



New Mexico Economic Update

April 21, 2015

Summary

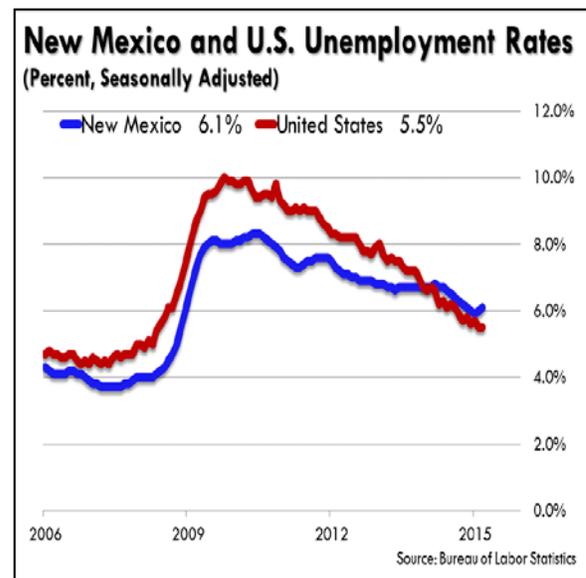
Nonfarm payroll employment in New Mexico declined by 4,500 jobs and the unemployment rate rose to 6.1 percent in March according to data released by the Bureau of Labor Statistics (BLS).

New Mexico Unemployment Rate

During March, the unemployment rate in New Mexico increased by 0.1 percentage point to 6.1 percent. The number of people counted as unemployed rose by 852 in March to 56,469, while the labor force grew by 5,242 to 928,753. Among the 50 states and the District of Columbia, 36 posted lower unemployment rates for the month than New Mexico. A year earlier, the unemployment rate in New Mexico stood at 6.8 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 unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 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

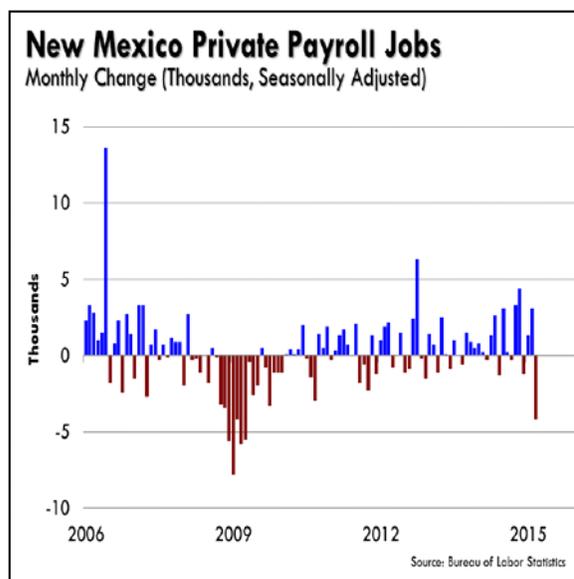
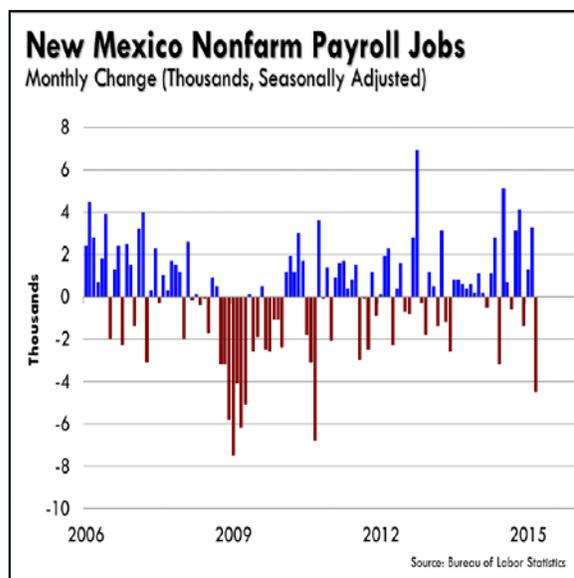
New Mexico nonfarm payrolls declined by 4,500 jobs, or 0.54 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 3,300. Over the past 12 months nonfarm payrolls in New Mexico increased by 11,800, or 1.45 percent. New Mexico nonfarm payroll employment has increased in 8 of the past 12 months.

Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. New Mexico ranks 29th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, New Mexico private sector payrolls declined by 4,200, or 0.66 percent. Private sector payrolls increased by 3,100 jobs in the prior month. Over the past 12 months, private sector payrolls in New Mexico increased by 12,300, or 1.97 percent. New Mexico private sector payroll employment has increased in 8 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent. New Mexico ranks 23rd among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

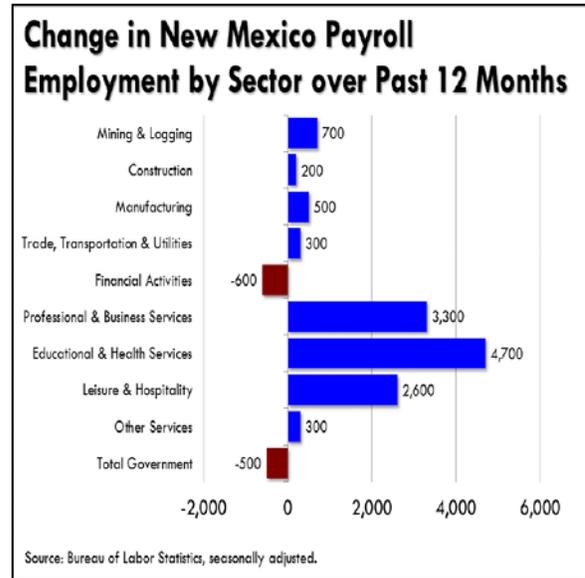
During March, total government payroll employment in New Mexico declined by 300, or 0.16 percent. Federal government payroll employment declined by 100, or 0.34 percent. State government payroll employment declined by 100, or 0.17 percent, while local government payroll employment declined by 100, or 0.10 percent.



Over the past year, total government payroll employment declined by 500, or 0.26 percent. State government payroll employment declined by 100, or 0.17 percent. Local government payroll employment increased by 100, or 0.10 percent.

The best performing sectors on a seasonally adjusted basis during March were Leisure & Hospitality (+400) and Mining & Logging (+100). The poorest performing sectors during the month were Trade, Transportation & Utilities (-2,100) and Construction (-1,300).

The best performing sectors during the last twelve months were Educational & Health Services (+4,700) and Professional & Business Services (+3,300). The poorest performing sectors for the year were Financial Activities (-600) and Total Government (-500).



Other New Mexico Labor Force Statistics

The labor force participation rate in New Mexico rose to 58.0 percent in March from 57.6 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 declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.



The employment-to-population ratio, or the percentage of the New Mexico civilian noninstitutionalized population 16 years and older counted as employed, rose to 54.4 percent in March from 54.2 percent the prior month. At 54.4 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 0.9 percentage point 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 was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 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 April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

