



New Mexico Economic Update

June 19, 2015

Summary

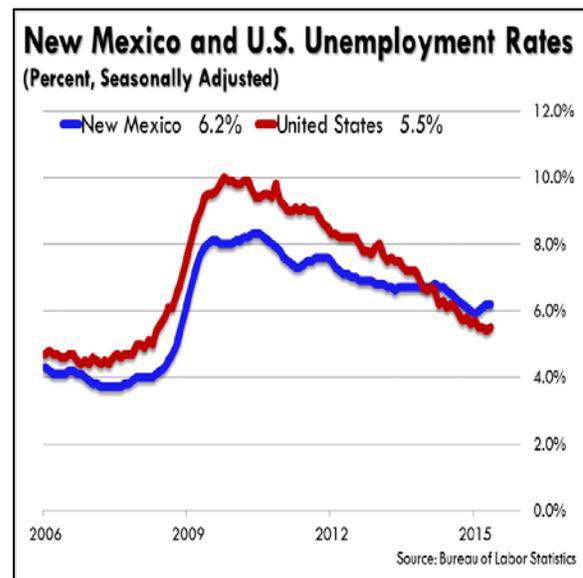
Nonfarm payroll employment in New Mexico declined by 2,200 jobs and the unemployment rate was unchanged at 6.2 percent in May according to data released by the Bureau of Labor Statistics (BLS).

New Mexico Unemployment Rate

During May, the unemployment rate in New Mexico was unchanged at 6.2 percent. The number of people counted as unemployed rose by 828 in May to 58,161, while the labor force grew by 1,850 to 933,606. Among the 50 states and the District of Columbia, 40 posted lower unemployment rates for the month than New Mexico. A year earlier, the unemployment rate in New Mexico stood at 6.7 percent.

The 10 year peak for the unemployment rate in New Mexico was 8.3 percent in July 2010. The series high for the unemployment rate in New Mexico occurred in March 1983 when the unemployment rate reached 10.5 percent. The 10 year low for the unemployment rate was 3.7 percent in August 2007. This also represents the series low for the unemployment rate in New Mexico. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was inched up to 5.5 percent in May. May's unemployment rate was 0.8 percentage point lower than a year earlier when the rate stood at 6.3 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



New Mexico Payroll Employment

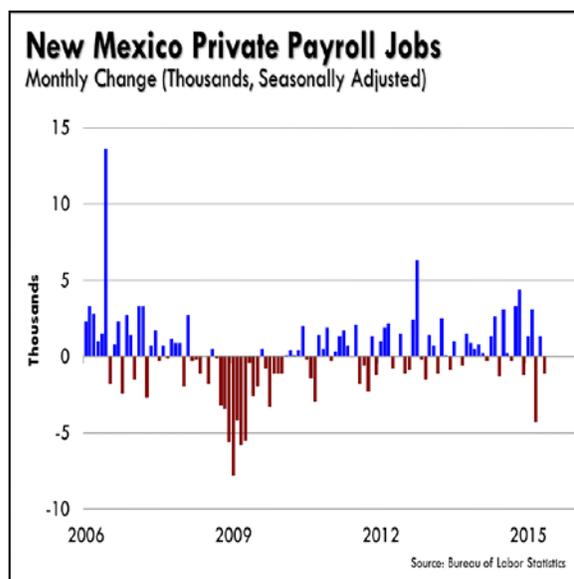
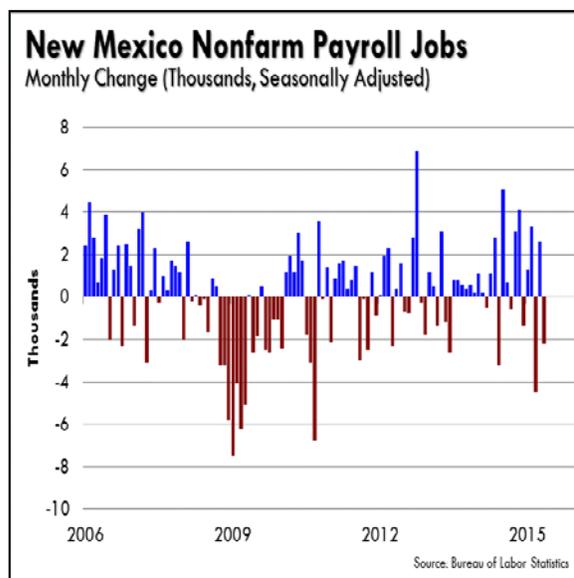
New Mexico nonfarm payrolls declined by 2,200 jobs, or 0.27 percent, on a seasonally adjusted basis during May. In the prior month, nonfarm payrolls increased by 2,600. Over the past 12 months nonfarm payrolls in New Mexico increased by 8,300, or 1.01 percent. New Mexico nonfarm payroll employment has increased in 7 of the past 12 months.

Nationally nonfarm payrolls increased by 280,000 jobs in May, or 0.20 percent. Over the 12 month period ending in May 2015, nonfarm payrolls grew by 3,058,000 jobs, or 2.21 percent. New Mexico ranks 40th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During May, New Mexico private sector payrolls declined by 1,100, or 0.17 percent. Private sector payrolls increased by 1,300 jobs in the prior month. Over the past 12 months, private sector payrolls in New Mexico increased by 8,500, or 1.35 percent. New Mexico private sector payroll employment has increased in 7 of the past 12 months.

Nationally, private sector payroll jobs increased by 262,000 in May, or 0.22 percent. Over the past 12 months, the nation's economy has added 2,958,000 private sector payroll jobs, an increase of 2.53 percent. New Mexico ranks 37th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During May, total government payroll employment in New Mexico declined by 1,100, or 0.57 percent. Federal government payroll employment declined by 200, or 0.68 percent. State government payroll employment was unchanged, while local government payroll employment declined by 900, or 0.86 percent.



Over the past year, total government payroll employment declined by 200, or 0.10 percent. State government payroll employment declined by 200, or 0.34 percent. Local government payroll employment increased by 100, or 0.10 percent.

The best performing sectors on a seasonally adjusted basis during May were Educational & Health Services (+900) and Construction (+600). The poorest performing sectors during the month were Total Government (-1,100) and Professional & Business Services (-1,000).

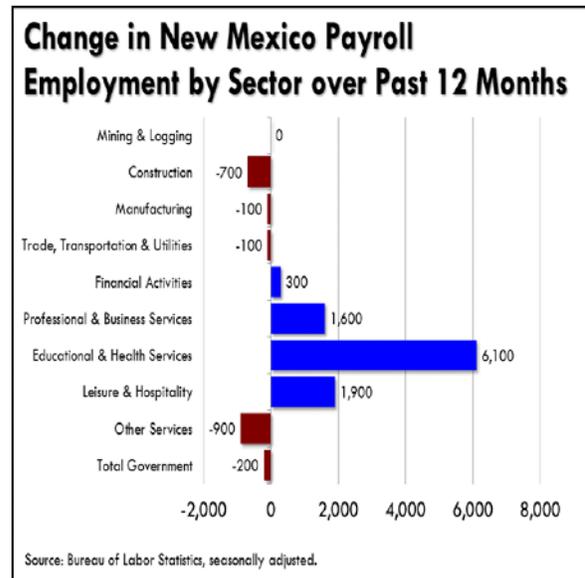
The best performing sectors during the last twelve months were Educational & Health Services (+6,100) and Leisure & Hospitality (+1,900). The poorest performing sectors for the year were Other Services (-900) and Construction (-700).

Other New Mexico Labor Force Statistics

The labor force participation rate in New Mexico rose to 58.3 percent in May from 58.1 percent the prior month. Among the 50 states and the District of Columbia, 45 have a higher labor force participation rate than New Mexico. The labor force participation rate in New Mexico is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in New Mexico was 64.0 percent in June 2005. The series high for the labor force participation rate in New Mexico occurred in July 1990 when the labor force participation rate hit 64.1 percent. The 10 year low for the labor force participation rate was 57.2 percent in December 2014. This also represents the series low for the labor force participation rate in New Mexico.

The national labor force participation rate rose by 0.1 percentage point to 62.9 percent in May. That rate is 0.1 percentage point higher than a year earlier.



The employment-to-population ratio, or the percentage of the New Mexico civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 54.6 percent in May. At 54.6 percent, New Mexico has one of the five lowest employment-to-population ratios in the nation. The employment-to-population ratio in New Mexico is 1.1 percentage points higher than a year earlier.

The 10 year high for the employment-to-population ratio in New Mexico was 61.0 percent in June 2006. This also represents the series high for the employment-to-population ratio in New Mexico. The 10 year low for the employment-to-population ratio was 53.5 percent in August 2014. The series low for the employment-to-population ratio occurred in September 2014 when the employment-to-population ratio hit 53.5 percent.

The national employment-to-population ratio ticked up to 59.4 percent in May. At 59.4 percent, the national employment-to-population ratio has finally risen back to the level it was at when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in May 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for May is scheduled for release on Tuesday, July 21. The national employment situation report for June is scheduled for release on Thursday, July 2. The national employment report is being released on Thursday instead of Friday due to the Independence Day holiday.

