

U.S. Congress Joint Economic Committee

Economic Overview And Outlook: New Mexico

JOBS

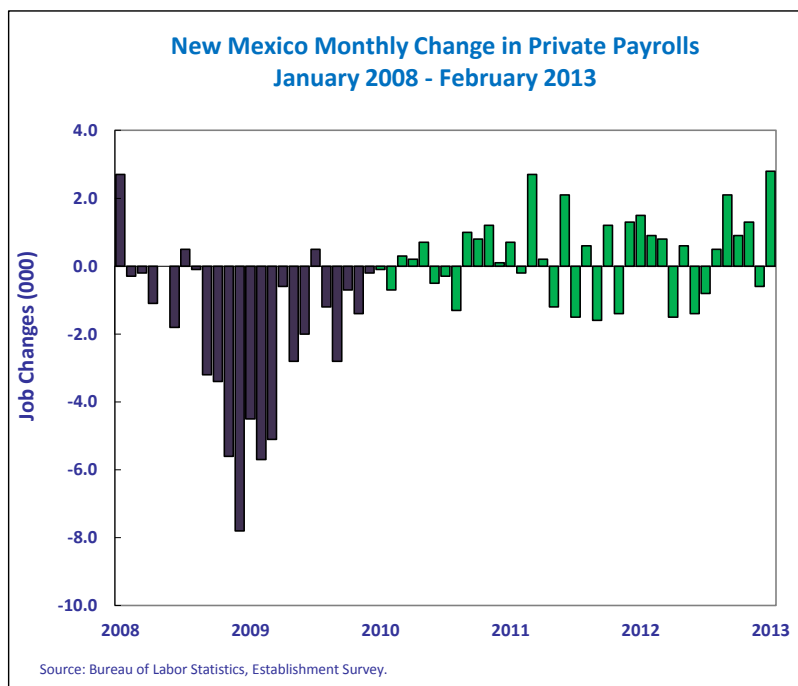
- Including February, the private sector has gained jobs nationwide for 36 consecutive months.
- In New Mexico, private sector employment fell by 7.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.9 percent.
- In New Mexico, employees in the construction, manufacturing, and mining sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in New Mexico have experienced the greatest employment increases: mining; leisure and hospitality; and education and health services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in New Mexico was 6.8 percent in February 2013, up 3.2 percentage points from December 2007, but down from its most recent peak of 8.0 percent in September 2010.
- 64,000 residents were counted among the unemployed in New Mexico during February 2013.
- In New Mexico, initial claims for unemployment insurance benefits totaled 5,094 during February, down 19.9 percent from the previous month. Since peaking at 10,946 in February 2009, initial claims for unemployment insurance benefits have declined by 53.5 percent.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in New Mexico was \$30,322.30 in the 4th quarter of 2012, up from \$29,748.00 in the 4th quarter of 2010.

HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In New Mexico, home prices fell by 15.4 percent over 17 quarters from their peak in the first quarter of 2008. Since the second quarter of 2012, home prices in New Mexico have risen by 1.1 percent.
- As of the 4th quarter of 2012, 3.8 percent of all mortgages, including 11.7 percent of subprime mortgages, were in foreclosure in New Mexico.
- Housing starts in New Mexico totaled 5,170 units (seasonally adjusted annual rate) in February 2013, a decrease of 34.0 percent from January.
- Within the West census region, which includes New Mexico, sales of new single-family homes totaled 141,000 units in February 2013, a decrease of 2.1 percent from January. Sales of existing single-family homes increased 2.9 percent to 1,060,000 units (at seasonally adjusted annual rates) from January to February 2013.

* For New Mexico-specific labor sector statistics, please refer to the New Mexico office: <http://www.dws.state.nm.us/dws-lmi.html>

