

Job picture improves in many sectors

New Mexico's seasonally adjusted unemployment rate was 6.5 percent in October, down from 6.9 percent in September and down from 8.5 percent in the previous year. The national unemployment rate in October was 4.6 percent, down from 4.8 percent in September and down from 6.9 percent in Oct. 2020.

Total nonagricultural payroll employment grew by 31,200 jobs, or 3.9 percent, between Oct. 2020 and Oct. 2021. All gains came from the private sector, which was up 36,100 jobs, or 5.9 percent. The public sector was down 4,900 jobs, or 2.7 percent. Most private sector gains were in the private service-providing industries, which were up 29,100 jobs, or 5.6 percent, while the goods-producing industries were up 7,000 jobs, representing an increase of 7.7 percent.

Seven major industry sectors reported over-the-year job increases. Leisure and hospitality experienced the largest employment growth with a gain of 11,400 jobs, or 14.2 percent, compared to the previous year. Professional and business services employment grew by 7,600 jobs, or 7.1 percent. Trade, transportation, and utilities reported an increase of 5,900 jobs, or 4.5 percent.

Within the industry, retail trade was up 2,600 jobs, or 2.9 percent; transportation, warehousing, and utilities was up 2,200 jobs, or 9.1 percent; and wholesale trade was up 1,100 jobs, or 5.6 percent. Mining and construction employment rose by 4,000 jobs, or 6.2 percent. The majority of gains were within the construction industry, which grew by 2,900 jobs, or 6.1 percent. Mining employment was up 1,100 jobs, or 6.5 percent, over the year.

Employment in manufacturing was up 3,000 jobs, or 11.2 percent. Within this industry, non-durable goods manufacturing, was up 1,500 jobs, or 11.8 percent. Durable goods manufacturing employment was up 1,500 jobs, or 10.7 percent, over the year. Employment in education and health services expanded by 3,000 jobs, or 2.2 percent.

Within the education and health services industry, educational services increased by 1,800 jobs, or 9.6 percent, and health care and social assistance was up 1,200 jobs, or 1.0 percent.

N.M. Department of Workforce Solutions: A look at the numbers

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Miscellaneous other services employment increased by 1,600 jobs, or 6.1 percent. Employment in information was down 200 jobs, or 2.3 percent. Financial activities were down 200 jobs, or 0.6 percent.

Within the public sector, state government was down 3,000 jobs, or 5.4 percent. Within state government employment, state government education lost 2,100 jobs, representing a decrease of 8.4 percent. State government excluding education was down 900 jobs, or 3.0 percent. Federal government reported a loss of 1,500 jobs, or 4.9 percent, from its employment level in Oct. 2020.

Employment in local government was down 400 jobs, or 0.4 percent. Within local government, local government education was up 200 jobs, or 0.4 percent, and local government excluding education was down 600 jobs, or 1.3 percent.

Further analysis will be provided in the Labor Market Review scheduled for release on Dec. 3.

Data can be found online at the following locations:

<https://www.dws.state.nm.us/en-us/Researchers/Data/Employment-Snapshot> and www.jobs.state.nm.us/analyzer

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