

New Mexico's unemployment rate was 3.9% in February

Written by gallupsun
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New Mexico's seasonally adjusted unemployment rate was 3.9% in February, down from 4% in January and up from 3.6% in the previous year. The national unemployment rate in February was 3.9%, up from 3.7% in January and up from 3.6% in February 2023.

Total nonagricultural payroll employment grew by 13,700 jobs, or 1.6%, between February 2023 and February 2024. The majority of gains came from the private sector, which was up 6,300 jobs, or 0.9%. The public sector was up 7,400 jobs, or 4%. Within the private sector gains, the private service-providing industries were up 3,500 jobs, or 0.6%, while the goods-producing industries were up 2,800 jobs, representing an increase of 2.7%.

Within the goods-producing industries, mining and construction employment rose by 2,300 jobs, or 3.1%. The majority of gains were within the construction industry, which was up 1,900 jobs, or 3.8%, over the year. Mining employment grew by 400 jobs, or 1.7%. Manufacturing was up 500 jobs, or 1.7%. Within manufacturing, non-durable goods manufacturing was up 300 jobs, or 2.3%. Durable goods manufacturing employment was up 200 jobs, or 1.3%.

Within the private service-providing industries, professional and business services employment increased by 3,200 jobs, or 2.7%. Private education and health services experienced a gain of 2,400 jobs, or 1.7%. Within the industry, health care and social assistance was up 2,000 jobs, or 1.6%, and private educational services was up 400 jobs, or 1.8%.

Miscellaneous other services was up 700 jobs, or 2.6%. Trade, transportation, and utilities was up 200 jobs, or 0.1%. Within this industry, retail trade was up 1,300 jobs, or 1.4%; transportation, warehousing, and utilities was down 900 jobs, or 3%; and wholesale trade was down 200 jobs, or 1%.

Information was down 2,100 jobs, or 19.3%. Leisure and hospitality was down 900 jobs, or 0.9%. Employment in financial activities was unchanged from the level of 35,500 jobs in February 2023.

Within the public sector, local government was up 3,900 jobs, or 3.9%. Within local government employment, local government excluding education added 2,200 jobs, representing an increase

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of 4.7%. Local government education was up 1,700 jobs, or 3.2%. Employment in state government was up 3,100 jobs, or 5.5%. Within state government, the majority of gains were in state government excluding education, which was up 1,800 jobs, or 5.8%. State government education was up 1,300 jobs, or 5.2%. Federal government was up 400 jobs, or 1.4%.

Further analysis will be provided in the Labor Market Review scheduled for release on March 29.

