

New Mexico Employment Report

Joint Economic Committee

Senator Mike Lee, Chairman

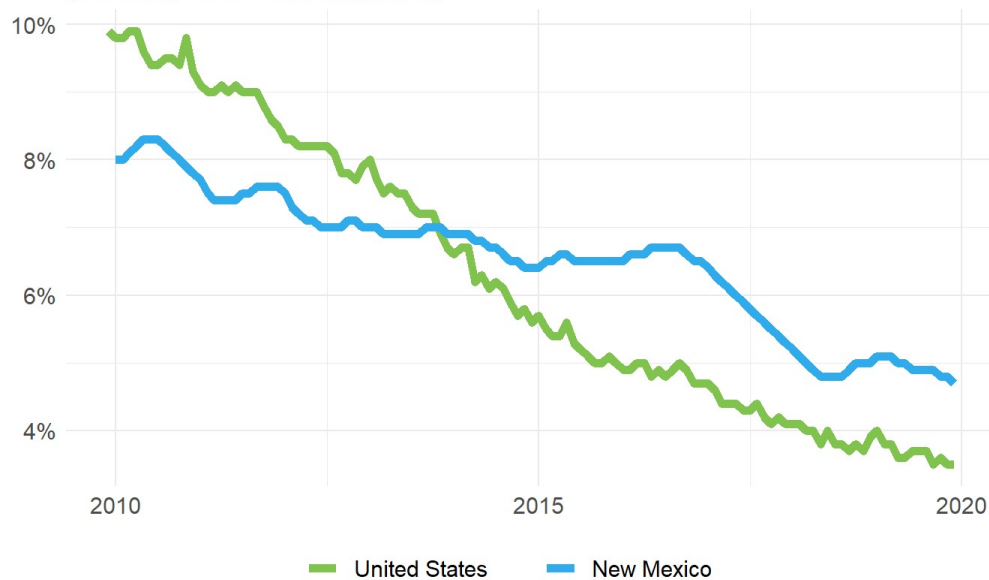
January 24, 2020

Summary

- **New Mexico lost 600 net payroll jobs and the unemployment rate fell by 0.1 percentage point to 4.7 percent in December**, according to Bureau of Labor Statistics (BLS) data released at 10:00am on January 24, 2020.
- **Over the past twelve months, New Mexico added 15,600 payroll jobs** and the unemployment rate fell by 0.3 percentage point from 5 percent.
- **In December, New Mexico's private sector lost 300 net private payroll jobs** and over the past twelve months it added 14,200 private payroll jobs in the establishment survey.
- In the household survey, the number of **unemployed fell by 351 on net in December**, and over the past year employment rose by 22,972.
- New Mexico's **labor force participation rate remained steady at 58.8 percent** in December. Since last year, the labor force participation rate rose by 1.1 percentage points.
- The national unemployment rate **remained unchanged in December**. State employment and unemployment data for January is scheduled for release March 16, 2020. The national employment situation report for January will be released February 07, 2020.

New Mexico and U.S. Unemployment Rates

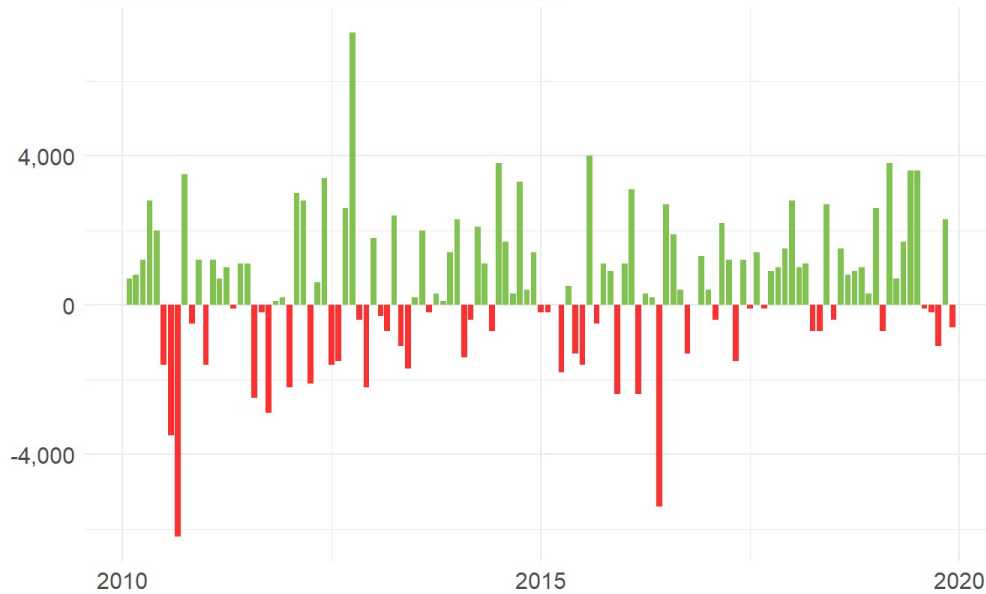
(Percent, Seasonally Adjusted)



Source: Bureau of Labor Statistics

New Mexico Payroll Employment

New Mexico Nonfarm Payroll Jobs Monthly Change (Seasonally Adjusted)



Source: Bureau of Labor Statistics

New Mexico lost 600 net payroll jobs, or -0.1 percent, on a seasonally adjusted basis during December. In the prior month, New Mexico added 2,300 jobs. Over the past twelve months, New Mexico added 15,600 payroll jobs, or 1.8 percent. New Mexico nonfarm payroll employment had increased in 7 of the past 12 months.

Nationally, nonfarm payrolls rose by 145,000 in December, or rose by 0.1 percent. Over the 12-month period ending with December, nonfarm payrolls rose by 2,108,000 jobs, or 1.4 percent. New Mexico is tied for 12th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During December, New Mexico's private-sector lost 300 jobs, or approximately 0 percent. The private-sector in New Mexico added 2,900 jobs in the prior month. Over the past twelve months, private-sector payrolls in New Mexico added 14,200, or 2.2 percent. New Mexico private-sector payroll employment has increased in 9 of the past 12 months.

Nationally, private-sector payroll jobs rose by 139,000 jobs in December, or 0.1 percent. Over the past 12 months, the national payroll rose by 1,947,000 jobs in the private sector, or rose by 1.5 percent. New Mexico ranks 9th among the 50 states and the District of Columbia for a percentage gain in private-sector payroll employment over the past 12 months.

Change in New Mexico Payroll Employment by Sector over Past 12 Months



Source: Bureau of Labor Statistics, seasonally adjusted

The best performing sectors on a seasonally adjusted basis during December were Financial Activities (500) and Education and Health Services (400). The poorest performing sectors during the month were Professional and Business Services (-500) and Leisure and Hospitality (-600).

The best performing sectors during the last twelve months were Construction (5,100) and Professional and Business Services (3,100). The poorest performing sectors during the last twelve months were Other Services (-200) and Information (-700).

New Mexico Labor Force Statistics

Labor Force Participation

The labor force participation rate in New Mexico remained unchanged at 58.8 percent in December. At a labor force participation rate of 58.8 percent, New Mexico is tied for 45th in the nation. The labor force participation rate in New Mexico rose by 1.1 percentage points 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 61.2 percent last occurring in March 2010. 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 57.4 percent, last occurring in April 2018. This also represents the series low for the labor force participation rate in New Mexico.

The national labor force participation rate remained steady at 63.2 percent in December. That rate rose by 0.2 percentage point from a year earlier. The all-time high for the national labor force participation rate was 67.3 percent in April 2000. The 10-year high for the national labor force participation rate was 65.2 percent in April 2010. The recent 10-year low occurred in September 2015 at a level of 62.4 percent. The series low for the national labor force participation rate was 58.1 percent in December 1954.

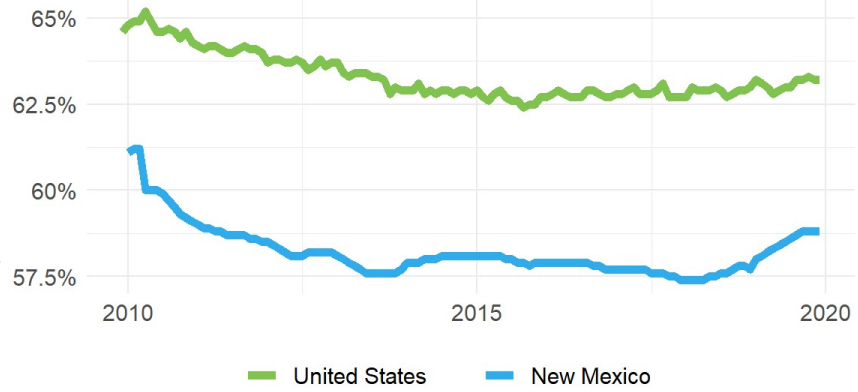
Employment-to-Population Ratio

The employment-to-population ratio, or the percentage of the New Mexico civilian noninstitutionalized population 16 years and older counted as employed, in December remained unchanged. At 56 percent, New Mexico ranks 48th among state employment-to-population ratios in the nation. The employment-to-population ratio in New Mexico rose by 1.1 percentage points from a year earlier.

The 10-year high for the employment-to-population ratio in New Mexico was 56.3 percent last occurring in March 2010. The series high for the employment-to-population ratio in New Mexico last occurred in August 2006 when the employment-to-population ratio hit 60.9 percent. The 10-year low for the employment-to-population ratio was 53.6 percent last occurring in November 2013. This also represents the series low for the employment-to-population ratio in New Mexico.

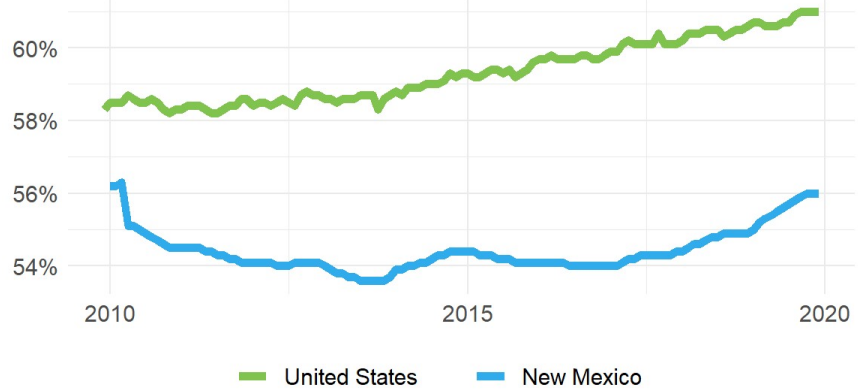
The national employment-to-population ratio remained steady at 61 percent in December. That rate rose by 0.4 percentage point from a year earlier. The all-time high for the national employment-to-population ratio was 64.7 percent in April 2000. The 10-year high for the national employment-to-population ratio was 61 percent in December 2019. The recent 10-year low occurred in July 2011 at a level of 58.2 percent. The series low for the employment-to-population ratio was 54.9 percent in October 1949.

New Mexico and U.S. Labor Force Participation Rates (Percent, Seasonally Adjusted)



Source: Bureau of Labor Statistics

New Mexico and U.S. Employment-to-Population Ratios (Percent, Seasonally Adjusted)



Source: Bureau of Labor Statistics