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# State of the Economy: US, New Mexico

Lee A. Reynis

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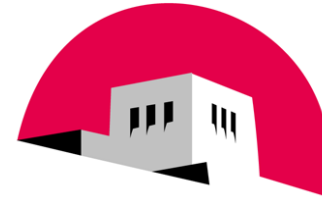
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# State of the Economy: US, New Mexico

## New Mexico Women's Agenda Lobbying Workshop

January 21, 2011

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**University of New Mexico**  
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**Demographic and economic estimates and projections,  
economic and fiscal impact analyses, government finance,  
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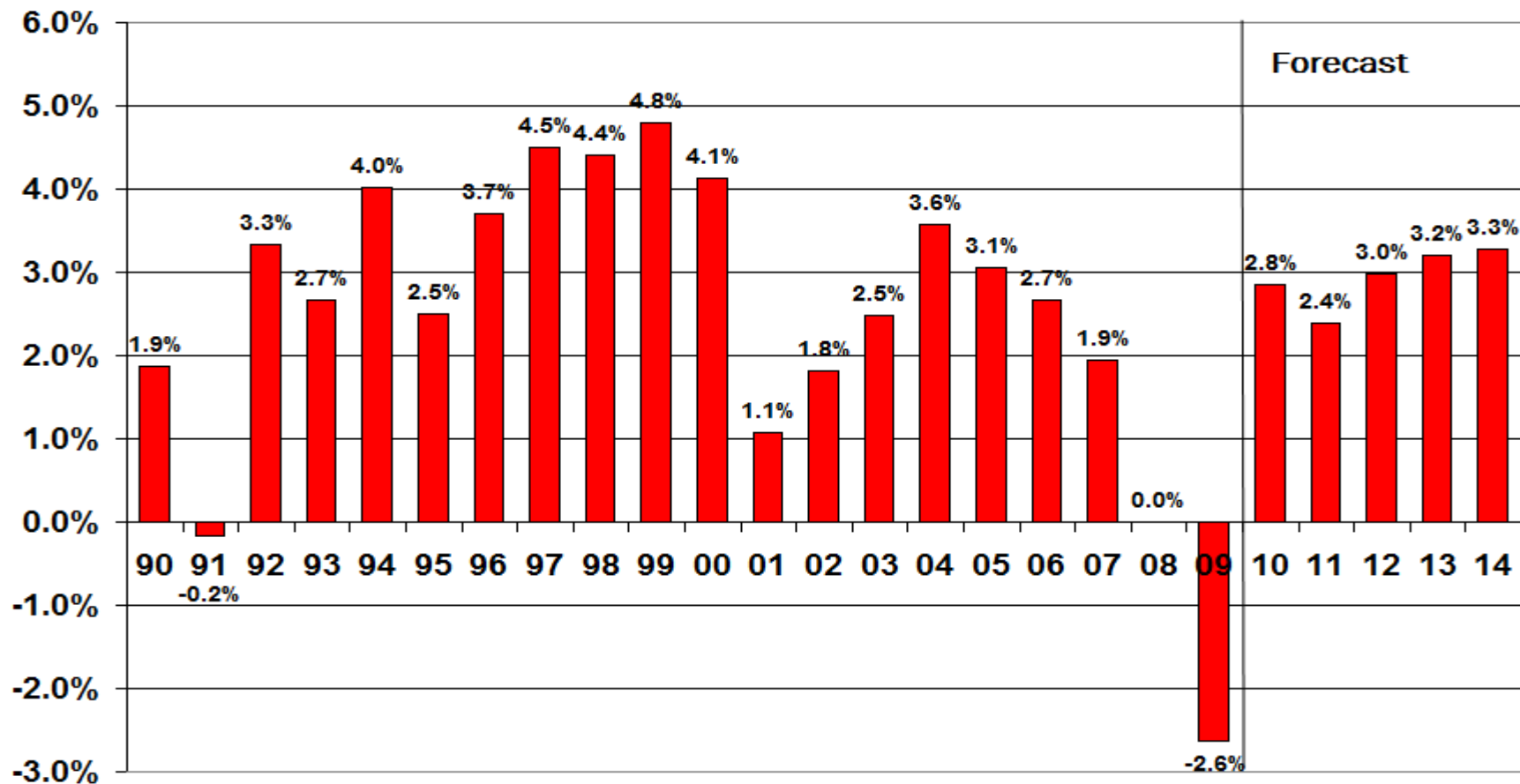


**BBER (505) 277-2216**  
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**Data Bank 277-6626**  
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# The National Economy

The US economy was officially in recession from Dec. 07 until June 09 – the longest and deepest recession in decades.

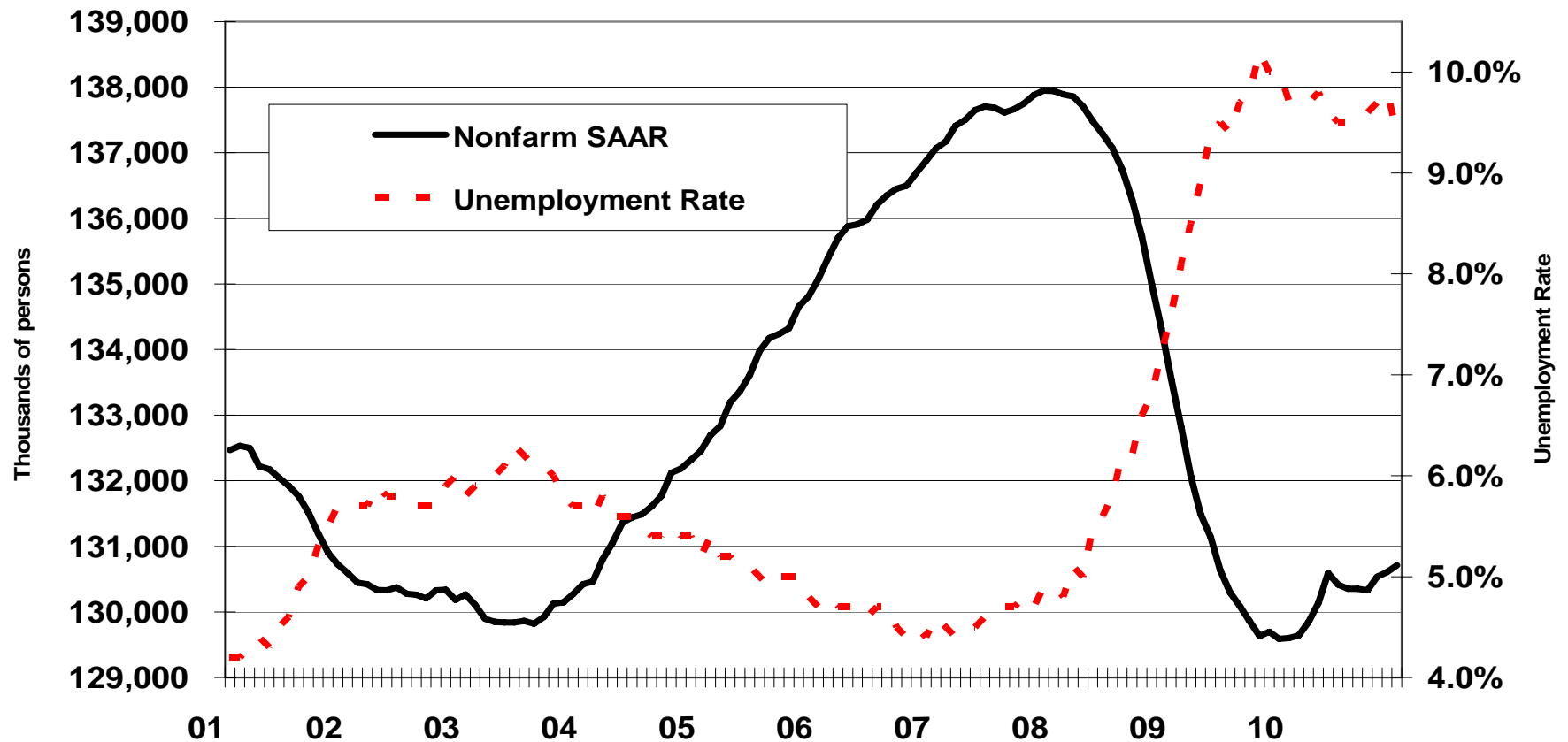
### Annual Growth in US Real Gross Domestic Product Chained 2000 Dollars



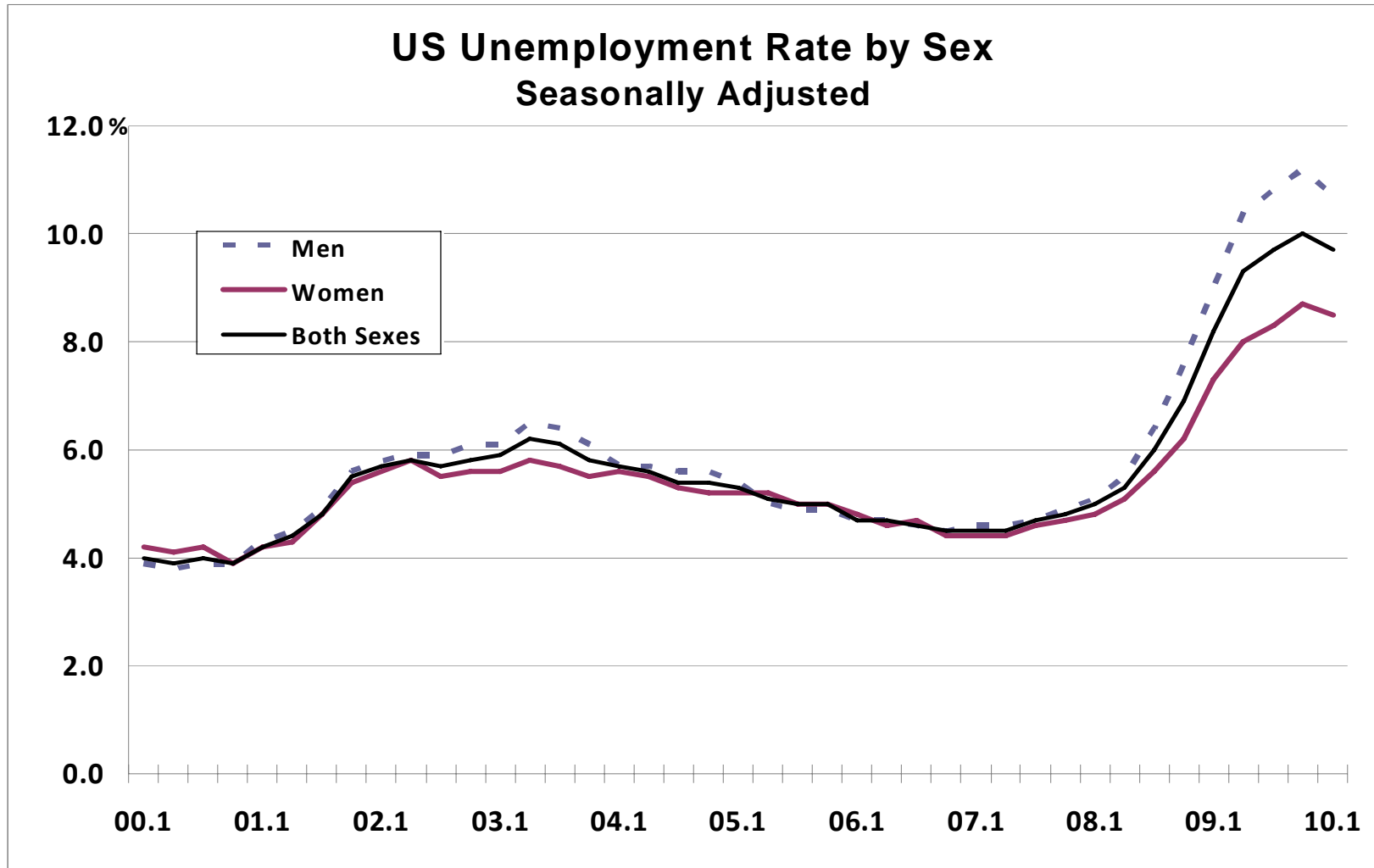
Global Insight, Dec 2010

The economy lost 8.4 million jobs before things began to turn around. Job growth stalled but has been increasing lately with a 103 thousand gain in Dec. Unemployment rate is now 9.4%.

### US Nonfarm Employment and Unemployment Seasonally Adjusted

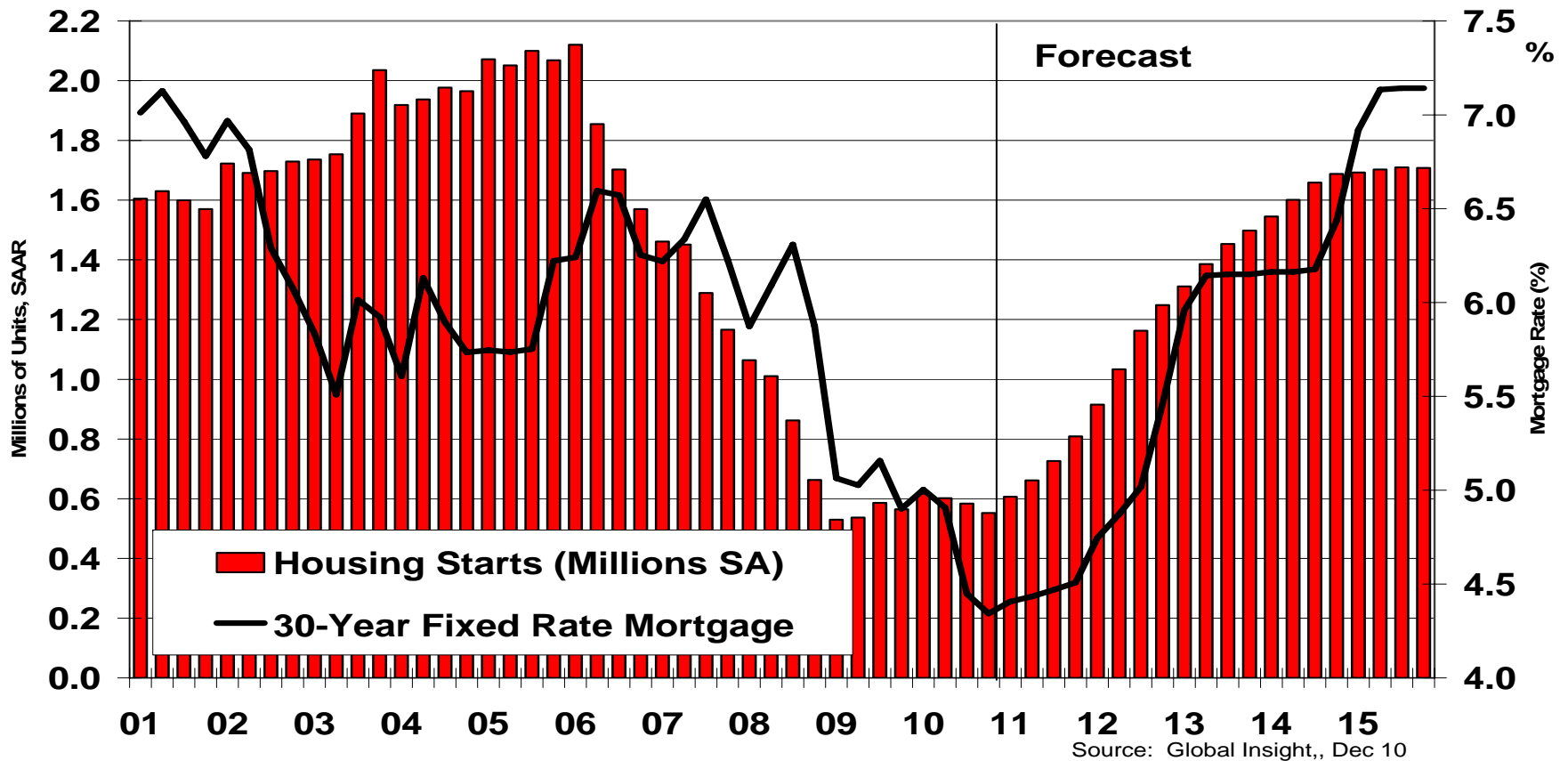


The burden of unemployment has fallen disproportionately on men. Q3 2010: Men over 20, 9.8%; Women, 7.9%



Many of the problems began in the housing industry where low mortgage rates and loose lending standards created a housing bubble. Housing remains incredibly weak as does construction generally ...

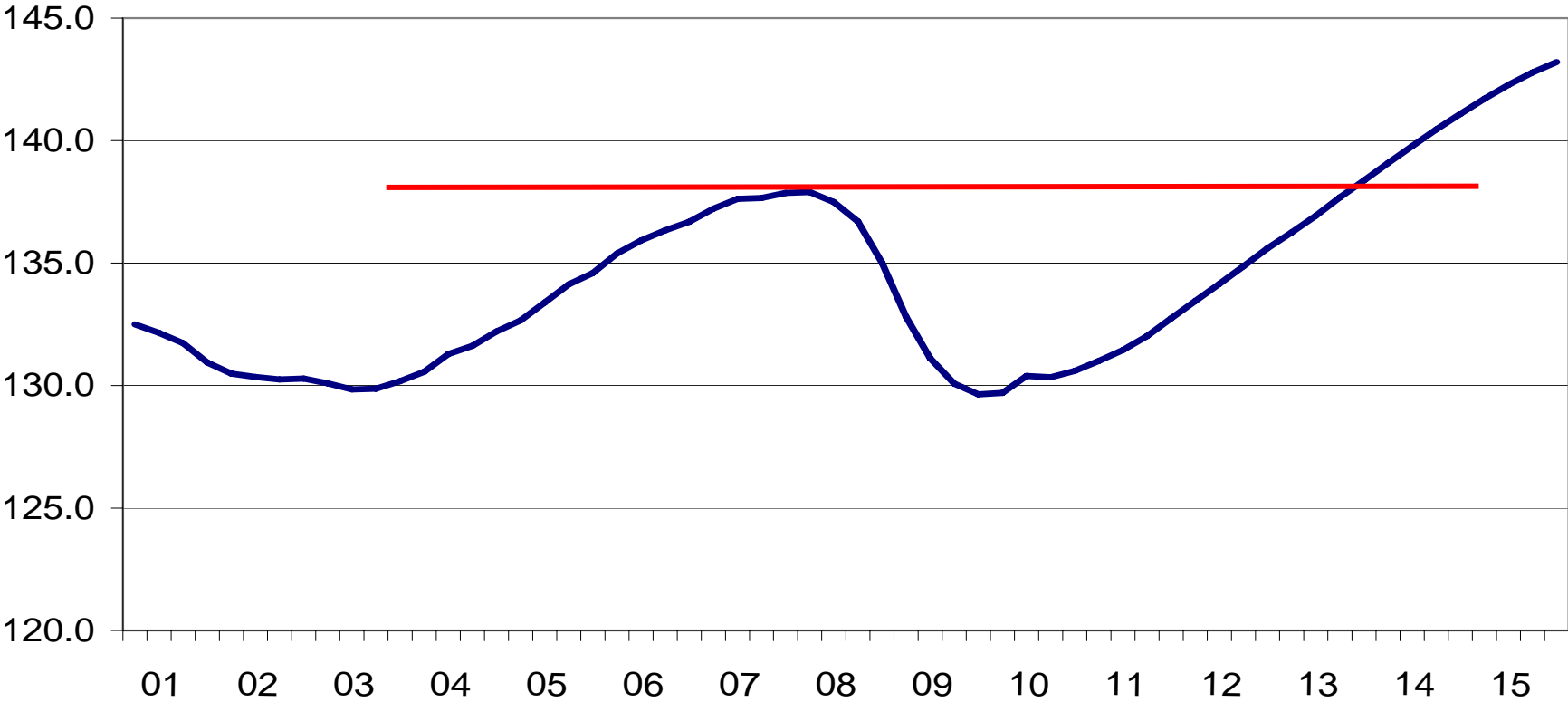
**Mortgage Rate and US Housing Starts**





Policies have been getting traction. Positive growth in Real GDP, spectacular growth in profits... However, 6 years before employment reaches previous high. Unemployment then 7.9%.

## US Total Nonfarm Employment In Millions, Seasonally Adjusted

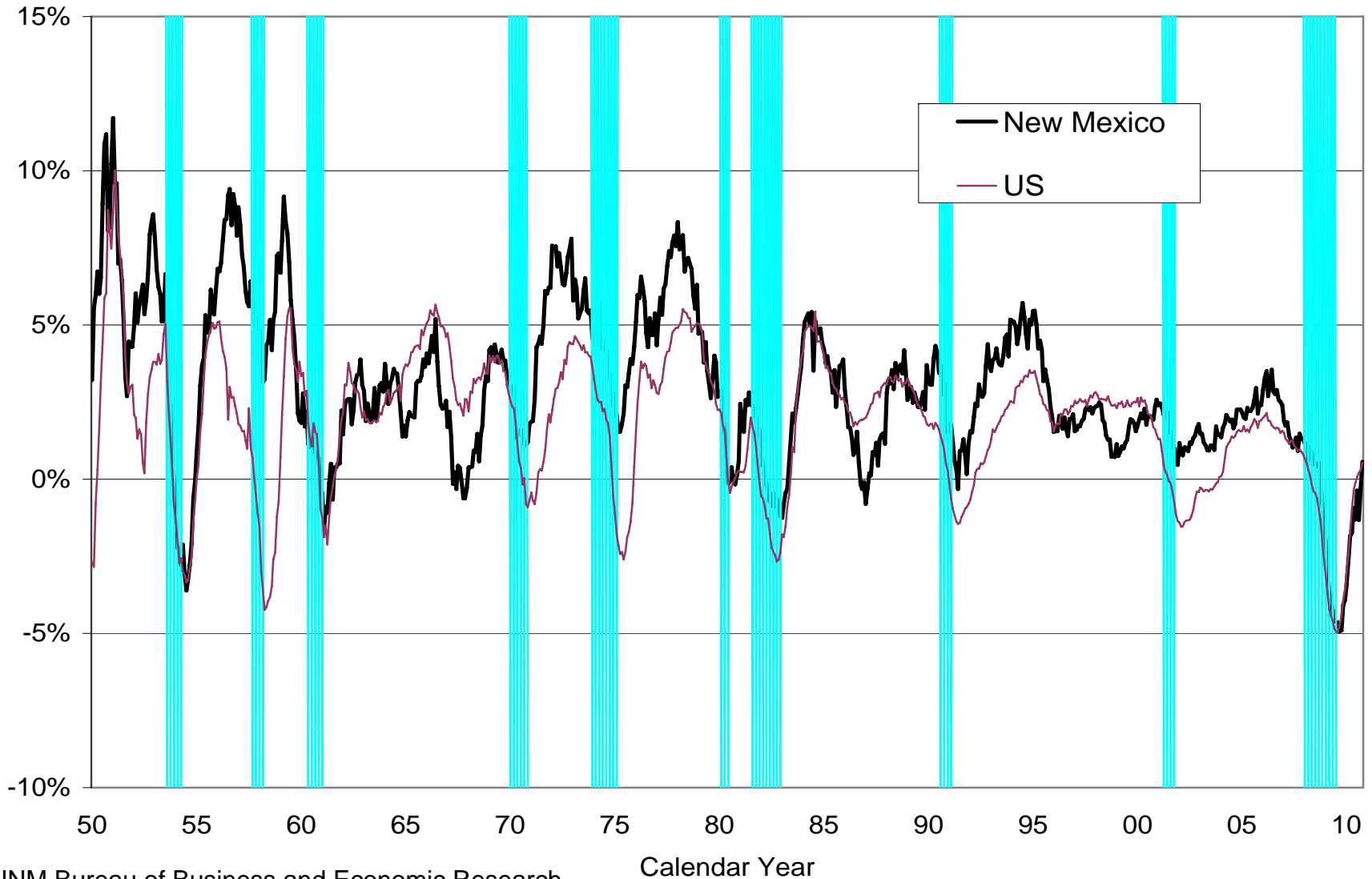


HIS Global Insight, Dec. 2010

# The New Mexico Economy

# New Mexico and the US: Nonfarm Employment Growth Over Previous Business Cycles and National Recessions

% chg month over same month year ago, not seasonally adjusted



# May be insulated from some effects, not others...

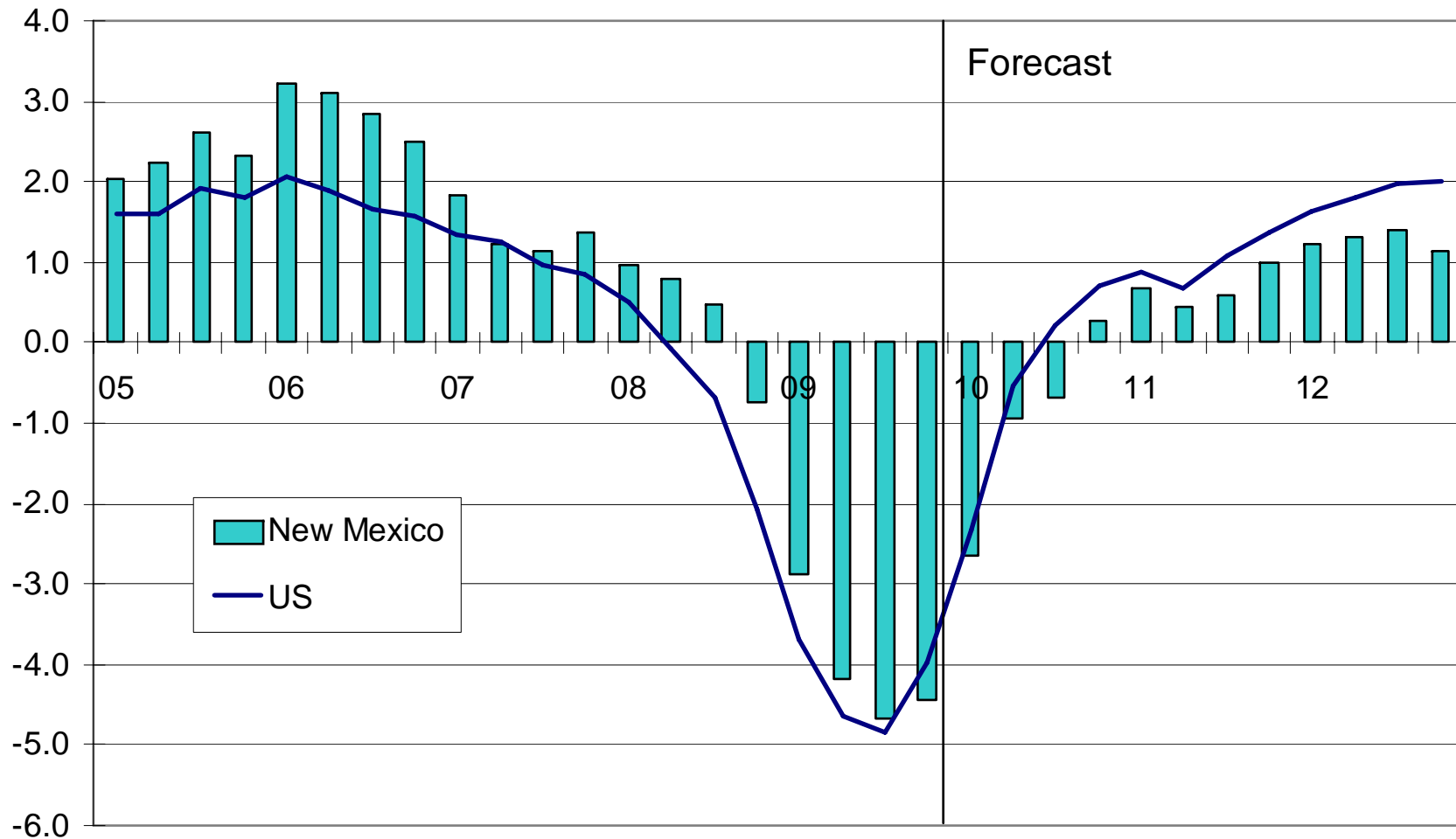
## Composition of NM Payroll Employment, 2009

	<b>New Mexico</b>	<b>United States</b>
<b>Private Nonfarm Establishments</b>	<b>75.5%</b>	<b>82.8%</b>
<b>Natural Resources &amp; Mining</b>	<b>2.2%</b>	<b>0.5%</b>
<b>Construction</b>	<b>5.9%</b>	<b>4.6%</b>
<b>Manufacturing</b>	<b>3.7%</b>	<b>9.1%</b>
<b>Wholesale Trade</b>	<b>2.7%</b>	<b>4.3%</b>
<b>Retail Trade</b>	<b>11.3%</b>	<b>11.1%</b>
<b>Transp, Whsg &amp; Utilities</b>	<b>2.8%</b>	<b>3.7%</b>
<b>Information</b>	<b>1.8%</b>	<b>2.1%</b>
<b>Financial Activities</b>	<b>4.1%</b>	<b>5.9%</b>
<b>Professional &amp; Business Services</b>	<b>12.6%</b>	<b>12.7%</b>
<b>Education &amp; Health Services</b>	<b>14.6%</b>	<b>14.7%</b>
<b>Leisure &amp; Hospitality</b>	<b>10.4%</b>	<b>10.0%</b>
<b>Other Services</b>	<b>3.5%</b>	<b>4.1%</b>
<b>Government</b>	<b>24.5%</b>	<b>17.2%</b>
<b>Federal</b>	<b>3.9%</b>	<b>2.2%</b>
<b>State</b>	<b>7.3%</b>	<b>4.0%</b>
<b>Local</b>	<b>13.3%</b>	<b>11.1%</b>
<b>Total Nonfarm Payrolls</b>	<b>100%</b>	<b>100%</b>

Source: NM Dept of Workforce Solutions, US Bureau of Labor Statistics, IH S Global Insight  
Total Nonfarm Payrolls

# New Mexico and US Nonfarm Employment

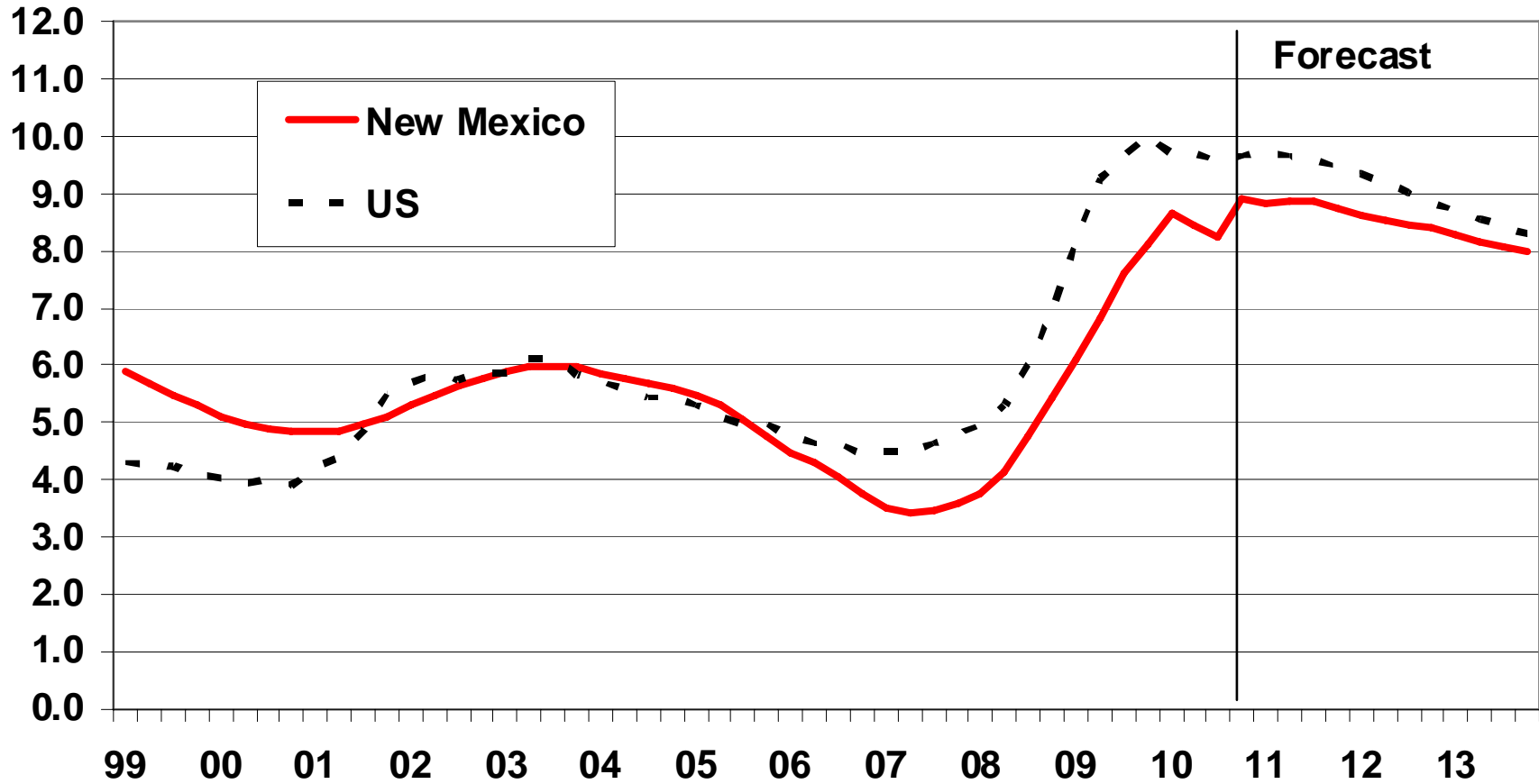
## Quarterly % Change over Quarter Year Ago



UNM BBER FOR-UNM and HIS Global Insight, Nov. 2010

Forecast: As with US, 6 years to achieve previous employment high

# Quarterly Unemployment Rate US and New Mexico, SAAR



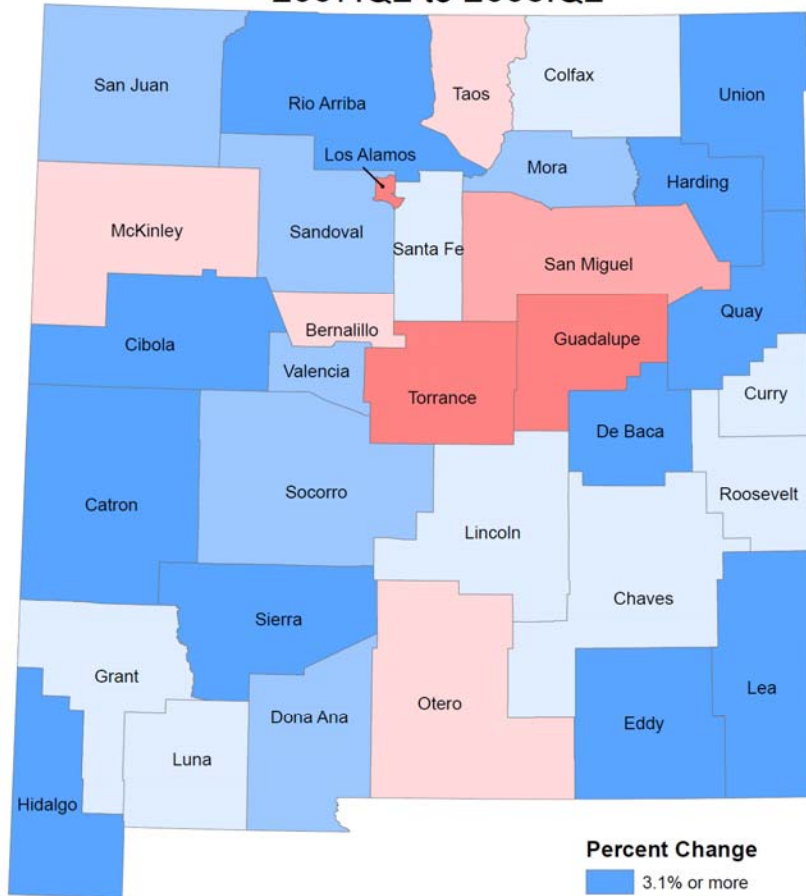
Source: Global Insight, Aug 10; BBER FOR-UNM, Nov 10

The Great Recession in New Mexico has been distinguished by its depth, by its length, by the numbers of people impacted, and by its breadth:

Geographic...

# Geographic spreading of the recession in New Mexico

Total Covered Wage and Salary Employment by County  
Year-Over-Year Percent Change  
2007:Q2 to 2008:Q2



0 25 50 100 Miles

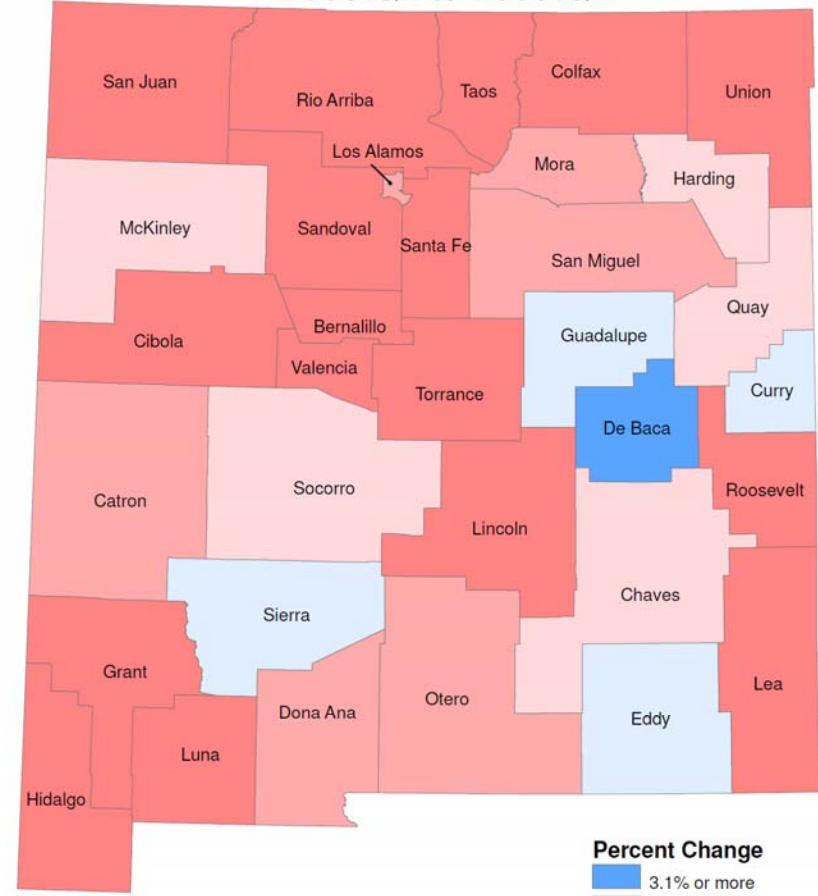
The New Mexico year-over-year change was 0.9%.

**Percent Change**



Note: All 2007 and 2008 quarters are final. The 2009 quarters are subject to further revision.  
Source: New Mexico Dept. of Workforce Solutions and U.S. Dept. of Labor.  
Map prepared by: Bureau of Business & Economic Research, University of New Mexico, February 2010.

Total Covered Wage and Salary Employment by County  
Year-Over-Year Percent Change  
2008:Q2 to 2009:Q2



0 25 50 100 Miles

The New Mexico year-over-year change was -4.3%.

**Percent Change**



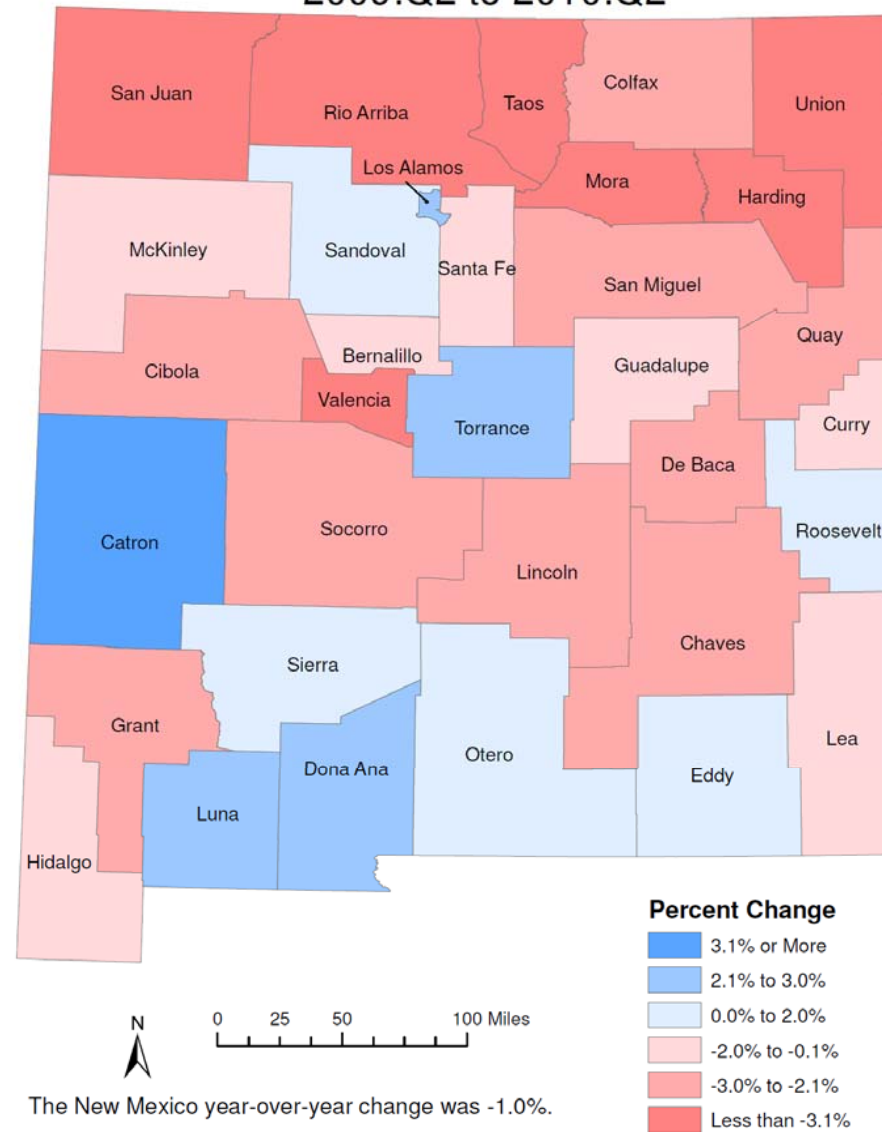
Note: The 2010 quarters are subject to further revision.  
Source: New Mexico Dept. of Workforce Solutions and U.S. Dept. of Labor.  
Map prepared by: Bureau of Business & Economic Research, University of New Mexico, December 2010.



## Total Covered Wage and Salary Employment by County Year-Over-Year Percent Change 2009:Q2 to 2010:Q2

And of the recovery.

Year-over-year  
employment growth  
a year later, 2010 Q2

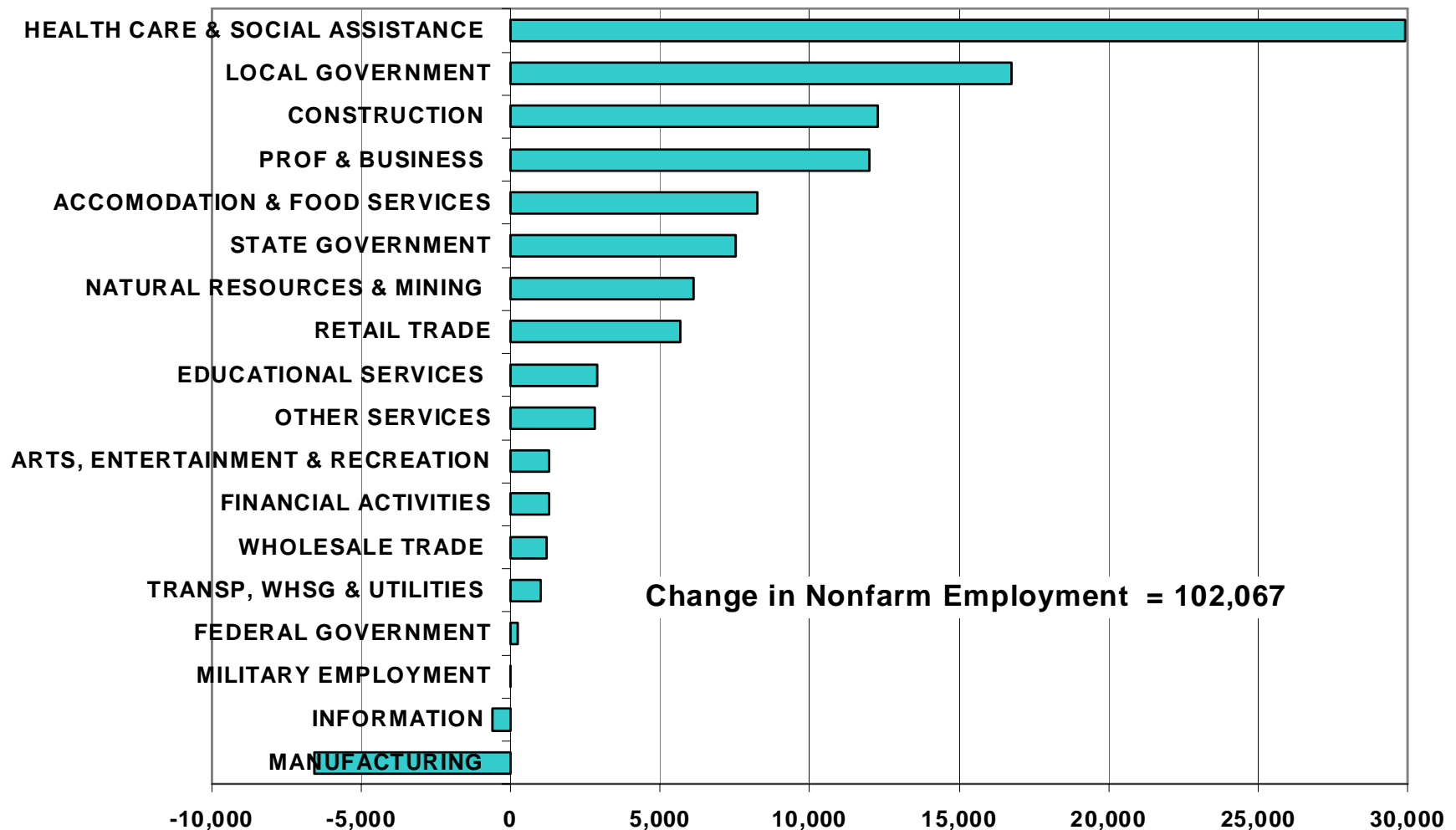


Note: The 2010 quarters are subject to further revision.  
 Source: New Mexico Dept. of Workforce Solutions and U.S. Dept. of Labor.  
 Map prepared by: Bureau of Business & Economic Research, University of New Mexico, December 2010.

And by the severity of  
the impacts across  
industrial sectors ...

# Growth by industrial sector, before...

## Growth in NM Wage & Salary Employment, 2000-08

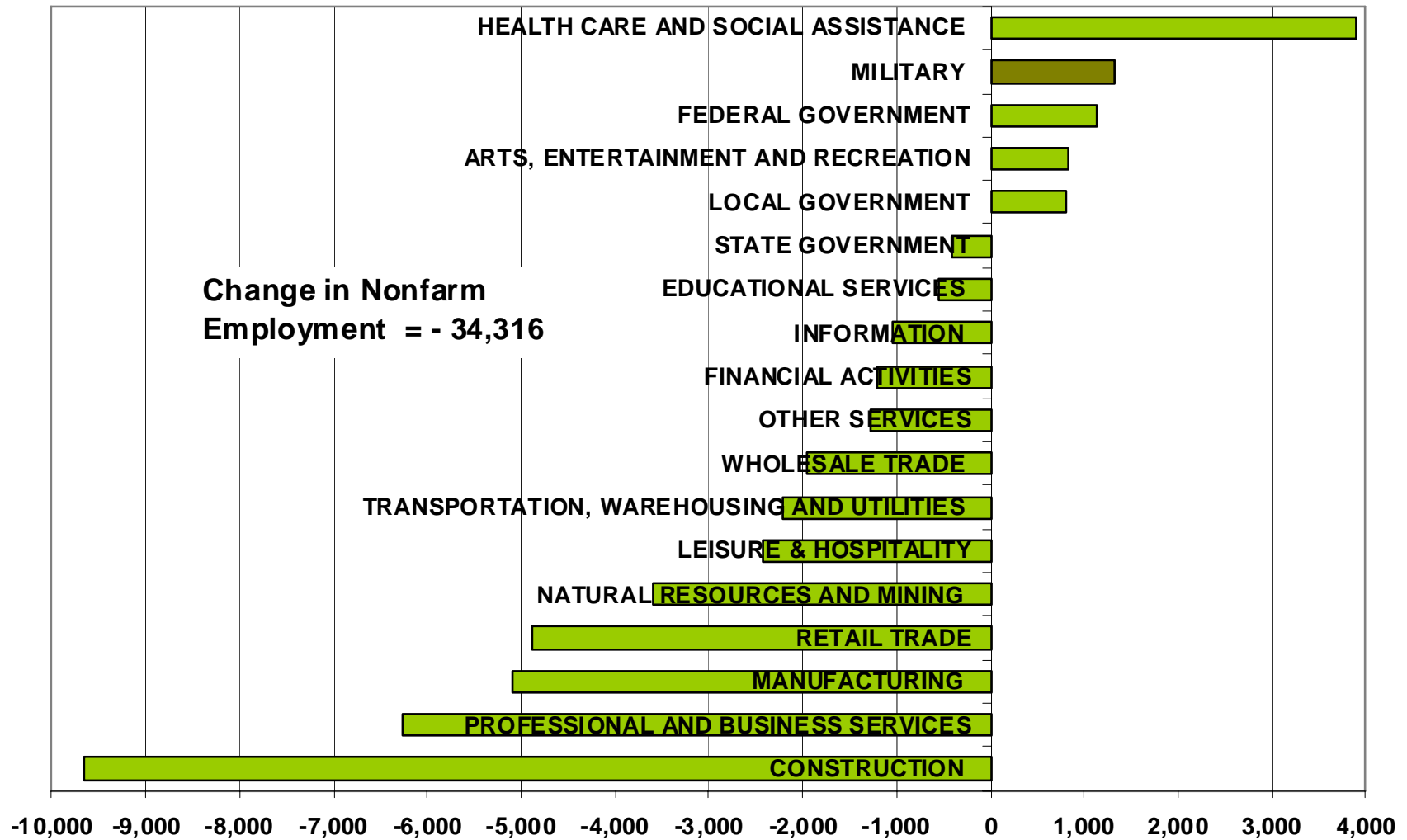


Note: Figures for State & Professional & Business Services adjusted to reflect current ownership of Los Alamos National Laboratory.

Source: NM Dept of Workforce Solutions, Bureau of Economic Analysis (military)

in calendar 2009...

### Change in New Mexico Employment 2008 to 2009



Source: FOR-UNM, Nov. 2010

Greatest job losses nationally and in NM have been in mining, construction, manufacturing, trade, transportation, professional & business services... In sectors dominated by men.

**Percent of Industry Workers Who Are Female, 2006-08**

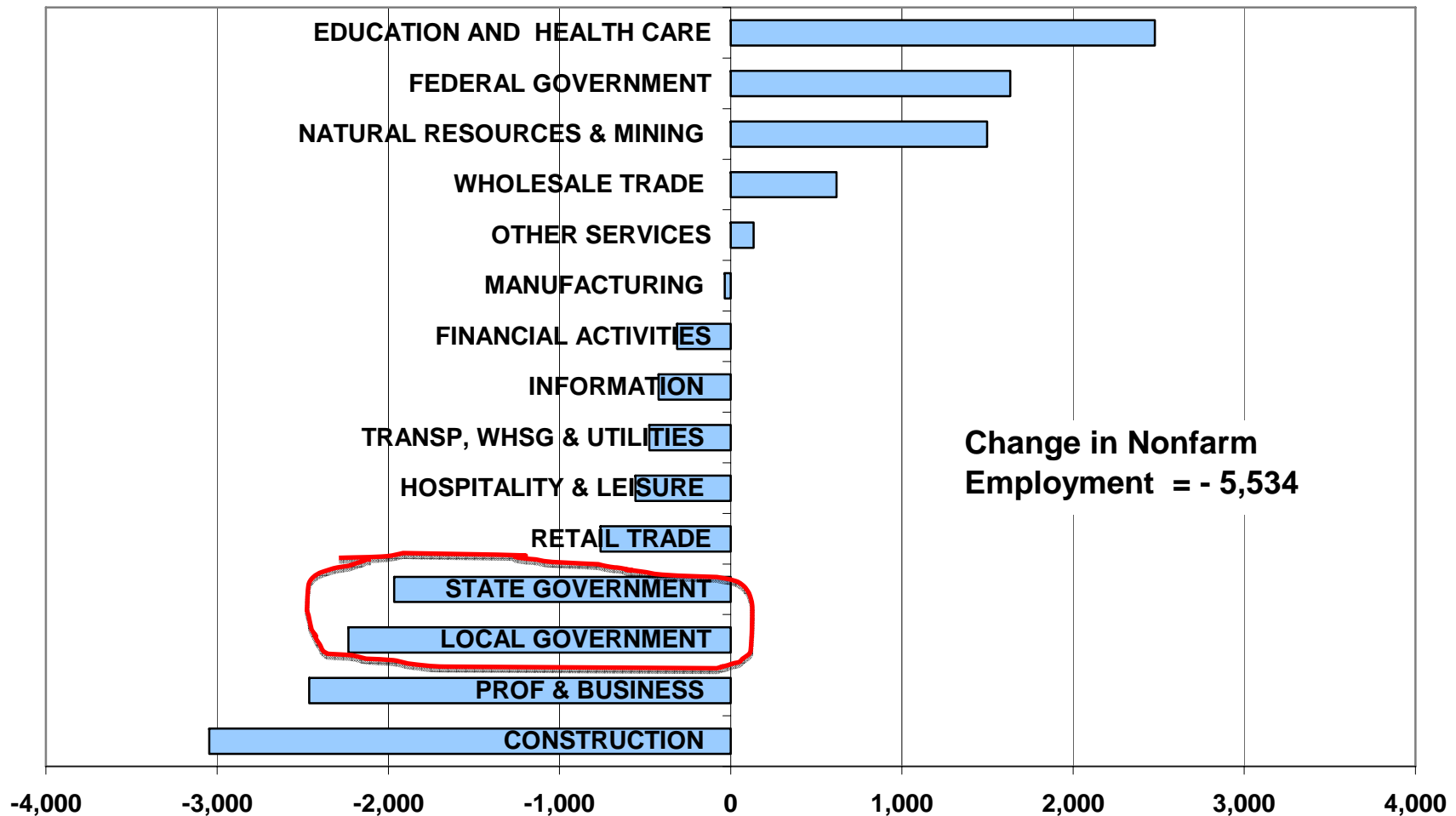
	United States	New Mexico
<b>Total</b>	46.7%	47.0%
<b>Agriculture, forestry, fishing and hunting, and mining:</b>	18.4%	15.8%
<b>Construction</b>	9.3%	9.7%
<b>Manufacturing:</b>	29.5%	27.4%
<b>Wholesale trade:</b>	29.9%	29.0%
<b>Retail trade:</b>	49.4%	51.2%
<b>Transportation and warehousing:</b>	25.0%	24.9%
<b>Utilities</b>	22.0%	24.6%
<b>Information:</b>	43.5%	44.3%
<b>Finance and insurance</b>	55.7%	66.4%
<b>Real estate and rental and leasing</b>	47.6%	48.0%
<b>Professional, scientific, and technical services</b>	44.6%	43.2%
<b>Management of companies and enterprises</b>	51.8%	27.3%
<b>Administrative &amp; support &amp; waste management services</b>	39.3%	40.1%
<b>Educational services</b>	68.7%	68.9%
<b>Health care and social assistance:</b>	78.9%	77.6%
<b>Arts, entertainment, and recreation</b>	45.9%	47.0%
<b>Accommodation and food services</b>	53.7%	55.8%
<b>Other services, except public administration:</b>	52.6%	52.6%
<b>Public administration</b>	44.8%	43.8%

US Census Bureau, American Community Survey, 2006-08

Economists think many of those jobs lost will never return.

# Latest estimates, 2010 Q3...

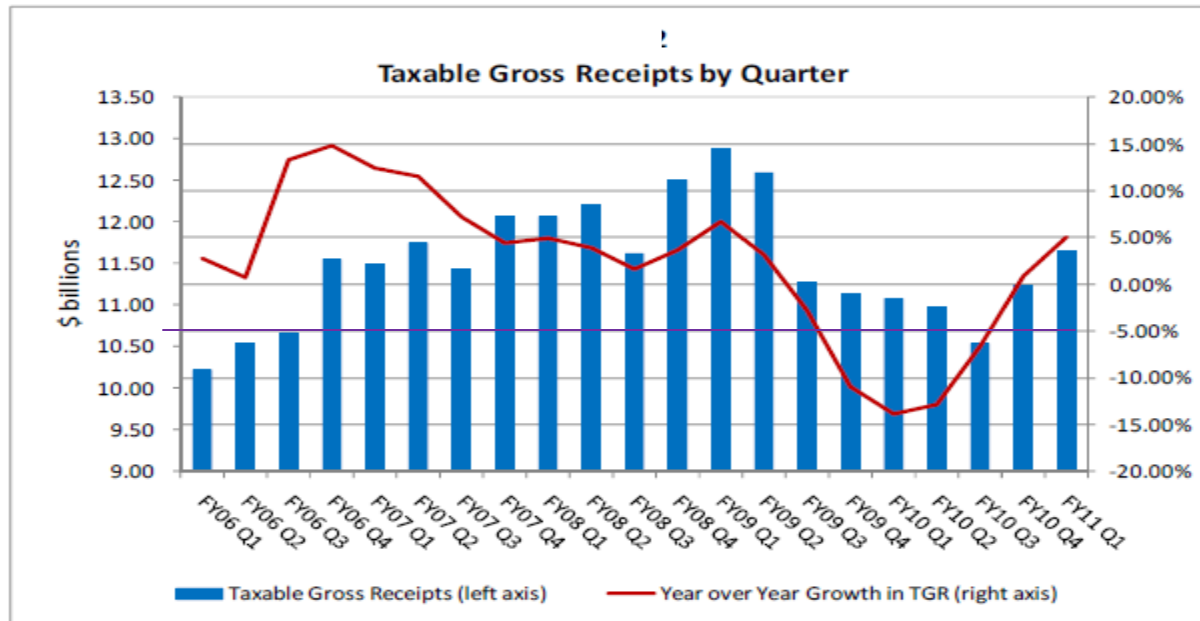
## Change in New Mexico Employment 2009 Q2 to 2010 Q2



# New Mexico, Recurring General Fund Revenues

Millions of Dollars	Actual FY 08	Actual FY09	Forecast FY10 (Dec 09 adj)	Actual FY 10 7/23/2010
Total	\$6,015	\$5,320	\$4,831	\$4,799
General Sales	1,923	1,902	1,760	1,687
Income Taxes	1,568	1,121	1,158	1,065
Mineral Taxes	626	440	357	394
Rents & Royalties	610	544	335	422

NM Legislative Finance Committee, Dec 2009 and Dec 2010



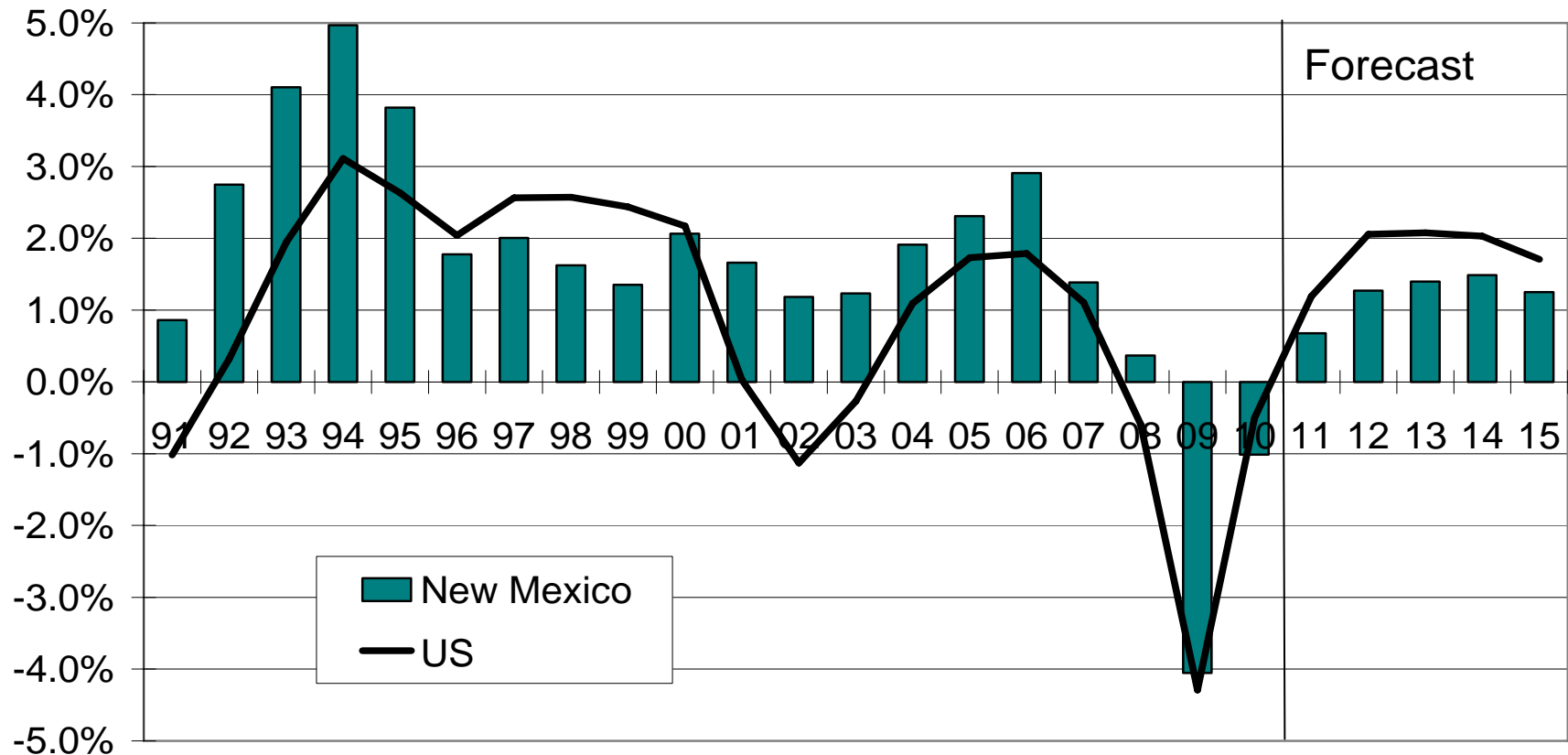
# The Economic Forecast for New Mexico





# Positive but subdued employment growth: 0.7% in 2011; 1.5% or less thereafter...

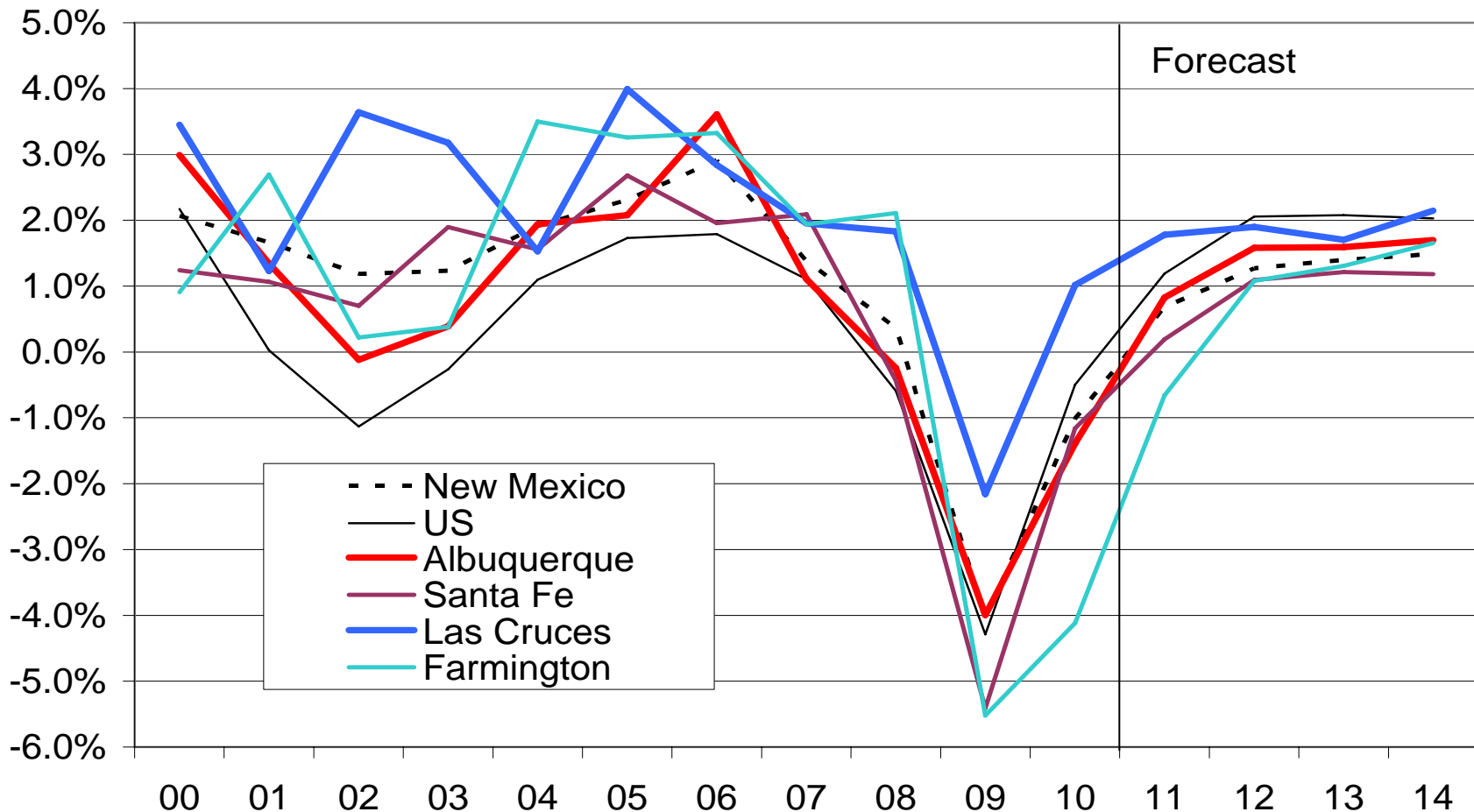
## Annual Growth in Nonfam Employment New Mexico and US



Source: FOR-UNM, Nov 2010  
Global Insight, Dec 2011

# Among the MSAs, Las Cruces will grow the fastest...

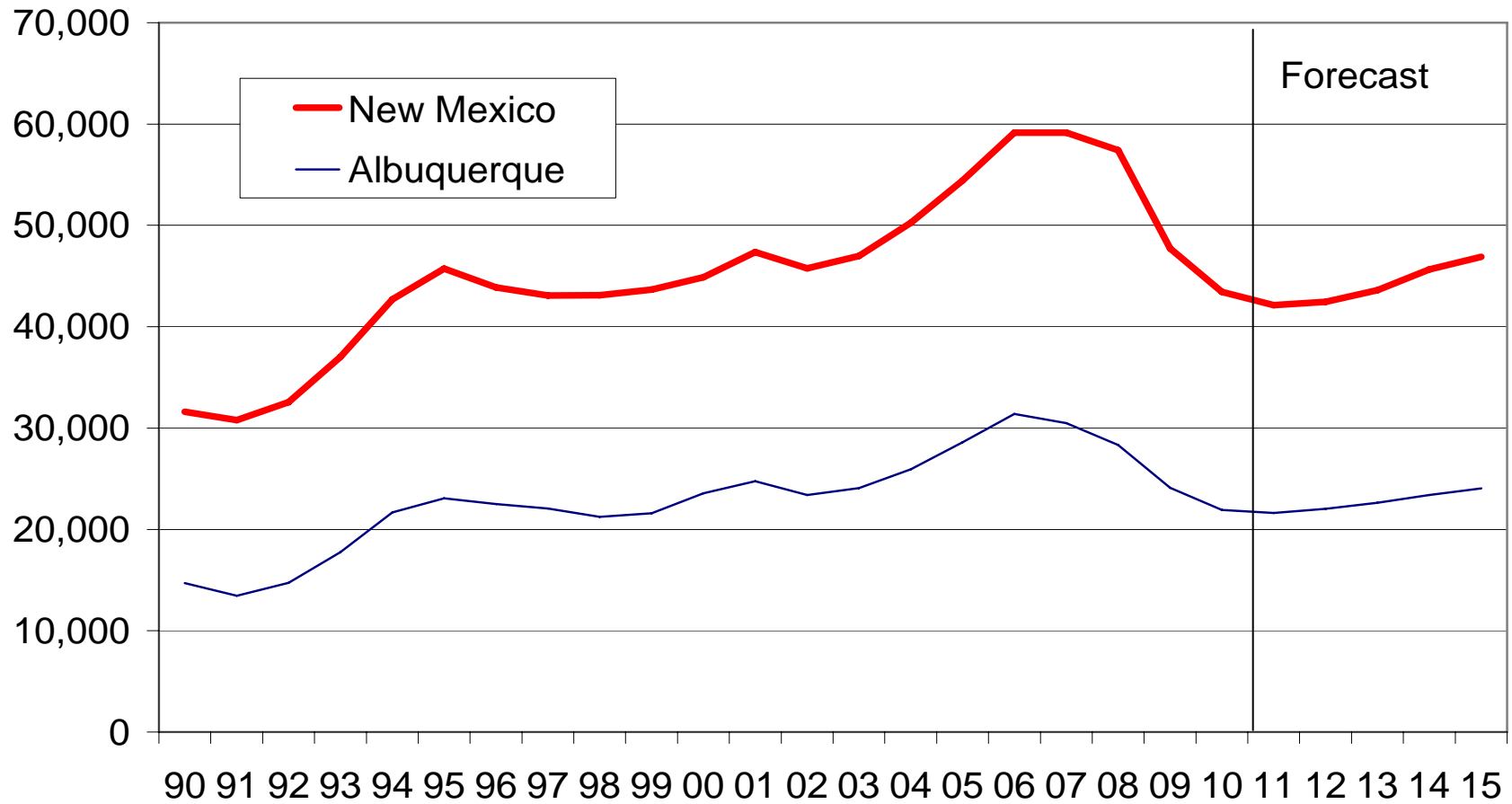
## Annual Growth in Nonfarm Employment US, NM, Albuquerque, Santa Fe, Las Cruces and Farmington



Source: Global Insight, FORUNM, Nov 10

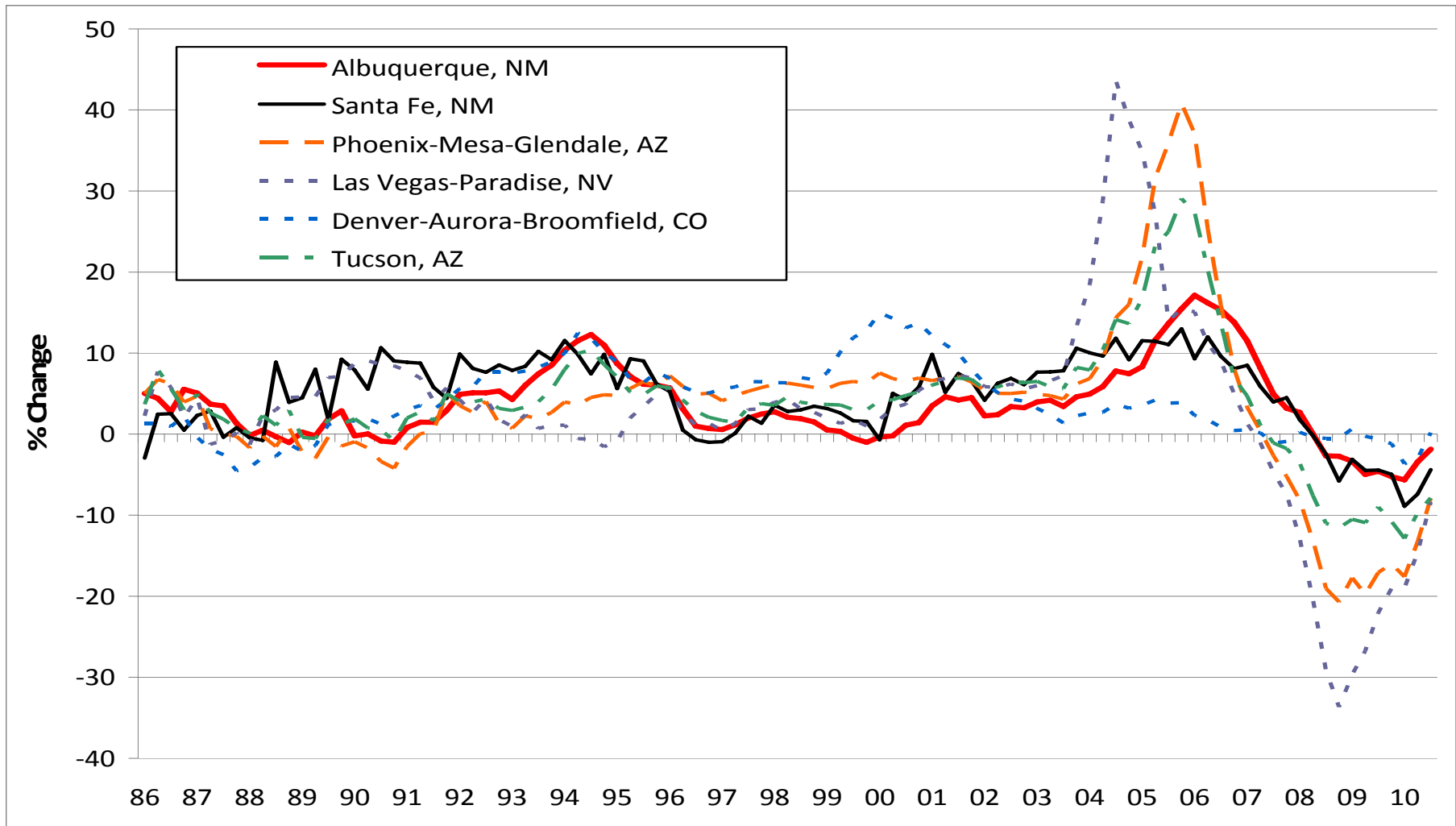
# Construction. Bottoming out. Then what?

## Construction Employment New Mexico and Albuquerque

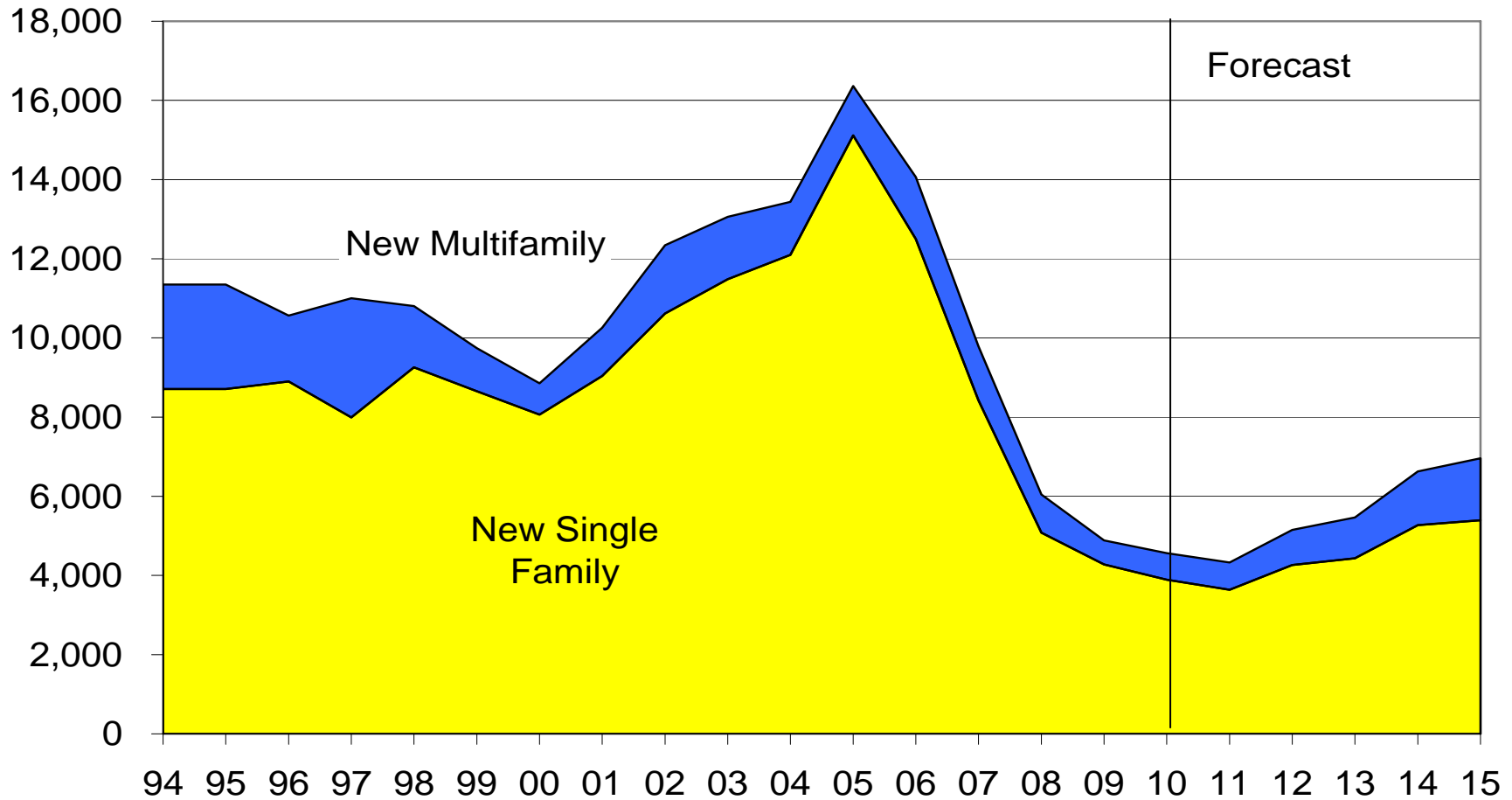


Source: FOR-UNM, Nov 2010

# Federal Housing Finance Agency Housing Price Indexes All Trans Index, 2010 Q3

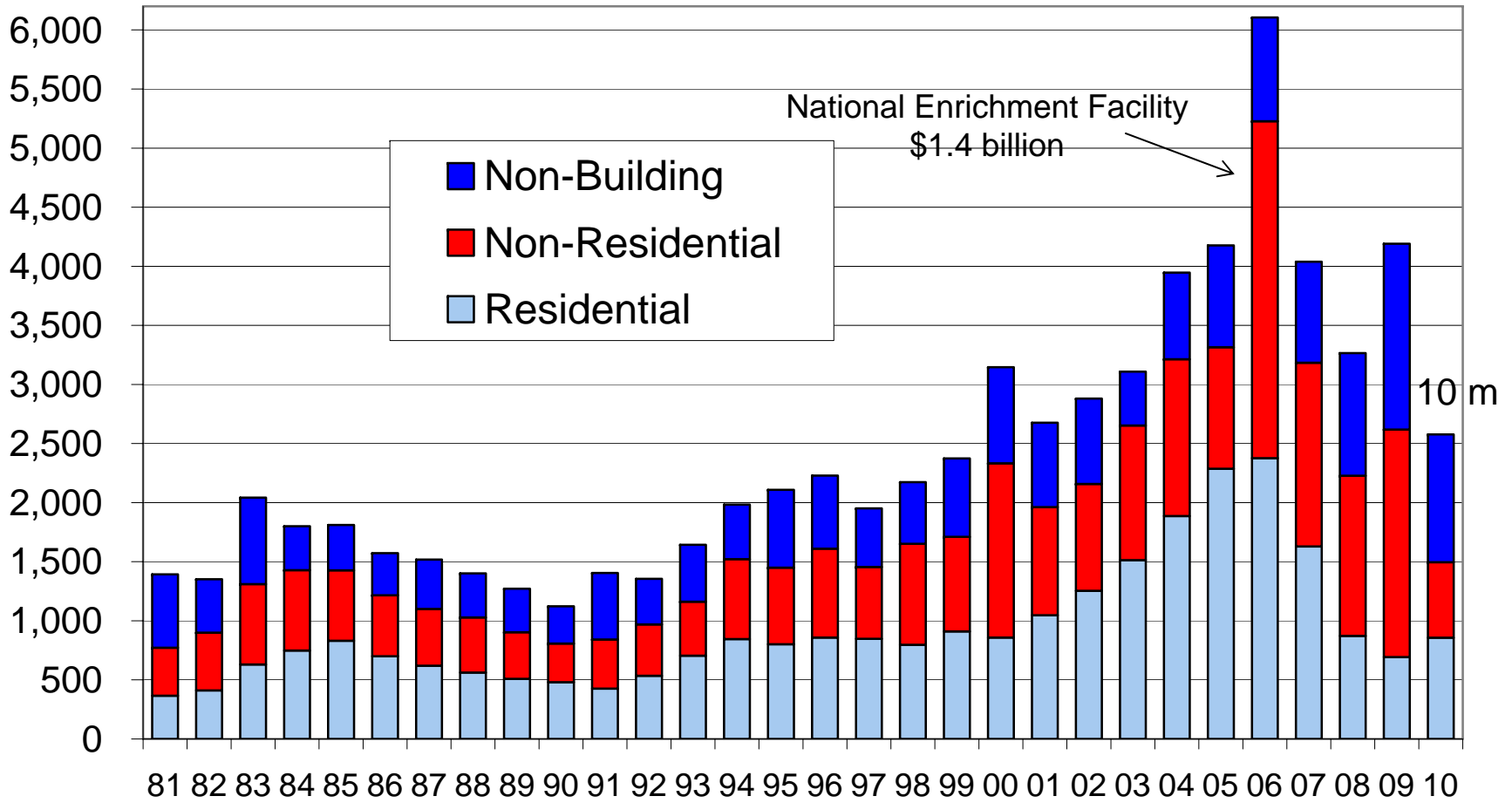


# New Mexico Housing Units Permitted



Source: BBER FORUNM, Nov 2010

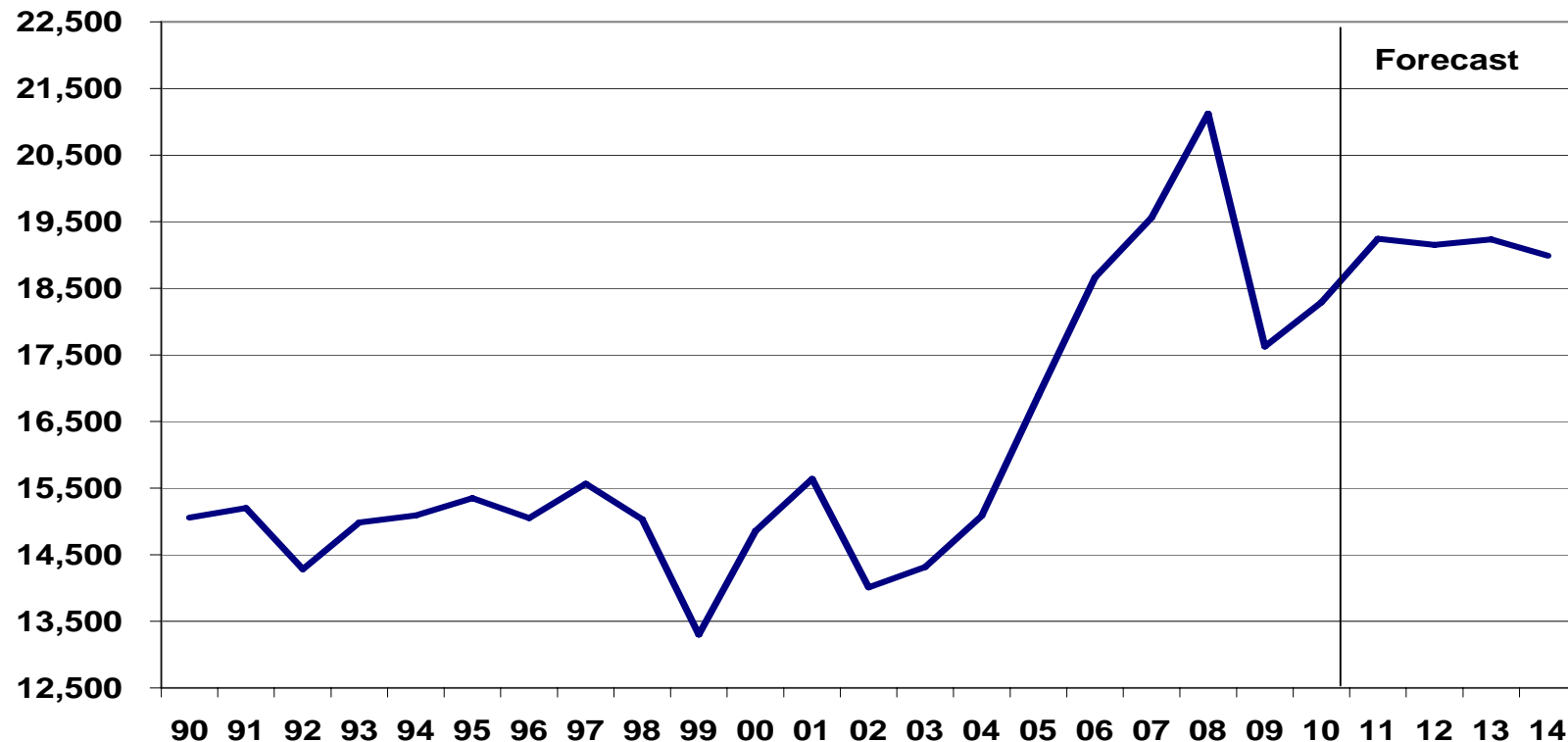
# New Mexico Dollar Value of Construction Awards (\$000,000)



SOURCE: FW DODGE

# Mining and extractive industries...

## New Mexico Mining Employment



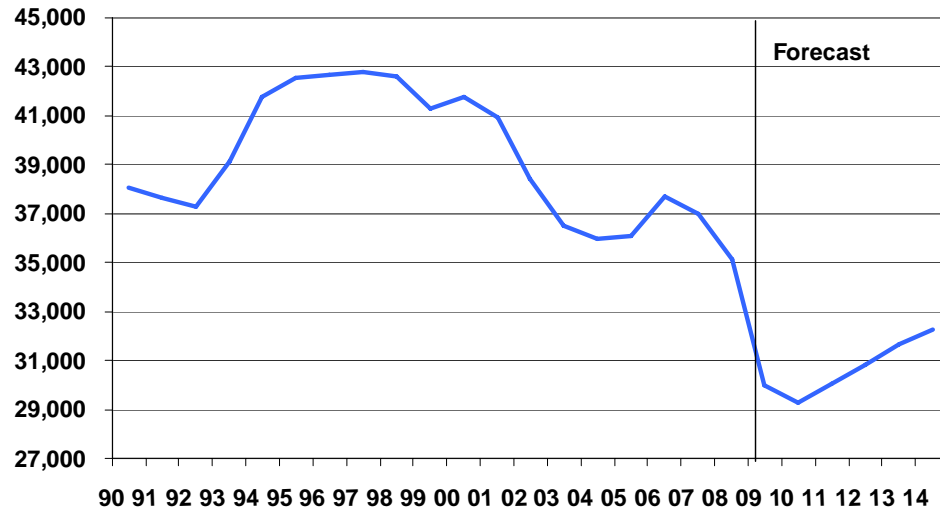
Source: BBER FOR-UNM, Nov 2010

Run-up in oil & gas prices culminated in 2008 spike and August 2008 collapse. Oil prices have since recovered as have prices for some other commodities, but not natural gas.

# Manufacturing...

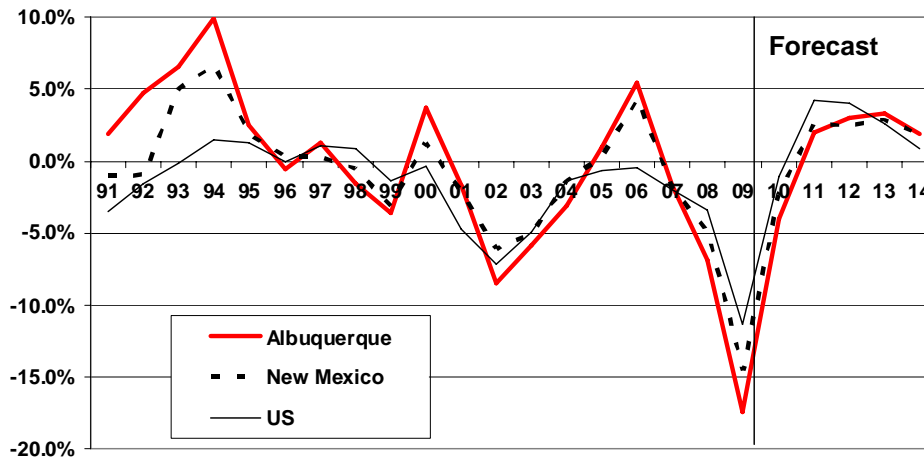
Manufacturing, an important sector with a shrinking workforce...

New Mexico Manufacturing Employment



Source: FOR-UNM, Nov 10

Annual % Change in Manufacturing Employment  
Albuquerque MSA, New Mexico, US



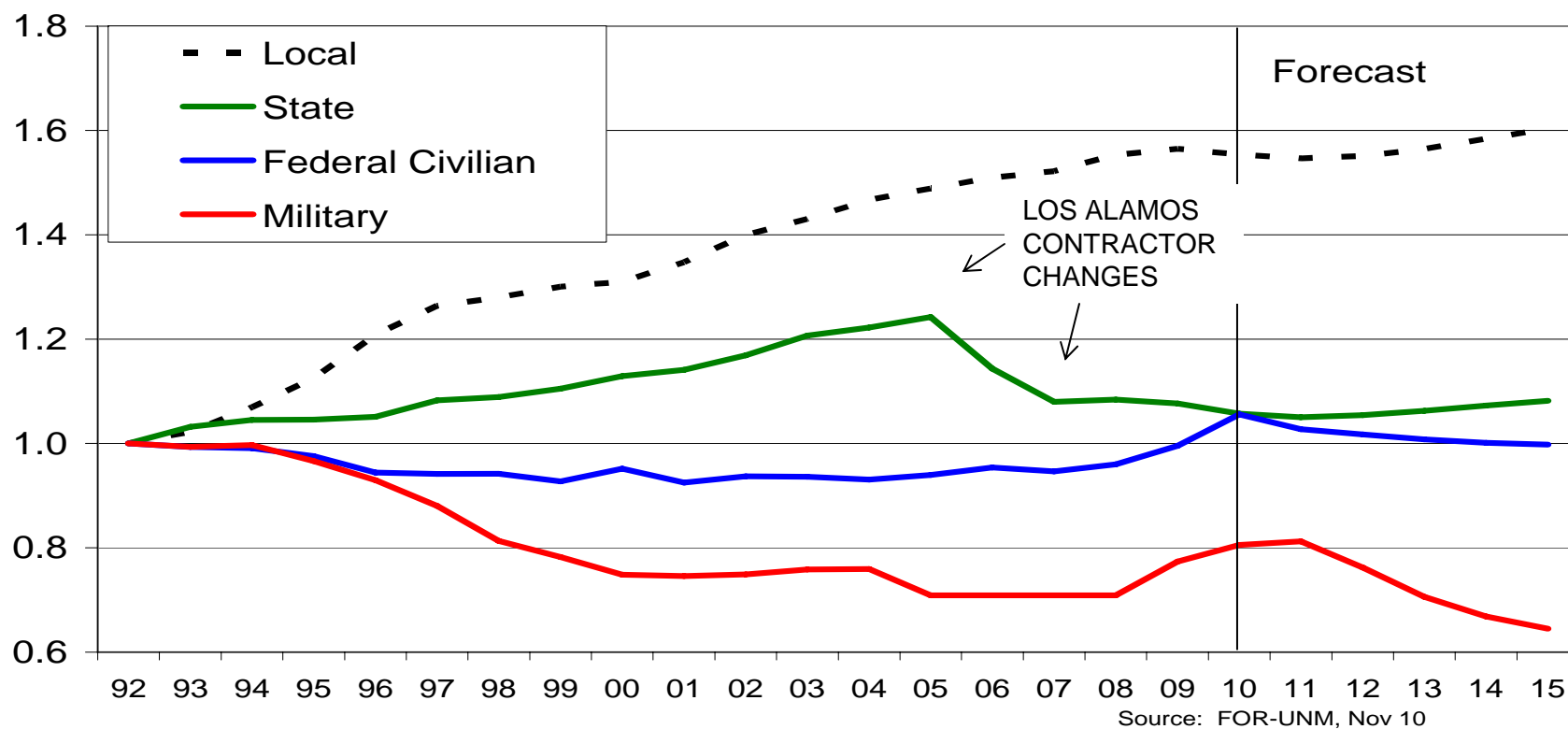
Source: US Bureau of Labor Statistics & NM Dept of Workforce Solutions  
Global Insight, Nov 10; FORUNM, Nov 10

And an industry subject to considerable volatility

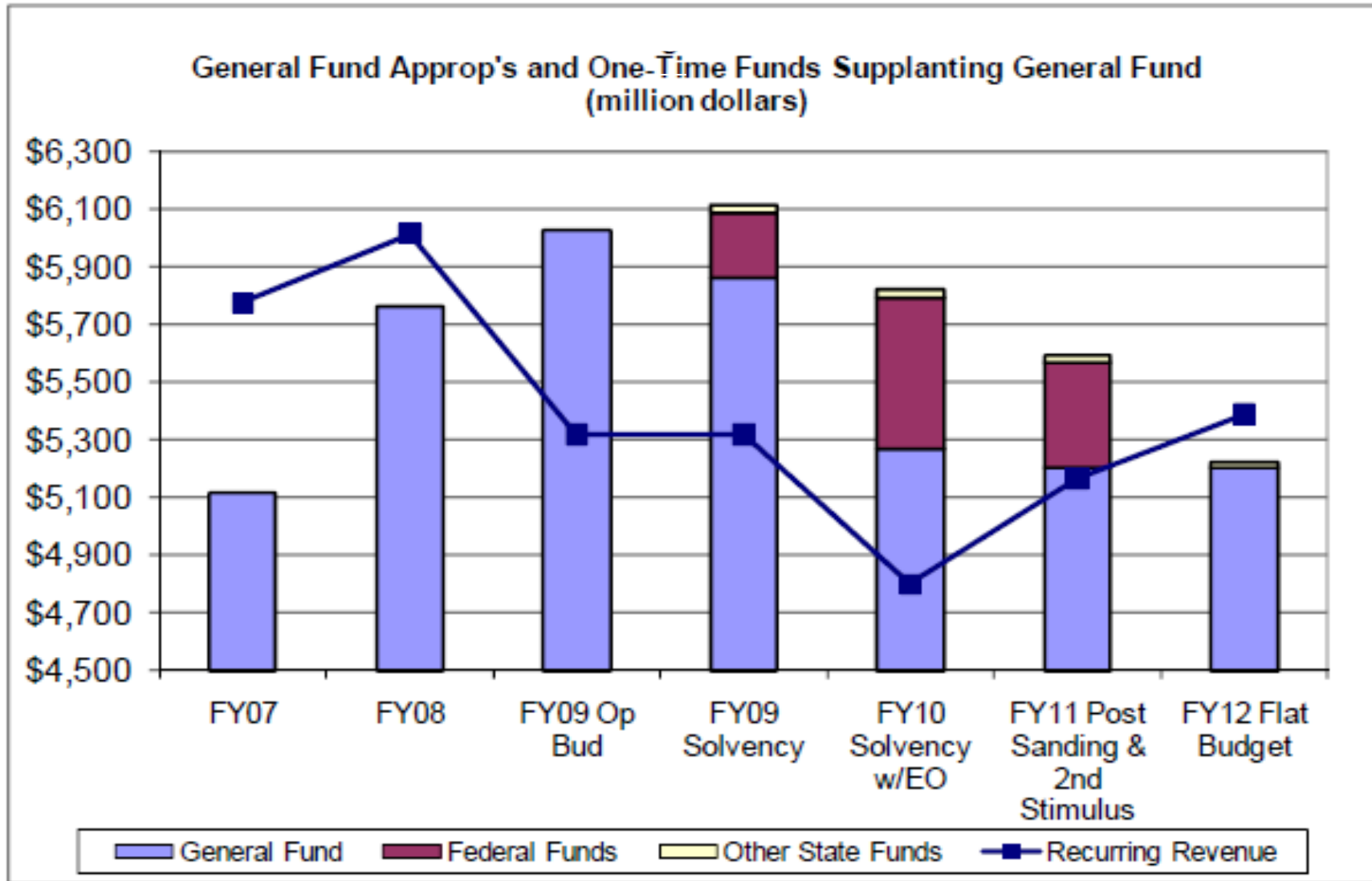


# Government – Federal Civilian & Military, State & Local

## Government Employment in New Mexico All Levels Indexed to 1992

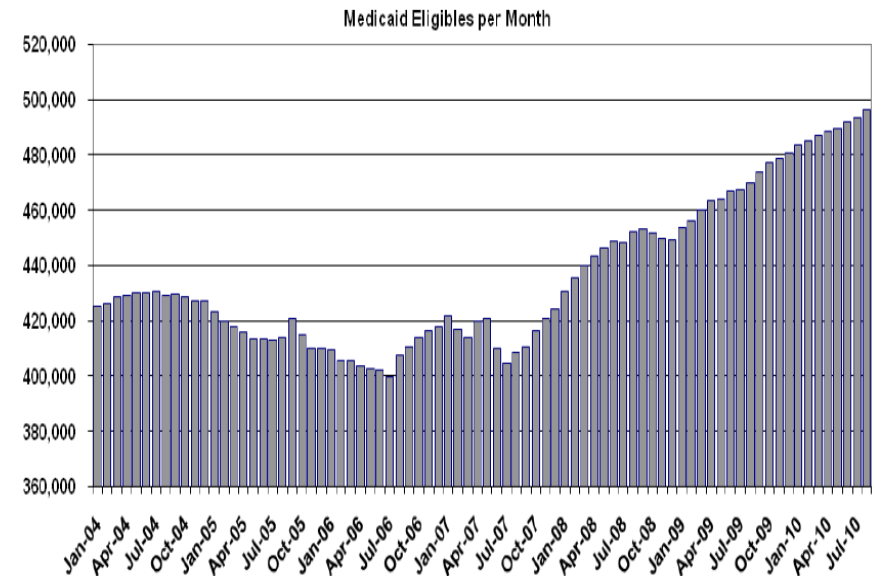
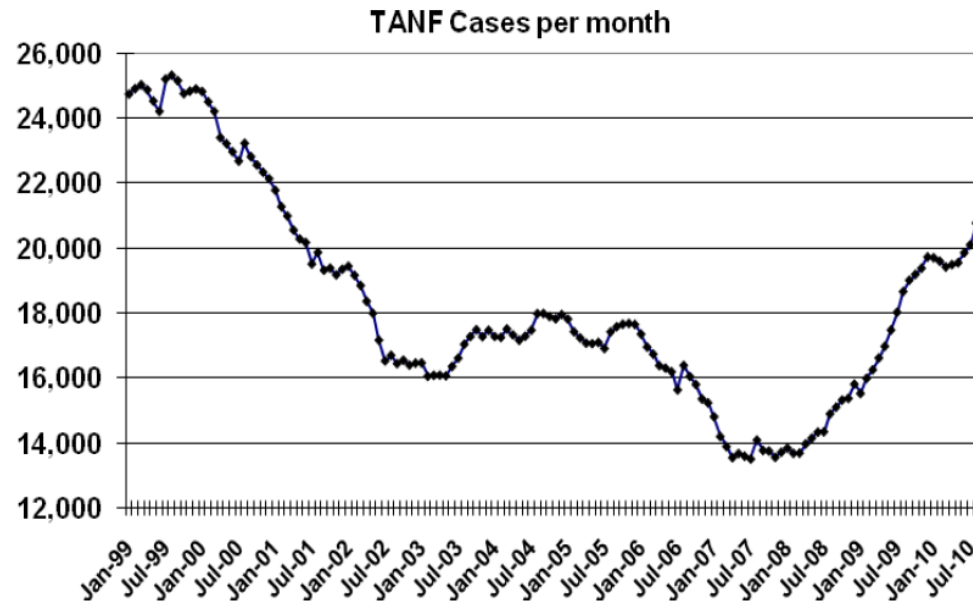
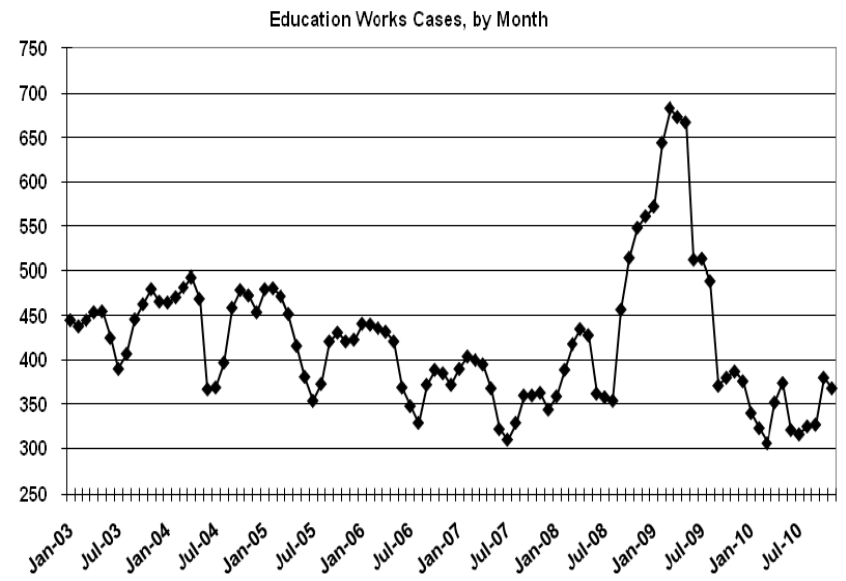
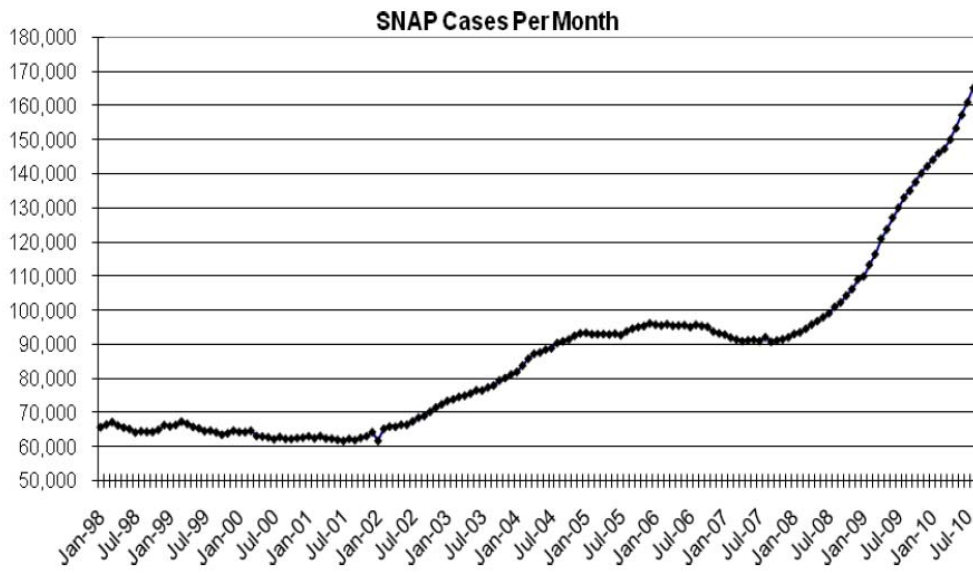


# Fiscal Dilemma: the State's General Fund



# Removing the Safety Net

NM Human Services Dept caseloads continue to rise, but ARRA funding to meet needs is about to end, as will the funding that has kept schools open and teachers working, that has helped people who lose their health insurance to continue to access needed services...



New Mexico economy finally turning around, with positive year-over-year job growth. Growth is spreading geographically and by industrial sector. But unemployment rate still 8.5% SA in Nov 10 and expected to be higher in 2011. Moreover, BBER forecasts that may take until end of 2014 – 6 years from the time NM employment peaked to realize that previous high. And when do, unemployment will be 7.6% -- well above the 3.5% averaged in 2007.

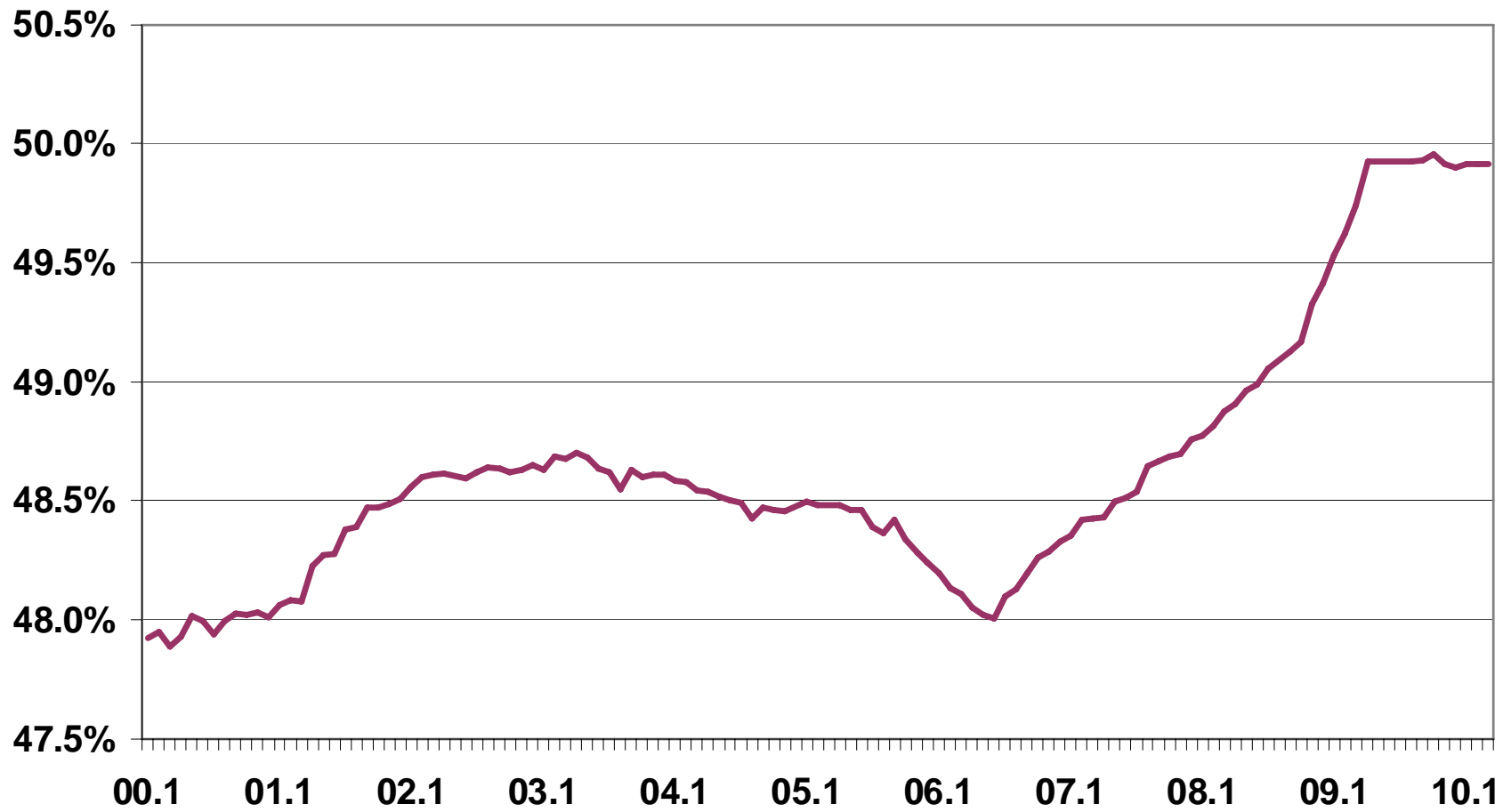
Women have been making gains  
nationally and in New Mexico

## Educational Attainment by Sex and Age Group, US and NM, 2009

	United States		New Mexico	
	Male	Female	Male	Female
<b>POPULATION 18 YEARS AND OVER</b>	<b>113,228,807</b>	<b>119,280,766</b>	<b>730,347</b>	<b>764,750</b>
<b>18 to 24 Years</b>				
Less than 9th Grade	2.1%	1.8%	1.7%	3.0%
9th to 12th grade, no diploma	12.2%	12.0%	19.3%	16.1%
High school graduate, GED, or alternative	24.8%	27.3%	27.7%	29.9%
Some college, no degreee	28.1%	42.7%	30.1%	40.4%
Associate's degree	3.1%	5.3%	2.7%	5.0%
Bachelor's degree	5.1%	10.2%	3.4%	5.4%
Graduate or professional degree	0.3%	0.8%	0.4%	0.2%
<b>25 to 34 years</b>				
Less than 9th Grade	2.6%	3.5%	2.1%	3.9%
9th to 12th grade, no diploma	5.2%	7.4%	8.5%	13.5%
High school graduate, GED, or alternative	14.5%	21.1%	16.2%	22.2%
Some college, no degreee	11.8%	24.1%	13.9%	26.9%
Associate's degree	3.7%	9.0%	3.8%	9.4%
Bachelor's degree	10.3%	24.2%	7.2%	16.4%
Graduate or professional degree	3.7%	10.6%	2.3%	7.7%
<b>35 to 44 years</b>				
Less than 9th Grade	5.2%	4.4%	5.9%	5.1%
9th to 12th grade, no diploma	8.1%	6.7%	8.5%	8.3%
High school graduate, GED, or alternative	26.0%	23.8%	23.8%	22.5%
Some college, no degreee	19.0%	22.5%	19.0%	25.9%
Associate's degree	6.8%	9.9%	8.5%	9.9%
Bachelor's degree	17.0%	21.1%	10.9%	18.2%
Graduate or professional degree	9.7%	11.6%	6.4%	10.1%
<b>45 to 64 years</b>				
Less than 9th Grade	5.5%	4.8%	8.2%	5.6%
9th to 12th grade, no diploma	7.7%	6.7%	6.6%	6.9%
High school graduate, GED, or alternative	28.8%	28.9%	25.5%	27.1%
Some college, no degreee	21.1%	22.7%	24.3%	23.5%
Associate's degree	7.4%	9.3%	6.7%	7.9%
Bachelor's degree	17.5%	16.9%	16.3%	16.4%
Graduate or professional degree	12.0%	10.8%	12.5%	12.6%
<b>65 years and over</b>				
Less than 9th Grade	11.7%	12.0%	14.7%	14.2%
9th to 12th grade, no diploma	10.6%	12.3%	8.9%	10.6%
High school graduate, GED, or alternative	29.5%	38.1%	23.9%	30.2%
Some college, no degreee	17.8%	17.7%	18.2%	21.2%
Associate's degree	4.0%	4.2%	4.2%	4.8%
Bachelor's degree	13.9%	9.5%	13.6%	10.0%
Graduate or professional degree	12.6%	6.1%	16.6%	9.0%

# Women now make up roughly half of wage and salary employment.

**Women as a Percent of US Total Nonfarm Employees  
Monthly, Seasonally Adjusted**







“A child today is as likely to be living in a family with a working mom as a working dad...”  
-Hartman, English & Hayes

# Families with Children, Labor Force and Employment Status of Parents, 2009

	United States	New Mexico		US	NM
<b>Families with children under 18</b>	<b>34,374,217</b>	<b>218,304</b>	In labor force		
<b>Parents in the labor force in 2009</b>			Dads	71.4%	66.5%
Married Couple Families	68.1%	61.6%	Moms	68.1	64.0
Both husband and wife in labor force	45.7%	37.9%	Working		
Only husband in labor force	18.9%	19.1%	Dads	67.1%	63.2%
Only wife in labor force	2.4%	2.9%	Moms	62.7	60.0
Neither in labor force	1.1%	1.6%			
Male head of household	7.5%	11.1%			
In labor force	6.9%	9.5%			
Female Head	24.4%	27.4%			
In labor force	20.0%	23.2%			
<b>Employed in 2009</b>					
Married Couple Families	68.1%	61.6%			
Both husband and wife working	40.4%	33.8%			
Husband only employed	20.6%	20.1%			
Wife only employed	4.6%	4.8%			
Neither working	2.5%	2.8%			
Male head of household					
Male employed	6.1%	9.2%			
Male not working	1.4%	1.9%			
Female head					
Female employed	17.6%	21.4%			
Female not working	6.7%	5.9%			

# Labor Force Status, Women 16 to 64, 2009

## US and New Mexico, With and Without Own Children Under 18

	United States		New Mexico	
	Estimate	% of the Labor	Estimate	% of the Labor
<b>Total:</b>	90,978,865		582,103	
<b>With own children under 18 years:</b>	34,235,747		217,953	
<b>Under 6 years only:</b>	8,106,088		48,031	
<b>In labor force:</b>	5,662,922	70%	31,040	65%
<b>In Armed Forces</b>	30,598	0%	251	1%
<b>Civilian:</b>	5,632,324	69%	30,789	64%
<b>Employed</b>	5,037,513	62%	26,776	56%
<b>Unemployed</b>	594,811	7%	4,013	8%
<b>Unemployment rate</b>		<b>11%</b>		<b>13%</b>
<b>Not in labor force</b>	2,443,166	30%	16,991	35%
<b>6 to 17 years only:</b>	19,168,917		119,169	
<b>In labor force:</b>	15,015,574	78%	92,728	78%
<b>In Armed Forces</b>	23,432	0%	128	0%
<b>Civilian:</b>	14,992,142	78%	92,600	78%
<b>Employed</b>	13,848,842	72%	87,826	74%
<b>Unemployed</b>	1,143,300	6%	4,774	4%
<b>Unemployment rate</b>		<b>8%</b>		<b>5%</b>
<b>Not in labor force</b>	4,153,343	22%	26,441	22%
<b>No own children under 18 years:</b>	56,743,118		364,150	
<b>In labor force:</b>	41,924,431	74%	257,138	71%
<b>In Armed Forces</b>	87,428	0%	299	0%
<b>Civilian:</b>	41,837,003	74%	256,839	71%
<b>Employed</b>	38,504,219	68%	241,774	66%
<b>Unemployed</b>	3,332,784	6%	15,065	4%
<b>Unemployment rate</b>		<b>8%</b>		<b>6%</b>
<b>Not in labor force</b>	14,818,687	26%	107,012	29%

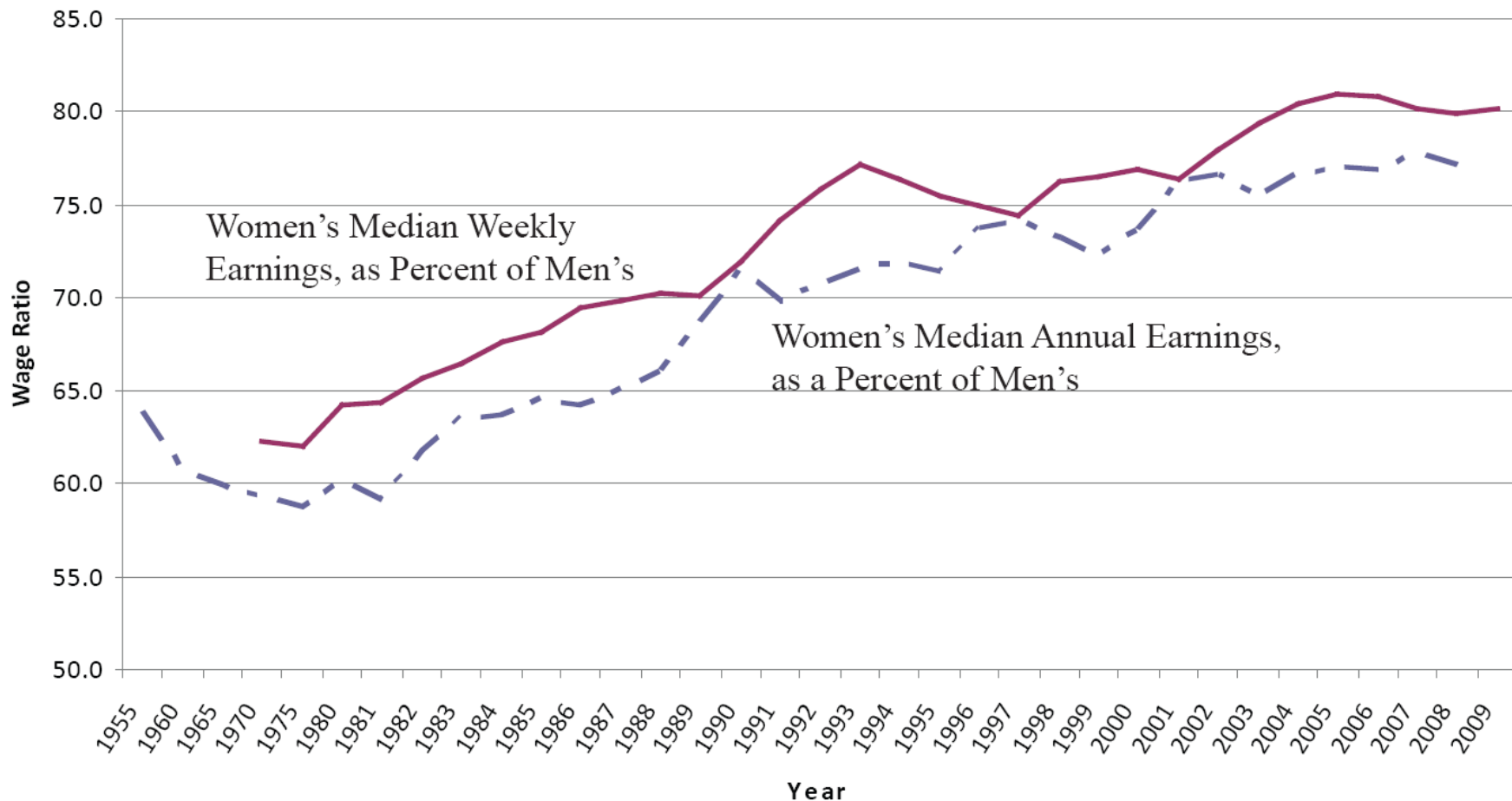


Source: U.S. Census Bureau, 2009 American Community Survey

# Persistence of Unexplained Gender Gap in Earnings

Women are assuming more financial responsibilities toward their families, but still underpaid...

The Gender Earnings Ratio, 1955-2009, Full-Time Workers



Heidi Hartman, Ashley English, and Jeffrey Hays, *Women and Men's Employment and Underemployment in the Great Recession*, Institute for Women's Policy Research, Feb. 2010

## Gender Earnings Gap in New Mexico

In New Mexico in 2009, women who worked full-time year-round earned 77% of their male counterparts. New Mexico ranked 22<sup>rd</sup> among the states. However, median earnings for these women was only \$30,578 – almost \$9,000 less than NM men. (A year earlier gap was almost \$10,000. Change almost entirely due to fall in male earnings.) New Mexico ranked 39<sup>th</sup> among the states in median earning for these full-time year-round women workers.

And many New Mexico women (41%) worked part-time or only part of the year. Including these women, the median earnings for women falls to \$20,644, which ranked 37<sup>th</sup> among the states, highest to lowest.

UNM BBER calculations from the US Census Bureau, *American Consumer Survey*, 2009

# Median Earnings, Past 12 Months, Workers 25 & Older by Sex and Educational Attainment, 2006

	United States		New Mexico	
	Estimated Median Earnings	Female as a % of Male	Estimated Median Earnings	Female as a % of Male
<b>Male:</b>				
Less than high school graduate	39,041		33,095	
High school graduate (includes GED)	22,151		19,787	
Some college or associate's degree	31,715		27,582	
Bachelor's degree	40,217		33,965	
Graduate or professional degree	55,446		49,252	
	73,991		62,124	
<b>Female:</b>				
Less than high school graduate	26,322	67.4%	21,879	66.1%
High school graduate (includes GED)	13,255	59.8%	10,432	52.7%
Some college or associate's degree	20,650	65.1%	17,440	63.2%
Bachelor's degree	26,300	65.4%	21,908	64.5%
Graduate or professional degree	36,875	66.5%	33,069	67.1%
	49,164	66.4%	43,854	70.6%

Source: U.S. Census Bureau, 2006 American Community Survey

Earning data is sample data, often with wide confidence intervals

# Median Earnings, Past 12 Months, Workers 25 & Older by Sex and Educational Attainment, 2009

	United States		New Mexico	
	Estimated Median Earnings	Female as a % of Male	Estimated Median Earnings	Female as a % of Male
<b>Total:</b>	\$ 33,071		\$ 28,355	
<b>Male:</b>	39,186		33,007	
Less than high school graduate	21,629		20,147	
High school graduate (includes equivalency)	31,237		28,892	
Some college or associate's degree	39,125		34,347	
Bachelor's degree	57,714		48,437	
Graduate or professional degree	78,582		66,488	
<b>Female:</b>	27,836	84.2%	24,003	84.7%
Less than high school graduate	13,943	75.6%	11,621	72.1%
High school graduate (includes equivalency)	20,861	79.8%	20,026	83.3%
Some college or associate's degree	26,937	84.4%	23,986	85.0%
Bachelor's degree	39,263	82.6%	35,501	87.6%
Graduate or professional degree	52,150	83.7%	47,123	91.2%

Source: U.S. Census Bureau, 2009 American Community Survey

Reflecting differential impact of the great recession?

# Median Earnings, Past 12 Months, Workers 25 & Older by Sex and Educational Attainment, 2009

	United States		Colorado		Kansas		Missouri	
	Estimated	Female	Estimated	Female	Estimated	Female	Estimated	Female
	Median	as a %	Median	as a %	Median	as a %	Median	as a %
	Earnings	of Male	Earnings	of Male	Earnings	of Male	Earnings	of Male
Total:	\$ 33,071		35,320		32,015		30,671	
Male:	39,186		41,195		38,768		36,749	
Less than high school graduate	21,629		22,391		23,407		20,733	
High school graduate (or GED)	31,237		31,086		31,422		30,347	
Some college or associate's degree	39,125		39,263		37,677		37,048	
Bachelor's degree	57,714		57,448		52,447		51,850	
Graduate or professional degree	78,582		75,688		71,543		63,057	
Female:	27,836	84.2%	29,372	83.2%	25,755	80.4%	25,884	84.4%
Less than high school graduate	13,943	75.6%	13,204	72.7%	15,424	76.8%	13,508	75.2%
High school graduate (or GED)	20,861	79.8%	22,879	81.8%	19,328	75.9%	20,492	81.4%
Some college or associate's degree	26,937	84.4%	27,600	85.2%	24,243	80.8%	25,484	84.8%
Bachelor's degree	39,263	82.6%	37,038	81.3%	35,380	83.2%	34,708	84.1%
Graduate or professional degree	52,150	83.7%	48,036	81.3%	47,081	86.5%	45,966	89.1%

	Nebraska		New Mexico		Oklahoma		Wyoming	
	Estimated	Female	Estimated	Female	Estimated	Female	Estimated	Female
	Median	as a %	Median	as a %	Median	as a %	Median	as a %
	Earnings	of Male	Earnings	of Male	Earnings	of Male	Earnings	of Male
Total:	30,661		\$ 28,355		29,400		32,677	
Male:	36,643		\$ 33,007		35,781		42,554	
Less than high school graduate	23,735		20,147		21,558		24,436	
High school graduate (includes equi	30,936		28,892		29,748		36,186	
Some college or associate's degree	35,160		34,347		36,670		44,862	
Bachelor's degree	49,561		48,437		51,886		49,328	
Graduate or professional degree	64,506		66,488		62,758		62,610	
Female:	25,454	83%	24,003	85%	23,567	80%	23,920	73%
Less than high school graduate	16,689	78%	11,621	72%	13,523	74%	10,877	58%
High school graduate (or GED)	18,981	76%	20,026	83%	18,858	78%	19,823	69%
Some college or associate's degree	23,468	81%	23,986	85%	23,287	80%	23,222	75%
Bachelor's degree	34,272	84%	35,501	88%	34,107	86%	34,568	80%
Graduate or professional degree	46,900	89%	47,123	91%	41,880	83%	50,527	89%

Source: U.S. Census Bureau, 2009 American Community Survey