>United Arab Emirate</td>
<td>1.5%</td>
</tr>
<tr>
<td>8</td>
<td>Belgium</td>
<td>1.3%</td>
</tr>
<tr>
<td>9</td>
<td>Saudi Arabia</td>
<td>1.2%</td>
</tr>
<tr>
<td>10</td>
<td>Singapore</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

*Includes Hong Kong, Taiwan, and Macao.

Top Exports

<table>
<thead>
<tr>
<th>Rank</th>
<th>Exports</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Computers &amp; Electronics</td>
<td>58.2%</td>
</tr>
<tr>
<td>2</td>
<td>Fabricated Metal Products</td>
<td>7.8%</td>
</tr>
<tr>
<td>3</td>
<td>Electronic Equip. &amp; Appliances</td>
<td>5.5%</td>
</tr>
<tr>
<td>4</td>
<td>Transportation Equip.</td>
<td>5.4%</td>
</tr>
<tr>
<td>5</td>
<td>Food</td>
<td>4.5%</td>
</tr>
<tr>
<td>6</td>
<td>Chemicals &amp; Rare Earth Metals</td>
<td>3.5%</td>
</tr>
<tr>
<td>7</td>
<td>Machinery (Except Electrical)</td>
<td>3.2%</td>
</tr>
<tr>
<td>8</td>
<td>Misc. Manufactures</td>
<td>3.1%</td>
</tr>
<tr>
<td>9</td>
<td>Plastics &amp; Rubber Products</td>
<td>2.4%</td>
</tr>
<tr>
<td>10</td>
<td>Primary Metals</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Source: Census Bureau, WITS/Trade & Bureau of Economic Analysis/Haver Analytics

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Pages 2 and 3: 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 2 and 4: 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/empsit/ces_cps_trends.pdf](http://www.bls.gov/web/empsit/ces_cps_trends.pdf)

Additional Resources Available

- Agricultural Surveys
- Banker Resources
- Manufacturing Survey
- Economic Indicators
- Energy Survey
- Economic Research
- Regional Economic Analysis
- Educational Tools
- Speeches

For regional economic analysis on the state of New Mexico, read the latest issues of The Rocky Mountain Economist: [http://www.kansascityfed.org/publications/research/](http://www.kansascityfed.org/publications/research/)

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

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

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.

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

Page 5 and 6: Payroll employment by industry is shown for each of the major two-digit North American Industrial Classification System industries.

Page 7: 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 8: 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 9: 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 10: 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.

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