

# THE New Mexico ECONOMIC DATABOOK

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



MAY 5, 2021

FEDERAL RESERVE BANK *of* KANSAS CITY

## **SUMMARY OF CURRENT NEW MEXICO ECONOMIC CONDITIONS**

New Mexico ended the first quarter of 2021 with an unemployment rate of 8.3%, with employment still 68,000 below February 2020 levels. Unemployment insurance claims have declined after an initial uptick at the beginning of the year. Most industries are still facing some level of unrecovered employment, and the financial services sector is facing persistent employment losses. Leisure and hospitality, which accounts for the largest amount of overall job loss, regained 8,000 jobs, an 11% gain in employment over the last quarter. Housing permits increased year-over-year, with multifamily permits exhibiting the most growth. Energy activity picked up slightly with three new rigs added in March. Still, crude oil production remains 13% below year-ago levels.

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.



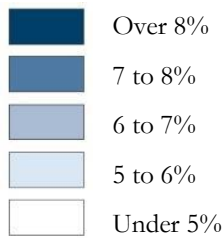
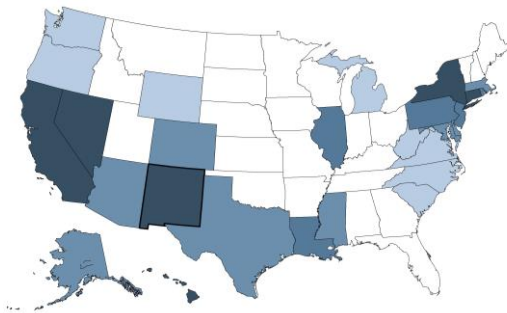
Nicholas Sly is Assistant Vice President and Denver Branch Executive. In this role, Sly is the Federal Reserve Bank of Kansas City's regional economist representing the Bank in Colorado, Wyoming and in northern New Mexico. He serves as the lead officer in the Denver Branch and is responsible for briefing the President of the Kansas City Fed on economic conditions in the Rocky Mountain states within the Tenth District.

**Unemployment Rates**

*Seasonally Adjusted*

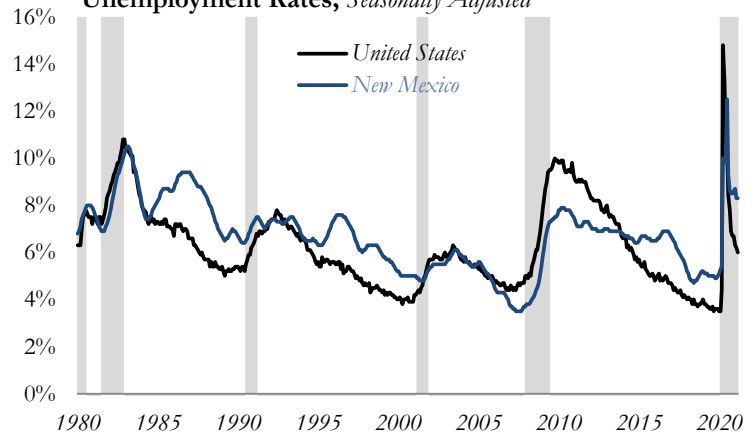
**March 2021 Unemployment Rates**

*Seasonally Adjusted*



March 2021		
	<i>United States</i>	<i>New Mexico</i>
Unemployment Rate	6.0%	8.3%
Unemployment Rate, <i>Last Year</i>	4.4%	5.4%

**Unemployment Rates, Seasonally Adjusted**



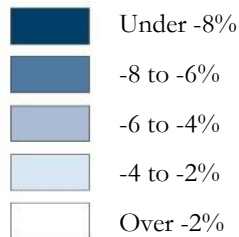
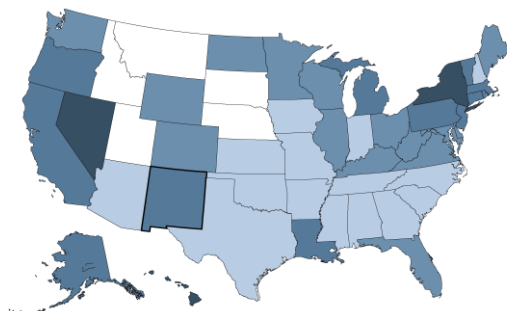
Note: Gray bars indicate recession.

**Payroll Employment**

*Seasonally Adjusted*

**March 2021 Payroll Employment**

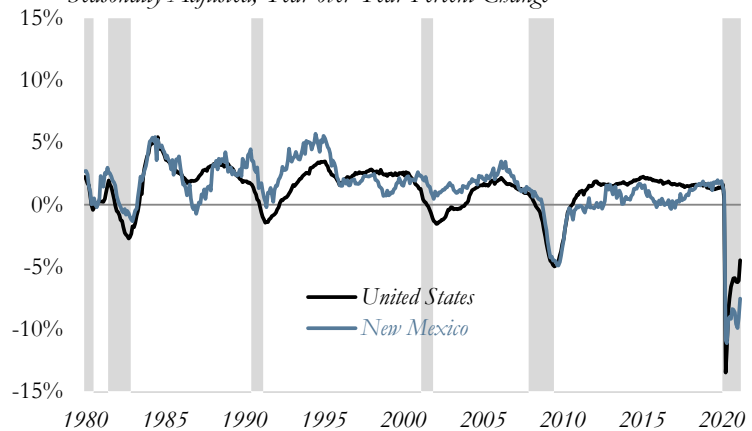
*Seasonally Adjusted, Year-over-Year Percent Change*



March 2021		
	<i>United States</i>	<i>New Mexico</i>
Jobs ( <i>Thousands</i> )	144,120.0	794.1
<i>Change from Last Year</i>	-4.5%	-7.6%

**Payroll Employment**

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

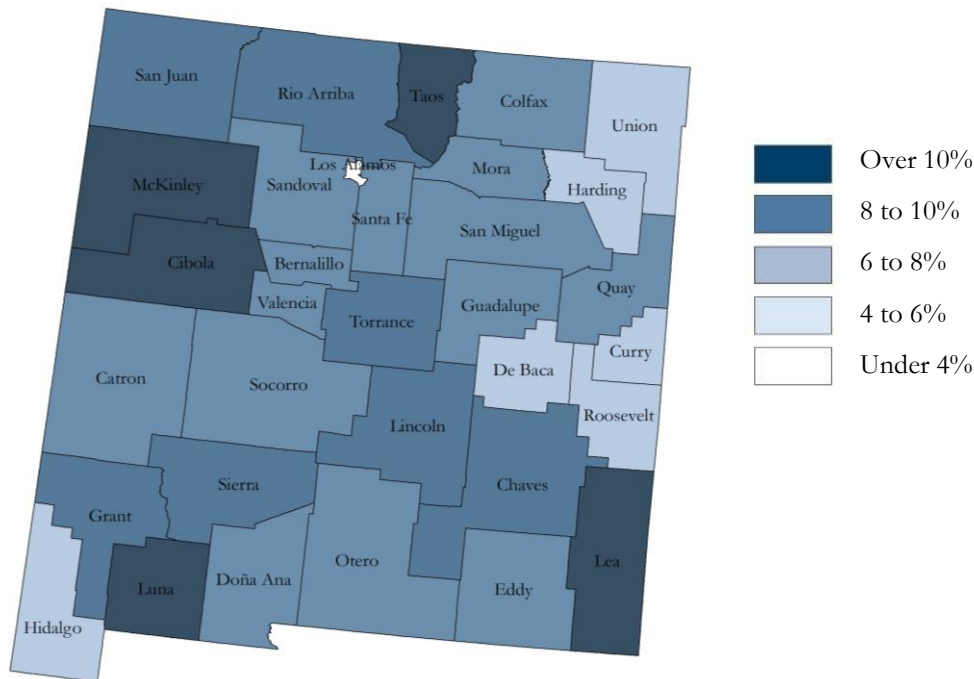


Note: Gray bars indicate recession.

Source: Bureau of Labor Statistics/Haver Analytics

**March 2021 Unemployment Rates & Civilian Labor Force**

*Seasonally Adjusted*

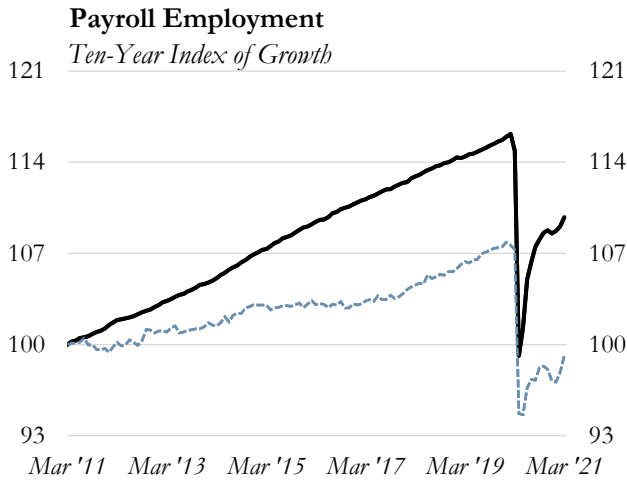


	<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		<i>Percent Unemployed</i>	<i>Labor Force (Thousands)</i>		
<b>United States</b>	<b>6.0%</b>	<b>160,558.0</b>	17	Eddy	8.0	33.2	
<b>New Mexico</b>	<b>8.3</b>	<b>956.7</b>	18	Quay	8.0	3.2	
1	Luna	15.1	10.5	19	Otero	7.9	26.0
2	Lea	12.2	28.9	20	Santa Fe	7.9	71.6
3	McKinley	11.5	25.0	21	Dona Ana	7.9	97.2
4	Taos	11.2	14.7	22	Bernalillo	7.7	333.2
5	Cibola	11.0	9.8	23	Colfax	7.4	5.6
6	San Juan	10.1	49.9	24	Catron	7.3	1.2
7	Torrance	9.1	5.4	25	Socorro	7.3	6.4
8	Lincoln	9.0	9.7	26	Mora	7.0	2.1
9	Grant	8.9	11.7	27	Roosevelt	6.7	8.0
10	San Miguel	8.8	10.6	28	Hidalgo	6.3	2.1
11	Sierra	8.6	4.4	29	Curry	6.0	23.0
12	Valencia	8.5	30.6	30	De Baca	5.4	0.7
13	Sandoval	8.5	66.9	31	Union	4.6	1.6
14	Chaves	8.3	29.2	32	Harding	4.3	0.3
15	Río Arriba	8.2	17.6	33	Los Alamos	3.4	10.5
16	Guadalupe	8.2	1.6				

Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment**

*Seasonally Adjusted*

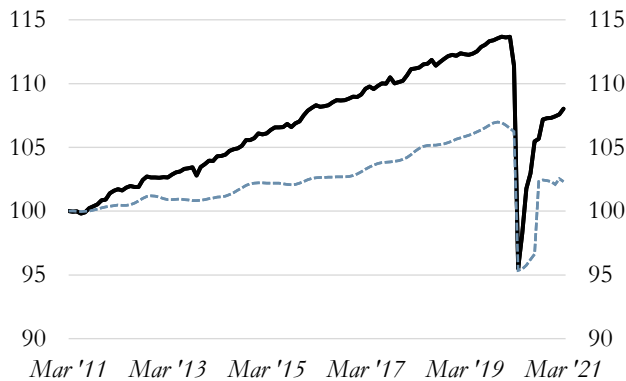


March 2021		
	United States	New Mexico
Jobs (Thousands)	144,120.0	794.1
Change from Last Year (Thousands)	(6,720.0)	-65.0
Share of U.S. Employment		0.6%

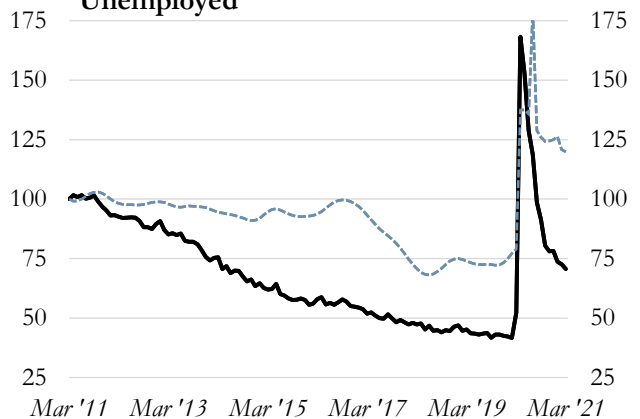
**Labor Force Dynamics**

*Ten-Year Index of Growth, Seasonally Adjusted*

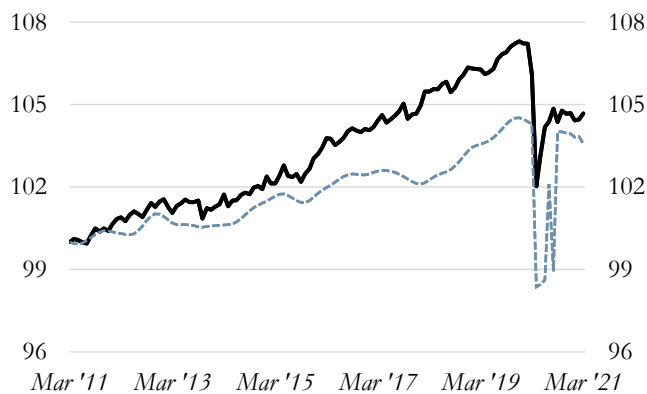
**Employed (Household Survey)**



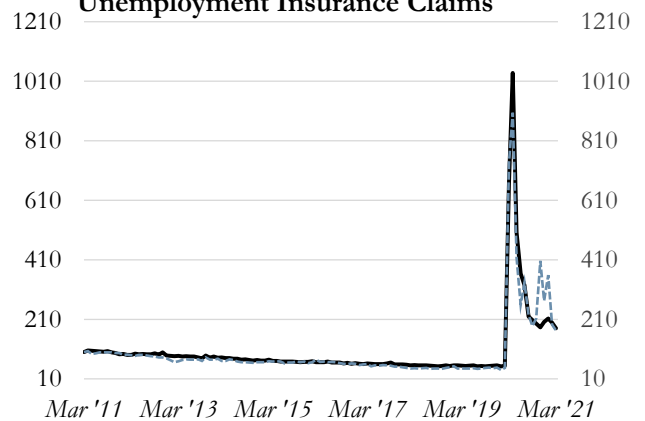
**Unemployed**



**Labor Force**



**Unemployment Insurance Claims**

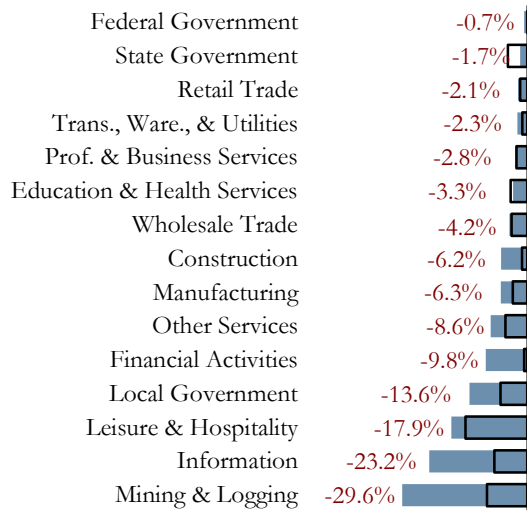


Source: Bureau of Labor Statistics & Department of Labor/Haver Analytics

**Payroll Employment by Industry**

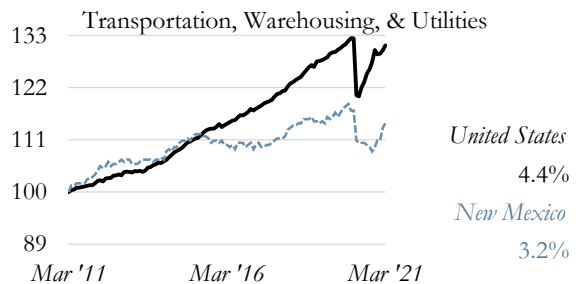
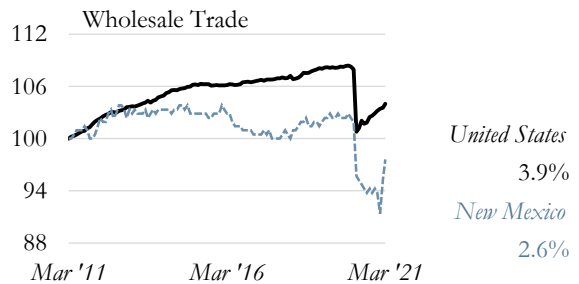
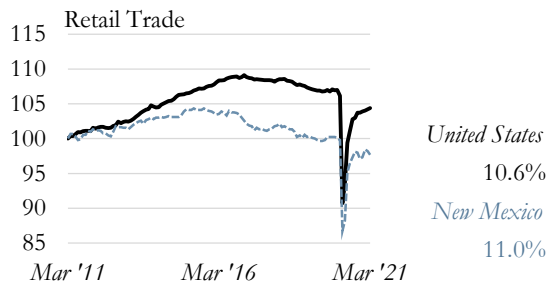
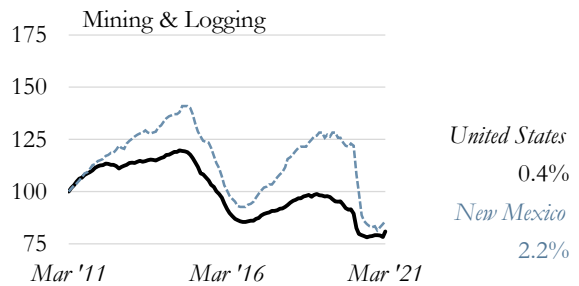
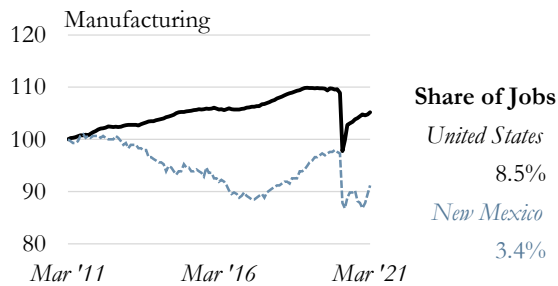
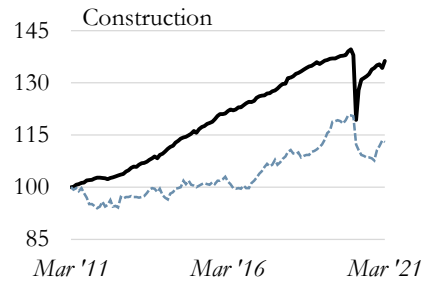
*Seasonally Adjusted*

**March 2021** *Percent Change Year-over-Year*



— United States  
- - - New Mexico

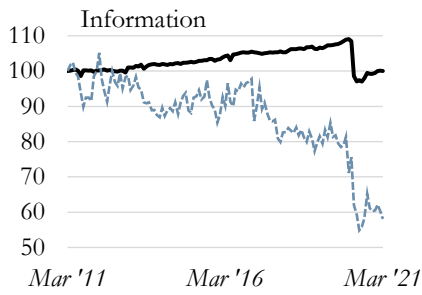
*Ten-Year Index of Growth*



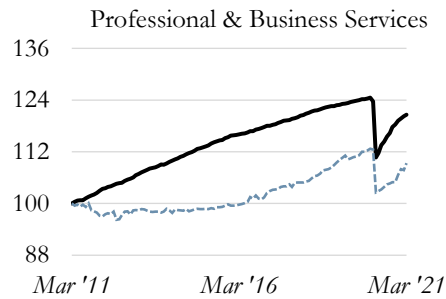
Source: Bureau of Labor Statistics/Haver Analytics

**Payroll Employment by Industry**

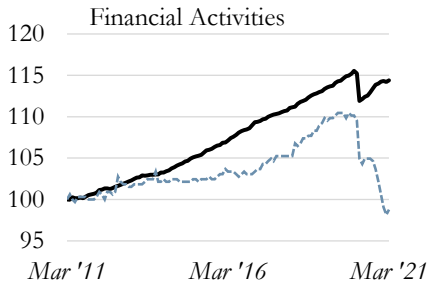
*Ten-Year Index of Growth, Seasonally Adjusted*



**Share of Jobs**  
 United States 1.9%  
 New Mexico 1.0%

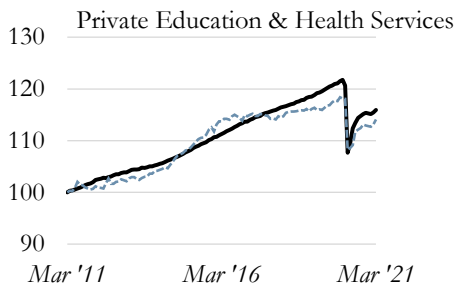


**Share of Jobs**  
 United States 14.4%  
 New Mexico 13.9%

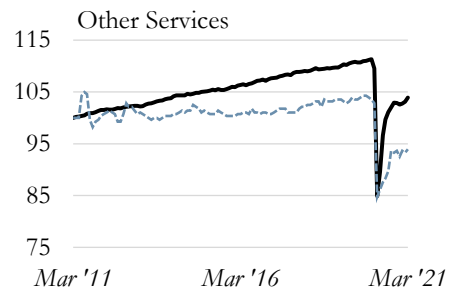


United States 6.1%  
 New Mexico 4.0%

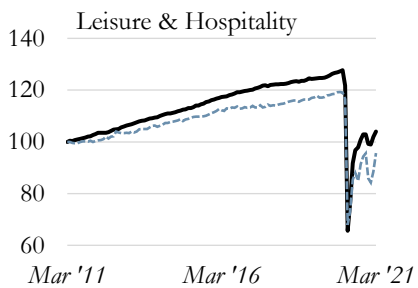
— United States  
 - - - New Mexico



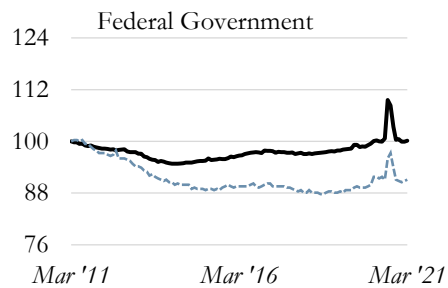
United States 16.2%  
 New Mexico 17.2%



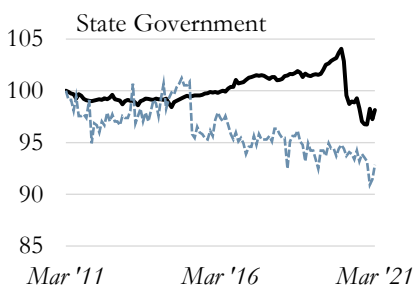
United States 3.8%  
 New Mexico 3.3%



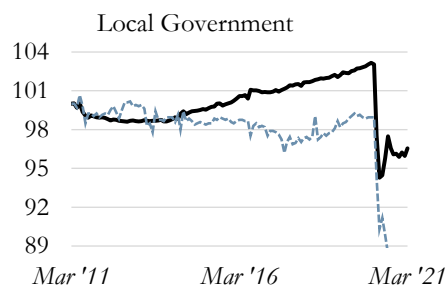
United States 9.6%  
 New Mexico 10.2%



United States 2.0%  
 New Mexico 3.8%



United States 3.5%  
 New Mexico 6.7%

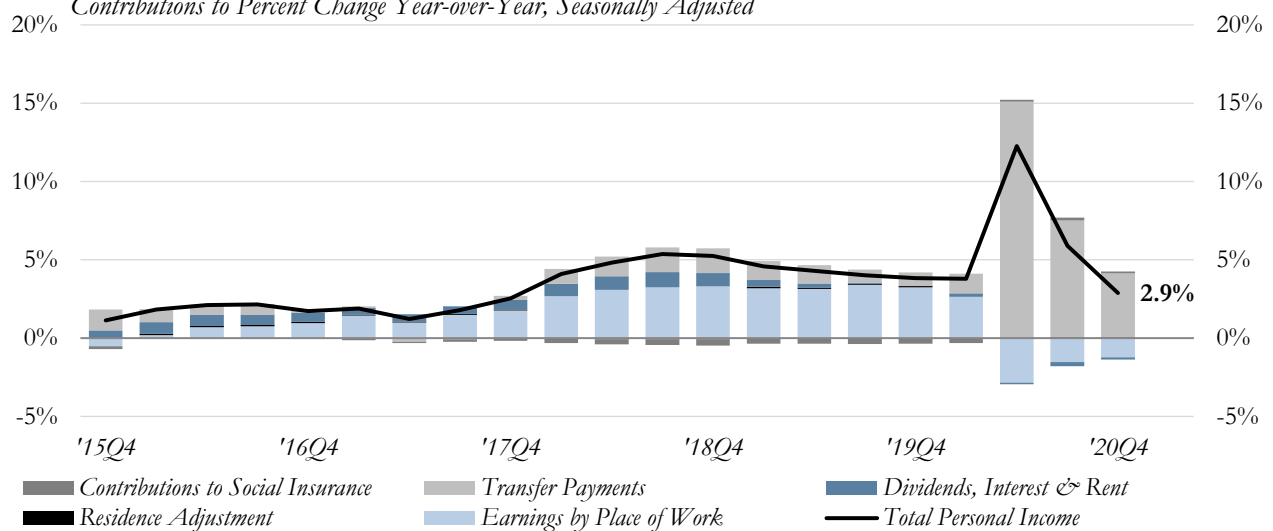


United States 9.5%  
 New Mexico 11.3%

Source: Bureau of Labor Statistics/Haver Analytics

### New Mexico Nominal Personal Income Growth

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

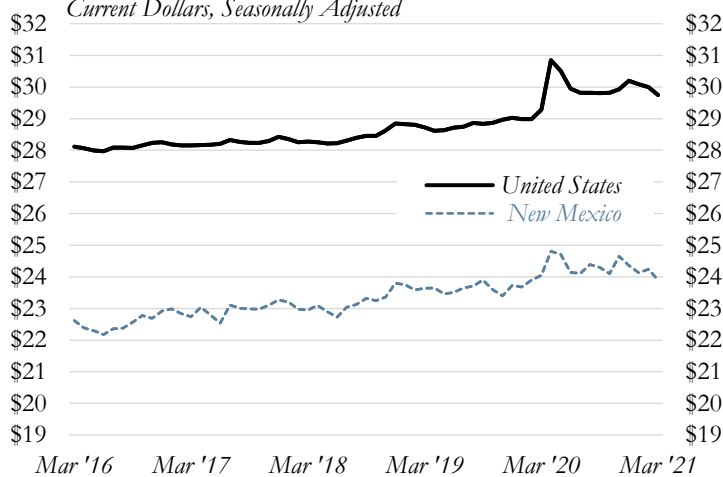


2020Q4	Percent Change Year-over-Year		Share of Personal Income	
	United States	New Mexico	United States	New Mexico
<b>Total Personal Income</b>	<b>4.0%</b>	<b>2.9%</b>		
Earnings by Place of Work	1.5%	-1.9%	69.0%	62.2%
Social Insurance*	-2.1%	1.6%	-7.5%	-7.6%
Residence Adjustment		55.9%		0.1%
Dividends, Interest & Rent	-1.8%	-0.7%	19.0%	18.3%
Transfer Payments	20.2%	17.2%	19.4%	27.0%

\*Subtracted from personal income.

### Real Average Hourly Wage

*Current Dollars, Seasonally Adjusted*

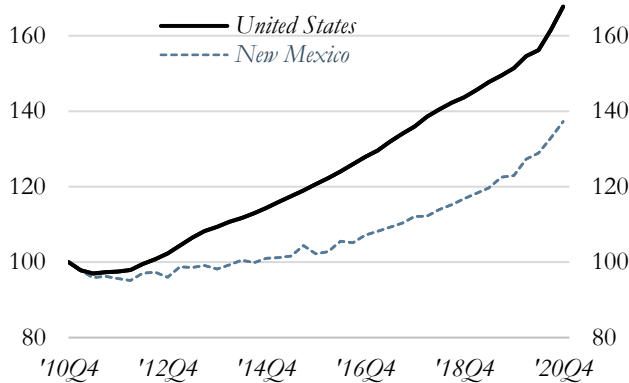


March 2021		
Average	United States	New Mexico
Hourly Wage	\$29.75	\$23.90
<i>Real Change from</i>		
Last Month	-0.8%	-1.4%
Last Year	1.6%	-0.6%

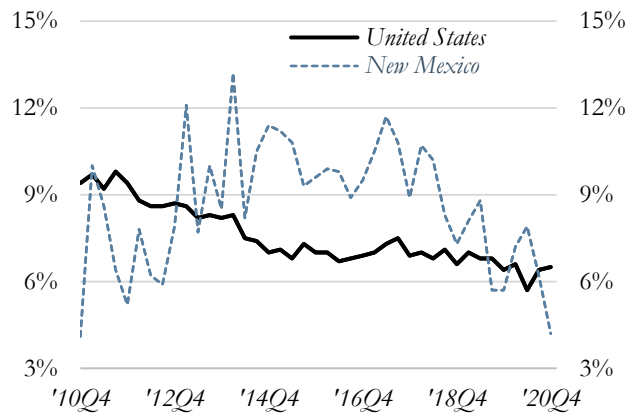
Source: Bureau of Economic Analysis & Bureau of Labor Statistics/Haver Analytics

**FHFA Purchase-Only Home Price Index**

*Ten-Year Index of Growth, Seasonally Adjusted*

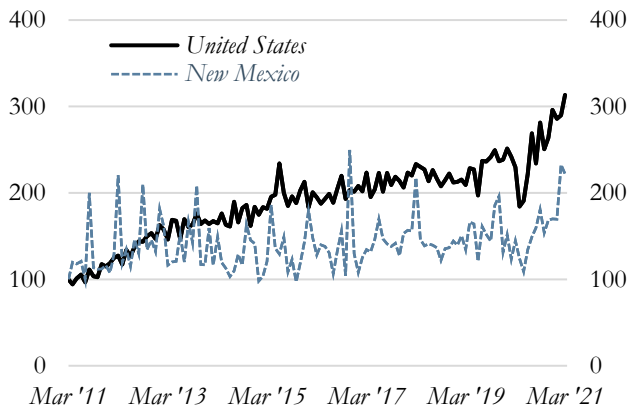


**Rental Vacancy Rates**



**Housing Permits**

*Ten-Year Index of Growth, Seasonally Adjusted*

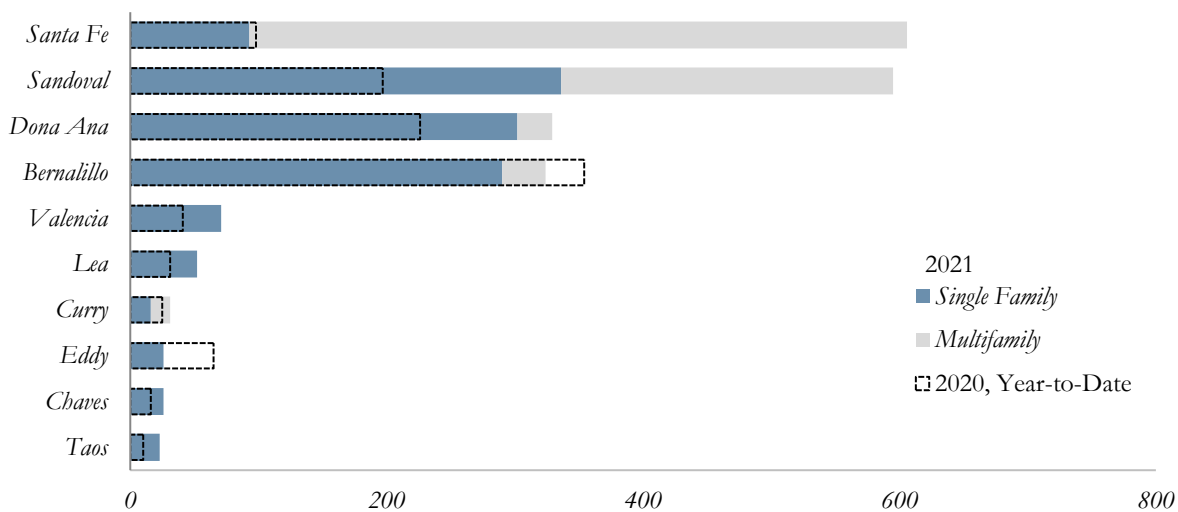


Summary Statistics		
	United States	New Mexico
Prices (2020Q4)*	10.8%	11.6%
Vacancy Rates (2020Q4)	6.5%	4.2%
Permits (Year-to-Date)*		
<i>Single Family</i>	25.3%	26.7%
<i>Multifamily</i>	20.4%	1267.7%

\*Percent change year-over-year.

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

*Year-to-Date through March*



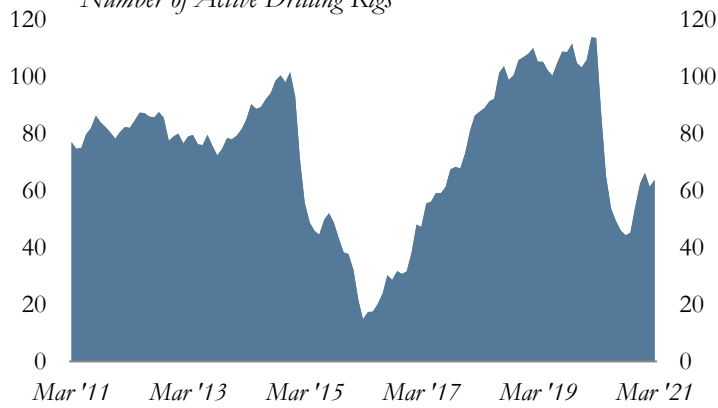
Source: Federal Housing Finance Agency (FHFA) & Census Bureau/Haver Analytics



### New Mexico Energy Activity

#### Oil & Gas Rig Counts

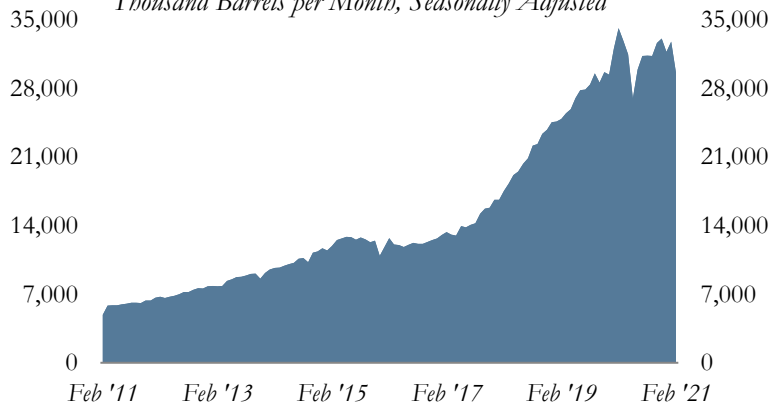
*Number of Active Drilling Rigs*



March 2021		
	<i>United States</i>	<i>New Mexico</i>
Rig Count	408	64
<i>Change from</i>		
Last Month	10	3
Last Year	-364	-50
Share of U.S. Activity		15.6%

#### Crude Oil Production

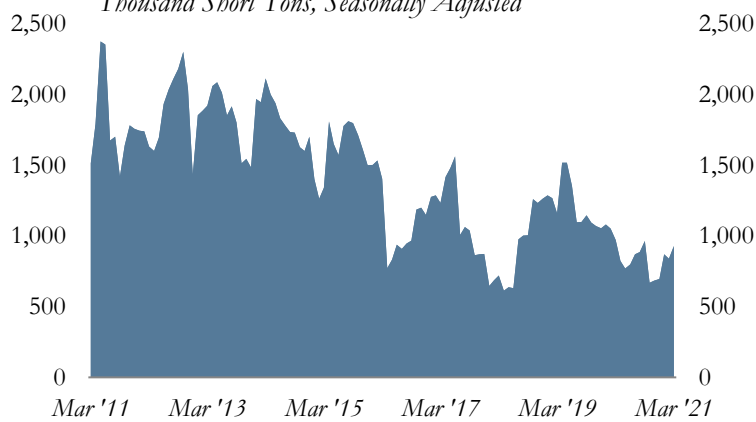
*Thousand Barrels per Month, Seasonally Adjusted*



February 2021		
	<i>United States</i>	<i>New Mexico</i>
Production	300,350	29,646
<i>Change from</i>		
Last Month	-9.8%	-9.6%
Last Year	-25.2%	-13.3%
Share of U.S. Activity		9.9%

#### Coal Production

*Thousand Short Tons, Seasonally Adjusted*

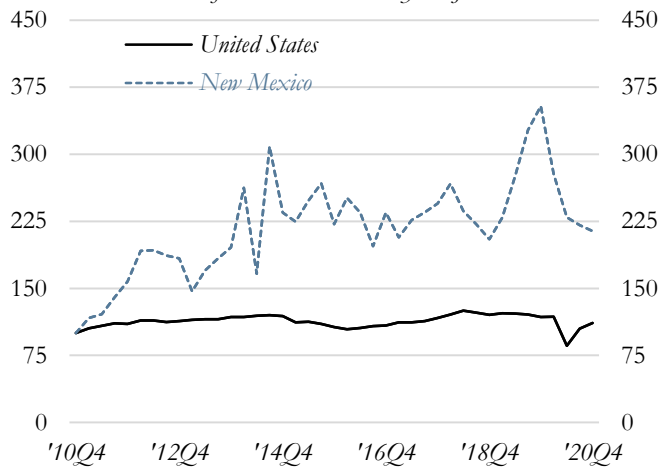


March 2021		
	<i>United States</i>	<i>New Mexico</i>
Production	49,809	928
<i>Change from</i>		
Last Month	18.1%	10.7%
Last Year	8.2%	-4.4%
Share of U.S. Activity		1.9%

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

**Global Exports**

*Ten-Year Index of Growth, Seasonally Adjusted*

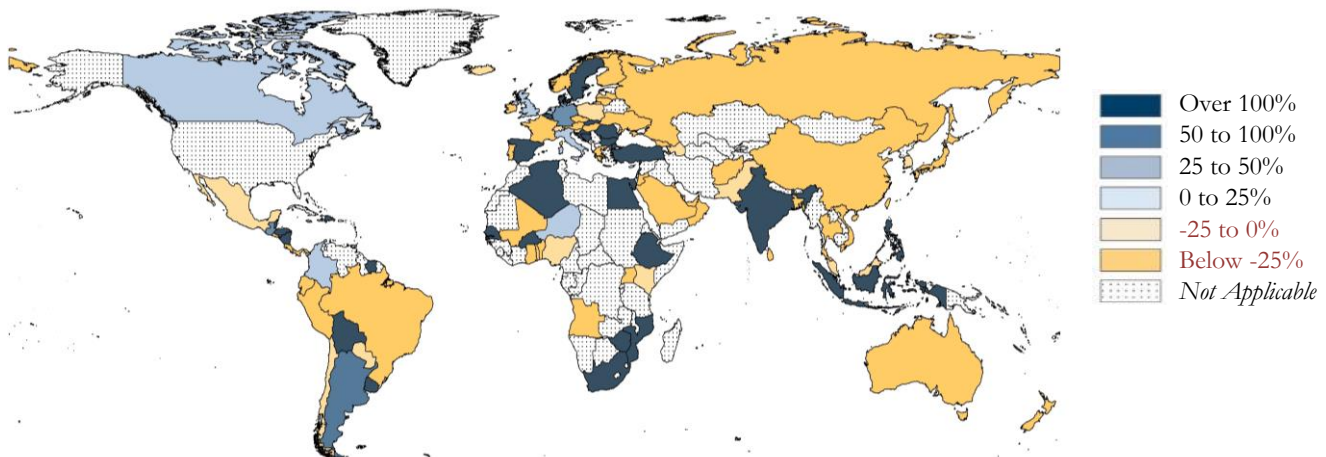


2020Q4		
	United States	New Mexico
Exports (Millions)	\$378,617.6	\$839.3
<i>Change from</i>		
Last Quarter	6.0%	-3.0%
Last Year (year-to-date)	-12.9%	-20.5%
Share of U.S. Activity		0.2%

2020		
	United States	New Mexico
Exports as a Percent of GDP	6.8%	3.7%

**New Mexico Exports Year-to-Date through 2020Q4**

*Percent Change Year-over-Year*



Top Markets	Share
1 Mexico	59.5%
2 China*	14.3
3 South Korea	3.6
4 Canada	3.6
5 Singapore	2.2
6 Belgium	2.0
7 Germany	1.7
8 Japan	1.2
9 Romania	0.9
10 Saudi Arabia	0.9

Top Exports	Share
1 Computers & Electronics	53.4%
2 Electronic Equip. & Appliances	5.7
3 Fabricated Metal Products	5.4
4 Chemicals & Rare Earth Metals	5.3
5 Misc. Manufactures	4.9
6 Food	4.3
7 Transportation Equip.	4.0
8 Machinery (Except Electrical)	4.0
9 Plastics & Rubber Products	2.8
10 Oil & Gas	2.2

\*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/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 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

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/>

## Additional Resources Available

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

Visit: [www.KansasCityFed.org](http://www.KansasCityFed.org)

