

NEW MEXICO LABOR MARKET REVIEW JANUARY 2024

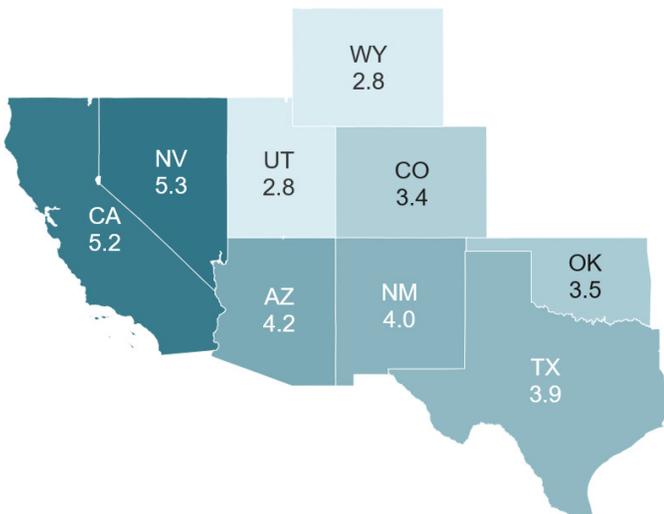
- 2-3** Unemployment
- 4-6** Employment
- 7** Employment Developments
- 7-10** County Profiles
- 11-15** Revisions to Employment and Growth After the 2023 Benchmark Review
- 16-17** Annual Revisions to New Mexico's Unemployment Rate
- 18** New Mexico's Alternative Measures of Labor Underutilization
- 19-20** Quarterly Census of Employment and Wages, Third Quarter 2023
- 21-23** Indicators Report
- 24** Unemployment Insurance



The New Mexico Labor Market Review (LMR) presents the most up-to-date labor market highlights and happenings. The LMR is produced and published monthly and includes data on the labor force, jobs, and unemployment for the state and select substate areas. Additional information and historical data are available at our website: www.dws.state.nm.us/LMI.

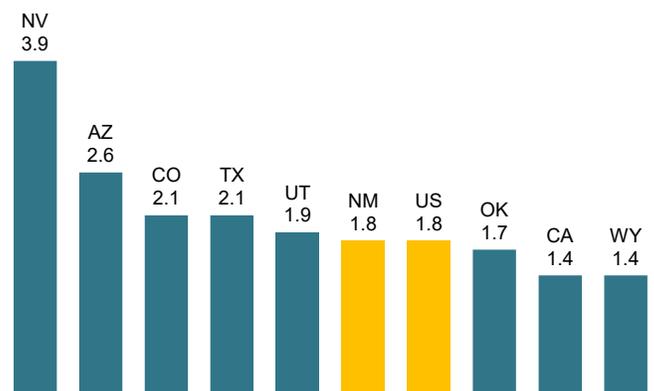
4.0%

Unemployment Rate



+15,500 jobs / 1.8%

Over-the-Year Change in Total Nonfarm Employment



Statewide Unemployment

January 2024 • *Seasonally Adjusted*

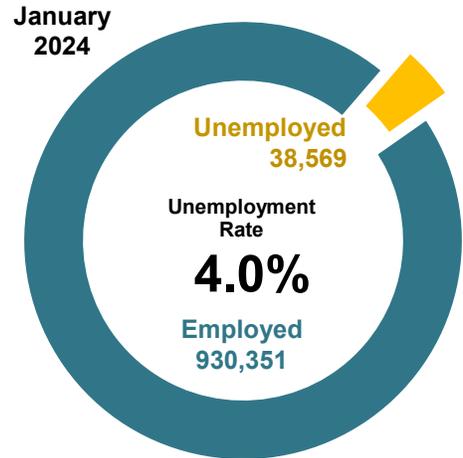
New Mexico's seasonally adjusted unemployment rate (based on the Current Population Survey, also known as the household survey) was 4.0 percent in January 2024, unchanged from December and up from 3.6 percent in January 2023. The national unemployment rate in January was 3.7 percent, unchanged from December and up from 3.4 percent in January 2023.

Highlights

New Mexico's seasonally adjusted unemployment rate, at 4.0 percent, has been unchanged since October 2023. New Mexico's all time unemployment rate low was 3.4 percent in August 2022, only 0.6 percentage points lower than this month's rate. This unemployment rate is less than half of the pandemic high of 9.3 percent in May 2020.

Among all states, New Mexico was tied for the 16th highest unemployment rate in the country with Michigan. Nevada had the highest unemployment rate (5.3 percent) while North Dakota had the lowest (1.9 percent).

Over the year, the state's labor force has grown by 13,657, or 1.4 percent, due to increases in both the number of people working and the number of people unemployed. Since January 2023, the number of employed has increased by 9,523, or 1.0 percent, while the number of unemployed increased by 4,134, or 12.0 percent.



December 2023



Employed 930,620
Unemployed 38,406

January 2023



Employed 920,828
Unemployed 34,435

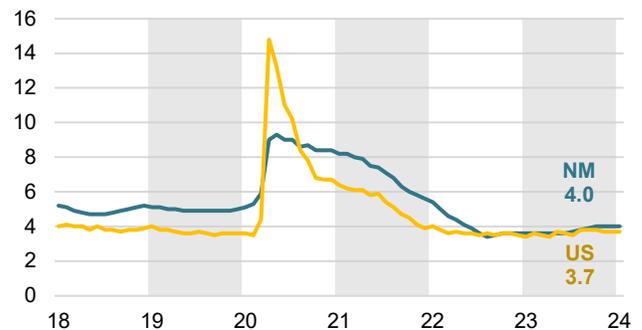
New Mexico Unemployment Rates by Demographic Category

	Jan 24	Dec 23	Jan 23
Gender			
Female	3.7%	3.7%	3.6%
Male	4.0%	4.2%	4.4%
Age			
16–19	4.5%	5.1%	9.6%
20–24	3.0%	3.5%	4.5%
25–34	7.0%	7.3%	5.3%
35–44	3.6%	3.5%	3.6%
45–54	4.4%	4.3%	3.5%
55–64	3.2%	3.0%	3.5%
65+	6.7%	5.7%	6.7%
Race			
White	3.5%	3.6%	3.4%
Black	2.0%	1.2%	5.5%
Hispanic	4.1%	4.3%	4.0%

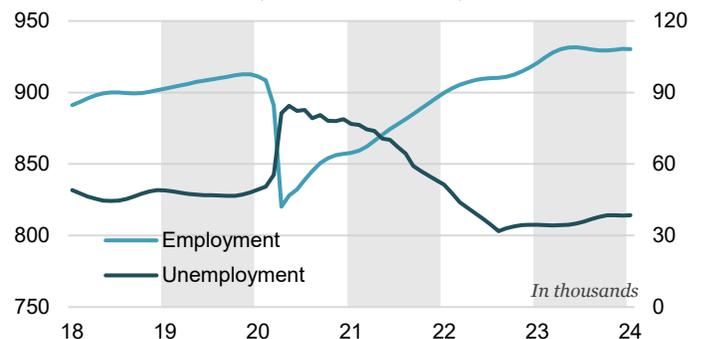
Current Population Survey (CPS)
For persons 16 and older, 12-month moving average Note:
Data based on small sample

<https://www.bls.gov/lau/notescps.htm>

January 2018 to January 2023
Unemployment Rate



Employment and Unemployment



Substate Unemployment

January 2024 • *Not Seasonally Adjusted*

Highlights

At 13.5 percent, Luna County had New Mexico’s highest (not seasonally adjusted) unemployment rate, followed by Sierra County (7.1 percent).

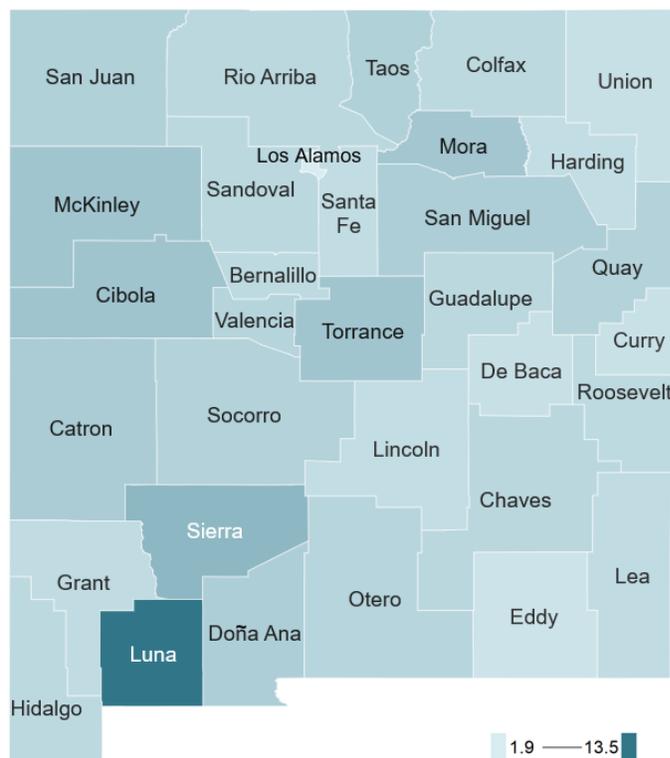
This month, Los Alamos County had the lowest unemployment rate (1.9 percent), followed by Eddy County (2.8 percent).

Guadalupe County had the largest over-the-year decrease in unemployment rate, with a 1.1 percentage point decrease. Luna County had the largest over-the-year increase (up 1.8 percentage points).

Unemployment Rate %

Area	Jan 24	Dec 23	Jan 23	OTY Chg
Counties				
Bernalillo	3.7	3.3	3.4	0.3
Catron	5.0	4.4	5.4	-0.4
Chaves	4.0	3.6	3.9	0.1
Cibola	5.8	5.0	5.4	0.4
Colfax	3.8	3.5	3.5	0.3
Curry	3.0	2.6	3.0	0.0
De Baca	3.1	3.3	3.6	-0.5
Doña Ana	4.8	4.1	4.4	0.4
Eddy	2.8	2.5	2.7	0.1
Grant	3.6	3.3	3.9	-0.3
Guadalupe	3.9	3.5	5.0	-1.1
Harding	3.4	3.4	4.4	-1.0
Hidalgo	3.8	3.3	3.0	0.8
Lea	3.6	3.2	3.6	0.0
Lincoln	3.4	3.2	3.5	-0.1
Los Alamos	1.9	1.6	1.9	0.0
Luna	13.5	12.4	11.7	1.8
McKinley	5.7	5.0	5.2	0.5
Mora	5.6	5.6	5.1	0.5
Otero	4.2	3.7	4.2	0.0
Quay	4.5	4.0	4.1	0.4
Rio Arriba	3.9	3.3	3.8	0.1
Roosevelt	3.7	3.1	3.8	-0.1
Sandoval	3.9	3.5	3.5	0.4
San Juan	4.6	3.9	4.4	0.2
San Miguel	4.8	4.3	4.9	-0.1
Santa Fe	3.5	3.2	3.3	0.2
Sierra	7.1	5.7	6.7	0.4
Socorro	4.5	4.1	4.3	0.2
Taos	4.6	4.1	4.2	0.4
Torrance	5.7	5.2	5.1	0.6
Union	3.1	3.0	2.9	0.2
Valencia	4.3	3.9	4.0	0.3
MSAs				
Albuquerque	3.8	3.4	3.5	0.3
Farmington	4.6	3.9	4.4	0.2
Las Cruces	4.8	4.1	4.4	0.4
Santa Fe	3.5	3.2	3.3	0.2

Unemployment Rate %



At 3.5 percent, the Santa Fe MSA had the lowest not seasonally adjusted unemployment rate among the state’s metropolitan statistical areas (MSAs). The Albuquerque MSA had a rate of 3.8 percent. Las Cruces had the highest unemployment rate among the MSAs (4.8 percent) followed by the Farmington MSA (4.6 percent).

The unemployment rate for the Las Cruces MSA had the largest unemployment rate increase, up 0.4 percentage points since January 2024. The Albuquerque MSA had the next largest unemployment rate increase with 0.3 percentage points. The Farmington and Santa Fe MSAs tied for the smallest unemployment rate increase, both up 0.2 percentage points over the year.

LAUS publishes estimates of the civilian labor force, employment, and unemployment monthly. Data measure persons 16 years old and older who are employed or actively seeking employment.

For more LAUS data and to customize what you see, visit the Local Area Unemployment Statistics Dashboard at:

<https://www.dws.state.nm.us/Labor-Market-Information/Data-Statistics-Dashboards/Labor-Force-Unemployment>

For customized data that you can analyze, visit LASER at: www.jobs.state.nm.us/analyzer/

Statewide Industry Employment Growth

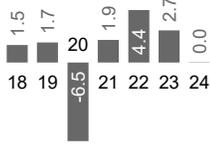
January 2024 • *Not Seasonally Adjusted*

Over the year, **New Mexico's** total nonagricultural employment increased by 15,500 jobs, or 1.8 percent. The private sector was up 9,000 jobs, or 1.3 percent, while the public sector was up 6,500 jobs, or 3.6 percent. Seven of the nine major private industry sectors reported employment increases.

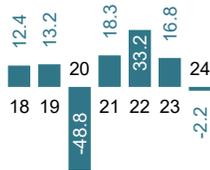
New Mexico

2018 to 2024 Annual Average Over-the-Year Change

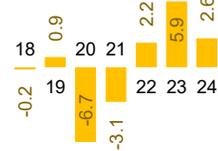
Total Nonfarm Growth Rate (%)



Private-Sector Jobs (1000s)



Government Jobs (1000s)



Annual average for 2024 is year-to-date

Industry	Jobs	Monthly Change	Annual Change from January 23	
			Number	Percent
TOTAL NONFARM	873,300	-12,200	15,500	1.8
Total Private	685,500	-9,400	9,000	1.3
Private Service-Providing	582,100	-6,800	7,000	1.2
Goods-Producing	103,400	-2,600	2,000	2.0
Mining & Construction	74,700	-1,900	1,900	2.6
Mining & Logging	23,000	-200	400	1.8
Construction	51,700	-1,700	1,500	3.0
Manufacturing	28,700	-700	100	0.3
Durable Goods	15,700	-400	-200	-1.3
Non-Durable Goods	13,000	-300	300	2.4
Service-Providing	769,900	-9,600	13,500	1.8
Trade, Transportation & Utilities	146,000	-4,400	1,300	0.9
Wholesale Trade	20,400	-200	-300	-1.4
Retail Trade	96,400	-2,700	2,700	2.9
Transp., Warehousing & Utilities	29,200	-1,500	-1,100	-3.6
Information	9,100	-200	-1,700	-15.7
Financial Activities	35,300	400	-400	-1.1
Professional & Business Services	120,600	-2,100	3,400	2.9
Prvt. Education & Health Services	146,100	-400	2,100	1.5
Prvt. Educational Services	22,300	-200	300	1.4
Health Care & Social Assistance	123,800	-200	1,800	1.5
Leisure & Hospitality	97,000	-400	1,100	1.1
Other Services	28,000	300	1,200	4.5
Government	187,800	-2,800	6,500	3.6
Federal Government	29,800	-200	700	2.4
State Government	55,900	-1,400	2,100	3.9
State Government Education	23,300	-2,000	500	2.2
Local Government	102,100	-1,200	3,700	3.8
Local Government Education	53,100	-1,000	1,600	3.1

Highlights

Professional and business services was up 3,400 jobs, or 2.9 percent. Private education and health services was up 2,100 jobs, or 1.5 percent. The majority of gains within the private education and health services industry were in health care and social assistance, which was up 1,800 jobs. Mining and construction was up 1,900 jobs, or 2.6 percent. Most of the gains in the industry came from construction, which grew by 1,500 jobs. Mining employment was up 400 jobs. Employment in trade, transportation, and utilities was up 1,300 jobs, or 0.9 percent. In the trade, transportation, and utilities industry, retail trade was up 2,700 jobs; transportation,

warehousing, and utilities was down 1,100 jobs; and wholesale trade was down 300 jobs. Miscellaneous other services was up 1,200 jobs, or 4.5 percent. Employment in leisure and hospitality was up 1,100 jobs, or 1.1 percent. Manufacturing was up 100 jobs, or 0.3 percent, with all gains in durable goods manufacturing.

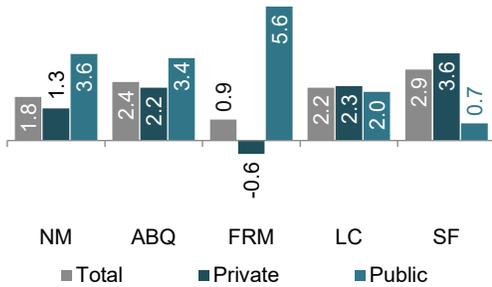
Information employment decreased by 1,700 jobs, or 15.7 percent. Financial activities was down 400 jobs, or 1.1 percent.

Metro Industry Employment Growth

January 2024 • *Not Seasonally Adjusted*

Highlights

January 23 to January 24
Over-the-Year % Change



In the public sector, local government was up 3,700 jobs, or 3.8 percent. Employment in state government was up 2,100 jobs, or 3.9 percent. Federal government employment was up 700 jobs, or 2.4 percent.

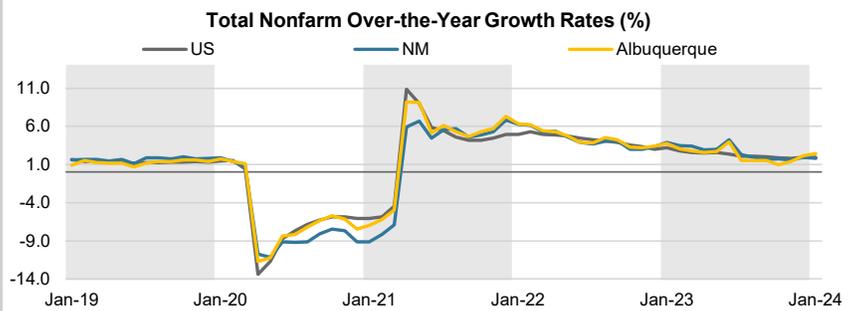
Over the year, the **Albuquerque MSA** grew by 9,900 jobs in total nonfarm employment, representing a gain of 2.4 percent. The private sector was up 7,200 jobs, or 2.2 percent, while the public sector was up 2,700, or 3.4 percent. The following private sector industries added jobs: professional and business services, up 2,400 jobs, or 3.6 percent; private education and health services, up 1,700 jobs, or 2.5 percent; mining and construction, up 1,400 jobs, or 5.2 percent; leisure and hospitality, up 900 jobs, or 2.1 percent; miscellaneous *other services* up 600 jobs, or 4.8 percent; trade, transportation, and utilities, up 500 jobs, or 0.7 percent; and manufacturing, up 100 jobs, or 0.6 percent. Information was down 200 jobs, or 3.6 percent; and financial activities was down 200 jobs, or 1.0 percent.

In the public sector, state government was up 1,300 jobs, or 4.8 percent. Employment in local government was up 1,200 jobs, or 3.2 percent, while federal government was up 200 jobs, or 1.4 percent.

The **Las Cruces MSA** total nonfarm employment was up 1,700 jobs, or 2.2 percent. The private sector was up 1,300 jobs, or 2.3 percent, while the public sector was up 400, or 2.0 percent. The following private sector industries reported growth: manufacturing (up 400 jobs, or 12.9 percent);

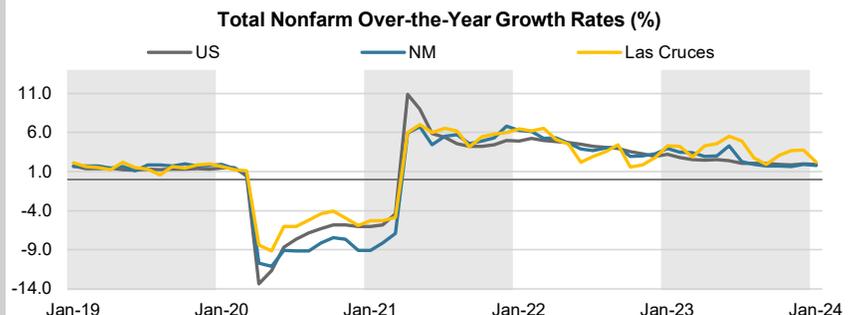
Albuquerque MSA

Industry	Jobs	Monthly	Annual	#	%
Total Nonfarm	418,600	-4,800		9,900	2.4
Mining & Construction	28,100	-800		1,400	5.2
Manufacturing	17,200	-200		100	0.6
Trade, Transp. & Utilities	69,400	-2,300		500	0.7
Information	5,400	-100		-200	-3.6
Financial Activities	20,600	200		-200	-1.0
Prof. & Business Svcs	68,400	400		2,400	3.6
Prvt. Ed. & Health Svcs	70,700	-300		1,700	2.5
Leisure & Hospitality	44,100	-500		900	2.1
Other Svcs	13,100	200		600	4.8
Government	81,600	-1,400		2,700	3.4



Las Cruces MSA

Industry	Jobs	Monthly	Annual	#	%
Total Nonfarm	79,200	-1,600		1,700	2.2
Mining & Construction	4,000	-100		200	5.3
Manufacturing	3,500	0		400	12.9
Trade, Transp. & Utilities	12,200	-300		200	1.7
Information	600	0		0	0.0
Financial Activities	2,700	0		0	0.0
Prof. & Business Svcs	7,300	-100		200	2.8
Prvt. Ed. & Health Svcs	17,500	0		-200	-1.1
Leisure & Hospitality	9,100	-100		400	4.6
Other Svcs	2,000	0		100	5.3
Government	20,300	-1,000		400	2.0



Metro Industry Employment

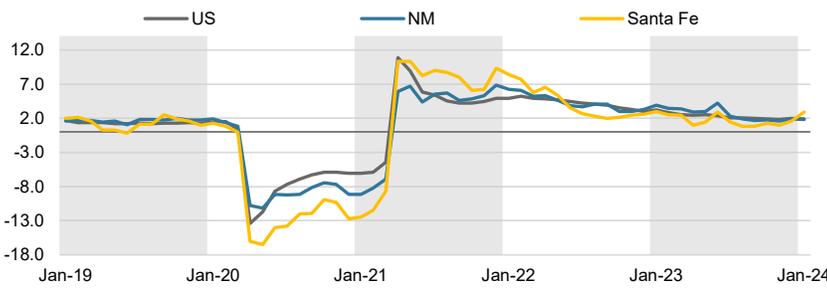
(Continued)

January 2024 • Not Seasonally Adjusted

Santa Fe MSA

Industry	Jobs	Monthly	Annual	#	%
Total Nonfarm	63,000	-500		1,800	2.9
Mining & Construction	2,900	-100		-200	-6.5
Manufacturing	800	-100		0	0.0
Trade, Transp. & Utilities	10,500	-100		400	4.0
Information	800	0		0	0.0
Financial Activities	2,300	0		0	0.0
Prof. & Business Svcs	5,600	-100		100	1.8
Prvt. Ed. & Health Svcs	10,800	-200		200	1.9
Leisure & Hospitality	11,500	-100		1,000	9.5
Other Svcs	3,500	100		200	6.1
Government	14,300	100		100	0.7

Total Nonfarm Over-the-Year Growth Rates (%)



Highlights

leisure and hospitality (up 400 jobs, or 4.6 percent); mining and construction (up 200 jobs, or 5.3 percent); professional and business services (up 200 jobs, or 2.8 percent); trade, transportation, and utilities (up 200 jobs, or 1.7 percent, with gains in wholesale trade and retail trade); and miscellaneous *other services* (up 100 jobs, or 5.3 percent). Private education and health services was down 200 jobs, or 1.1 percent.

In the public sector, local government was up 900 jobs, or 9.3 percent, and federal government was up 100 jobs, or 2.9 percent. State government was down 600 jobs, or 8.8 percent.

Total nonfarm employment in the **Santa Fe MSA** was up 1,800 jobs, or 2.9 percent. The private sector was up 1,700 jobs, or 3.6 percent, while the public sector was up 100 jobs, or 0.7 percent.

In the private sector, leisure and hospitality was up 1,000 jobs, or 9.5 percent. Trade, transportation, and utilities was up 400 jobs, or 4.0 percent, with all gains in retail trade. Miscellaneous *other services* (up 6.1 percent), and private education and health services (up 1.9 percent) each added 200 jobs. Professional and business services reported a gain of 100 jobs, or 1.8 percent. Mining and construction was down 200 jobs, or 6.5 percent.

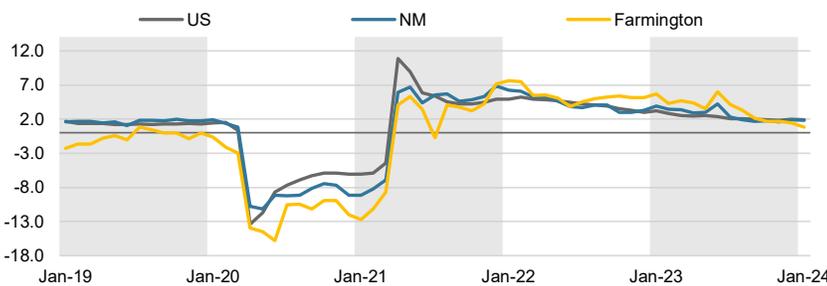
In the public sector, state government was up 200 jobs, or 2.8 percent. Employment in local government was down 100 jobs, or 1.6 percent. Federal government employment was unchanged from the previous year's level

The **Farmington MSA's** total nonfarm employment was up 400 jobs, or 0.9 percent. The private sector was down 200 jobs, or 0.6 percent, while the public sector was up 600 jobs, or 5.6 percent (mostly from local government gains). The private service providing sector was down 400 jobs, or 1.5 percent, while the goods producing sector was up 200 jobs, or 2.2 percent.

Farmington MSA

Industry	Jobs	Monthly	Annual	#	%
Total Nonfarm	46,700	-1,000		400	0.9
Goods-Producing	9,200	0		200	2.2
Private Service-Providing	26,100	-800		-400	-1.5
Government	11,400	-200		600	5.6

Total Nonfarm Over-the-Year Growth Rates (%)



For more CES data, visit our dashboard:

<https://www.dws.state.nm.us/en-us/Researchers/Data/Employment-Industry>

For customized data, visit LASER at: www.jobs.state.nm.us/analyzer

Major Employment Developments

January 2024

Major employment developments are activities driving either the creation or loss of around 50 jobs or more. Information is gathered from published articles, government documents, private- and public-sector news releases, and reports from local Workforce Connection offices. In most cases, information is not verified for accuracy.

For an updated listing of these and other recent major employment developments, visit <https://www.dws.state.nm.us/Labor-Market-Information/Publications/Labor-Market-Review>.

Job Gains

Statewide

At its January meeting, the New Mexico Economic Development Department's Job Training Incentive Program (JTIP) board approved \$1,188,258 in funding to support the creation of 34 jobs and one intern position with three New Mexico companies, including: Higher Cultures, Las Cruces (five jobs); Knight Scientific Systems, Albuquerque (two jobs and one intern); and Securin, Albuquerque (27 jobs).

Bernalillo

Children's Promise Center is set to open a second childcare center in Albuquerque in the International District. The location is expected to take care of over 200 children between six months and 12 years old and is expected to create 50 jobs.

The feature film "Miss You, Love You" completed filming in and around Albuquerque in February 2024. The production, starring Allison Janney and Andrew Rannells, employed 50 New Mexico crew members and approximately 75 local background performers.

Doña Ana

The feature film "I'll Be Gone in June" is set to film in and around Las Cruces in March 2024. The production will employ 25 New Mexico crew members, 22 local actors, and approximately ten local background performers.

Tyler Perry began production of the feature film "Joe's College Road Trip" in and around Las Cruces. The production employs 45 New Mexico crew members and 45 local background performers.

Job Losses

Bernalillo

BIMBO Bakeries filed a Worker Adjustment and Retraining Notification (WARN) on January 17th stating that they would be laying off 123 employees at its Albuquerque location on April 16th.

Looking for Labor Market Information (LMI) facts about New Mexico? Here's a tip! Check out our Labor Market Information Tips Series on YouTube. We break down how to use our LASER website to answer the top data requests we receive.



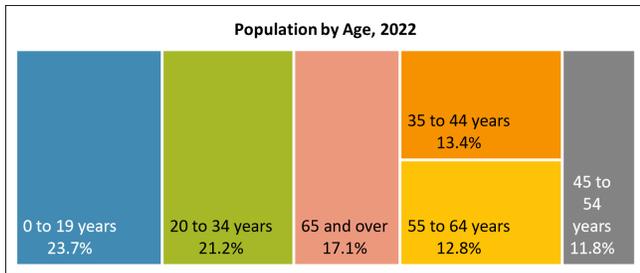
Watch Now on YouTube
[YouTube.com/NMDWS](https://www.youtube.com/NMDWS)

New Mexico County Profiles

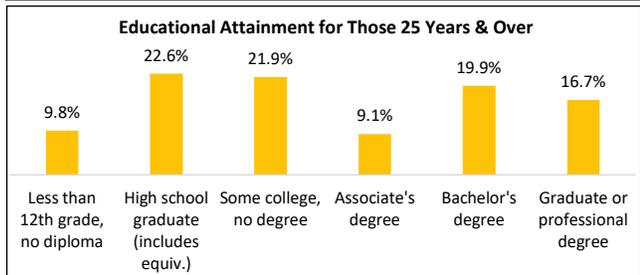
Welcome to County Profiles. Every month, we provide labor market and economic data for three New Mexico counties. We are progressing alphabetically, so this month we feature Bernalillo, Catron, and Chaves counties.

Bernalillo

2022 Population (1)	Bernalillo	NM
Total	674,692	2,112,463
Male	49.3%	49.8%
Female	50.7%	50.2%
White	60.3%	59.2%
Black or African American	2.9%	2.1%
American Indian and Alaska Native	4.9%	9.4%
Asian	2.7%	1.6%
Native Hawaiian & Other Pacific Islander	0.1%	0.1%
Some other race	10.5%	11.1%
Two or more races	18.6%	16.5%
Hispanic or Latino (of any race)	50.7%	49.8%
Not Hispanic or Latino	49.3%	50.2%
0 to 19 years	23.7%	25.2%
20 to 34 years	21.2%	20.1%
35 to 44 years	13.4%	12.5%
45 to 54 years	11.8%	11.2%
55 to 64 years	12.8%	12.8%
65 and over	17.1%	18.1%
Median age (years)	38.6	38.6



Educational Attainment/25 years+ (2)	Bernalillo	NM
Less than 12th grade, no diploma	9.8%	12.9%
High school graduate (includes equiv.)	22.6%	25.9%
Some college, no degree	21.9%	23.1%
Associate's degree	9.1%	9.0%
Bachelor's degree	19.9%	16.1%
Graduate or professional degree	16.7%	13.0%

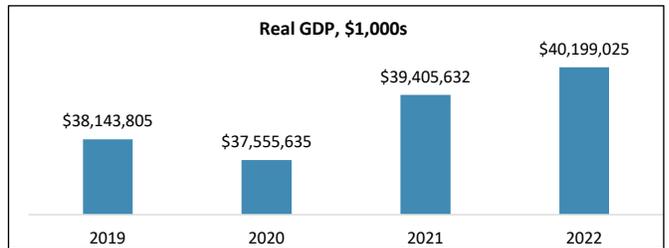


Commuting Characteristics (3)	Bernalillo	NM
Worked in state of residence	99.4%	96.3%
Worked in county of residence	93.5%	84.6%
Worked out of county of residence	5.9%	11.7%
Worked outside state of residence	0.6%	3.7%
Average travel time to work (mins)	22.7	23.1
Worked from home	11.1%	9.6%

Worker Characteristics (4)	Bernalillo	NM
Mean usual hours worked	37.8	38.2
Workers 16–64 who worked full time	66.1%	65.6%

Labor Force Status, Aged 16+ (5)	Bernalillo	NM
Labor Force Participation Rate	62.6%	57.6%
Employment/Population Ratio	58.6%	53.2%

GDP and Personal Income (6)	Bernalillo	NM
Real GDP, 2022 (1,000s)	\$40,199,025	\$101,315,019
Percent change from 2021	2.0%	1.8%
Per Capita Personal Income, 2022	\$55,543	\$52,194
Percent change from 2021	1.8%	2.1%



Computer Usage (7)	Bernalillo	NM
Households with a computer	94.3%	91.0%
Households with broadband internet	86.0%	80.9%

Poverty Status in Past 12 Months (8)	Bernalillo	NM
Population below poverty level	109,353	378,651
Percent below poverty level	16.4%	18.3%

Online Job Postings (9)	Bernalillo	NM
January 2024	24,440	68,356
Job Seekers per Online Job Posting	0.5	0.6

Bernalillo County Online Job Postings, Jan 2024 (9)		
Top 5 Occupations	#	Top 5 Industries
Registered Nurses	2,246	Colleges, Universities
Physicians, All Other	354	Hospitals
Licensed Practical Nurses	314	Employment Agencies
Customer Service Reps	295	Engineering Services
Occupational Therapists	243	Restaurants

Bernalillo County Employment & Unemployment, not seasonally adjusted (10)			
	Jan-24	Jan-23	Difference
Labor Force	342,935	340,442	2,493
Employed	330,264	328,957	1,307
Unemployed	12,671	11,485	1,186
Unemployment Rate	3.7%	3.4%	0.3%

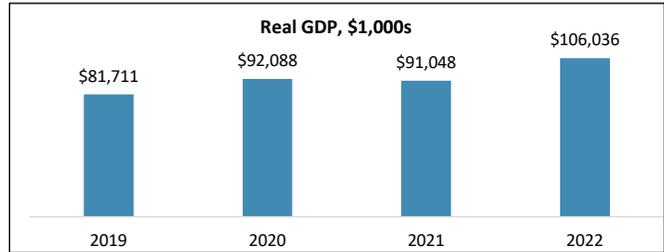
Bernalillo County Employment & Wages (11)			
2022 Annual Averages	# Establishments	Employment	Avg Wkly Wage
Total, All Industries	22,256	337,132	\$1,112
Agriculture	61	508	\$746
Mining, Quarrying, Oil & Gas	21	104	\$1,267
Utilities	23	1,095	\$1,827
Construction	1,751	21,916	\$1,165
Manufacturing	703	12,696	\$1,081
Wholesale Trade	1,135	10,560	\$1,359
Retail Trade	1,972	35,592	\$724
Transportation & Warehousing	458	14,827	\$970
Information	551	5,536	\$1,336
Finance and Insurance	1,254	12,196	\$1,531
Real Estate and Rental	1,068	4,960	\$963
Professional, Scientific, Tech Services	3,401	33,278	\$1,894
Management of Companies	226	3,669	\$2,232
Administrative and Support	1,356	23,108	\$848
Educational Services	612	24,796	\$1,163
Health Care and Social Assistance	3,903	62,428	\$1,111
Arts, Entertainment, and Recreation	323	6,378	\$577
Accommodation & Food Services	1,531	34,449	\$502
Other Services	1,739	8,639	\$849
Public Administration	169	20,397	\$1,494

Sources: (1) U.S. Census Bureau, 2022 ACS 5-Year Estimates, Table DP05; (2) 2022 ACS 5-Year Estimates, Table S1501; (3) 2022 ACS 5-Year Estimates, Table S0801; (4) 2022 ACS 5-Year Estimates, Table S2303; (5) 2022 ACS 5-Year Estimates, Table S2301; (6) BEA, figures are in millions of chained 2017 dollars; (7) 2022 ACS 5-Year Estimates, Table B28003; (8) 2022 ACS 5-Year Estimates, Table S1701; (9) WCOS system; (10) LAUS; (11) QCEW, all ownership types

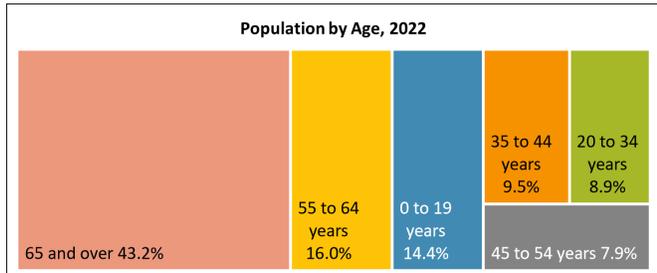
Catron

2022 Population (1)	Catron	NM
Total	3,635	2,112,463
Male	52.4%	49.8%
Female	47.6%	50.2%
White	88.8%	59.2%
Black or African American	0.5%	2.1%
American Indian and Alaska Native	2.2%	9.4%
Asian	0.0%	1.6%
Native Hawaiian & Other Pacific Islander	0.0%	0.1%
Some other race	1.7%	11.1%
Two or more races	6.8%	16.5%
Hispanic or Latino (of any race)	15.5%	49.8%
Not Hispanic or Latino	84.5%	50.2%
0 to 19 years	14.4%	25.2%
20 to 34 years	8.9%	20.1%
35 to 44 years	9.5%	12.5%
45 to 54 years	7.9%	11.2%
55 to 64 years	16.0%	12.8%
65 and over	43.2%	18.1%
Median age (years)	59.5	38.6

GDP and Personal Income (6)	Catron	NM
Real GDP, 2022 (1,000s)	\$106,036	\$101,315,019
Percent change from 2021	16.5%	1.8%
Per Capita Personal Income, 2022	\$39,459	\$52,194
Percent change from 2021	1.4%	2.1%



Computer Usage (7)	Catron	NM
Households with a computer	84.5%	91.0%
Households with broadband internet	61.7%	80.9%



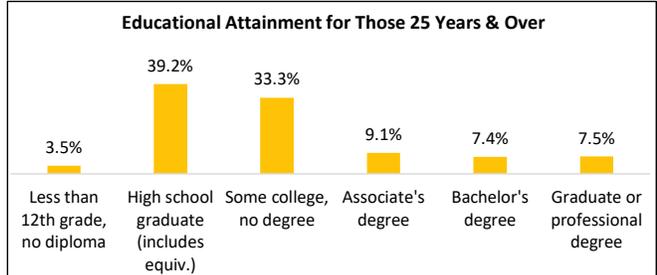
Poverty Status in Past 12 Months (8)	Catron	NM
Population below poverty level	756	378,651
Percent below poverty level	21.0%	18.3%

Online Job Postings (9)	Catron	NM
January 2024	27	68,356
Job Seekers per Online Job Posting	2.1	0.6

Catron County Online Job Postings, Jan 2024 (9)		
Top 5 Occupations	#	Top 5 Industries
Nurse Practitioners	8	Employment Agencies
Range Managers	1	Outpatient Care Centers
Teachers and Instructors	1	Services for the Elderly
Light Truck Drivers	1	Natural Gas Extraction
Heavy Truck Drivers	1	Landscaping Services

Educational Attainment/25 years+ (2)	Catron	NM
Less than 12th grade, no diploma	3.5%	12.9%
High school graduate (includes equiv.)	39.2%	25.9%
Some college, no degree	33.3%	23.1%
Associate's degree	9.1%	9.0%
Bachelor's degree	7.4%	16.1%
Graduate or professional degree	7.5%	13.0%

Catron County Employment & Unemployment, not seasonally adjusted (10)			
	Jan-24	Jan-23	Difference
Labor Force	1,150	1,091	59
Employed	1,093	1,032	61
Unemployed	57	59	-2
Unemployment Rate	5.0%	5.4%	-0.4%



Catron County Employment & Wages (11)			
2022 Annual Averages	# Establishments	Employment	Avg Wkly Wage
Total, All Industries	130	703	\$759
Agriculture	8	24	\$765
Mining, Quarrying, Oil & Gas	1	Confidential	Confidential
Utilities	4	14	\$699
Construction	14	52	\$697
Manufacturing	4	21	\$606
Wholesale Trade	3	Confidential	Confidential
Retail Trade	17	96	\$420
Transportation & Warehousing	9	17	\$971
Information	4	Confidential	Confidential
Finance and Insurance	2	Confidential	Confidential
Real Estate and Rental	3	3	\$608
Professional, Scientific, Tech Services	7	6	\$1,398
Management of Companies	2	Confidential	Confidential
Administrative and Support	8	62	\$1,058
Educational Services	3	Confidential	Confidential
Health Care and Social Assistance	14	141	\$321
Arts, Entertainment, and Recreation	3	Confidential	Confidential
Accommodation & Food Services	7	19	\$227
Other Services	3	3	\$198
Public Administration	16	135	\$1,304

Commuting Characteristics (3)	Catron	NM
Worked in state of residence	95.1%	96.3%
Worked in county of residence	90.2%	84.6%
Worked out of county of residence	4.9%	11.7%
Worked outside state of residence	4.9%	3.7%
Average travel time to work (mins)	21.4	23.1
Worked from home	20.0%	9.6%

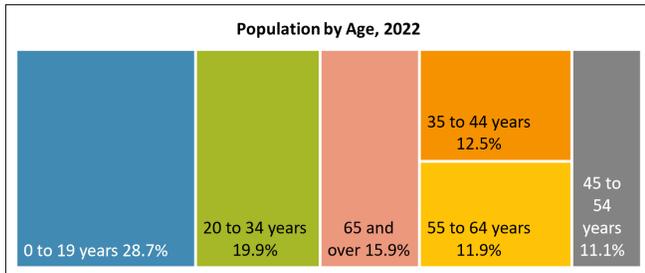
Worker Characteristics (4)	Catron	NM
Mean usual hours worked	36.8	38.2
Workers 16-64 who worked full time	64.8%	65.6%

Labor Force Status, Aged 16+ (5)	Catron	NM
Labor Force Participation Rate	30.7%	57.6%
Employment/Population Ratio	28.9%	53.2%

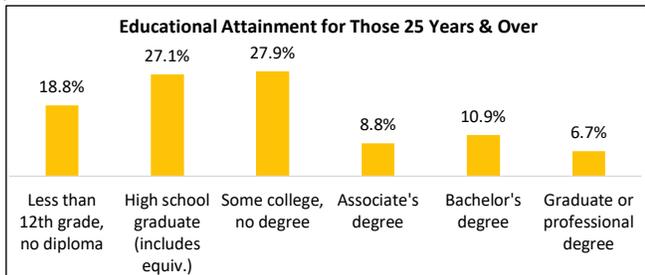
Sources: (1) U.S. Census Bureau, 2022 ACS 5-Year Estimates, Table DP05; (2) 2022 ACS 5-Year Estimates, Table S1501; (3) 2022 ACS 5-Year Estimates, Table S0801; (4) 2022 ACS 5-Year Estimates, Table S2303; (5) 2022 ACS 5-Year Estimates, Table S2301; (6) BEA, figures are in millions of chained 2017 dollars; (7) 2022 ACS 5-Year Estimates, Table B28003; (8) 2022 ACS 5-Year Estimates, Table S1701; (9) WCOS system; (10) LAUS; (11) QCEW, all ownership types

Chaves

2022 Population (1)	Chaves	NM
Total	64,701	2,112,463
Male	50.5%	49.8%
Female	49.5%	50.2%
White	69.4%	59.2%
Black or African American	1.6%	2.1%
American Indian and Alaska Native	1.0%	9.4%
Asian	1.2%	1.6%
Native Hawaiian & Other Pacific Islander	0.0%	0.1%
Some other race	12.2%	11.1%
Two or more races	14.6%	16.5%
Hispanic or Latino (of any race)	59.1%	49.8%
Not Hispanic or Latino	40.9%	50.2%
0 to 19 years	28.7%	25.2%
20 to 34 years	19.9%	20.1%
35 to 44 years	12.5%	12.5%
45 to 54 years	11.1%	11.2%
55 to 64 years	11.9%	12.8%
65 and over	15.9%	18.1%
Median age (years)	36.2	38.6



Educational Attainment/25 years+ (2)	Chaves	NM
Less than 12th grade, no diploma	18.8%	12.9%
High school graduate (includes equiv.)	27.1%	25.9%
Some college, no degree	27.9%	23.1%
Associate's degree	8.8%	9.0%
Bachelor's degree	10.9%	16.1%
Graduate or professional degree	6.7%	13.0%

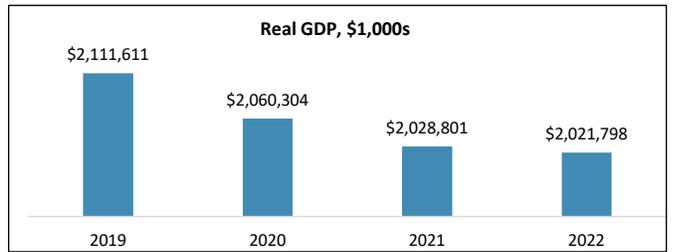


Commuting Characteristics (3)	Chaves	NM
Worked in state of residence	98.8%	96.3%
Worked in county of residence	87.9%	84.6%
Worked out of county of residence	11.0%	11.7%
Worked outside state of residence	1.2%	3.7%
Average travel time to work (mins)	18.3	23.1
Worked from home	3.5%	9.6%

Worker Characteristics (4)	Chaves	NM
Mean usual hours worked	39.3	38.2
Workers 16-64 who worked full time	65.8%	65.6%

Labor Force Status, Aged 16+ (5)	Chaves	NM
Labor Force Participation Rate	56.1%	57.6%
Employment/Population Ratio	53.1%	53.2%

GDP and Personal Income (6)	Chaves	NM
Real GDP, 2022 (1,000s)	\$2,021,798	\$101,315,019
Percent change from 2021	-0.3%	1.8%
Per Capita Personal Income, 2022	\$47,792	\$52,194
Percent change from 2021	2.5%	2.1%



Computer Usage (7)	Chaves	NM
Households with a computer	88.1%	91.0%
Households with broadband internet	74.1%	80.9%

Poverty Status in Past 12 Months (8)	Chaves	NM
Population below poverty level	13,522	378,651
Percent below poverty level	21.8%	18.3%

Online Job Postings (9)	Chaves	NM
January 2024	2,979	68,356
Job Seekers per Online Job Posting	0.4	0.6

Chaves County Online Job Postings, Jan 2024 (9)		
Top 5 Occupations	#	Top 5 Industries
Registered Nurses	625	Hospitals
Physicians, All Other	64	Employment Agencies
Physical Therapists	60	Dairy Manufacturing
Licensed Practical Nurses	53	Elem, Secondary Schools
Nurse Practitioners	31	Temporary Help Services

Chaves County Employment & Unemployment, not seasonally adjusted (10)			
	Jan-24	Jan-23	Difference
Labor Force	27,243	27,274	-31
Employed	26,148	26,211	-63
Unemployed	1,095	1,063	32
Unemployment Rate	4.0%	3.9%	0.1%

Chaves County Employment & Wages (11)			
2022 Annual Averages	# Establishments	Employment	Avg Wkly Wage
Total, All Industries	1,896	21,307	\$826
Agriculture	85	1,182	\$751
Mining, Quarrying, Oil & Gas	50	363	\$1,647
Utilities	12	156	\$1,043
Construction	145	924	\$948
Manufacturing	43	898	\$1,053
Wholesale Trade	68	813	\$941
Retail Trade	191	2,976	\$655
Transportation & Warehousing	74	941	\$932
Information	21	192	\$772
Finance and Insurance	86	472	\$1,084
Real Estate and Rental	61	162	\$743
Professional, Scientific, Tech Services	131	535	\$1,067
Management of Companies	11	59	\$1,876
Administrative and Support	95	774	\$721
Educational Services	49	2,189	\$1,004
Health Care and Social Assistance	409	3,691	\$906
Arts, Entertainment, and Recreation	25	221	\$530
Accommodation & Food Services	141	3,120	\$403
Other Services	116	557	\$610
Public Administration	85	1,081	\$1,174

Sources: (1) U.S. Census Bureau, 2022 ACS 5-Year Estimates, Table DP05; (2) 2022 ACS 5-Year Estimates, Table S1501; (3) 2022 ACS 5-Year Estimates, Table S0801; (4) 2022 ACS 5-Year Estimates, Table S2303; (5) 2022 ACS 5-Year Estimates, Table S2301; (6) BEA, figures are in millions of chained 2017 dollars; (7) 2022 ACS 5-Year Estimates, Table B28003; (8) 2022 ACS 5-Year Estimates, Table S1701; (9) WCOS system; (10) LAUS; (11) QCEW, all ownership types

Revisions to Employment and Growth After the 2023 Benchmark Review

Mark Flaherty, Economist

Every month the New Mexico Department of Workforce Solutions (NMDWS), working in conjunction with the U.S. Bureau of Labor Statistics (BLS), releases sample-based employment estimates from the Current Employment Statistics (CES) program. Every year the data are adjusted to employment counts collected through the Quarterly Census of Employment and Wages (QCEW) program. This process is known as benchmarking.

During this benchmarking process, estimates for New Mexico and its four Metropolitan Statistical Areas (MSAs)—Albuquerque, Santa Fe, Las Cruces, and Farmington—are revised. This year, most of the data series were revised back to March 2022. However, the financial activities and miscellaneous other services series were revised back to March 2020 in all geographic areas except the Las Cruces MSA. In the Las Cruces MSA, financial services was revised back to March 2020 and the miscellaneous other services series was revised back to March 2015. Please note that all the aggregate level series that these series fall within, including total nonfarm employment, were also revised back to the same dates for the given geographic area. Seasonally adjusted data was revised back to 1990. This article provides some revision highlights and then concentrates on changes to over-the-year growth in 2023 following the benchmark revisions.

Please note that, due to rounding, industry-level estimates do not necessarily sum to aggregate-level estimates. For more detailed information on the benchmarking methodology, please refer to the BLS Handbook of Methods at <https://www.bls.gov/opub/hom/ces/calculation.htm#benchmark>.

CES Data Notice

Users of CES historical data are advised to update records by downloading the revised data from NMDWS's interactive labor market information data website, LASER (www.jobs.state.nm.us/ces), or the BLS website (www.bls.gov).

Benchmark Revision Highlights

Most of this article provides changes to employment growth as a consequence of benchmark revisions. However, as total annual revisions are often seen as a proxy for the establishment survey's accuracy, included here are some highlights of the benchmark revisions themselves within New Mexico and its metropolitan statistical areas (MSAs).

Prior to the benchmark, **New Mexico's** average total non-farm employment level for 2023 was 868,800 jobs. This was revised up to 872,900 jobs, a change of 4,100 jobs, or 0.5 percent. Within the state, private employment was revised up to 687,700 jobs, a change of 4,800 jobs, or 0.7 percent. Government jobs were revised down to 185,200 jobs, a change of 600 jobs, or 0.3 percent. The industry with the largest percentage revision was information, which was revised down to 10,000 jobs, a change of 600 jobs, or 5.7 percent. The industry with the largest level adjustment was professional and business services, which was revised up to 120,100 jobs, a change of 4,200 jobs, or 3.6 percent.

Albuquerque MSA's 2023 average total non-farm employment level was revised up as a consequence of the benchmark, from 410,600 jobs to 414,500 jobs. This represents an upward adjustment of 3,900 jobs, or 0.9 percent. Within the MSA, private employment was revised up to 334,200 jobs, a change of 3,400 jobs, or 1.0 percent. Government jobs were revised up to 80,300 jobs, a change of 500 jobs, or 0.6 percent. The industry with the largest percentage revision was miscellaneous other services which was revised up to 13,000 jobs, a percentage change of 8.3 percent. The same industry also experienced the largest level adjustment of 1,000 jobs.

Santa Fe MSA's 2023 average total non-farm employment level was revised up to 62,500 jobs due to the benchmark. This represents an upward adjustment of 200 jobs, or 0.3 percent. Within the MSA, private employment was revised up to 48,400 jobs, a change of 200 jobs, or 0.4 percent. Government jobs remained at the pre-benchmark level of 14,100 jobs. The industry with the largest percentage revision was information which was revised down to 800 jobs, a change of 200 jobs, or 20.0 percent. The industry with the largest level adjustment was trade, transportation, and utilities, which was revised up to 10,100 jobs, a change of 400 jobs, or 4.1 percent.

Las Cruces MSA's 2023 average total non-farm employment level was revised up as a consequence of the benchmark, from 77,900 jobs to 79,200 jobs. This represents an upward adjustment of 1,300 jobs, or 1.7 percent. Within the MSA, private employment was revised up to 58,800 jobs, a change of 1,300 jobs, or 2.3 percent. Government jobs remained at their pre-benchmark level of 20,400

jobs. The industry with the largest percentage revision was miscellaneous other services which was revised up to 2,000 jobs, a change of 400 jobs, or 25.0 percent. The industry with the largest level adjustment was trade, transportation, and utilities, which was revised up to 12,100 jobs, a change of 800 jobs, or 7.1 percent.

Farmington MSA's 2023 average total non-farm employment level was revised up as a consequence of the benchmark, from 45,900 jobs to 46,800 jobs. This represents an upward adjustment of 900 jobs, or 2.0 percent. Within the MSA, private employment was revised up to 35,900 jobs, a change of 500 jobs, or 1.4 percent. Government jobs were revised up to 11,000 jobs, a change of 500 jobs, or 4.8 percent. Though the MSA doesn't break out to the industry level, we can say that the goods-producing industries were adjusted up by 100 jobs, or 1.1 percent, and the private-service-providing industries were adjusted up 400 jobs, or 1.5 percent.

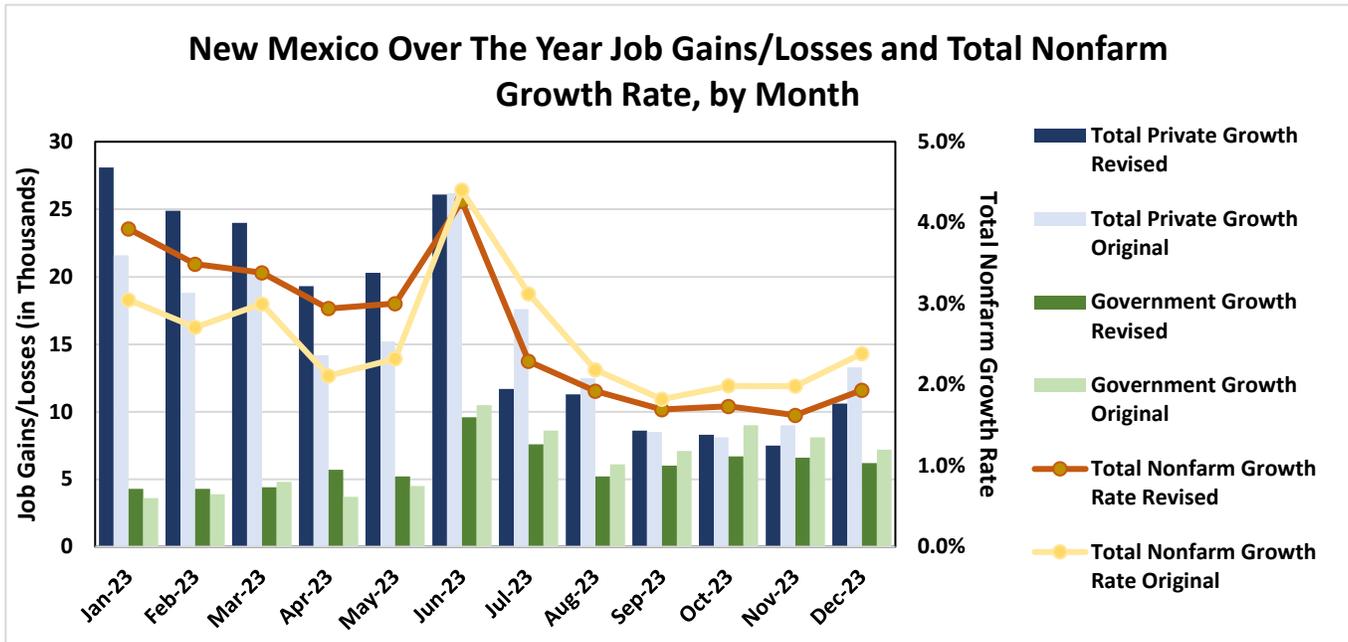
Changes to Growth Due to Benchmark Revisions

Prior to benchmarking, New Mexico's total nonfarm employment was estimated to be up 21,900 jobs, or 2.6 percent, in 2023 on average compared to 2022. After the benchmark revision, this over-the-year gain was increased to 22,700 jobs, or 2.7 percent.

Benchmark revisions resulted in a slightly sharper downward trend in job growth throughout 2023, except for a considerable spike in June when over-the-year gains peaked at 35,700 jobs, or 4.3 percent. November had the lowest growth at 14,100 jobs, or 1.6 percent. The year ended with a slight upturn in December (16,800 jobs or 1.9 percent) but this was still little over half the growth posted in January (32,400 jobs, or 3.9 percent).

The private sector originally averaged 15,400 more jobs, compared to 2022, representing a gain of 2.3 percent. This was revised up to an over-the-year gain of 16,800 jobs, or 2.5 percent, in the benchmark. A large share of the upward revisions to private sector estimates occurred in the first five months of 2023. There was a significant drop between June and July. From there on, job growth levels remained below those in the first half of the year.

The public sector's over-the-year employment gain originally averaged 6,400 jobs, or 3.6 percent, but that gain decreased to 5,900 jobs, or 3.3 percent, due to the revision. The corresponding chart displays monthly revisions to employment growth for total nonfarm, the private sector, and the public sector.



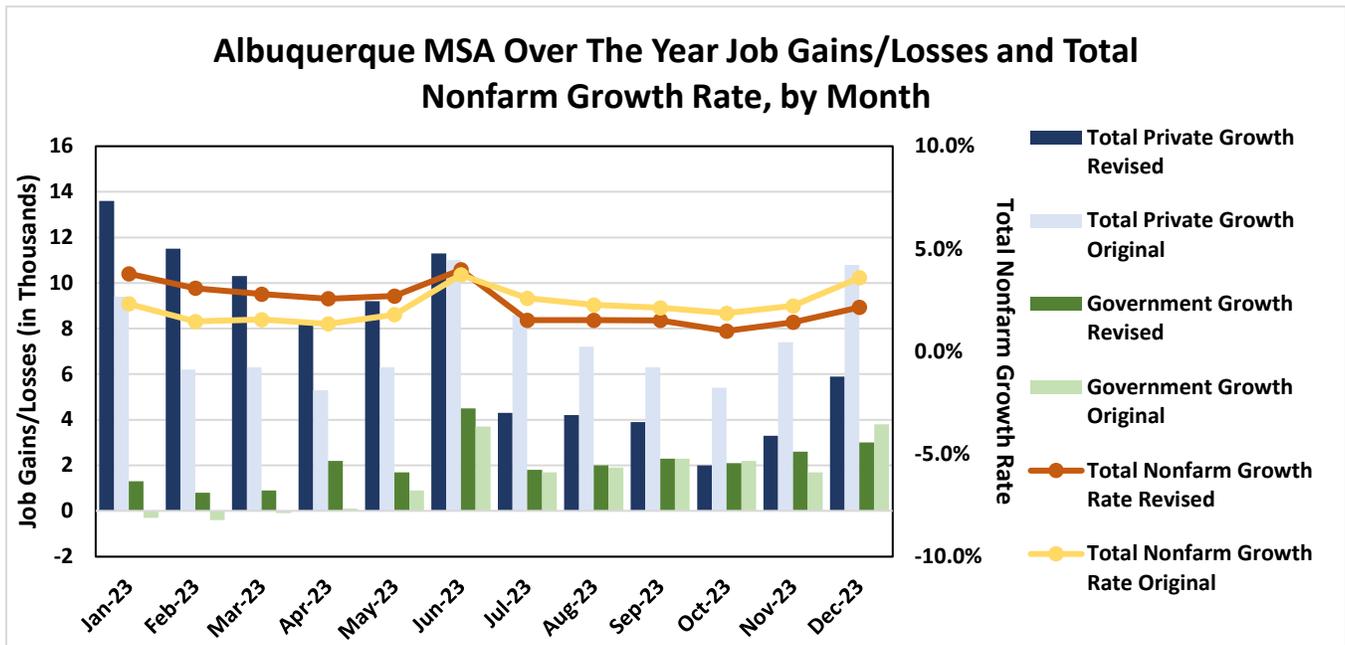
Six of the nine major private industry sectors experienced over-the-year gains prior to the benchmark. After the revision, the same number of industries reported gains. The revised over-the-year gains were as follows: mining and construction (5,100 jobs, or 7.2 percent); leisure and hospitality (4,000 jobs, or 4.2 percent); professional and business services (3,800 jobs, or 3.3 percent); private education and health services (2,900 jobs, or 2.0 percent); trade, transportation, and utilities (1,200 jobs, or 0.8 percent); miscellaneous other services (800 jobs, or 2.9 percent). Information reported a loss of 800 jobs, or 7.4 percent. Financial activities and manufacturing were each down 100 jobs, or 0.3 percent.

In the public sector, local government had an increased over-the-year gain of 4,100 jobs, or 4.2 percent. Within local government, local government education contributed most, with a gain of 2,200 jobs, or 4.4 percent. The revision to state government shifted from a gain

of 2,200 jobs, or 4.1 percent, down to a gain of 1,400 jobs, or 2.6 percent. The benchmark decreased the federal government’s gain of 600 jobs to a gain of 500 jobs, or 1.7 percent.

Albuquerque MSA

From 2022 to 2023, total nonfarm employment growth in the Albuquerque MSA was revised up by 400 jobs after the benchmarking process, leading to an average over-the-year gain of 9,400 jobs, or 2.3 percent. A 200-job downward revision in private employment growth resulted in an adjusted over-the-year gain of 7,300 jobs, or 2.2 percent. The public sector saw a revision upwards of 600 jobs, increasing the over-the-year job growth of 1,500 jobs, or 1.9 percent, to 2,100 jobs, or 2.7 percent. The corresponding chart displays monthly revisions to employment growth for total nonfarm, the private sector, and the public sector.



Of the nine major private sector industries, seven industries were up from the previous year, prior to the benchmark. After the benchmark, the number of growing industries went down to six. The revised over-the-year gains were as follows: private education and health services (2,600 jobs, or 3.9 percent); leisure and hospitality (2,300 jobs, or 5.4 percent); mining and construction (1,400 jobs, or 5.3 percent); professional and business services (700 jobs, or 1.1 percent). miscellaneous other services (600 jobs, or 4.8 percent); and financial activities (100 jobs, or 0.5 percent). Trade, transportation, and utilities was down 300 jobs, or 0.4 percent, and information was down 1,000 jobs, or 1.7 percent.

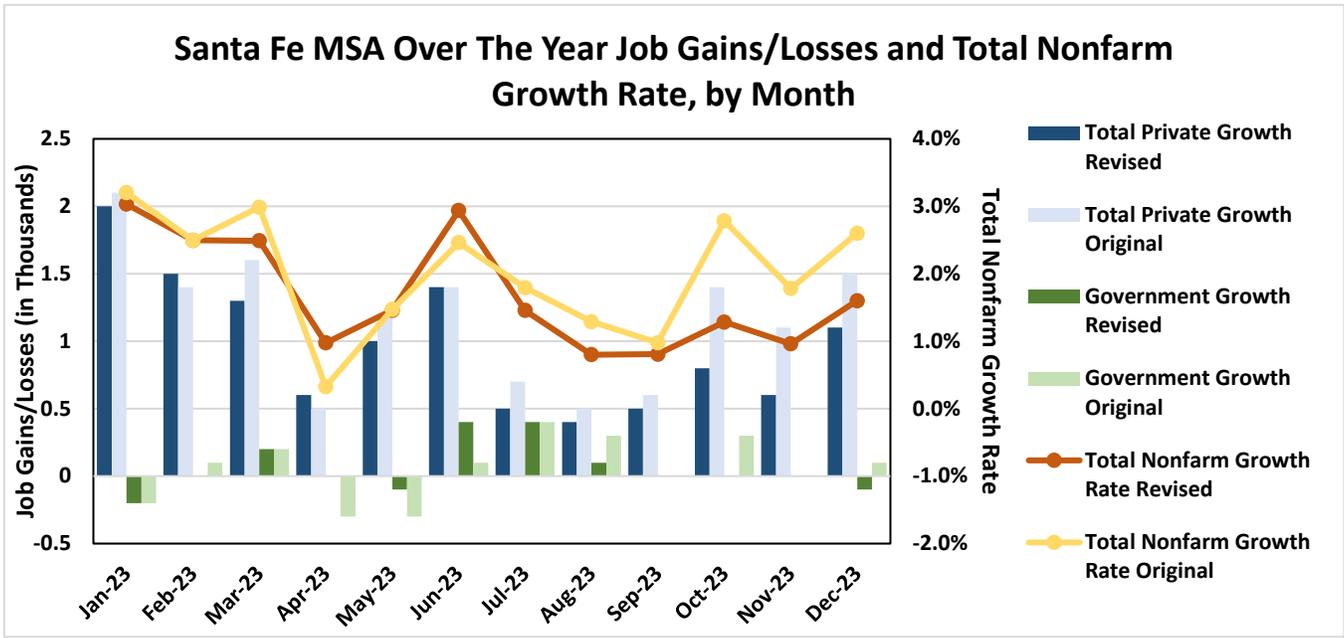
Of the three public subsectors, after benchmark revisions, local government was up 1,100 jobs, or 3.0 percent, state government was up 800 jobs, or 3.0 percent, and federal government was up 200 jobs, or 1.4 percent, compared to the previous year.

Santa Fe MSA

After the benchmark, the over-the-year employment growth for 2023 in the Santa Fe MSA was a gain of 1,000 jobs, or 1.6 percent, revised up from the original estimated gain of 1,200 jobs, or 2.0 percent. Private sector employment growth decreased by 300 jobs, representing an over-the-year gain of 900 jobs, or 1.9 percent. Public sector job growth in 2023 was unchanged compared to 2022 before and after the benchmark revisions. The corresponding chart displays monthly revisions to employment growth for total nonfarm, the private sector, and the public sector.

After the benchmark, private-sector industries with over-the-year job gains were as follows: leisure and hospitality (800 jobs, or 7.5 percent); trade, transportation, and utilities (200 jobs, or 2.0 percent); and private education and health services (200 jobs, or 1.9 percent). Information was down 200 jobs, or 20.0 percent. Professional and business services moved from a gain to a loss of 100 jobs, or 1.7 percent. Employment in the remaining private industries was unchanged from the previous year.

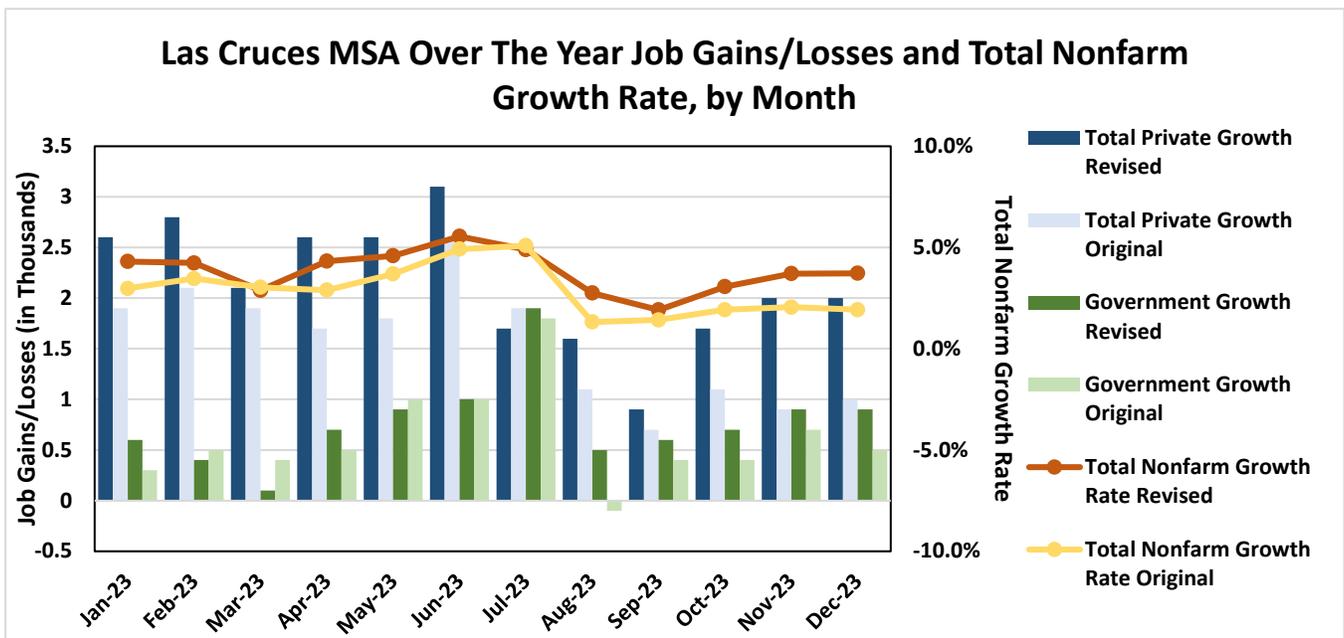
Within the public subsectors, over-the-year job growth was revised to the following: local government was up 100 jobs, or 1.6 percent, and state government was down 100 jobs, or 1.4 percent. Federal government employment was unchanged.



Las Cruces MSA

After the benchmark, total nonfarm over-the-year job growth in the Las Cruces MSA shifted from an original gain of 2,100 jobs, or 2.8 percent, to a revised gain of 3,000 jobs, or 3.9 percent. The private sector was revised to a gain of 2,200 jobs, or 3.9 percent. Public sector employment growth was revised up from a gain of 600 jobs, or 3.0 percent, to a gain of 800 jobs, or 4.1 percent. The corresponding chart displays monthly revisions to employment growth for total nonfarm, the private sector, and the public sector.

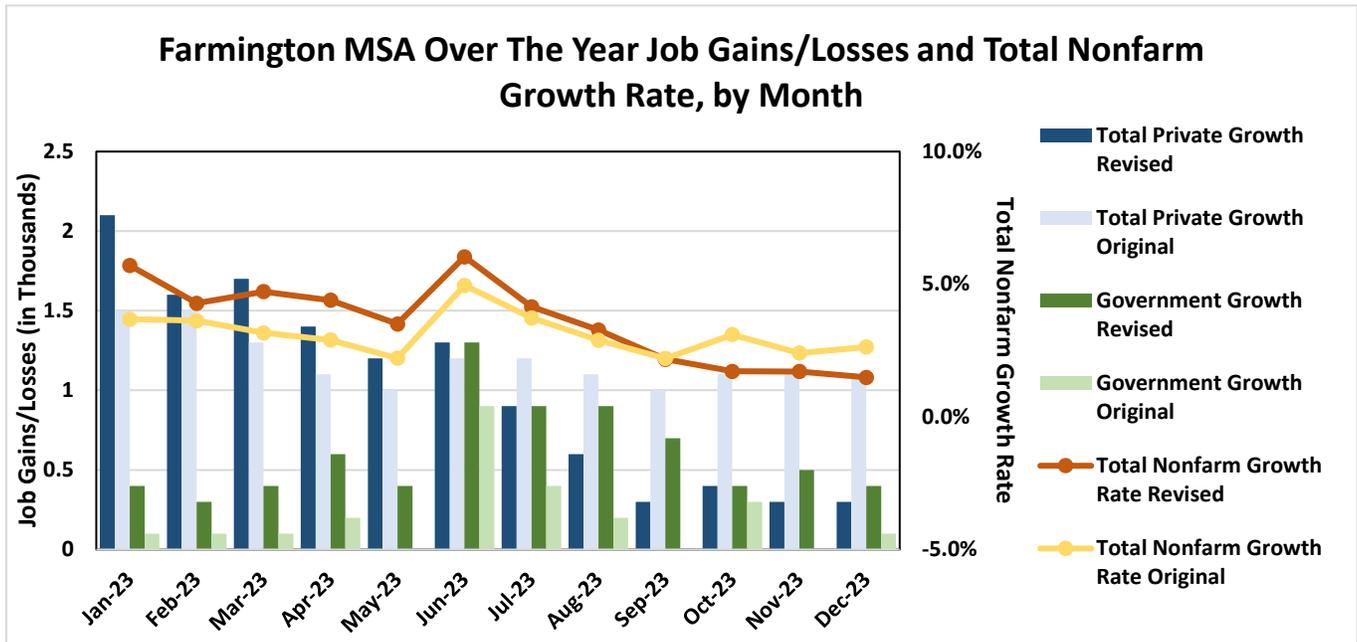
After the benchmark, major private-sector industries with over-the-year gains were as follows: leisure and hospitality (up 700 jobs, or 8.3 percent); trade, transportation, and utilities (up 500 jobs, or 4.3 percent); mining and construction (up 300 jobs, or 7.9 percent); professional and business services (up 300 jobs, or 4.3 percent); private education and health services (up 200 jobs, or 1.1 percent); miscellaneous other services (up 100 jobs, or 5.3 percent); financial activities (up 100 jobs, or 3.8 percent); and manufacturing (up 100 jobs, or 3.1 percent). Information was unchanged from 2022.



Within the public sector, local government was up 600 jobs, or 6.4 percent, and state government was up 200 jobs, or 2.9 percent. Employment in federal government was unchanged from the previous year.

Farmington MSA

Farmington MSA total nonfarm over-the-year job growth was revised up from a gain of 1,400 jobs, or 3.1 percent to a gain of 1,600 jobs, or 3.5 percent. Employment growth in the private sector decreased from a gain of 1,100 jobs, or 3.2 percent, to a gain of 1,000 jobs, or 2.9 percent. Benchmark revisions resulted in public sector employment moving up from a gain of 200 jobs, or 1.9 percent, to a gain of 600 jobs, or 5.8 percent, compared to the previous year. The corresponding chart displays monthly revisions to employment growth for total nonfarm, the private sector, and the public sector.



Within the private sector, the private service-providing employment was revised down 100 jobs to a gain of 400 jobs, or 1.5 percent. After the benchmark, goods-producing industry employment was 600 jobs, or 7.0 percent.

Within the public sector, all revisions came from local government, which was revised up to a gain of 600 jobs, or 7.2 percent. Employment in federal government and state government remained unchanged from the previous year, as was previously reported before the benchmark.

Upcoming Changes to Current Employment Statistics Data

Effective with the release of January 2024 estimates on March 11, 2024, the Current Employment Statistics (CES) program will implement a new weight smoothing procedure for state and metropolitan area employment data. Background information on the new weight smoothing procedure is available on the BLS website at www.bls.gov/osmr/research-papers/2014/pdf/st140140.pdf.

Annual Revisions to New Mexico's Unemployment Rate

Nathan Friedman, Economist

Every year, New Mexico completes an annual revision of labor force, employment, and unemployment data for the state, metropolitan statistical areas, and counties. These revisions incorporate more current and comprehensive data that becomes available after initial estimates are made, such as updated population data, unemployment claims, or other inputs to the estimates. Revising these estimates ensures more reliable and accurate data to better reflect the actual economic situation. Data changes are typically greater for more recent years, and changes can go back up to five years. This article only covers statewide revisions that occurred in 2023.

LAUS Data Notice

Users of LAUS historical data are advised to update records by downloading the revised data from NMDWS's interactive labor market information data website, LASER (www.jobs.state.nm.us/LAUS), or the BLS website (www.bls.gov). Although data for the metropolitan statistical areas and counties are now available, they are subject to change and will be finalized by April 30, 2024.

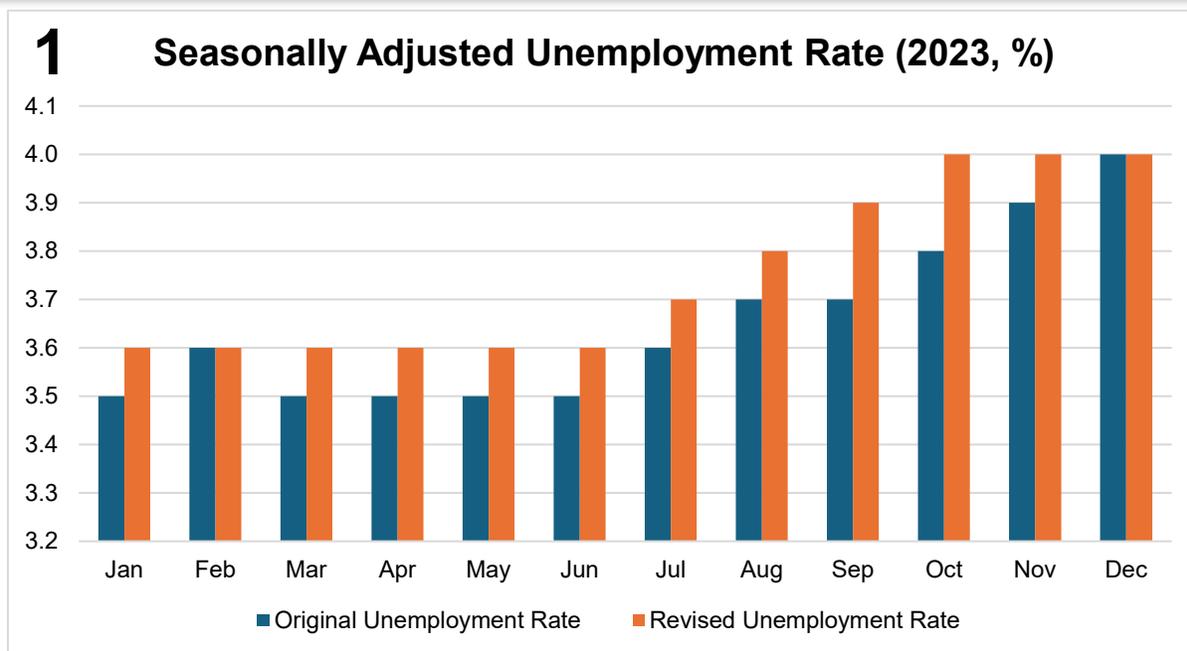


Exhibit 1 shows the seasonally adjusted unemployment rate as it was reported with the December 2023 data release, as well as the revised data for 2023. The level of revision was small and suggests that initial estimates were accurate given the availability of data. The revised unemployment rate was higher than the initial estimate for all but two months. Most months were revised up by 0.1 percentage point except for September and October, which were revised by 0.2 percentage points. February and December were unchanged from the original values.

Exhibit 2 shows the original and revised seasonally adjusted labor force. The labor force is the total number of New Mexicans who are working or unemployed and actively looking for work. The revised labor force was higher for all months except for November and December. The largest difference was in April (8,483 or 0.9 percent above the initial estimate).

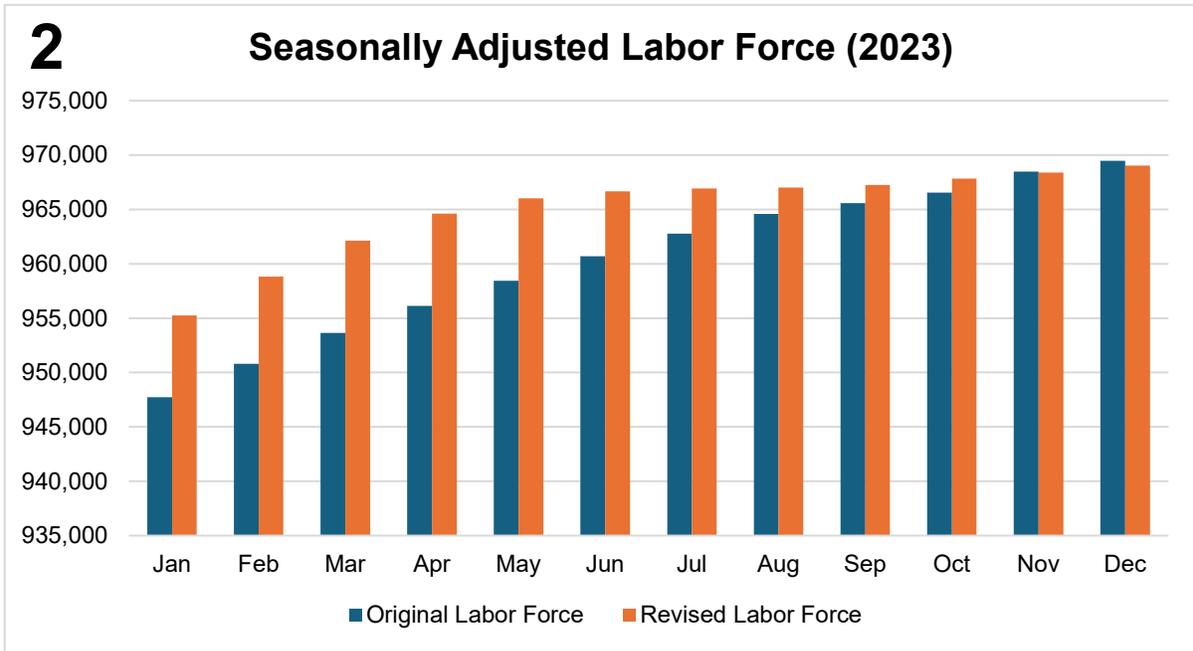
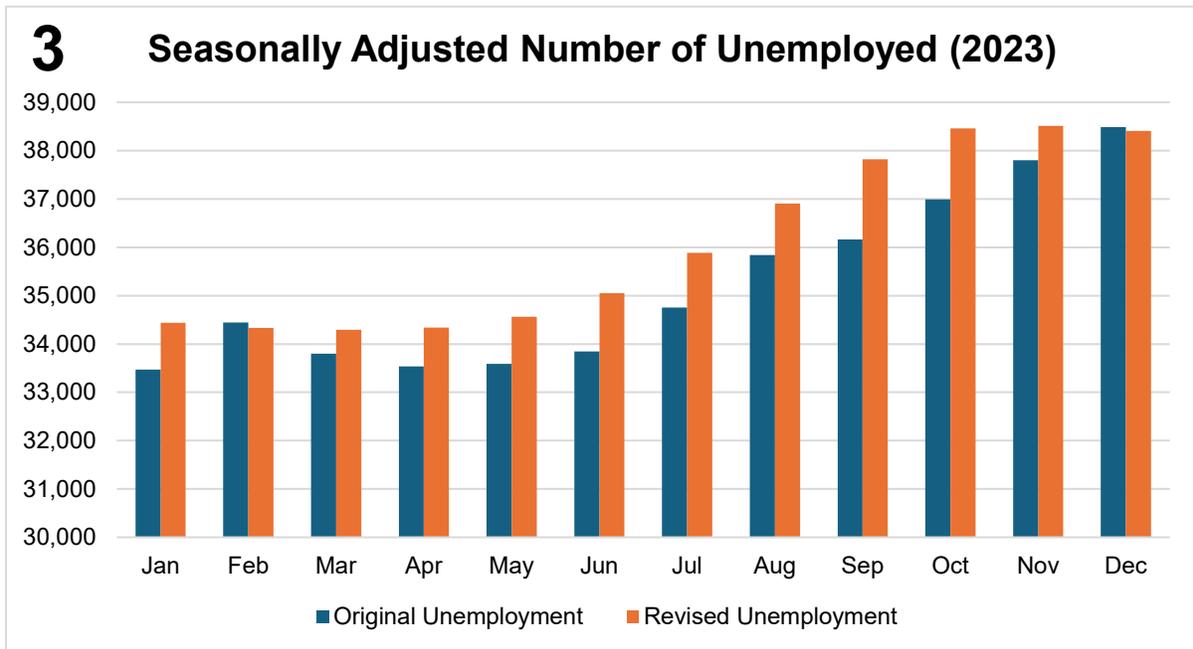


Exhibit 3 shows the original and revised seasonally adjusted number of unemployed. The number of unemployed increased in every month except February and December (which had small decreases). September had the largest revision, with an increase of 1,657, or 4.6 percent. All other months were revised by 4.0 percent or less.



New Mexico's Alternative Measures of Labor Underutilization

Nathan Friedman, Economist

The U.S. Bureau of Labor Statistics (BLS) releases alternative measures of labor underutilization each quarter for every state in the U.S. There are six measures of labor underutilization, known as U-1 through U-6. The official concept of unemployment is U-3 and includes all persons without a job during the Current Population Survey (CPS) reference week who are available for and actively sought work. (See Technical Note.) There are two more restrictive measures (U-1 and U-2) and three less restrictive measures (U-4, U-5, and U-6). The definitions for each are presented in Exhibit 1.

1 Alternative Measures of Labor Underutilization (% , Average) New Mexico and United States		Rates and Percentage Point Change			
		UNITED STATES		NEW MEXICO	
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	2019	 1.3	 1.8	0.0	-0.5
	2023	 1.3	 1.3		
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	2019	 1.7	 2.1	0.0	-0.3
	2023	 1.7	 1.8		
U-3 Total unemployed, as a percent of the civilian labor force (the definition used for the official unemployment rate)	2019	 3.7	 4.9	-0.1	-1.0
	2023	 3.6	 3.9		
U-4 Total unemployed + discouraged workers (those not in the labor force who want and are available for work but are not currently looking because of a job market-related reason, such as a belief that there are no jobs available for them), as a percent of the civilian labor force plus discouraged workers	2019	 3.9	 5.1	0.0	-1.0
	2023	 3.9	 4.1		
U-5 Total unemployed + discouraged workers + all other marginally attached workers (those not in the labor force who want and are available for work but are not currently looking, regardless of the reason), as a percent of the civilian labor force plus all marginally attached workers	2019	 4.5	 5.7	0.0	-1.1
	2023	 4.5	 4.6		
U-6 Total unemployed + all marginally attached workers + total employed part-time for economic reasons (those working less than 35 hours per week because, for example, their hours were reduced or they were unable to find a full-time job, who want and are available to work full-time), as a percent of the civilian labor force plus all marginally attached workers	2019	 7.2	 8.7	-0.3	-1.5
	2023	 6.9	 7.2		

Exhibit 1 shows the estimates of all six alternative measures for New Mexico and the United States. These estimates represent the most recent data (2023 annual averages) as well as the estimates for the period prior to Covid-19 (2019 annual averages).

New Mexico's measures ranged from 1.3 percent (U-1) to 7.2 percent (U-6) for 2023. Every measure was higher for New Mexico than for the United States except for U-1. National measures ranged from 1.3 percent for U-1 to 6.9 percent for U-6. Every measure decreased between the time periods for New Mexico. The U-3 and U-6 measures both decreased for the United States, while the other measures were unchanged. The U-6 measure dropped the most in both New Mexico and the U.S., by 1.5 percentage points and 0.3 percentage points, respectively. The decrease in the different unemployment rates was greater for New Mexico than the United States.

Technical Note and Source Information

Alternative measures of labor underutilization are produced using data collected from the CPS. The CPS is a monthly survey of about 60,000 households conducted for BLS by the U.S. Census Bureau. To be considered unemployed, persons must have been jobless, made a specific active effort to find a job, and been available for work, unless temporarily ill. The only exception is for those waiting to be called back to a job from a layoff, in which case no job search is required. Because the alternative measures are derived directly from the CPS, state U-3 estimates may differ from the official state unemployment rates produced by the Local Area Unemployment Statistics (LAUS) program. For more information on the alternative measures of labor underutilization please visit <http://www.bls.gov/lau/stalt.htm>.

Quarterly Census of Employment and Wages, Third Quarter 2023

Michelle Doran, Economist

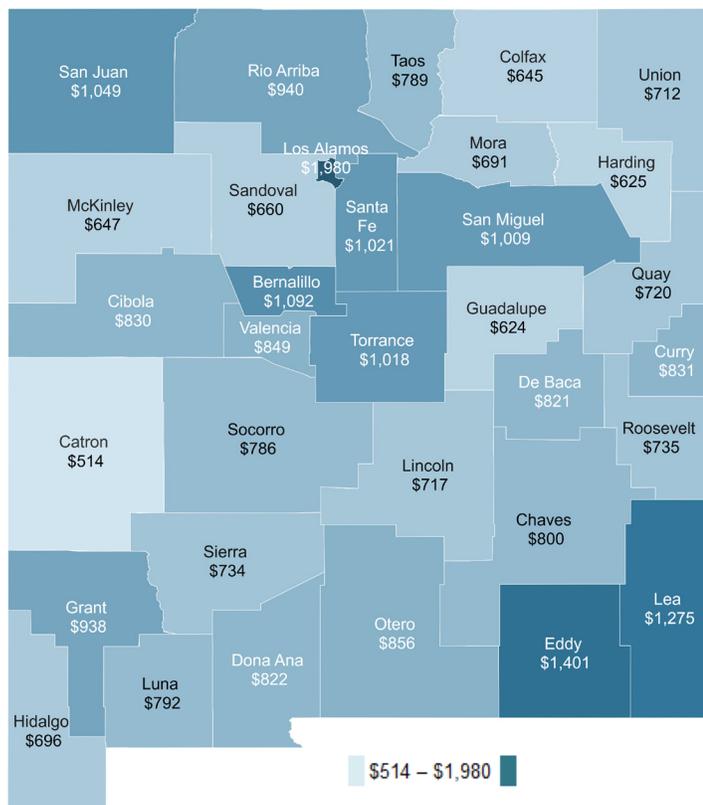
The **Quarterly Census of Employment and Wages (QCEW)** program publishes a quarterly census of nonagricultural wage and salary establishments, employment, and wages by industry. Data are based on information reported by New Mexico employers, covering 97 percent of nonfarm wage and salary workers. Data are published every quarter for statewide New Mexico, the four workforce regions, the four metropolitan statistical areas (Albuquerque, Farmington, Las Cruces, and Santa Fe), and all 33 counties at the 2- and 3-digit North American Industry Classification System (NAICS) level. To access and download these data, visit NMDWS’s interactive website—LASER (<https://jobs.state.nm.us/QCEW>).

Top Employing Industry Sector* New Mexico: Health Care & Social Assistance

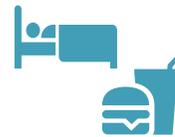


Health Care And Social Assistance	
Bernalillo	Otero
Catron	Rio Arriba
Chaves	San Juan
Cibola	San Miguel
Curry	Sandoval
Doña Ana	Sierra
Luna	Socorro
McKinley	Valencia
Mora	

Private Sector Average Weekly Wage New Mexico: \$1,061



Retail Trade	
De Baca	Torrance
Hidalgo	Union
Quay	



Accommodation and Food Services	
Colfax	Santa Fe
Guadalupe	Taos
Licolen	



Mining
Eddy
Grant
Lea



Agriculture, Forestry, Fishing, and Hunting
Roosevelt



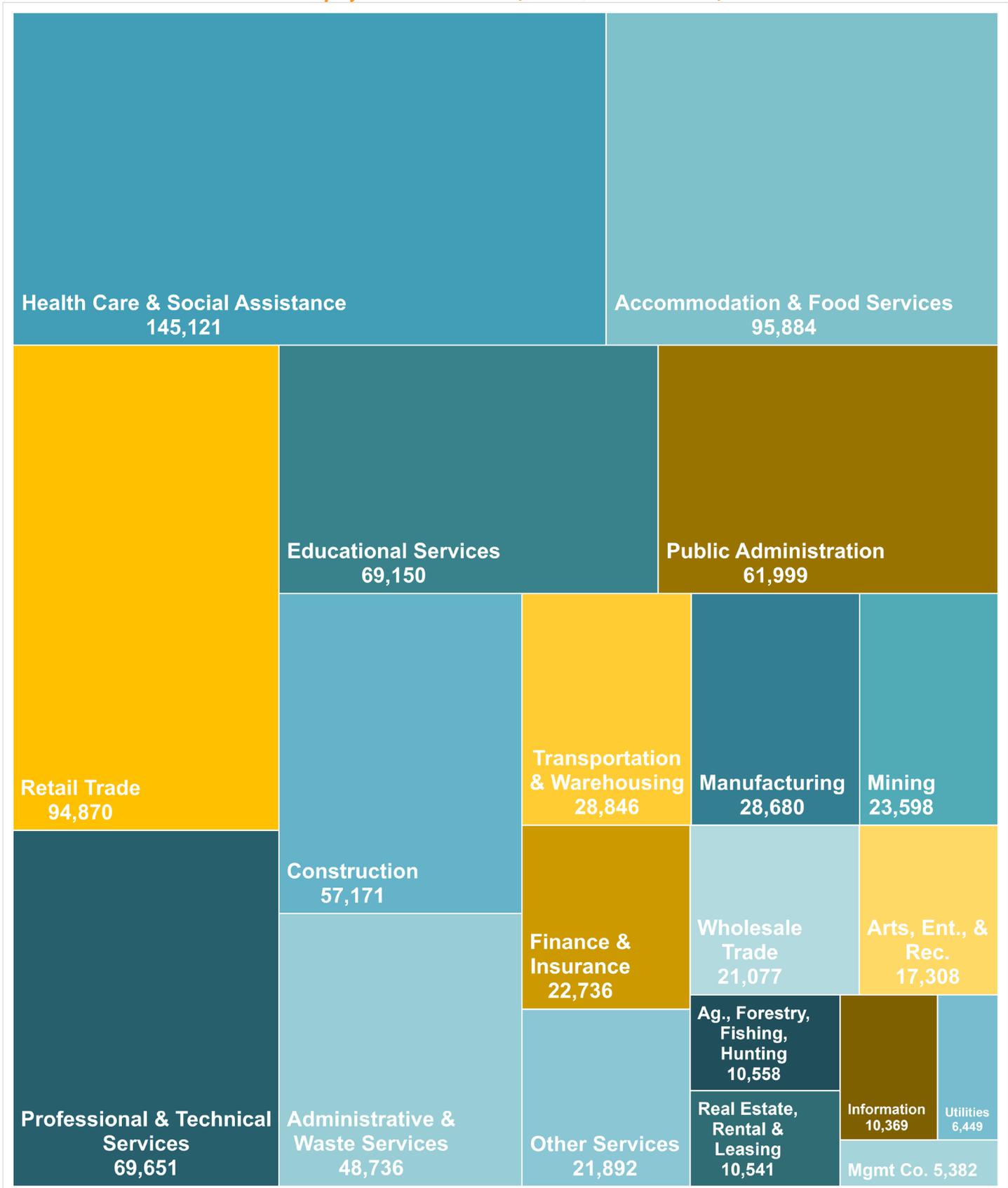
Professional & Scientific Services
Los Alamos



Construction
Harding

* Largest industry is based on employment in the private sector.

Share of Employment by Industry Sector
Total Employment in New Mexico, Third Quarter 2023: 850,018



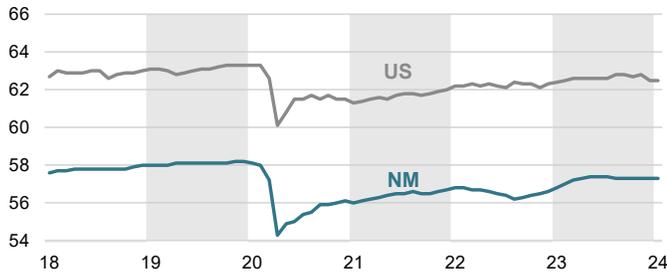
** Totals may not sum due to rounding.

Key Labor Market Indicators for New Mexico

Labor Force & Unemployment

Labor Force Participation Rate (%)

Jan 18-Jan 24

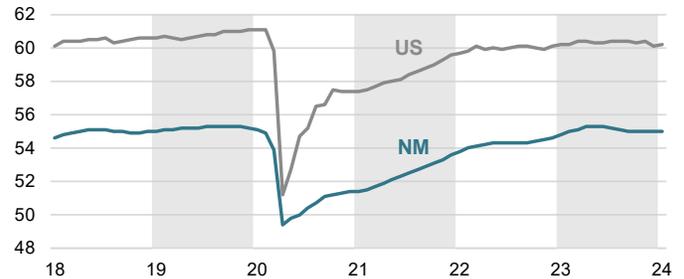


	Jan 24	Dec 23	Jan 23	Percentage Point Change			
				OTM	OTY	2 yr	5 yr
US	62.5	62.5	62.4	0.0	0.1	0.3	-0.6
NM	57.3	57.3	56.8	0.0	0.5	0.5	-0.7

Local Area Unemployment Statistics (LAUS)
Seasonally adjusted

Employment-to-Population Ratio (%)

Jan 18- Jan 24

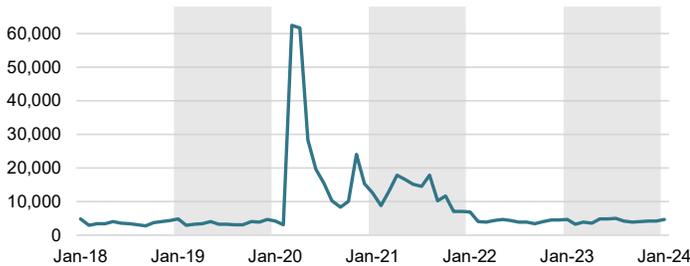


	Jan 24	Dec 23	Jan 23	Percentage Point Change			
				OTM	OTY	2 yr	5 yr
US	60.2	60.1	60.2	0.1	0.0	0.5	-0.4
NM	55.0	55.0	54.8	0.0	0.2	1.2	0.0

Local Area Unemployment Statistics (LAUS)
Seasonally adjusted

Initial Unemployment Insurance Claims

Jan 18-Jan 24

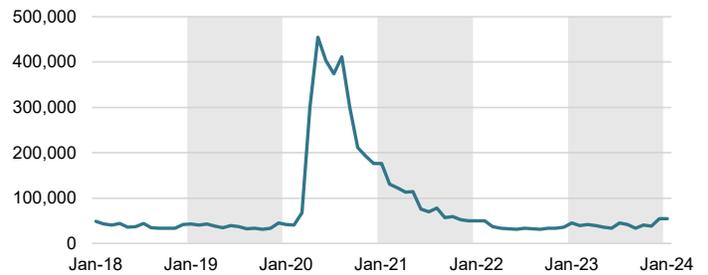


	Jan 24	Dec 23	Jan 23	Percentage Change (%)			
				OTM	OTY	2 yr	5 yr
NM	4,706	4,259	4,684	10.5	0.5	-32.2	-4.3

NM Department of Workforce Solutions
New claim applications

Continued Weeks Claimed, Unemployment Insurance

Jan 18-Jan 24



	Jan 24	Dec 23	Jan 23	Percentage Change (%)			
				OTM	OTY	2 yr	5 yr
NM	55,038	54,611	45,605	0.8	20.7	11.1	30.3

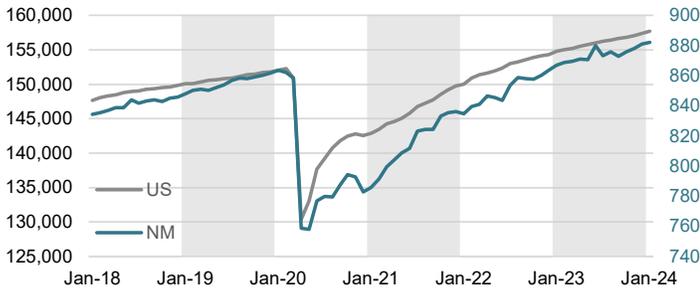
NM Department of Workforce Solutions
Number of weeks claimed for UI benefits or waiting week credit

Key Labor Market Indicators for New Mexico (Continued)

Employment, Hours & Earnings

Seasonally Adjusted Employment

Jan 18-Jan 24

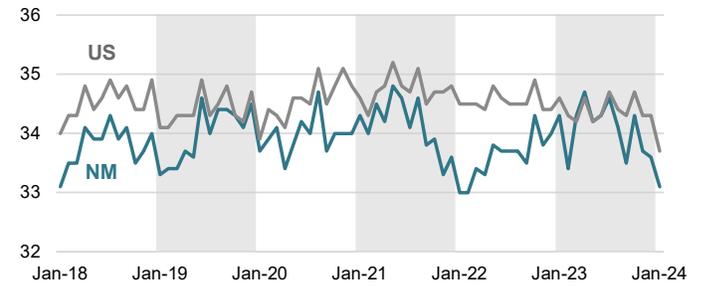


	Jan 24	Dec 23	Jan 23	Percentage Change (%)			
				OTM	OTY	2 yr	5 yr
US	157,700	157,347	154,773	0.2	1.9	5.1	5.1
NM	882.0	881.1	867.0	0.1	1.7	5.7	4.0

Current Employment Statistics (CES)
Seasonally adjusted, in thousands

Average Weekly Hours

Jan 18-Jan 24

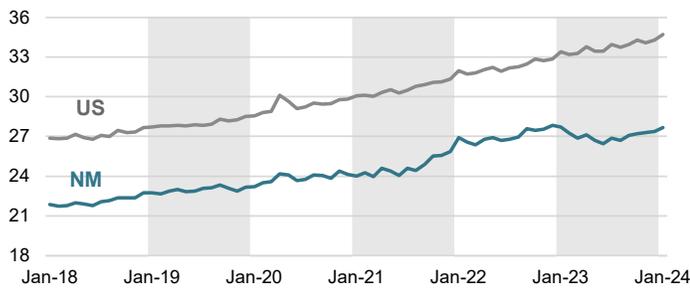


	Jan 24	Dec 23	Jan 23	Change in Hours			
				OTM	OTY	2 yr	5 yr
US	33.7	34.3	34.6	-0.6	-0.9	-0.8	-0.4
NM	33.1	33.6	34.3	-0.5	-1.2	-0.8	-0.4

Current Employment Statistics (CES)
Private establishments, not seasonally adjusted

Average Hourly Earnings

Jan 18-Jan 24

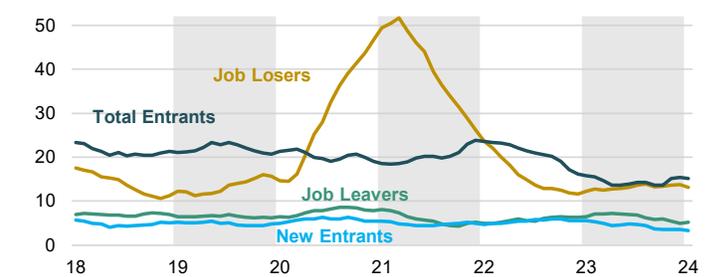


	Jan 24	Dec 23	Jan 23	Change in Dollars			
				OTM	OTY	2 yr	5 yr
US	\$34.70	\$34.28	\$33.40	\$0.42	\$1.30	\$2.74	\$6.98
NM	\$27.68	\$27.36	\$27.72	\$0.32	-\$0.04	\$0.78	\$4.95

Current Employment Statistics (CES)
Private establishments, not seasonally adjusted

People Entering and Leaving the Workforce

Jan 18-Jan 24



	Jan 24	Dec 23	Jan 23	Percentage Point Change			
				OTM	OTY	2 yr	5 yr
Total Entrants	15.1	15.4	15.8	-0.3	-0.7	-8.5	-6.0
New Entrants	3.3	3.5	5.6	-0.2	-2.3	-1.4	-1.9
Job Losers	13.1	13.8	12.3	-0.7	0.8	-10.5	0.9
Job Leavers	5.2	5.0	6.5	0.2	-1.3	0.2	-1.3

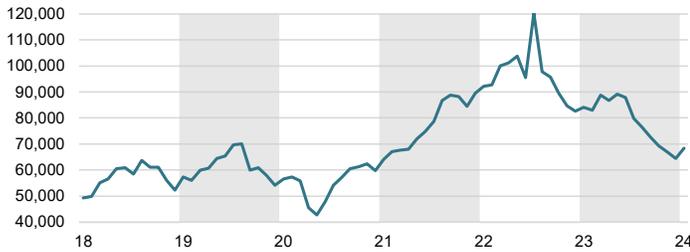
Current Population Survey (CPS)
12-month moving average, thousands

Key Labor Market Indicators for New Mexico *(Continued)*

Online Job Postings

Online Job Postings

Jan 18-Jan 24



	Jan 24	Dec 23	Jan 23	Percentage Change (%)			
				OTM	OTY	2 yr	5 yr
NM	68,356	64,447	84,022	6.1	-18.6	-25.8	19.1

NM Department of Workforce Solutions
Job postings from the Workforce Connection Online System

Unemployment per Online Job Posting

Jan 18-Jan 24



	Jan 24	Dec 23	Jan 23	Percentage Point Change			
				OTM	OTY	2 yr	5 yr
NM	0.57	0.55	0.43	4.6	32.8	0.0	-0.3

NM Department of Workforce Solutions
Job postings from the Workforce Connection Online System and unemployment estimates from the Local Area Unemployment Statistics (LAUS) program.

Industries with the Most Online Job Postings

Jan 2024

Top Industries	
General Medical and Surgical Hospitals	4,287
Colleges, Universities, and Professional Schools	3,706
Elementary and Secondary Schools	2,814
Employment Placement Agencies	2,592
Restaurants and Other Eating Places	1,680
Engineering Services	1,504
Legislative Bodies	1,415
Other Outpatient Care Centers	1,195
Computer Systems Design and Related Services	1,157
Home Health Care Services	1,121

NM Department of Workforce Solutions
Job postings from the Workforce Connection Online System.

Occupations with the Most Online Job Postings

Jan 2024

Top Occupations	
Registered Nurses	6,456
Physicians, All Other	1,077
Licensed Practical and Licensed Vocational Nurses	819
Physical Therapists	807
Customer Service Representatives	784
Retail Salespersons	624
Occupational Therapists	589
General and Operations Managers	524
Personal Care Aides	504
First-Line Supervisors of Retail Sales Workers	488

NM Department of Workforce Solutions
Job postings from the Workforce Connection Online System

New Mexico's Unemployment Insurance Program									
Initial Claims by County for the Week of January 14, 2024									
Characteristics of the Insured Unemployed, January 2024									
Gender		Industry		Occupation					
Bernalillo	306	McKinley	23	Male	6,017	Agriculture	821	Management	1,079
Catron	*	Mora	*	Female	4,611	Mining	227	Business & Finance	402
Chaves	20	Otero	17	Ethnicity		Utilities	37	Computer & Math	213
Cibola	14	Quay	*	Hispanic/Latino	5,781	Construction	1,679	Architecture & Engineering	130
Colfax	*	Rio Arriba	10	Not Hispanic/Latino	4,092	Manufacturing	567	Life, Physical & Social Sciences	161
Curry	14	Roosevelt	6	NA	758	Wholesale Trade	276	Community & Social Services	113
De Baca	*	San Juan	44	Race		Retail Trade	939	Legal	39
Doña Ana	130	San Miguel	13	Native American/AK Native	1,262	Transportation & Warehousing	425	Education, Training & Library	160
Eddy	18	Sandoval	48	Asian	160	Information	607	Arts, Design, Entertainment	271
Grant	5	Santa Fe	45	African American	431	Finance & Insurance	235	Healthcare Practitioner & Tech	228
Guadalupe	*	Sierra	6	Native HI/Pacific Islander	41	Real Estate, Rental, Leasing	118	Healthcare Support	377
Harding	*	Socorro	8	White	6,503	Professional & Scientific Serv	525	Protective Services	239
Hidalgo	*	Taos	19	NA	2,234	Mgmt of Companies	21	Food Prep & Serving Related	505
Lea	20	Torrance	9	Age		Admin & Support/Waste Mgmt	972	Building, Grounds Maint.	243
Lincoln	5	Union	*	<22	351	Educational Services	226	Personal Care & Services	169
Los Alamos	*	Unknown	*	22-24	548	Healthcare & Social Assistance	951	Sales & Related	577
Luna	55	Valencia	33	25-34	2,410	Arts, Entertainment, Recreation	152	Office & Admin. Support	1,191
		Total	901	35-44	2,600	Accommodation & Food Serv	844	Farming, Fishing, and Forestry	843
				45-54	2,127	Other Services	268	Construction & Extraction	1,394
				55-59	983	Public Administration	283	Installation, Maintenance, Repair	478
				60-64	917	NA	458	Production	718
				>=65	695			Transportation, Material Moving	837
								Military Specific	26

* Data <5 can not be released. Initial claims data are for standard UI, intrastate only.

Characteristics data are for individuals with regular state UI continued weeks claimed for both intrastate and interstate agent for the week that includes the 19th of the month. NA—not available. Characteristics data are from ETA 203, which can also be found at <https://oui.doleta.gov/unemploy/DataDownloads.asp>



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