THE
New Mexico
ECONOMIC DATABOOK

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

SUMMARY OF CURRENT NEW MEXICO ECONOMIC CONDITIONS

In New Mexico, the unemployment rate was 4.7 percent in December, and total payroll employment expanded 2.4 percent compared to the previous year. Employment growth was broad-based across industries, with the strongest gains in the leisure and hospitality and construction sectors. New Mexico nominal personal income grew 3.6 percent in the third quarter of 2018 compared to the previous year, with workplace earnings up 3.2 percent. Home prices increased 3.4 percent in the third quarter of 2018 compared to a year ago, while single-family and multifamily permits recorded a 13.9 and -36.0 percent change, respectively, year-to-date through October 2018. In October 2018, crude oil production was up 48.4 percent over last year, and rig counts were well above year-ago levels. New Mexico exports were 6.7 percent higher in the third quarter of 2018 compared to the same period in 2017.

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.
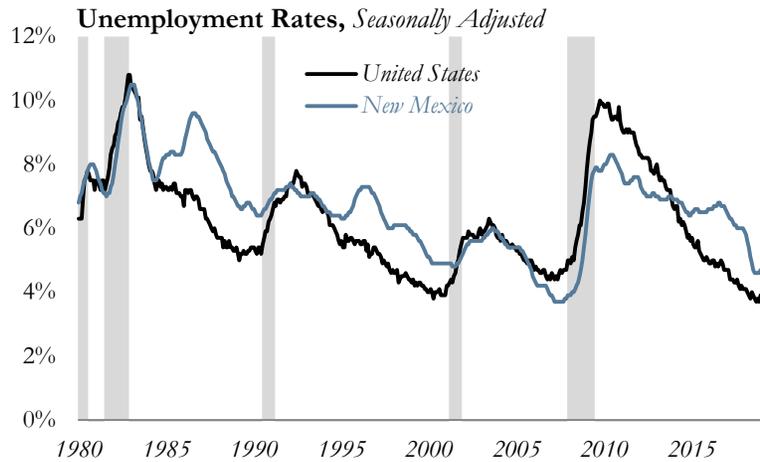
Unemployment Rates
Seasonally Adjusted

December 2018 Unemployment Rates
Seasonally Adjusted
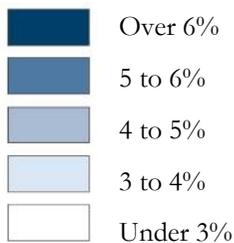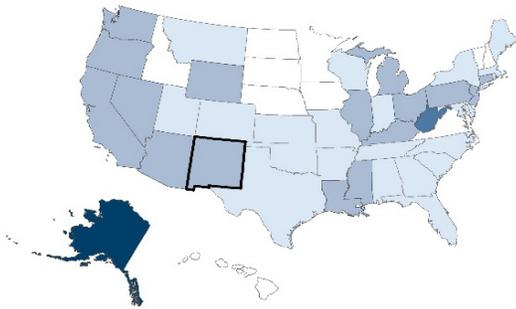
December 2018		
	United States	New Mexico
Unemployment Rate	3.9%	4.7%
Unemployment Rate, *Last Year*	4.1%	6.0%

Unemployment Rates, *Seasonally Adjusted*

Over 6%
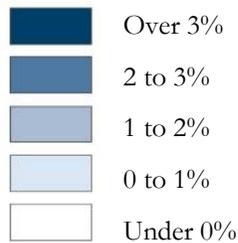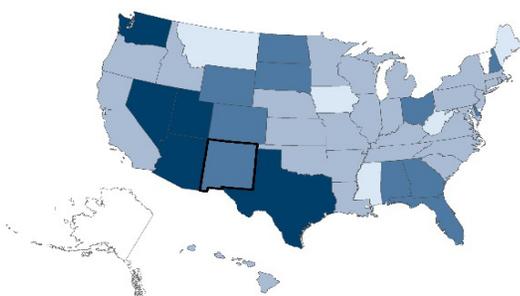5 to 6%
4 to 5%
3 to 4%
Under 3%

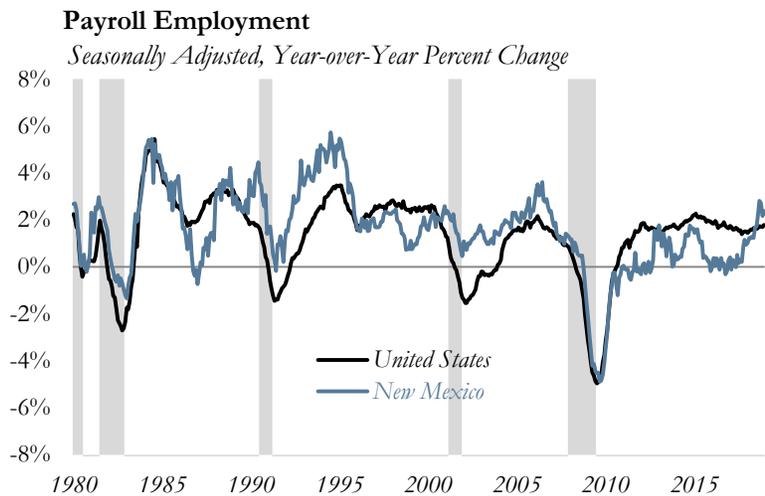Note: Gray bars indicate recession.

Payroll Employment
Seasonally Adjusted

December 2018 Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

December 2018		
	United States	New Mexico
Jobs (*Thousands*)	150,263.0	855.7
Change from Last Year	1.8%	2.4%

Payroll Employment
Seasonally Adjusted, Year-over-Year Percent Change

Over 3%
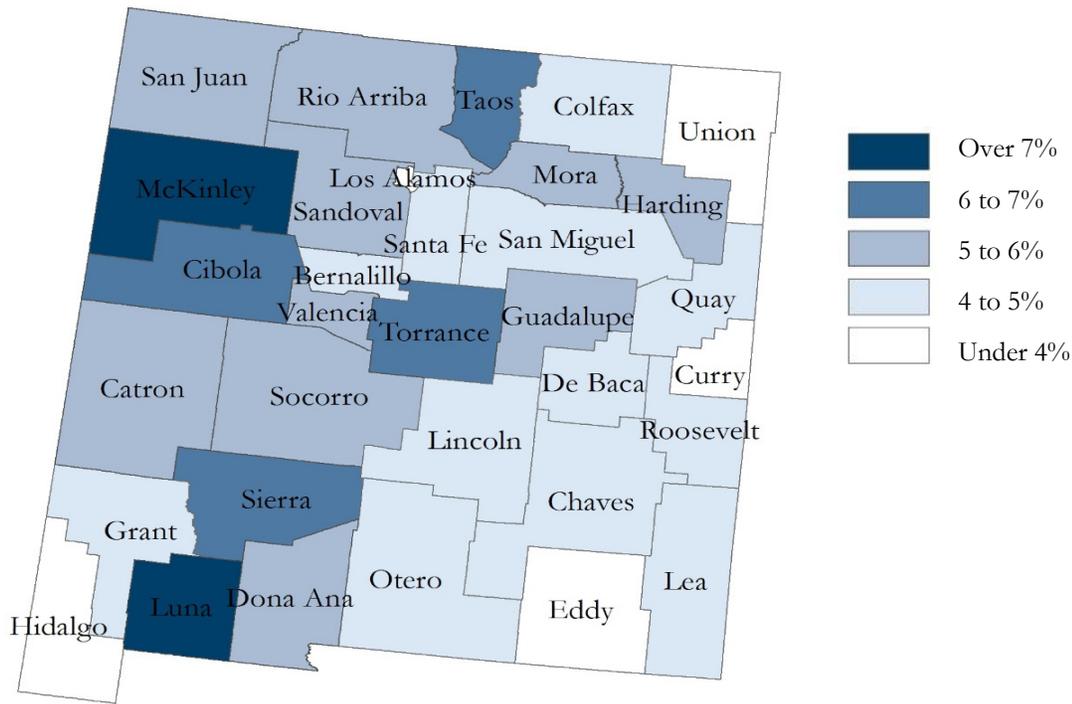2 to 3%
1 to 2%
0 to 1%
Under 0%

Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

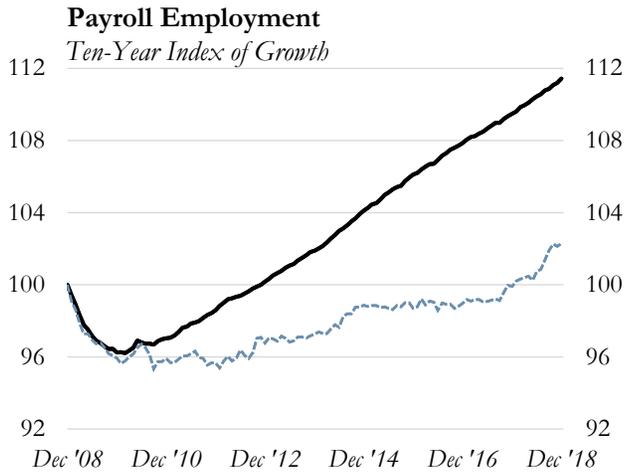## November 2018 Unemployment Rates *&* Civilian Labor Force
Seasonally Adjusted

	Over 7%
	6 to 7%
	5 to 6%
	4 to 5%
	Under 4%

		Percent Unemployed	*Labor Force (Thousands)*				*Percent Unemployed*	*Labor Force (Thousands)*
	United States	**3.7%**	**162,821.0**	17	Quay		5.0	3.3
	New Mexico	**4.6**	**945.8**	18	Grant		5.0	12.3
1	Luna	11.2	10.2	19	Colfax		4.8	5.5
2	McKinley	7.1	23.9	20	Otero		4.7	24.5
3	Sierra	6.8	4.2	21	Chaves		4.7	27.1
4	Torrance	6.8	5.6	22	Sandoval		4.7	66.1
5	Taos	6.2	15.2	23	Lincoln		4.5	8.7
6	Cibola	6.2	8.9	24	Roosevelt		4.5	7.9
7	Catron	5.8	1.1	25	Bernalillo		4.4	337.6
8	Dona Ana	5.7	94.1	26	De Baca		4.4	0.8
9	San Miguel	5.7	11.0	27	Lea		4.1	29.7
10	Mora	5.6	2.3	28	Santa Fe		4.0	74.4
11	Socorro	5.4	6.5	29	Hidalgo		3.9	2.1
12	San Juan	5.3	54.0	30	Curry		3.9	22.2
13	Harding	5.2	0.3	31	Eddy		3.4	31.9
14	Valencia	5.2	30.7	32	Los Alamos		3.1	9.3
15	Rio Arriba	5.1	17.0	33	Union		2.9	1.8
16	Guadalupe	5.1	1.6					

Source: Bureau of Labor Statistics/Haver Analytics

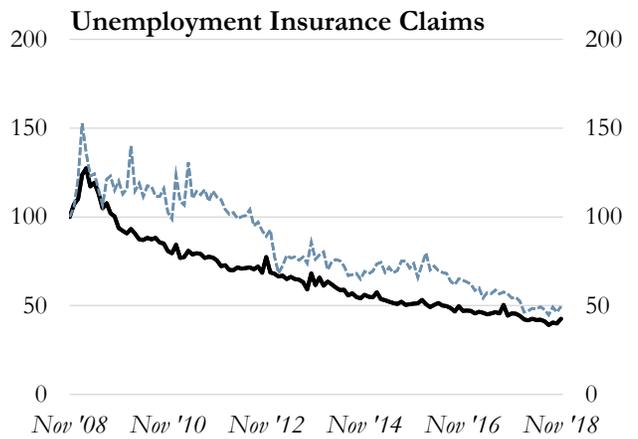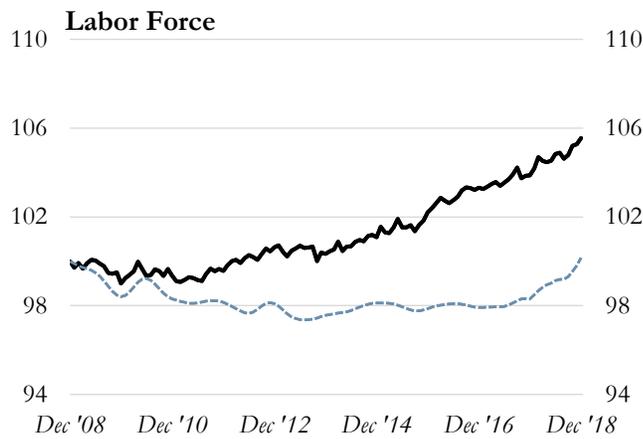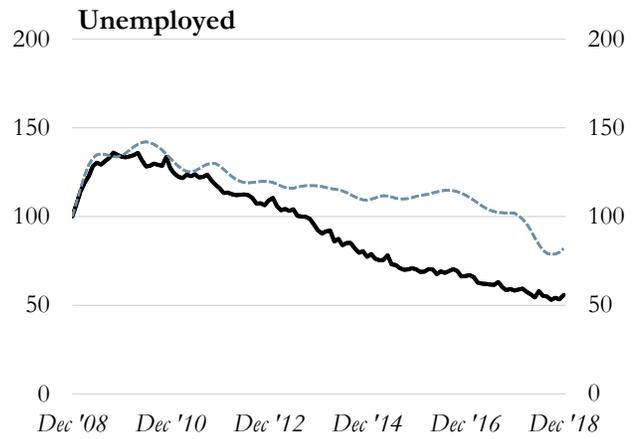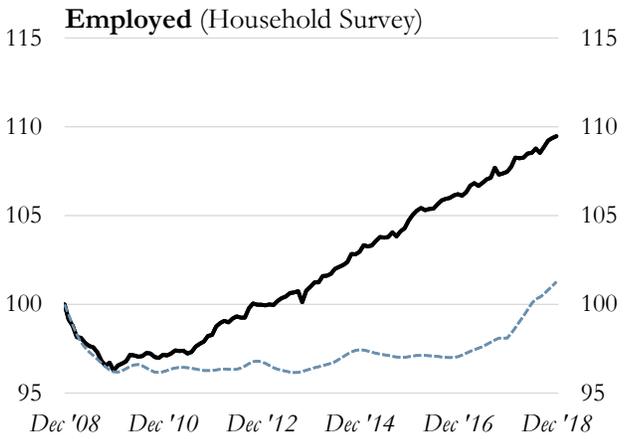## Payroll Employment
Seasonally Adjusted

Payroll Employment
Ten-Year Index of Growth

— United States
---- New Mexico

December 2018		
	United States	*New Mexico*
Jobs (*Thousands*)	150,263.0	855.7
Change from Last Year	2,638.0	19.9
(Thousands)		
Share of U.S. Employment		0.6%

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

Employed (Household Survey)
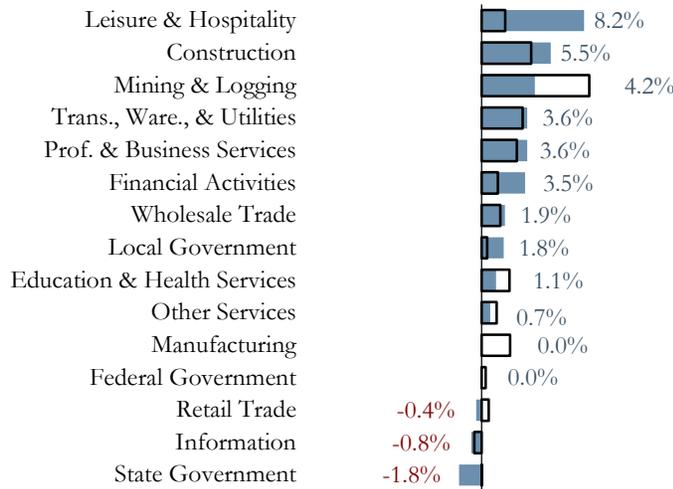
Unemployed

Labor Force

Unemployment Insurance Claims

Payroll Employment by Industry

Seasonally Adjusted

December 2018 *Percent Change Year-over-Year*

Industry	Value
Leisure & Hospitality	8.2%
Construction	5.5%
Mining & Logging	4.2%
Trans., Ware., & Utilities	3.6%
Prof. & Business Services	3.6%
Financial Activities	3.5%
Wholesale Trade	1.9%
Local Government	1.8%
Education & Health Services	1.1%
Other Services	0.7%
Manufacturing	0.0%
Federal Government	0.0%
Retail Trade	-0.4%
Information	-0.8%
State Government	-1.8%

—— United States
- - - New Mexico

Ten-Year Index of Growth

Construction

Share of Jobs
United States
4.9%
New Mexico
5.8%

Manufacturing

Share of Jobs
United States
8.5%
New Mexico
3.2%

Mining & Logging

United States
0.5%
New Mexico
2.6%

Retail Trade

United States
10.6%
New Mexico
10.5%

Wholesale Trade

United States
4.0%
New Mexico
2.6%

Transportation, Warehousing, & Utilities

United States
4.0%
New Mexico
3.0%
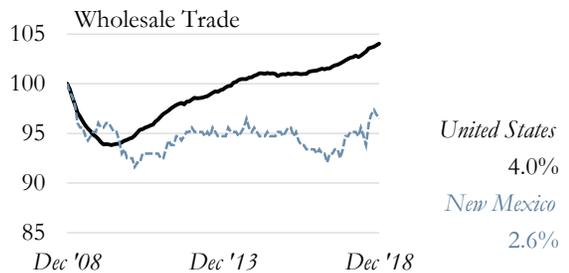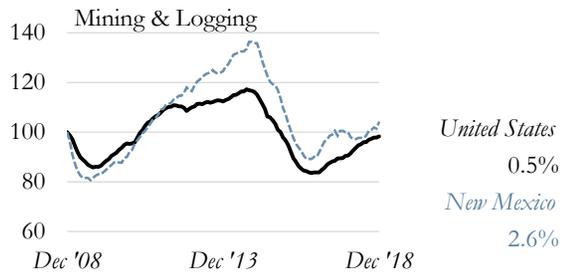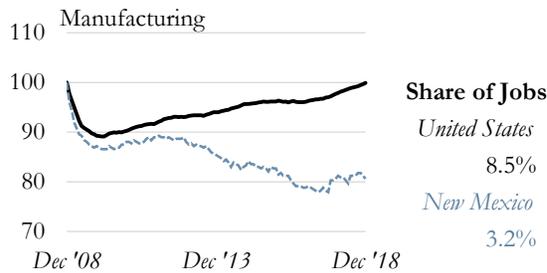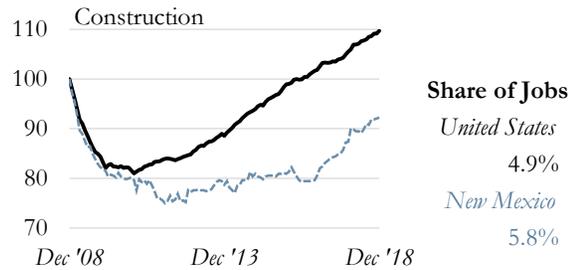
Source: Bureau of Labor Statistics/Haver Analytics
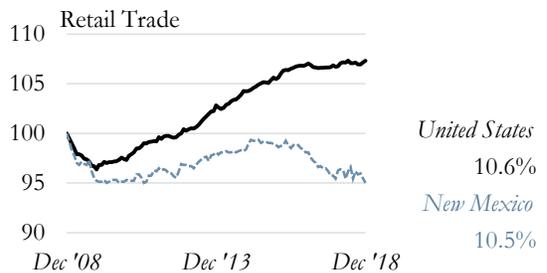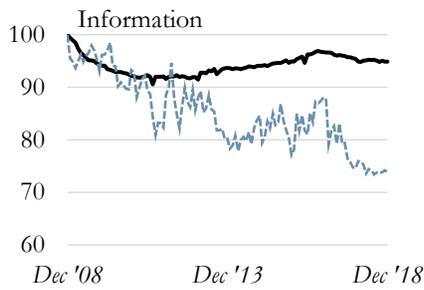
Payroll Employment by Industry
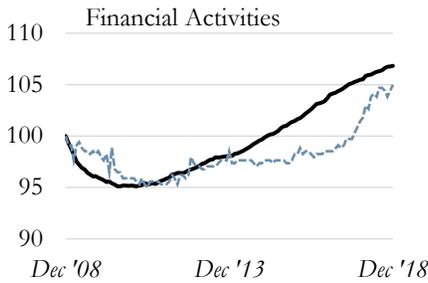
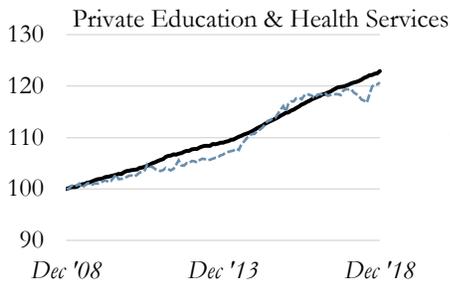*Ten-Year Index of Growth, Seasonally Adjusted*

—— United States
----- New Mexico

Information

Share of Jobs
United States
1.8%
New Mexico
1.3%

Professional & Business Services
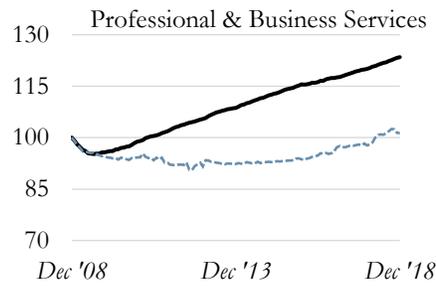
Share of Jobs
United States
14.1%
New Mexico
12.6%

Financial Activities

United States
5.7%
New Mexico
4.2%

Private Education & Health Services

United States
15.9%
New Mexico
16.6%
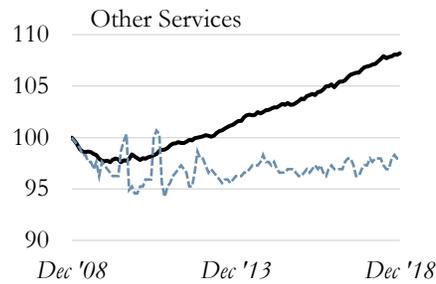
Other Services

United States
3.9%
New Mexico
3.4%

Leisure & Hospitality
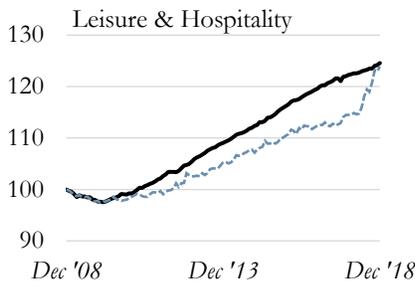
United States
11.0%
New Mexico
12.4%

Federal Government
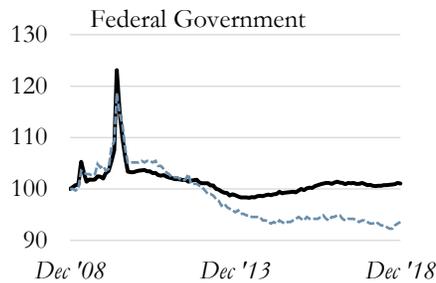
United States
1.9%
New Mexico
3.4%

State Government
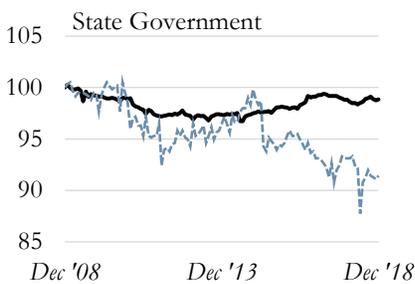
United States
3.4%
New Mexico
6.4%

Local Government
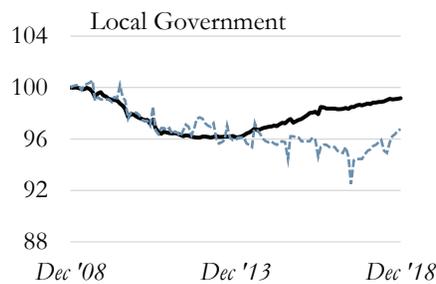
United States
9.6%
New Mexico
12.2%

New Mexico Nominal Personal Income Growth
Contributions to Percent Change Year-over-Year, Seasonally Adjusted

Legend:
- Contributions to Social Insurance
- Residence Adjustment
- Transfer Payments
- Earnings by Place of Work
- Dividends, Interest & Rent
- Total Personal Income
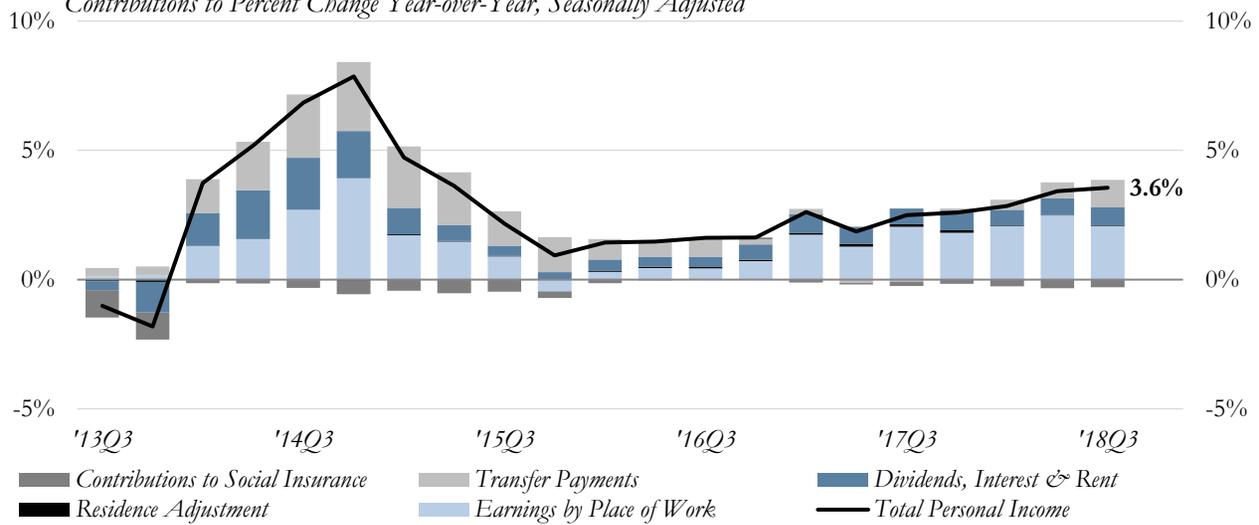
2018Q3	Percent Change Year-over-Year		Share of Personal Income	
	United States	New Mexico	United States	New Mexico
Total Personal Income	**4.4%**	**3.6%**		
Earnings by Place of Work	4.1%	3.2%	70.7%	64.5%
Social Insurance*	-4.6%	-3.8%	-7.7%	-7.9%
Residence Adjustment		30.9%		0.1%
Dividends, Interest & Rent	5.7%	3.7%	20.1%	19.7%
Transfer Payments	4.2%	4.4%	17.0%	23.6%

*Subtracted from personal income.

Real Average Hourly Wage
Current Dollars, Seasonally Adjusted

- United States
- New Mexico
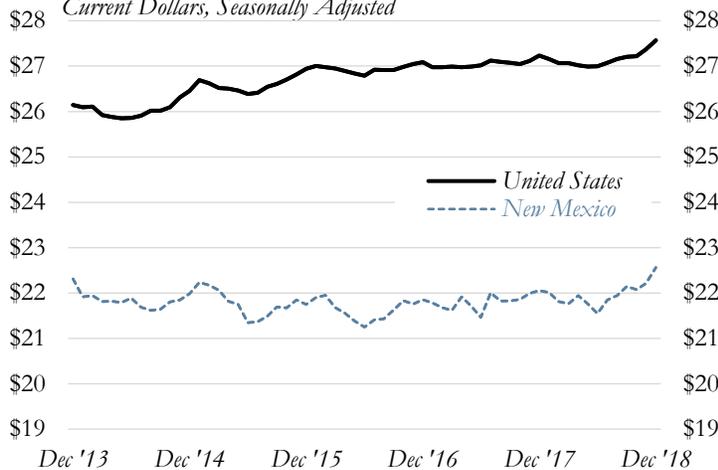
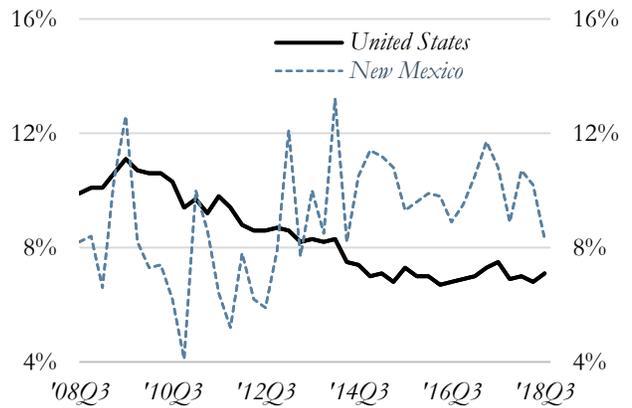| December 2018		
Average	United States	New Mexico
Hourly Wage	$27.57	$22.56
Real Change from		
Last Month	0.7%	1.6%
Last Year	1.2%	2.3%

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

FHFA Purchase-Only Home Price Index

Ten-Year Index of Growth, Seasonally Adjusted
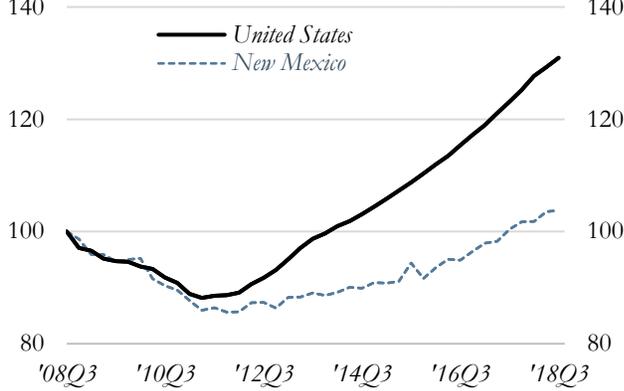
Rental Vacancy Rates

Housing Permits

Ten-Year Index of Growth, Seasonally Adjusted
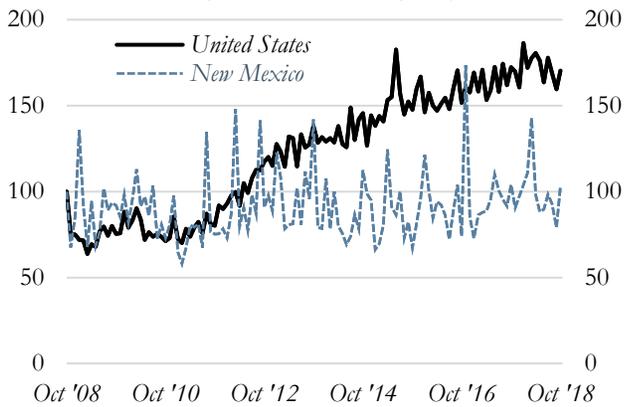
Summary Statistics

	United States	New Mexico
Prices (2018Q3)*	6.3%	3.4%
Vacancy Rates (2018Q3)	7.1%	8.3%
Permits (*Year-to-Date*)*		
Single Family	5.7%	13.9%
Multifamily	2.8%	-36.0%

*Percent change year-over-year.

Top 10 New Mexico Counties for Permit Activity

Year-to-Date through October

2018
■ *Single Family*
■ *Multifamily*
⬚ 2017, Year-to-Date
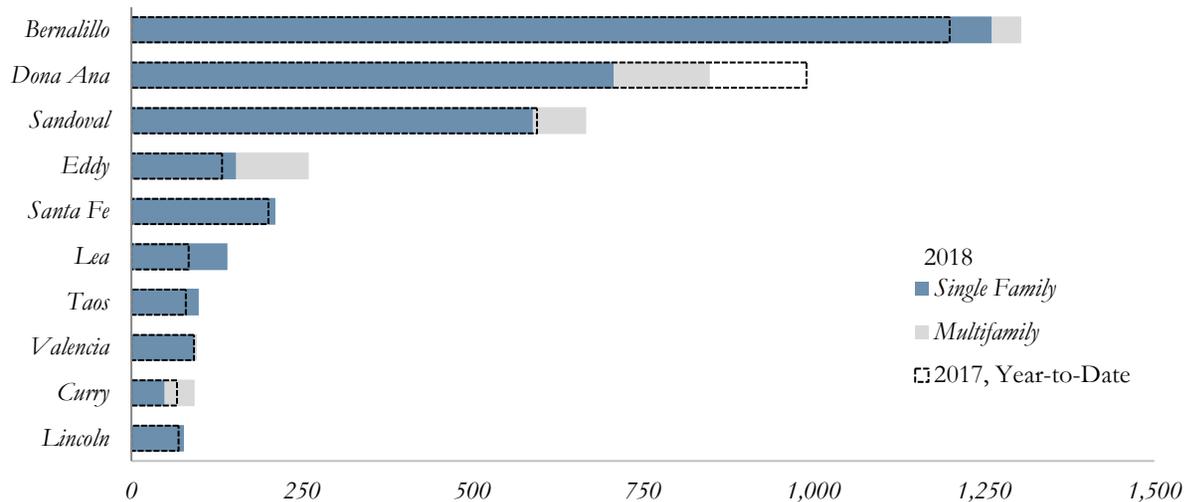
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics

New Mexico Energy Activity

Oil & Gas Rig Counts
Number of Active Drilling Rigs

December 2018		
	United States	*New Mexico*
Rig Count	1,077	107
Change from		
Last Month	0	1
Last Year	147	34
Share of U.S. Activity		9.9%

Crude Oil Production
Thousand Barrels per Month, Seasonally Adjusted

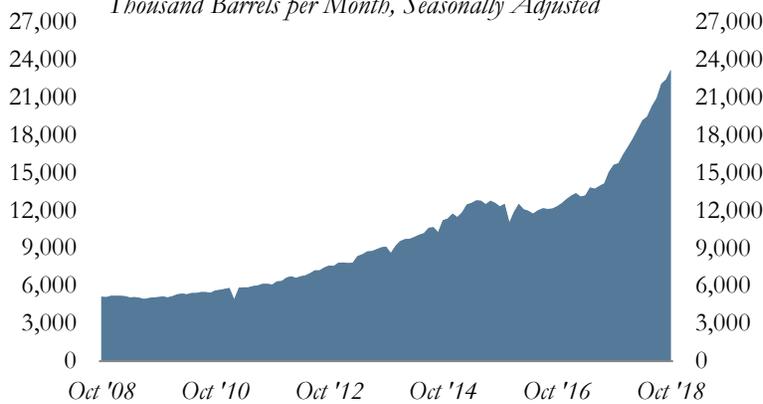| October 2018		
	United States	*New Mexico*
Production	350,203	23,190
Change from		
Last Month	0.3%	3.4%
Last Year	18.9%	48.4%
Share of U.S. Activity		6.6%

Coal Production
Thousand Short Tons, Seasonally Adjusted
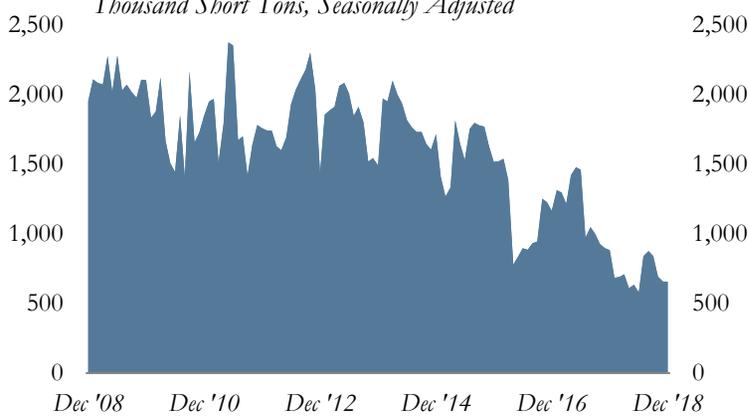
December 2018		
	United States	*New Mexico*
Production	63,320	656
Change from		
Last Month	4.3%	-0.1%
Last Year	-0.3%	-25.6%
Share of U.S. Activity		1.0%

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

Global Exports

*Ten-Year Index of Growth, Seasonally Adjusted*
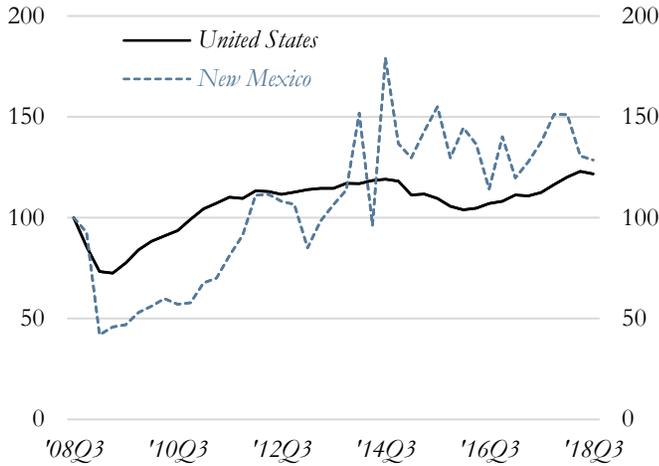
2018Q3		
	United States	*New Mexico*
Exports *(Millions)*	$417,374.4	$871.1
Change from		
Last Quarter	-1.0%	-1.6%
Last Year *(year-to-date)*	9.0%	6.7%
Share of U.S. Activity		0.2%

2017		
Exports as a	*United States*	*New Mexico*
Percent of GDP	7.9%	3.8%

New Mexico Exports Year-to-Date through 2018Q3

Percent Change Year-over-Year

Over 100%
50 to 100%
25 to 50%
0 to 25%
-25 to 0%
Below -25%
Not Applicable
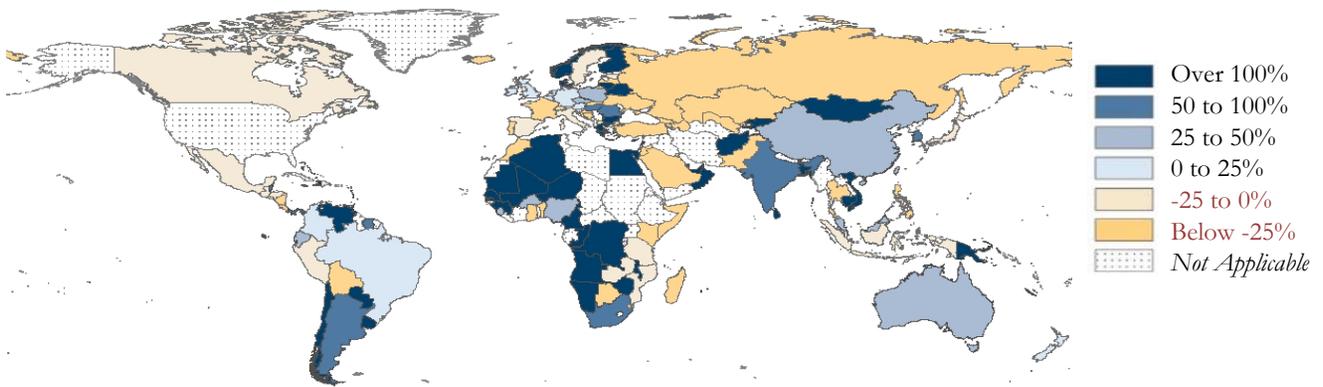
Top Markets		Share
1	Mexico	41.2%
2	China*	34.9
3	Canada	3.1
4	South Korea	2.9
5	Germany	1.8
6	Singapore	1.2
7	Australia	1.2
8	Japan	1.1
9	Belgium	0.9
10	Netherlands	0.8

Top Exports		Share
1	Computers & Electronics	55.5%
2	Misc. Manufactures	6.2
3	Transportation Equip.	5.6
4	Fabricated Metal Products	5.5
5	Electronic Equip. & Appliances	4.8
6	Food	3.3
7	Chemicals & Rare Earth Metals	3.0
8	Machinery (Except Electrical)	2.9
9	Plastics & Rubber Products	2.8
10	Primary Metals	2.5

*Includes Hong Kong, Taiwan, and Macao.

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

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

Pages 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.
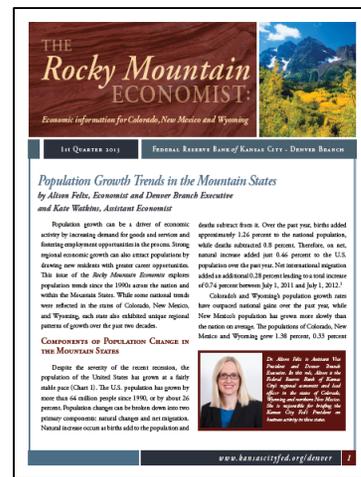
Regional Economic Analysis

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