

University of New Mexico

Bureau of Business and Economic Research

The NM Economy & State Finances, 2018

New Mexico Women's Agenda

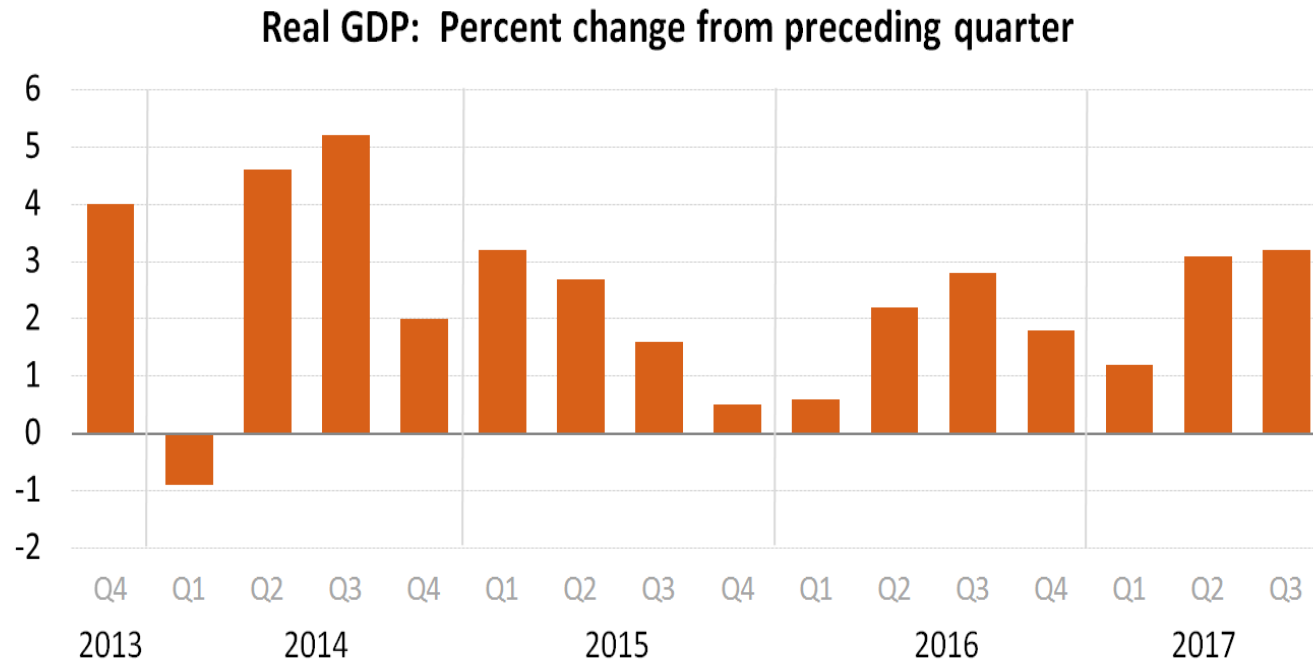
Friday, January 19, 2018

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National Economy

Real Gross Domestic Product



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

NATIONAL ECONOMY

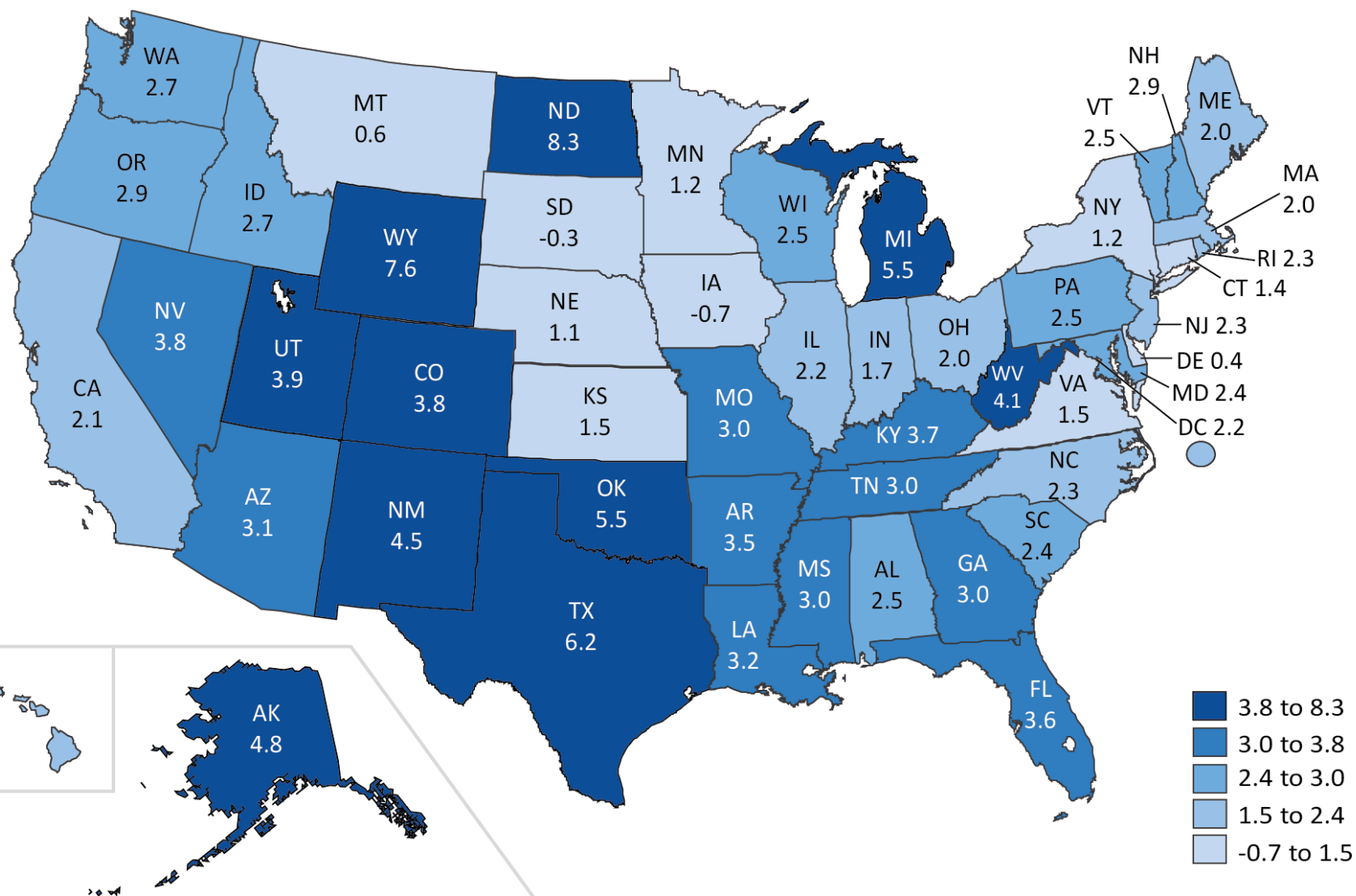
Percent Change in US Real Gross Domestic Product

Seasonally Adjusted at Annual Rates

Line		2015	2016	2016		2017		
				Q3	Q4	Q1	Q2	Q3
1	Gross domestic product	2.9	1.5	2.8	1.8	1.2	3.1	3.2
2	Personal consumption expenditures	3.6	2.7	2.8	2.9	1.9	3.3	2.2
3	Goods	4.6	3.7	3.2	4.7	0.7	5.4	4.5
4	Durable goods	7.7	5.5	9.4	9.2	-0.1	7.6	8.6
5	Nondurable goods	3.1	2.8	0.1	2.5	1.1	4.2	2.3
6	Services	3.2	2.3	2.7	2.1	2.5	2.3	1.1
7	Gross private domestic investment	5.2	-1.6	2.4	8.5	-1.2	3.9	7.3
8	Fixed investment	3.9	0.7	1.5	1.7	8.1	3.2	2.4
9	Nonresidential	2.3	-0.6	3.4	0.2	7.2	6.7	4.7
10	Structures	-1.8	-4.1	14.3	-2.2	14.8	7.0	-7.0
11	Equipment	3.5	-3.4	-2.1	1.8	4.4	8.8	10.8
12	Intellectual property products	3.8	6.3	4.2	-0.4	5.7	3.7	5.2
13	Residential	10.2	5.5	-4.5	7.1	11.1	-7.3	-4.7
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	0.4	-0.3	6.4	-3.8	7.3	3.5	2.1
17	Goods	-0.4	0.3	8.1	-3.4	10.8	2.2	1.8
18	Services	2.1	-1.5	3.2	-4.6	1.0	6.2	2.5
19	Imports	5.0	1.3	2.7	8.1	4.3	1.5	-0.7
20	Goods	5.2	0.9	1.2	9.2	4.7	1.3	-0.2
21	Services	4.0	3.1	9.0	3.2	2.5	2.2	-2.6
22	Government consumption expenditures and gross investment	1.4	0.8	0.5	0.2	-0.6	-0.2	0.7
23	Federal	-0.1	0.0	1.6	-0.5	-2.4	1.9	1.3
24	National defense	-2.2	-0.7	2.5	-3.2	-3.3	4.7	2.4
25	Nondefense	3.2	1.2	0.3	3.6	-1.2	-1.9	-0.2
26	State and local	2.3	1.2	-0.2	0.6	0.5	-1.5	0.2
Addendum:								
27	Gross domestic product, current dollars	4.0	2.8	4.2	3.8	3.3	4.1	5.3

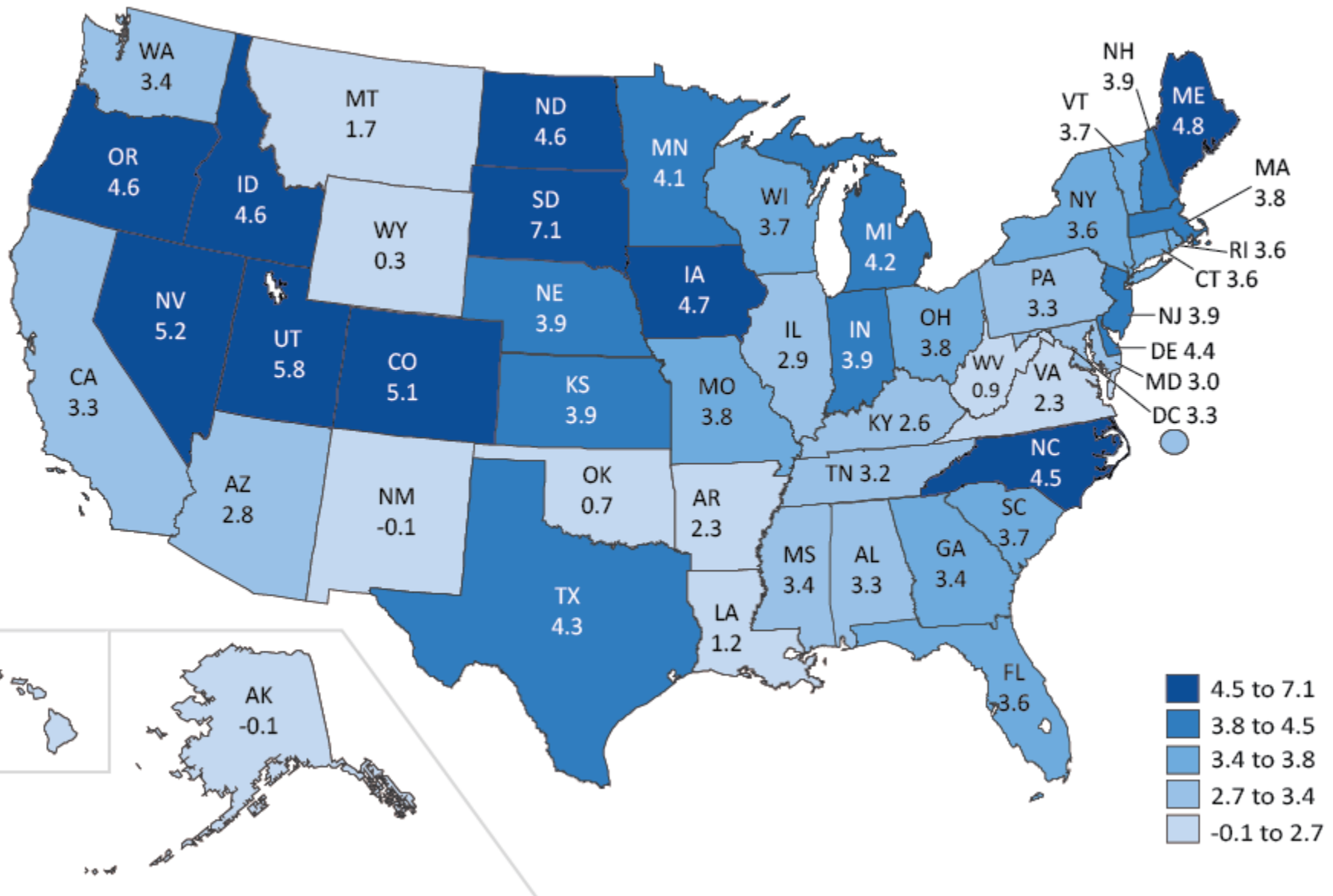
Note: These are not the contributions to percent change.

Percent Change in Real GDP by State, 2017:Q1–2017:Q2, Seasonally Adjusted at Annual Rates



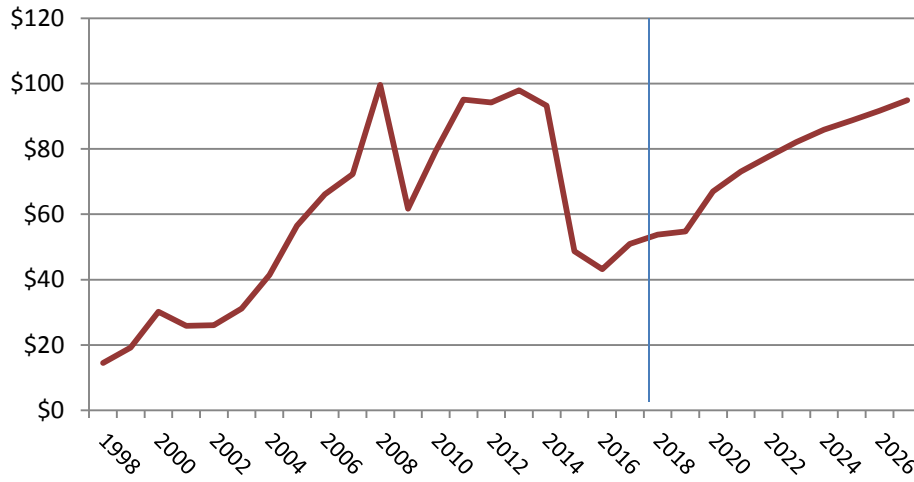
Where we were a year ago

Percent Change in Real GDP by State, 2016:Q2–2016:Q3, Seasonally Adjusted at Annual Rates

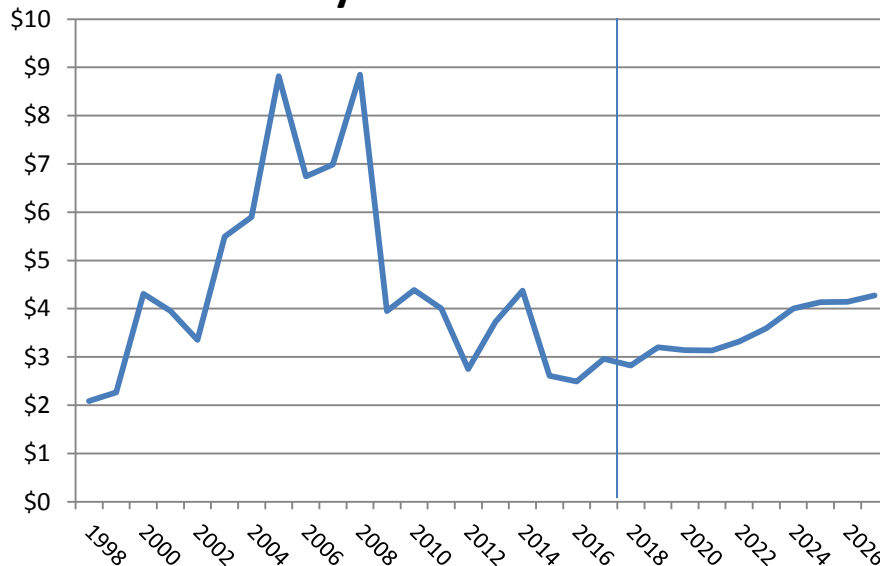


Oil and Gas Prices and Production

West Texas Intermediate Spot

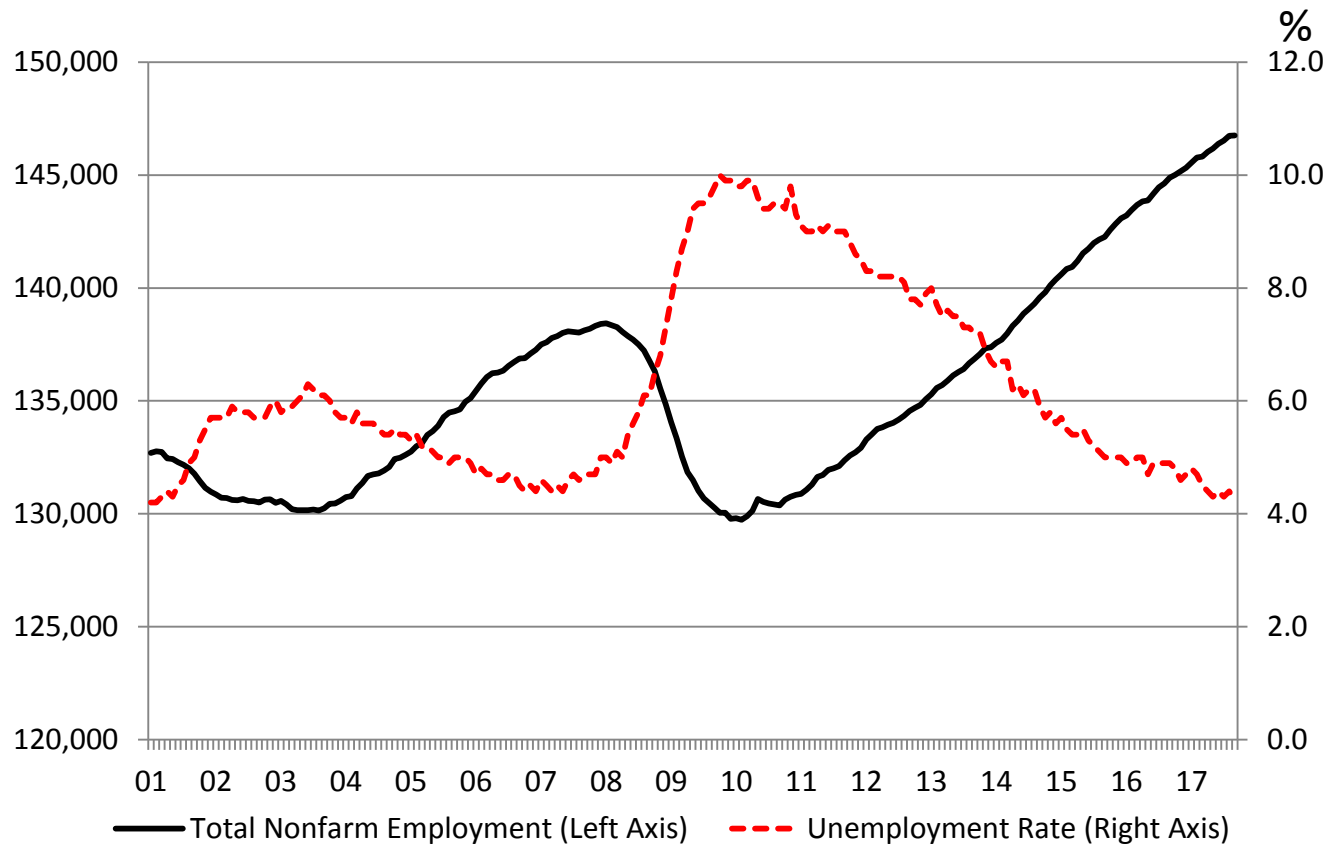


Natural Gas Price (per Million Btu) Henry Hub Cash Market

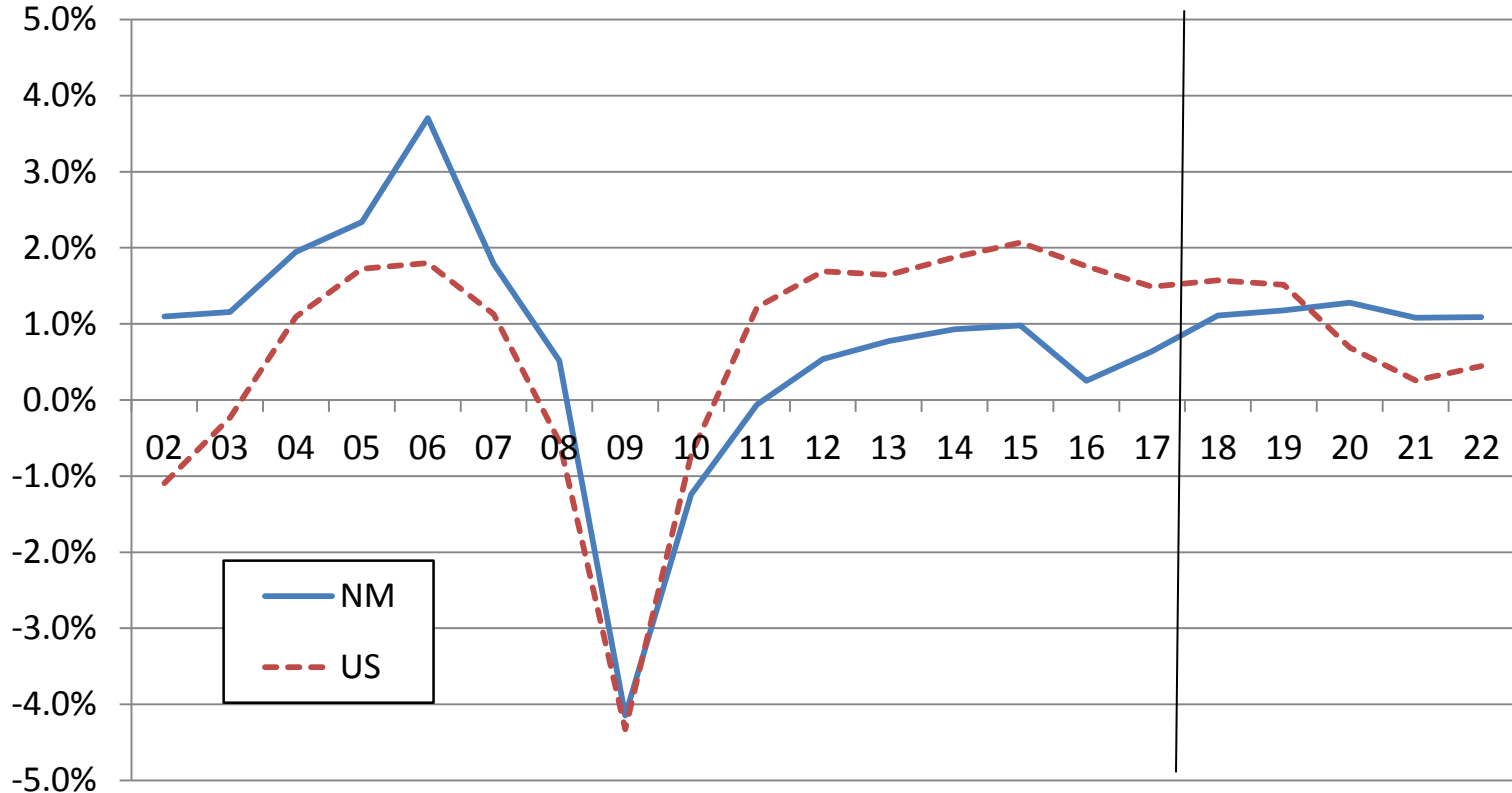


Shale crude-oil production from seven major U.S. oil plays is expected to see a monthly climb of 111,000 barrels a day in February to 6.549 million barrels a day, according to a [report from the Energy Information Administration](#) released Tuesday (1/16/18). Oil output from the Permian Basin, which covers parts of western Texas and southeastern New Mexico, is expected to see the largest climb among the big shale plays, with an increase of 76,000 barrels a day. February West Texas Intermediate oil settled on the NY Merchantile Exchange...at 63.73 per barrel.
– Jan 16 *Market Watch*

US Non-Farm Employment and Unemployment



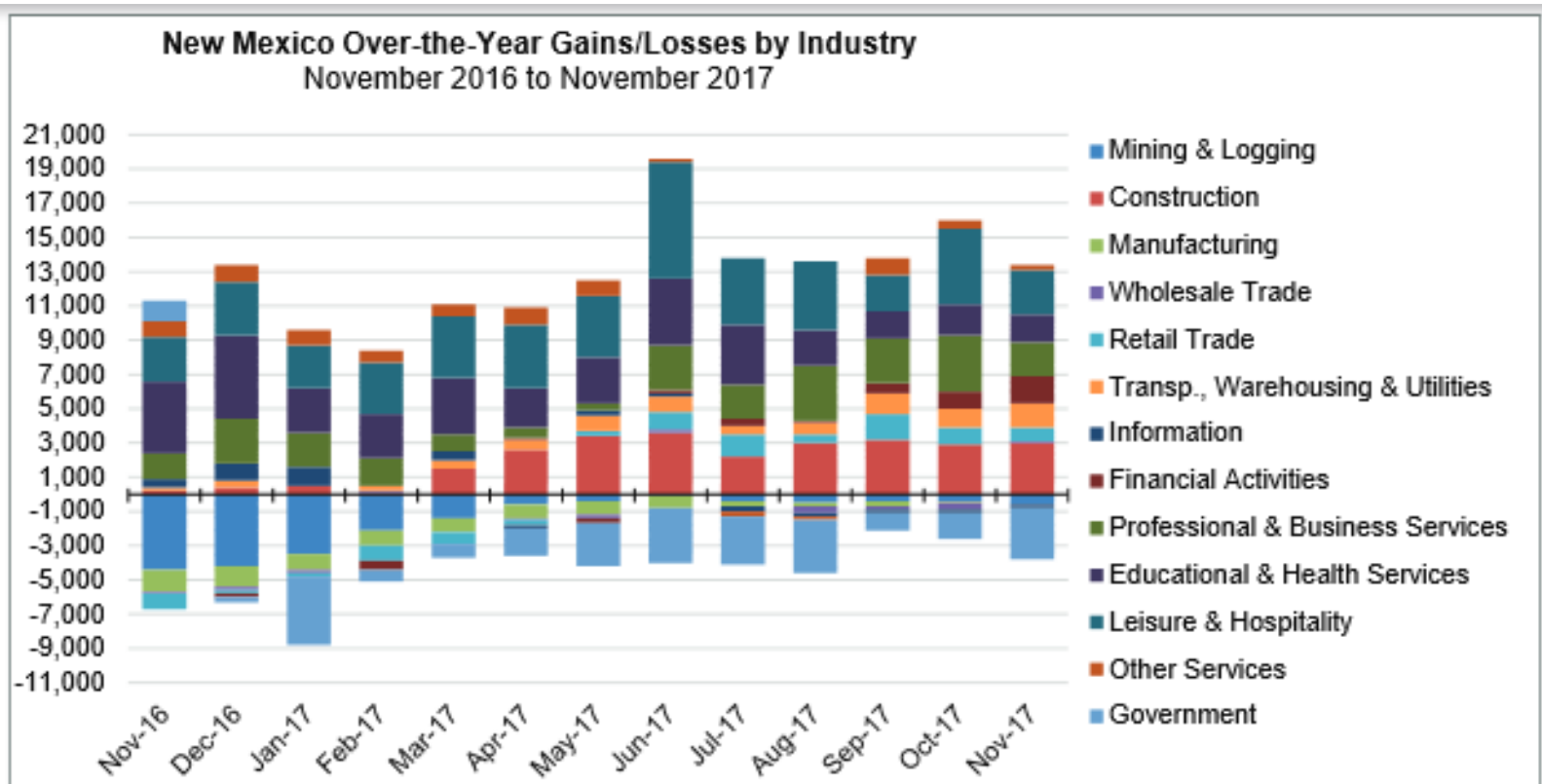
New Mexico and US Employment Annual Growth Year Over Year



NM Covered Employment (QCEW) and FORUNM Forecast

US Payroll Employment (CES) and Global Insight Forecast

NM Employment Gains and Losses by Industry



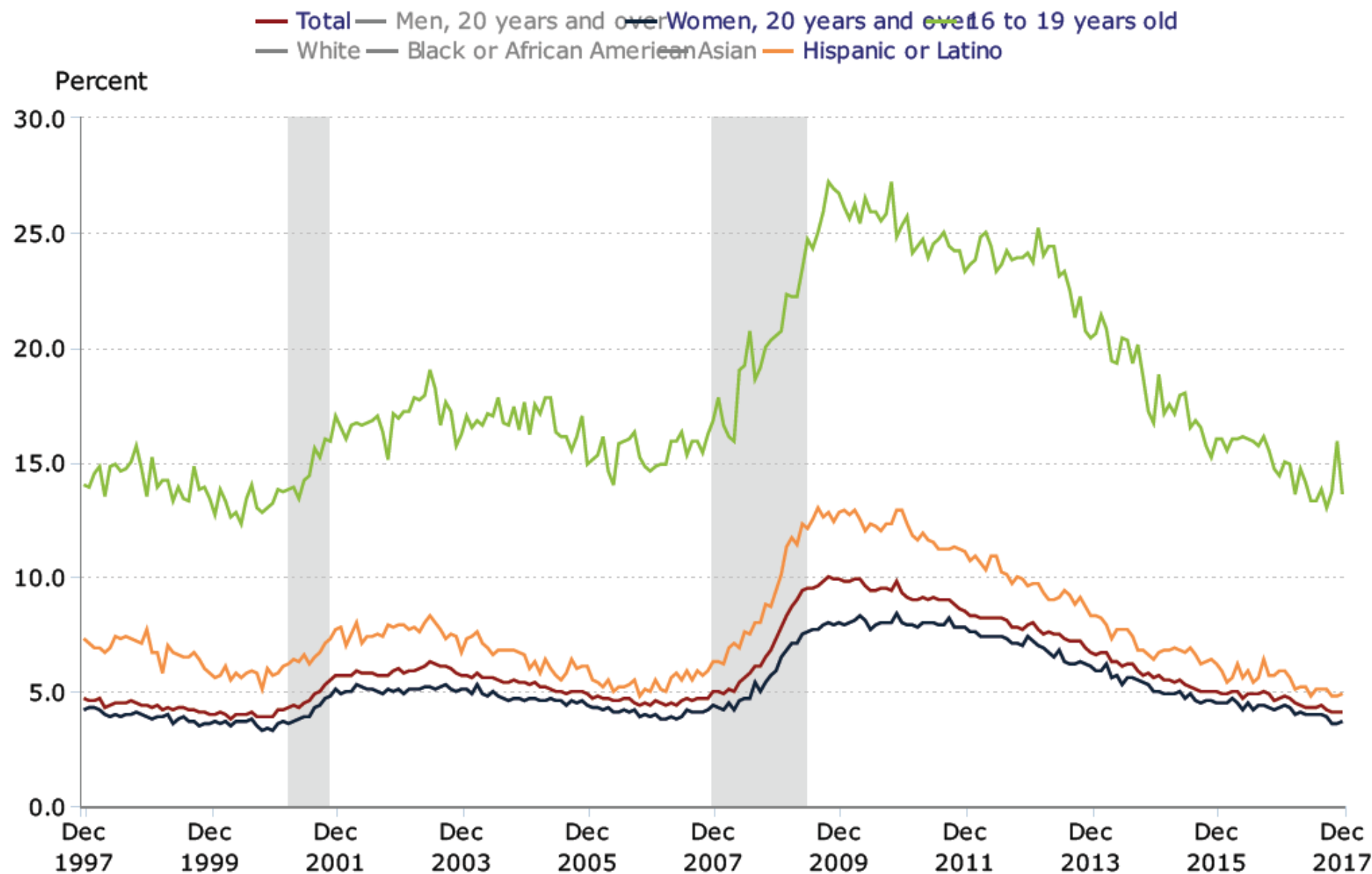
Graph from NM Dept of Workforce Solutions, Monthly Labor Report, Nov. 2017

These data are from the CES, which BBER finds more current but less reliable than QCEW. CES is Re-benchmarked annually to the QCEW.

Note that mining and construction have been the leading sectors, followed by prof/bus services.

Unemployment Rates Since 1997: US Total, Women, Hispanic, 16-19 Yrs

Civilian unemployment rate, seasonally adjusted



Hover over chart to view data.

New Mexico Unemployment

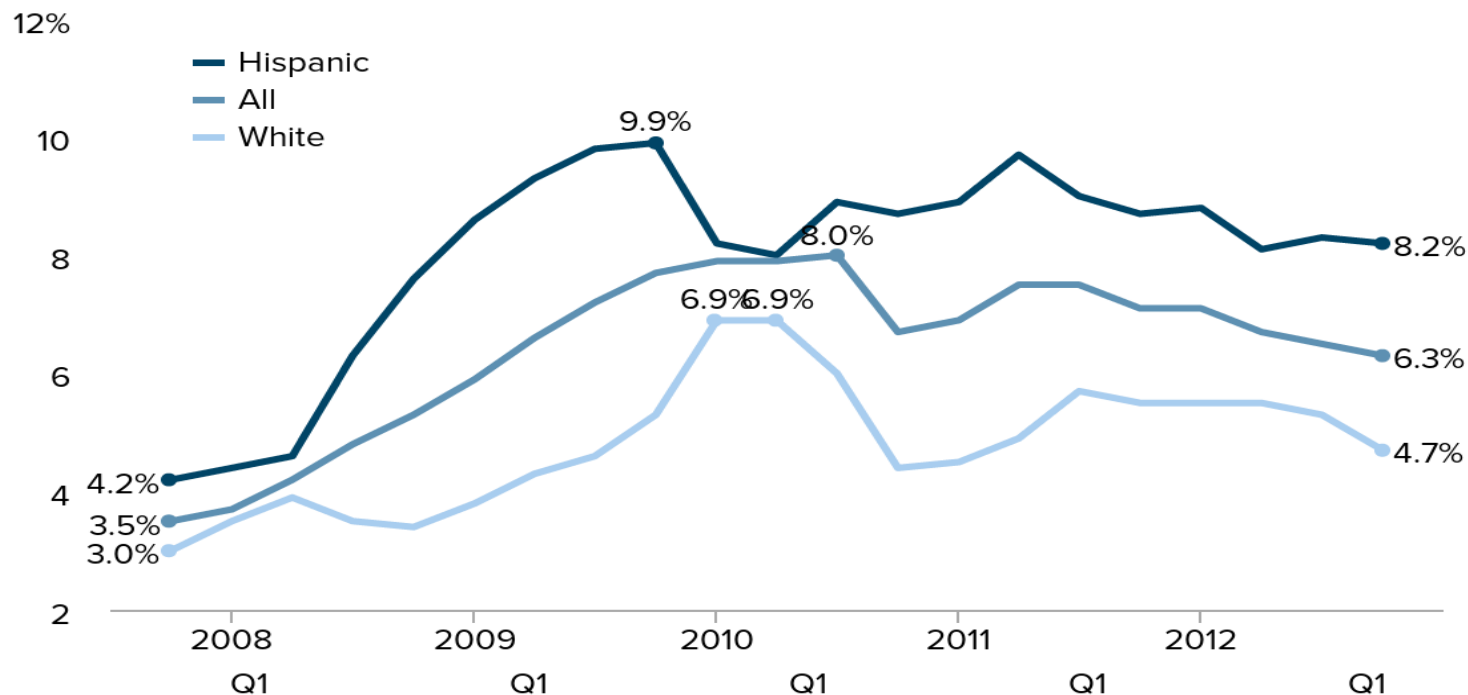
The unemployment rate for New Mexico fell 0.0 percentage points in November 2017 to 6.1%. The state unemployment rate was 2.0 percentage points higher than the national rate for the month. The unemployment rate in New Mexico peaked in May 2010 at 8.3% and is now 2.2 percentage points lower. From a post peak low of 6.1% in October 2017, the unemployment rate has now grown by 0.0 percentage points.



[BLS current population survey \(CPS\),](#)

For years now, New Mexico has had one of the highest if not the highest rate of unemployment in the country.

Unemployment rate in New Mexico, all and by race and ethnicity, 2007Q4–2012Q4

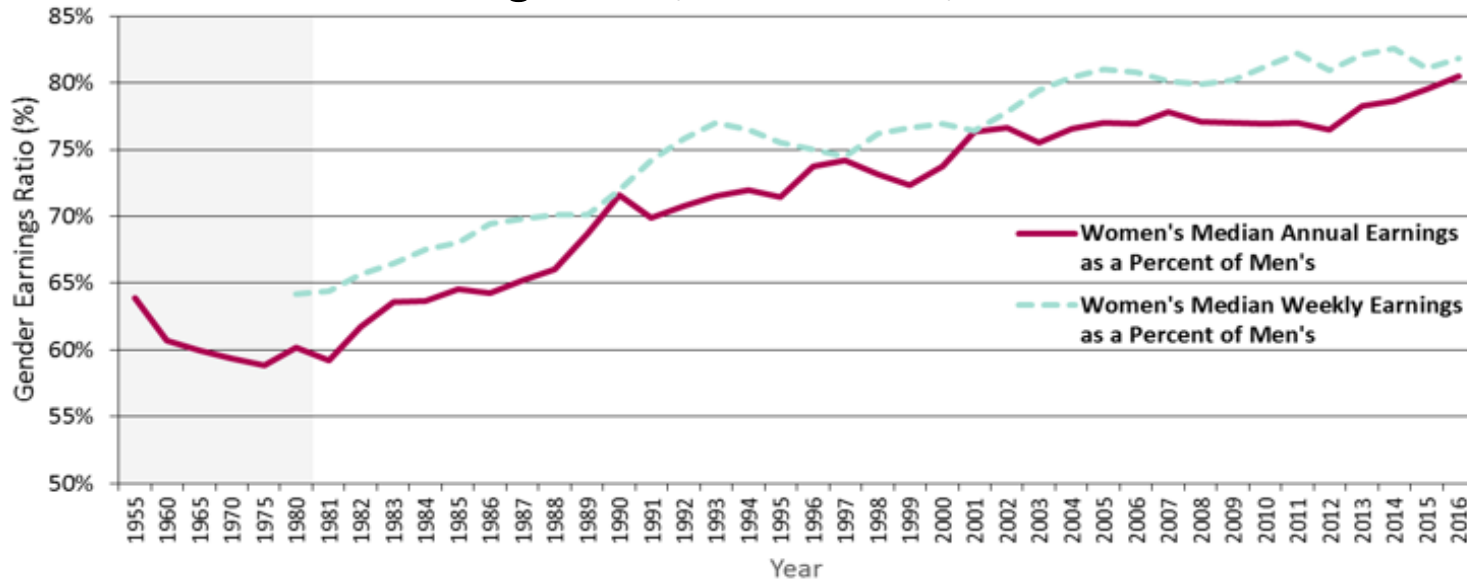


Note: Data are quarterly, beginning with 2007 Q4 and ending with 2012 Q4. Races and ethnicities are presented in mutually exclusive categories, i.e., white refers to non-Hispanic whites and Hispanic refers to Hispanics of any race.

Source: Author's analysis of Bureau of Labor Statistics Local Area Unemployment Statistics and basic monthly Current Population Survey microdata

Earnings

Gender Earnings Ratio, 1955 -2016, Full Time Workers



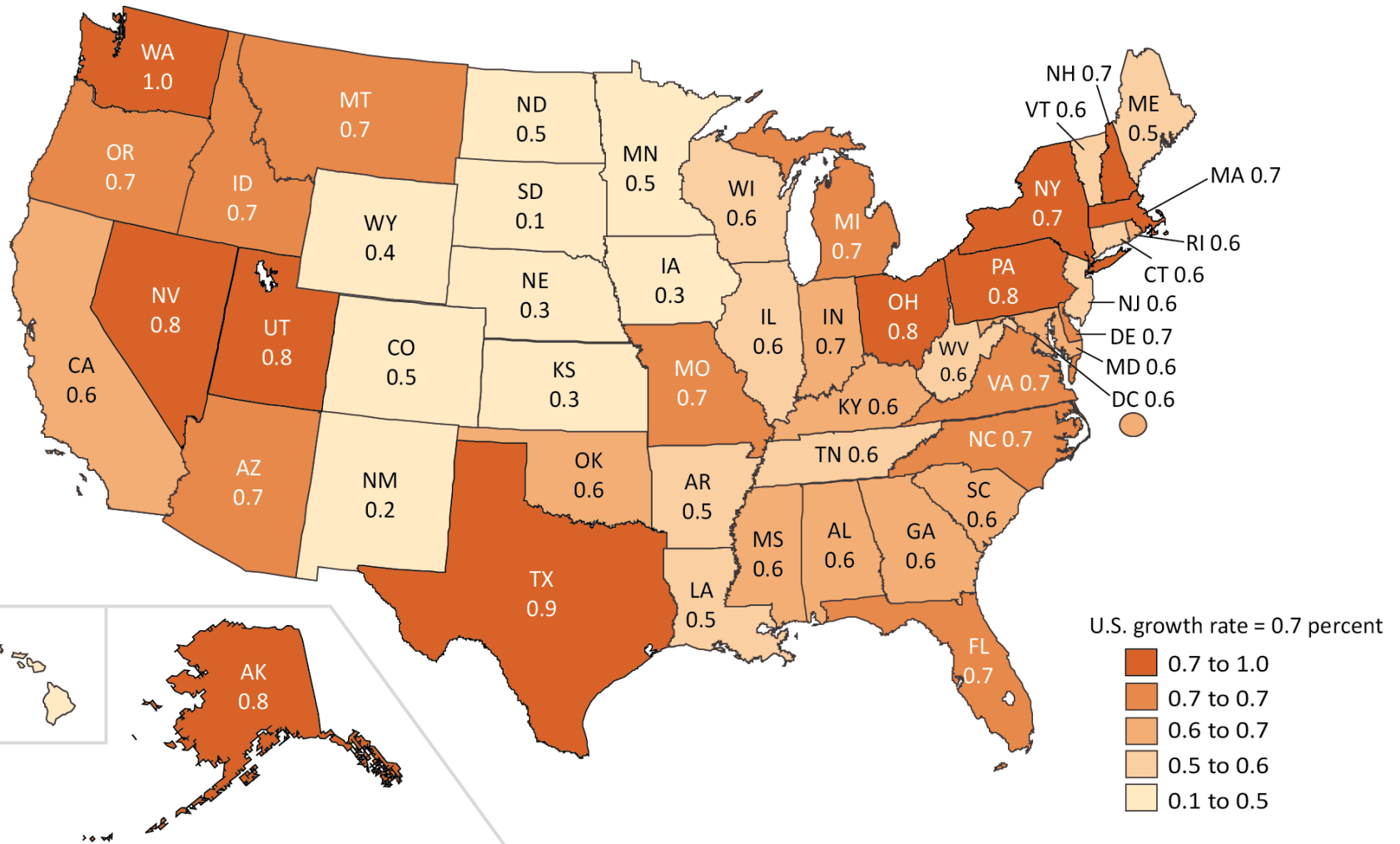
Median Annual Earnings and Gender Earnings Ratio for Full-Time Year-Round Workers, 15 and Older by Race/Ethnicity, 2015, 2016

Racial/Ethnic Background*	2016				2015 (in 2016 dollars)			
	Women (\$)	Men (\$)	Female Earnings as % of Male Earnings of Same Group	Female Earnings as % of White Male Earnings	Women (\$)	Men (\$)	Female Earnings as % of Male Earnings of Same Group	Female Earnings as % of White Male Earnings
All Races/Ethnicities	41,554	51,640	80.5%	-	41,257	51,859	79.6%	-
White	45,741	57,925	79.0%	79.0%	43,607	57,927	75.3%	75.3%
Black	36,192	41,348	87.5%	62.5%	36,670	41,613	88.1%	63.3%
Asian	50,298	65,422	76.9%	86.8%	48,924	62,451	78.3%	84.5%
Hispanic or Latina	31,522	37,354	84.4%	54.4%	31,502	36,124	87.2%	54.4%

Source: Institute for Women's Policy Research

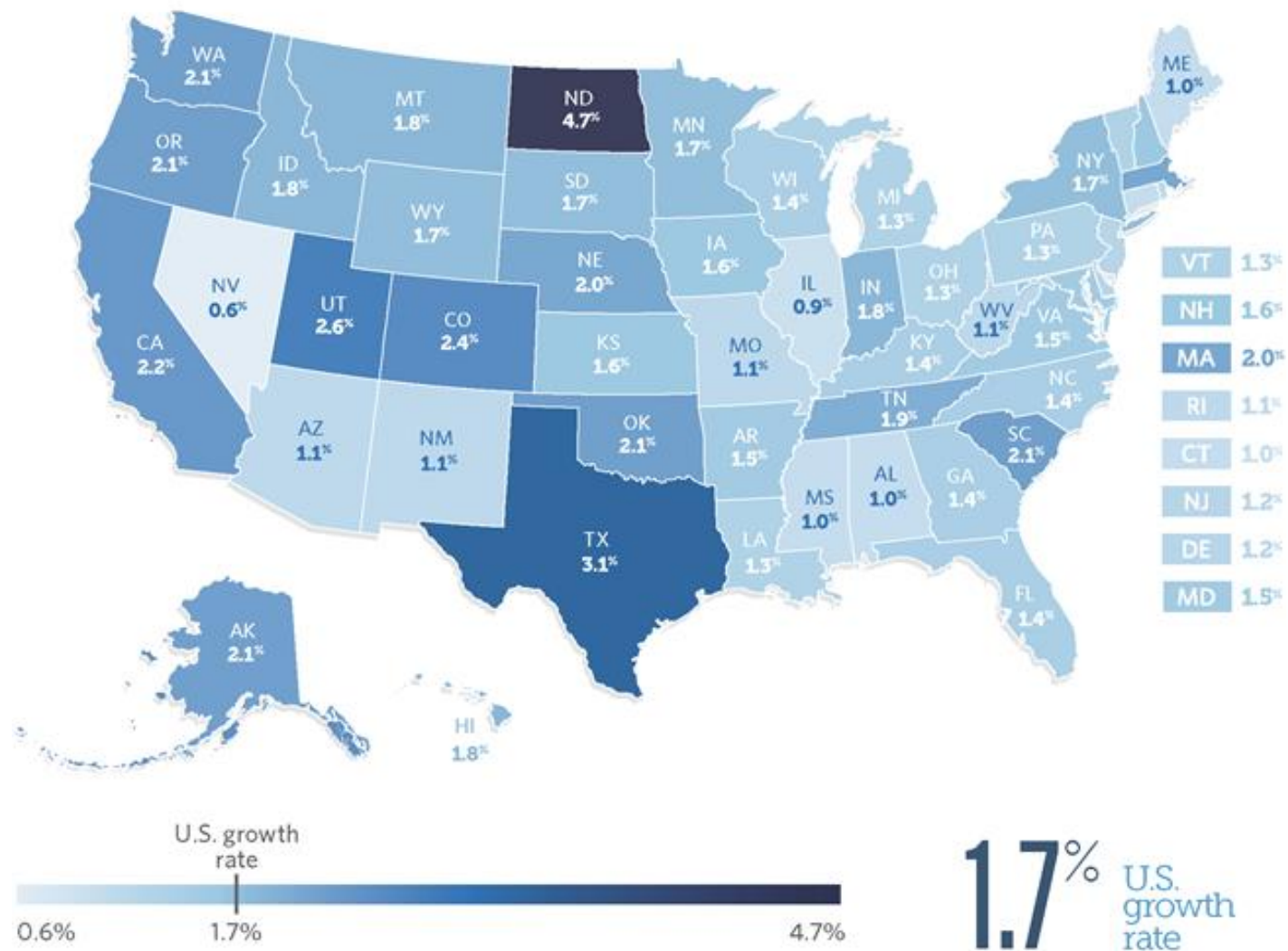
Personal Income

Personal Income: Percent Change, 2017:Q2–2017:Q3



Personal Income Recovers Unevenly From Recession

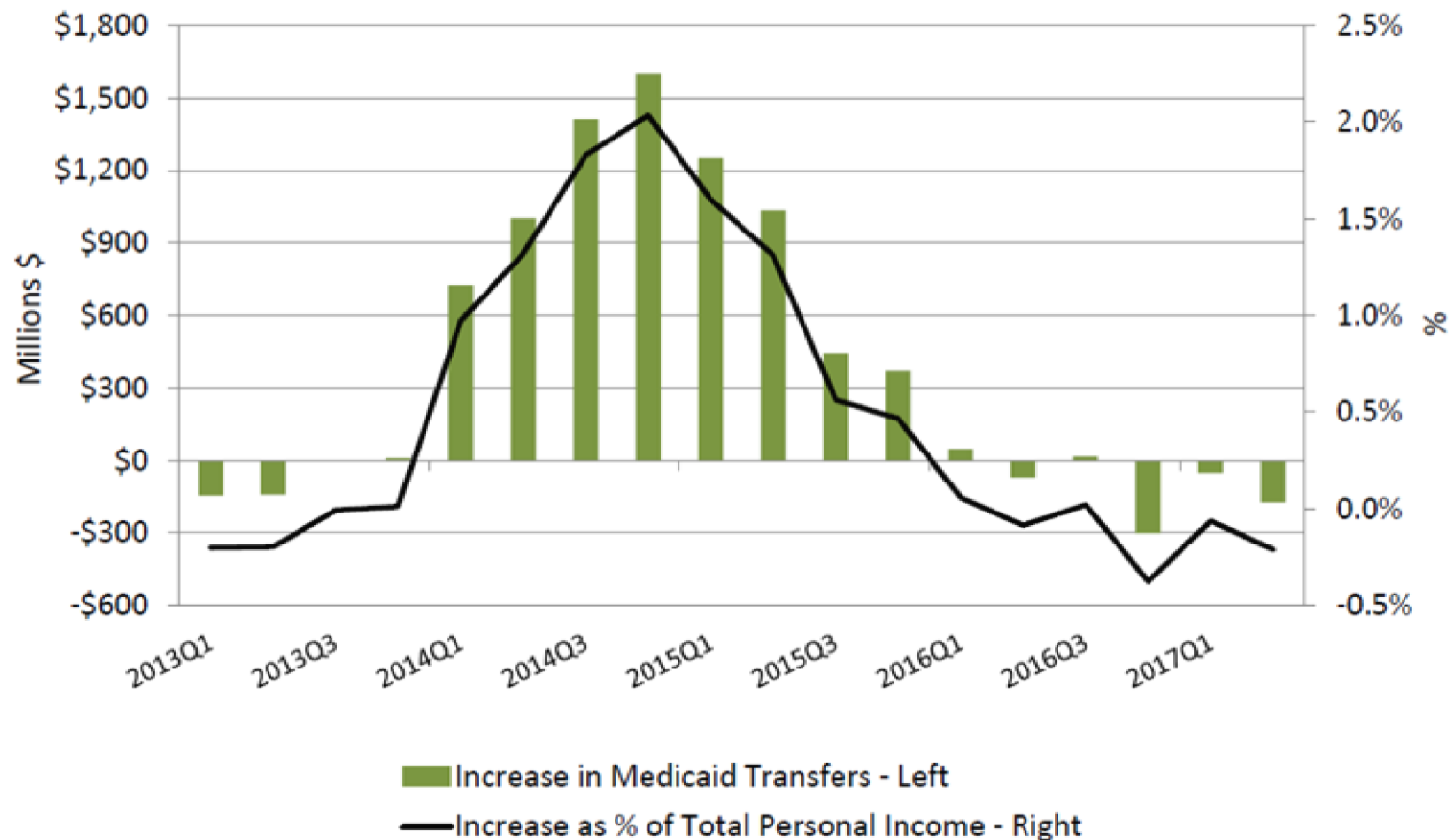
Annual growth rate for inflation-adjusted personal income, Q4 2007 to Q3 2016



Source: Pew's analysis based on data from the U.S. Bureau of Economic Analysis

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Change in Medicaid Payments

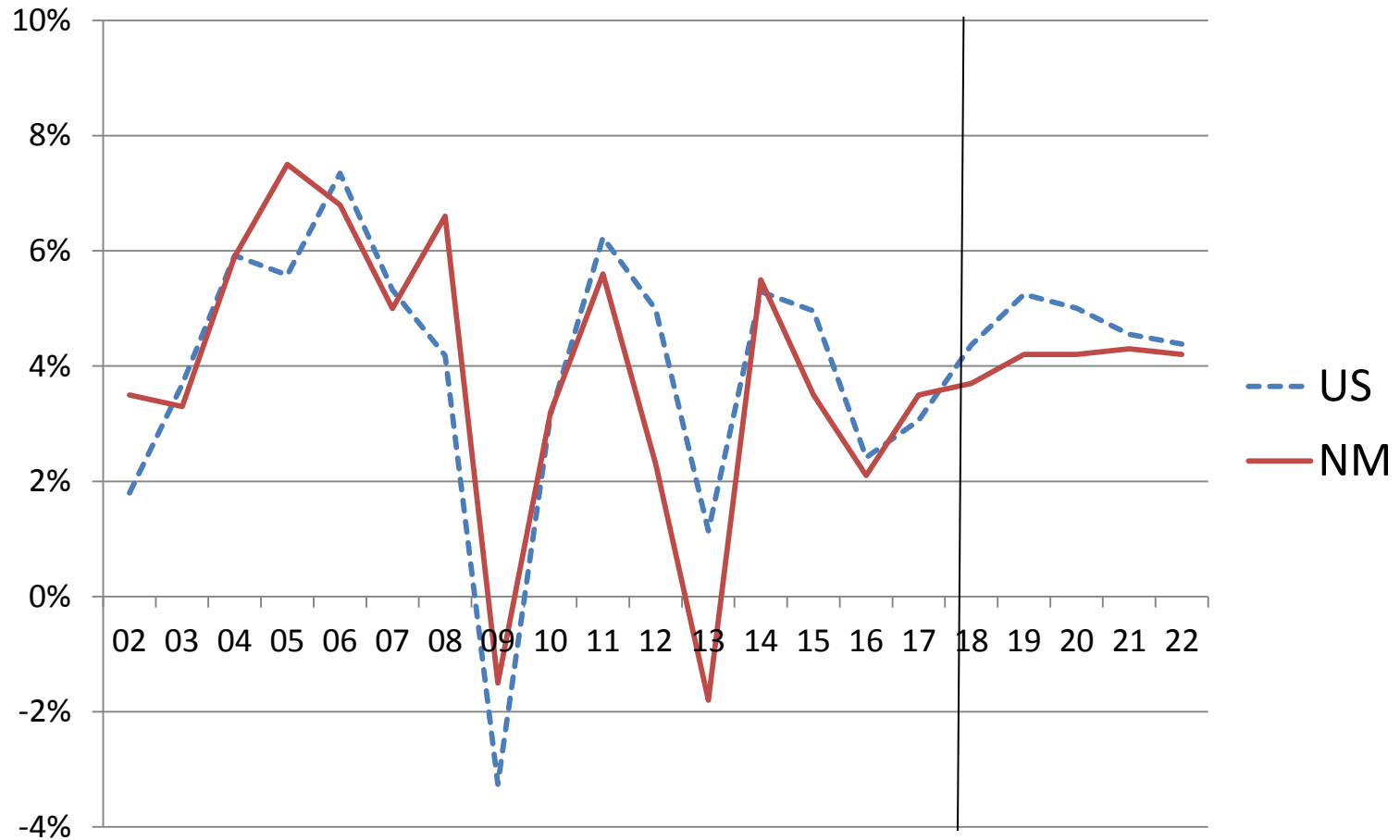


Source: US Bureau of Economic Analysis, Table SQ35.



Bureau of Business & Economic Research
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Annual Growth in Personal Income, NM and US



Days Each State Could Run on Total Balances, FY00 to FY 17

