SUMMARY OF CURRENT NEW MEXICO ECONOMIC CONDITIONS

In New Mexico, the unemployment rate was 4.9 percent in September, and total payroll employment expanded 2.2 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the construction and leisure and hospitality sectors. New Mexico nominal personal income grew 5.9 percent in the second quarter of 2019 compared to the previous year, with workplace earnings up 5.9 percent. Home prices increased 4.4 percent in the second quarter of 2019 compared to a year ago, while single-family and multifamily permits recorded a -13.4 and 23.6 percent change, respectively, year-to-date through August 2019. In July 2019, crude oil production was up 35.6 percent over last year, and rig counts were above year-ago levels. New Mexico exports were 4.8 percent higher in the second quarter of 2019 compared to the same period in 2018.

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.

Alison Felix is Vice President and Denver Branch Executive. In this role, Felix is the Federal Reserve Bank of Kansas City’s regional economist and lead officer in Colorado, Wyoming and northern New Mexico. She is responsible for briefing the Kansas City Fed’s President on the economy in these states and the Tenth District.
**Unemployment Rates**

*Seasonally Adjusted*

<table>
<thead>
<tr>
<th>September 2019</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate</td>
<td>3.5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Unemployment Rate, Last Year</td>
<td>3.7%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

**Payroll Employment**

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

<table>
<thead>
<tr>
<th>September 2019</th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs (Thousands)</td>
<td>151,722.0</td>
<td>862.8</td>
</tr>
<tr>
<td>Change from Last Year</td>
<td>1.4%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics/Haver Analytics

www.KansasCityFed.org
### August 2019 Unemployment Rates & Civilian Labor Force

*Seasonally Adjusted*

#### County Unemployment

<table>
<thead>
<tr>
<th>County</th>
<th>Percent Unemployed</th>
<th>Labor Force (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>3.7%</td>
<td>163,922.0</td>
</tr>
<tr>
<td>New Mexico</td>
<td>4.9</td>
<td>963.8</td>
</tr>
<tr>
<td>Luna</td>
<td>12.5</td>
<td>10.2</td>
</tr>
<tr>
<td>McKinley</td>
<td>7.2</td>
<td>24.1</td>
</tr>
<tr>
<td>Sierra</td>
<td>7.2</td>
<td>4.0</td>
</tr>
<tr>
<td>Torrance</td>
<td>6.9</td>
<td>5.7</td>
</tr>
<tr>
<td>Catron</td>
<td>6.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Cibola</td>
<td>6.2</td>
<td>9.0</td>
</tr>
<tr>
<td>Mora</td>
<td>6.1</td>
<td>2.3</td>
</tr>
<tr>
<td>Socorro</td>
<td>6.0</td>
<td>6.6</td>
</tr>
<tr>
<td>Taos</td>
<td>5.9</td>
<td>15.6</td>
</tr>
<tr>
<td>San Miguel</td>
<td>5.8</td>
<td>11.1</td>
</tr>
<tr>
<td>Dona Ana</td>
<td>5.7</td>
<td>98.9</td>
</tr>
<tr>
<td>San Juan</td>
<td>5.7</td>
<td>53.6</td>
</tr>
<tr>
<td>Valencia</td>
<td>5.4</td>
<td>31.0</td>
</tr>
<tr>
<td>Rio Arriba</td>
<td>5.3</td>
<td>17.1</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>5.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Colfax</td>
<td>5.1</td>
<td>5.4</td>
</tr>
</tbody>
</table>

#### Source:

Bureau of Labor Statistics/Haver Analytics

Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

United States

New Mexico

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

Employed (Household Survey)

Unemployed

Labor Force

Unemployment Insurance Claims

September 2019

United States
New Mexico

Jobs (Thousands)
151,722.0
862.8

Change from Last Year (Thousands)
2,147.0
18.8

Share of U.S. Employment
0.6%

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

www.KansasCityFed.org
Payroll Employment by Industry
Seasonally Adjusted

**September 2019 Percent Change Year-over-Year**

- Construction: 8.7%
- Leisure & Hospitality: 7.9%
- Mining & Logging: 7.7%
- Federal Government: 3.5%
- Manufacturing: 2.2%
- Local Government: 2.0%
- Education & Health Services: 1.9%
- Financial Activities: 1.7%
- Prof. & Business Services: 1.3%
- Trans., Ware., & Utilities: 0.0%
- Other Services: -0.7%
- Retail Trade: -1.2%
- Wholesale Trade: -1.9%
- State Government: -2.0%
- Information: -4.2%

**Ten-Year Index of Growth**

- Construction
  - United States
  - New Mexico

- Manufacturing
  - United States
  - New Mexico

- Retail Trade
  - United States
  - New Mexico

- Wholesale Trade
  - United States
  - New Mexico

- Transportation, Warehousing, & Utilities
  - United States
  - New Mexico

**Share of Jobs**

- United States: 4.9%
- New Mexico: 6.0%

Source: Bureau of Labor Statistics/Haver Analytics

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

- **Information**
  - United States: 1.9%
  - New Mexico: 1.3%

- **Financial Activities**
  - United States: 5.7%
  - New Mexico: 4.0%

- **Private Education & Health Services**
  - United States: 16.1%
  - New Mexico: 16.5%

- **Leisure & Hospitality**
  - United States: 11.0%
  - New Mexico: 12.2%

- **Federal Government**
  - United States: 3.4%
  - New Mexico: 6.3%

- **Local Government**
  - United States: 9.6%
  - New Mexico: 12.1%

- **Professional & Business Services**
  - United States: 14.2%
  - New Mexico: 12.6%

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>'14Q2</th>
<th>'15Q2</th>
<th>'16Q2</th>
<th>'17Q2</th>
<th>'18Q2</th>
<th>'19Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions to Social Insurance</td>
<td>-5.3%</td>
<td>-5.7%</td>
<td>-7.6%</td>
<td>-7.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer Payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residence Adjustment</td>
<td>16.3%</td>
<td>0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings by Place of Work</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Personal Income</td>
<td>4.9%</td>
<td>5.9%</td>
<td>70.3%</td>
<td>63.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Subtracted from personal income.

Real Average Hourly Wage

Current Dollars, Seasonally Adjusted

<table>
<thead>
<tr>
<th></th>
<th>Sep '14</th>
<th>Sep '15</th>
<th>Sep '16</th>
<th>Sep '17</th>
<th>Sep '18</th>
<th>Sep '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$25</td>
<td>$25</td>
<td>$24</td>
<td>$24</td>
<td>$24</td>
<td>$25</td>
</tr>
<tr>
<td>New Mexico</td>
<td>$24</td>
<td>$23</td>
<td>$23</td>
<td>$23</td>
<td>$23</td>
<td>$24</td>
</tr>
</tbody>
</table>

September 2019

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>New Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>$28.07</td>
<td>$23.08</td>
</tr>
<tr>
<td>Hourly Wage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Change from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Month</td>
<td>-0.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Last Year</td>
<td>1.2%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

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

www.KansasCityFed.org
**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 (2019Q2)*</td>
<td>5.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Vacancy Rates (2019Q2)</td>
<td>6.8%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Permits (Year-to-Date)*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single Family</td>
<td>-3.7%</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Multifamily</td>
<td>7.4%</td>
<td>23.6%</td>
</tr>
</tbody>
</table>

*Percent change year-over-year.

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

Year-to-Date through August

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

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>Rig Count</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>878</td>
</tr>
<tr>
<td>New Mexico</td>
<td>109</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Month</td>
</tr>
<tr>
<td>Last Year</td>
</tr>
</tbody>
</table>

| Share of U.S. Activity | 12.4% |

### Crude Oil Production
*Thousand Barrels per Month, Seasonally Adjusted*

<table>
<thead>
<tr>
<th>Production</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>364,861</td>
</tr>
<tr>
<td>New Mexico</td>
<td>28,132</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Month</td>
</tr>
<tr>
<td>Last Year</td>
</tr>
</tbody>
</table>

| Share of U.S. Activity | 7.7% |

### Coal Production
*Thousand Short Tons, Seasonally Adjusted*

<table>
<thead>
<tr>
<th>Production</th>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>57,480</td>
</tr>
<tr>
<td>New Mexico</td>
<td>1,193</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change from</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Month</td>
</tr>
<tr>
<td>Last Year</td>
</tr>
</tbody>
</table>

| Share of U.S. Activity | 2.1% |

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)
$409,863.6 $1,032.6
Change from
Last Quarter -1.5% 6.2%
Last Year (year-to-date) -0.8% 4.8%
Share of U.S. Activity 0.3%

Top Markets
Share
1 Mexico 47.2%
2 China* 30.7%
3 Canada 2.9%
4 South Korea 2.6%
5 Singapore 2.0%
6 Germany 1.6%
7 Ireland 1.3%
8 Japan 1.3%
9 Belgium 0.9%
10 France 0.8%

*Includes Hong Kong, Taiwan, and Macao.

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

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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
Sign up to receive The New Mexico Economic Databook and other publications each month via email using the link below:

http://www.kansascityfed.org/ealert/

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/

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