

Comparing New Mexico to New Jersey

DEMOGRAPHICS	New Jersey	New Mexico
Population, Age and Sex		
Population estimates, July 1, 2016	8,944,469	2,081,015
Population, percent change - April 1, 2010 to July 1, 2016	1.7%	1.1%
Female persons, percent, July 1, 2015	51.2%	50.4%
Male persons, percent, July 1, 2015	48.8%	49.6%
Persons under 5 years, percent, July 1, 2015	5.9%	6.5%
Persons under 18 years, percent, July 1, 2015	22.3%	23.8%
Persons 65 years and over, percent, July 1, 2015	15.0%	15.8%
Race and Hispanic Origin		
White alone, percent, July 1, 2015	72.6%	82.5%
Black or African American alone, percent, July 1, 2015	14.8%	2.6%
American Indian and Alaska Native alone, percent, July 1, 2015	0.6%	10.5%
Asian alone, percent, July 1, 2015	9.7%	1.7%
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2015	0.1%	0.2%
Two or More Races, percent, July 1, 2015	2.1%	2.5%
Hispanic or Latino, percent, July 1, 2015	19.7%	48.0%
White alone, not Hispanic or Latino, percent, July 1, 2015	56.2%	38.4%
Foreign born persons, percent, 2011-2015	21.7%	9.8%
Language other than English spoken at home, % of persons age 5 years+, 2015	30.5%	35.7%
Cumulative Estimates of the Components of Resident Pop Change, April 1, 2010 - July 1, 2016		
Total Population Change	152,516	21,817
Births	649,061	165,723
Deaths	447,845	106,138
Natural Increase	201,216	59,585
Total Net Migration	(39,135)	(37,780)
International	297,224	15,183
Domestic	(336,359)	(52,963)
Housing Units and Households		
Housing units, July 1, 2015	3,593,604	914,952
Owner-occupied housing unit rate, 2011-2015	64.5%	68.1%
Median value of owner-occupied housing units, 2011-2015	\$315,900	\$160,300
Median selected monthly owner costs -with a mortgage, 2011-2015	\$2,386	\$1,227
Median selected monthly owner costs -without a mortgage, 2011-2015	\$973	\$327
Median gross rent, 2011-2015	\$1,192	\$777
Families and Living Arrangements		
Households, 2011-2015	3,189,486	763,603
Persons per household, 2011-2015	2.73	2.67
Single-family housing price index, 2015	191.38	222.89
Single-family housing price index, 2014	187.13	216.28
Percent Change, 2014-2015	2.3%	3.1%

INCOME	New Jersey	New Mexico
Median household income (in 2015 dollars), 2011-2015	\$72,093	\$44,963
Per capita income in past 12 months (in 2015 dollars), 2011-2015	\$36,582	\$24,012
Population per square mile, 2016	1216.2	17.2
Land area in square miles, 2010	7,354	121,298

BUSINESS CLIMATE

Corporate Income Tax Rate, 2016 - Lowest	6.5%	4.8%
Corporate Income Tax Rate, 2016 - Highest	9.0%	6.6%
State Individual Income Tax Rate, 2016 - Lowest	1.4%	1.7%
State Individual Income Tax Rate, 2016 - Highest	9.0%	4.9%
State Sales Tax Rate, 2016	7.0%	5.1%
Average Local Rate, 2016	0.0%	2.4%
Gasoline (cents per gallon), 2016	14.50	18.88
Diesel (cents per gallon), 2016	17.50	22.88
Taxes & Fees on Wireless Service, Combined State/ Local Rate, 2016	9.0%	11.3%

State Sales Tax Exemptions for Business-to-Business Transactions as of July 1, 2016

Farm Equipment	Exempt	Taxable
Office Equipment	Taxable	Taxable
Manufacturing Machinery	Exempt	Taxable
Manufacturing Raw Materials	Exempt	Exempt
Fuel & Utilities	Taxable	Taxable
Business Lease & Rentals	Taxable	Taxable
Information Services	Taxable	Taxable

State Unemployment Insurance Tax Rates in Effect on July 1, 2016

Minimum Rate	0.50%	0.33%
Maximum Rate	5.40%	6.40%
Taxable Wage Base	\$32,600	\$24,100
Most Favorable Schedule - Minimum Rate	0.30%	0.03%
Most Favorable Schedule - Maximum Rate	5.40%	6.40%
Least Favorable Schedule - Minimum Rate	1.20%	2.70%
Least Favorable Schedule - Maximum Rate	7.00%	6.40%

Worker's Compensation Premium Rate

Index Rate, 2016	2.92	1.92
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State Property Tax Rates and Capital Stock Tax Rates (as of July 1, 2016)

Property Tax Collections Per Capita	\$2,989	\$685
Property Tax as a Percentage of Personal Income	5.41%	1.94%
Capital Stock Tax Rate	None	None
Capital Stock Max Payment	n.a.	n.a.
Payment Options for CST and CIT	n.a.	n.a.

State Property Tax Bases (as of July 1, 2016)	New Jersey	New Mexico
Intangible Property Tax	No	No
Inventory Tax	No	No
Real Estate Transfer Tax	Yes	No
Estate Tax	Yes	No
Inheritance Tax	Yes	No
Generation-Skipping Transfer Tax	No	No
Gift Tax	No	No

WORKFORCE

Civilian Labor Force, 2015	4,543,777	919,889
Civilian Labor Force, 2014	4,513,600	921,380
Employment, 2015	4,288,825	859,242
Employment, 2014	4,209,699	859,305
Unemployment, 2015	254,952	60,647
Unemployment, 2014	303,901	62,075
Unemployment Rate, 2015	5.6%	6.6%
Unemployment Rate, 2014	6.7%	6.7%
Average Earnings per Job, 2015	\$67,493	\$47,290
Average Earnings per Job, 2011	\$62,083	\$45,802
Percent Change, 2011-2015	8.7%	3.2%

Transportation

Mean travel time to work (minutes), workers age 16 years+, 2011-2015	31.0	21.6
Right-to-Work State	No	No

Union Affiliation of Employed Wage & Salary Workers, 2016

Members of Unions, Percent of Employed	16.1%	6.3%
Represented by Unions, Percent of Employed	16.6%	8.2%

EDUCATION

Mean SAT scores of college-bound seniors and percentage of graduates taking SAT, 2014-15		
Critical reading score	500	551
Mathematics score	521	544
Writing score	499	528
Percent taking SAT, 2014-2015	81.4%	12.1%

National Assessment of Educational Progress (NAEP), 2015

Average Mathematics Scale Score, grade 8 for all students, 2015	293	271
Average Reading Scale Score, grade 8 for all students, 2015	271	253
Average Science Scale Score, grade 8 for all students, 2015	156	143
Pupil/teacher ratio, 2014-2015	12.0	15.3

Educational Attainment, 2015, 1 year estimates	New Jersey	New Mexico
High school graduate or higher, percent of persons age 25 years+, 2015	89.1%	84.6%
Bachelor's degree or higher, percent of persons age 25 years+, 2015	37.6%	26.5%
Graduate or professional degree, percent of persons age 25 years+, 2015	3.9%	3.7%

UTILITIES

Electricity prices - cents per kilowatthour

Average retail price of electricity, 2015

Residential	15.81	12.47
Commercial	12.79	10.30
Industrial	10.64	6.33

Average retail price of electricity, 2014

Residential	15.78	12.28
Commercial	13.15	10.27
Industrial	11.38	6.61

Natural gas prices - Dollars per Thousand Cubic Feet

Average annual price of natural gas (2015)

Residential	8.32	8.63
Commercial	8.50	6.32
Industrial	8.09	4.62

Average annual price of natural gas (2014)

Residential	9.69	10.13
Commercial	10.08	7.87
Industrial	10.45	6.18