

New Mexico's unemployment rate was 3.8% in October 2023

Written by gallupsun
Friday, 17 November 2023 17:46

New Mexico's seasonally adjusted unemployment rate was 3.8% in October, up from 3.7% in September and up from 3.5% in the previous year. The national unemployment rate in October was 3.9%, up from 3.8% in September and up from 3.7% in October 2022.

Total nonagricultural payroll employment grew by 16,700 jobs, or 1.9%, between October 2022 and October 2023. The private sector grew by 7,800 jobs, or 1.2%, while the public sector was up 8,900 jobs, or 4.9%. The majority of private sector gains were in the goods-producing industries, which were up 5,700 jobs, representing an increase of 5.6%, while the private service providing industries were up 2,100 jobs, or 0.4%.

Within the goods-producing industries, mining and construction employment rose by 5,400 jobs, or 7.4%. The majority of gains were within the construction industry, which grew by 3,300 jobs, or 6.5%. Mining employment was up 2,100 jobs, or 9.5%, over the year. Manufacturing was up 300 jobs, or 1%. Within manufacturing, non-durable goods manufacturing was up 700 jobs, or 5%. Durable goods manufacturing employment was down 400 jobs, or 2.5%.

Within the private service-providing industries, private education and health services was up 5,300 jobs, or 3.7%. Within the private education and health services industry, health care and social assistance was up 4,000 jobs, or 3.3% and private educational services was up 1,300 jobs, or 5.9%. Leisure and hospitality was up 5,300 jobs, or 5.6%.

Professional and business services was down 4,800 jobs, or 4.1%. Trade, transportation, and utilities was down 1,700 jobs, or 1.2%. Within the industry, a gain of 200 jobs, or 0.7%, in transportation, warehousing, and utilities was offset by a loss of 1,400 jobs, or 1.5%, in retail trade and a loss of 500 jobs, or 2.4%, in wholesale trade. Information was down 1,000 jobs, or 8.9%. Employment in financial activities was down 1,200 jobs, or 3.4%. Miscellaneous other services was up 200 jobs, or 0.7%.

Within the public sector, state government was up 4,400 jobs, or 8.1%. Within state government employment, state government education added 4,000 jobs, representing an increase of 16.9%. State government excluding education was up 400 jobs, or 1.3%. Employment in local government was up 3,600 jobs, or 3.6%. Within local government, both local government excluding education and local government education each increased by 1,800 jobs, or 3.8% and 3.5% respectively. Federal government was up 900 jobs, or 3.1%.

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Further analysis will be provided in the Labor Market Review scheduled for release Dec. 1.

