

Comparing New Mexico to Tennessee

| DEMOGRAPHICS | Tennessee | New Mexico |
|--|-----------|------------|
| Population, Age and Sex | | |
| Population estimates, July 1, 2016 | 6,651,194 | 2,081,015 |
| Population, percent change - April 1, 2010 to July 1, 2016 | 4.8% | 1.1% |
| Female persons, percent, July 1, 2015 | 51.3% | 50.4% |
| Male persons, percent, July 1, 2015 | 48.7% | 49.6% |
| Persons under 5 years, percent, July 1, 2015 | 6.1% | 6.5% |
| Persons under 18 years, percent, July 1, 2015 | 22.7% | 23.8% |
| Persons 65 years and over, percent, July 1, 2015 | 15.4% | 15.8% |
| Race and Hispanic Origin | | |
| White alone, percent, July 1, 2015 | 78.8% | 82.5% |
| Black or African American alone, percent, July 1, 2015 | 17.1% | 2.6% |
| American Indian and Alaska Native alone, percent, July 1, 2015 | 0.4% | 10.5% |
| Asian alone, percent, July 1, 2015 | 1.8% | 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 | 1.8% | 2.5% |
| Hispanic or Latino, percent, July 1, 2015 | 5.2% | 48.0% |
| White alone, not Hispanic or Latino, percent, July 1, 2015 | 74.4% | 38.4% |
| Foreign born persons, percent, 2011-2015 | 4.8% | 9.8% |
| Language other than English spoken at home, % of persons age 5 years+, 2015 | 6.9% | 35.7% |
| Cumulative Estimates of the Components of Resident Pop Change, April 1, 2010 - July 1, 2016 | | |
| Total Population Change | 304,896 | 21,817 |
| Births | 502,451 | 165,723 |
| Deaths | 392,451 | 106,138 |
| Natural Increase | 110,000 | 59,585 |
| Total Net Migration | 191,384 | (37,780) |
| International | 55,613 | 15,183 |
| Domestic | 135,771 | (52,963) |
| Housing Units and Households | | |
| Housing units, July 1, 2015 | 2,892,305 | 914,952 |
| Owner-occupied housing unit rate, 2011-2015 | 66.8% | 68.1% |
| Median value of owner-occupied housing units, 2011-2015 | \$142,100 | \$160,300 |
| Median selected monthly owner costs -with a mortgage, 2011-2015 | \$1,181 | \$1,227 |
| Median selected monthly owner costs -without a mortgage, 2011-2015 | \$359 | \$327 |
| Median gross rent, 2011-2015 | \$764 | \$777 |
| Families and Living Arrangements | | |
| Households, 2011-2015 | 2,504,556 | 763,603 |
| Persons per household, 2011-2015 | 2.53 | 2.67 |
| Single-family housing price index, 2015 | 206.73 | 222.89 |
| Single-family housing price index, 2014 | 195.02 | 216.28 |
| Percent Change, 2014-2015 | 6.0% | 3.1% |

| INCOME | Tennessee | New Mexico |
|--|------------------|-------------------|
| Median household income (in 2015 dollars), 2011-2015 | \$45,219 | \$44,963 |
| Per capita income in past 12 months (in 2015 dollars), 2011-2015 | \$25,227 | \$24,012 |
| Population per square mile, 2016 | 161.3 | 17.2 |
| Land area in square miles, 2010 | 41,235 | 121,298 |

BUSINESS CLIMATE

| | | |
|--|-------|-------|
| Corporate Income Tax Rate, 2016 - Lowest | 6.5% | 4.8% |
| Corporate Income Tax Rate, 2016 - Highest | 6.5% | 6.6% |
| State Individual Income Tax Rate, 2016 - Lowest | 6.0% | 1.7% |
| State Individual Income Tax Rate, 2016 - Highest | 6.0% | 4.9% |
| State Sales Tax Rate, 2016 | 7.0% | 5.1% |
| Average Local Rate, 2016 | 2.5% | 2.4% |
| Gasoline (cents per gallon), 2016 | 21.40 | 18.88 |
| Diesel (cents per gallon), 2016 | 18.40 | 22.88 |
| Taxes & Fees on Wireless Service, Combined State/ Local Rate, 2016 | 12.1% | 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 | Exempt | Taxable |

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

| | | |
|---|---------|----------|
| Minimum Rate | 0.01% | 0.33% |
| Maximum Rate | 10.00% | 6.40% |
| Taxable Wage Base | \$8,000 | \$24,100 |
| Most Favorable Schedule - Minimum Rate | 0.01% | 0.03% |
| Most Favorable Schedule - Maximum Rate | 10.00% | 6.40% |
| Least Favorable Schedule - Minimum Rate | 0.50% | 2.70% |
| Least Favorable Schedule - Maximum Rate | 10.00% | 6.40% |

Worker's Compensation Premium Rate

| | | |
|------------------|------|------|
| Index Rate, 2016 | 1.68 | 1.92 |
|------------------|------|------|

State Property Tax Rates and Capital Stock Tax Rates (as of July 1, 2016)

| | | |
|---|-----------|-------|
| Property Tax Collections Per Capita | \$838 | \$685 |
| Property Tax as a Percentage of Personal Income | 2.13% | 1.94% |
| Capital Stock Tax Rate | 0.25% | None |
| Capital Stock Max Payment | Unlimited | n.a. |
| Payment Options for CST and CIT | Pay both | n.a. |

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

WORKFORCE

| | | |
|--------------------------------|-----------|----------|
| Civilian Labor Force, 2015 | 3,062,775 | 919,889 |
| Civilian Labor Force, 2014 | 3,046,632 | 921,380 |
| Employment, 2015 | 2,886,024 | 859,242 |
| Employment, 2014 | 2,847,777 | 859,305 |
| Unemployment, 2015 | 176,751 | 60,647 |
| Unemployment, 2014 | 198,855 | 62,075 |
| Unemployment Rate, 2015 | 5.8% | 6.6% |
| Unemployment Rate, 2014 | 6.5% | 6.7% |
| Average Earnings per Job, 2015 | \$53,025 | \$47,290 |
| Average Earnings per Job, 2011 | \$47,958 | \$45,802 |
| Percent Change, 2011-2015 | 10.6% | 3.2% |

Transportation

| | | |
|--|------|------|
| Mean travel time to work (minutes), workers age 16 years+, 2011-2015 | 24.5 | 21.6 |
| Right-to-Work State | Yes | No |

Union Affiliation of Employed Wage & Salary Workers, 2016

| | | |
|--|------|------|
| Members of Unions, Percent of Employed | 5.7% | 6.3% |
| Represented by Unions, Percent of Employed | 6.4% | 8.2% |

EDUCATION

| | | |
|--|------|-------|
| Mean SAT scores of college-bound seniors and percentage of graduates taking SAT, 2014-15 | | |
| Critical reading score | 581 | 551 |
| Mathematics score | 574 | 544 |
| Writing score | 568 | 528 |
| Percent taking SAT, 2014-2015 | 7.0% | 12.1% |

National Assessment of Educational Progress (NAEP), 2015

| | | |
|---|------|------|
| Average Mathematics Scale Score, grade 8 for all students, 2015 | 278 | 271 |
| Average Reading Scale Score, grade 8 for all students, 2015 | 265 | 253 |
| Average Science Scale Score, grade 8 for all students, 2015 | 156 | 143 |
| Pupil/teacher ratio, 2014-2015 | 15.1 | 15.3 |

| Educational Attainment, 2015, 1 year estimates | Tennessee | New Mexico |
|---|------------------|-------------------|
| High school graduate or higher, percent of persons age 25 years+, 2015 | 86.1% | 84.6% |
| Bachelor's degree or higher, percent of persons age 25 years+, 2015 | 25.7% | 26.5% |
| Graduate or professional degree, percent of persons age 25 years+, 2015 | 2.8% | 3.7% |

UTILITIES

Electricity prices - cents per kilowatthour

Average retail price of electricity, 2015

| | | |
|-------------|-------|-------|
| Residential | 10.30 | 12.47 |
| Commercial | 10.16 | 10.30 |
| Industrial | 6.17 | 6.33 |

Average retail price of electricity, 2014

| | | |
|-------------|-------|-------|
| Residential | 10.32 | 12.28 |
| Commercial | 10.38 | 10.27 |
| Industrial | 6.40 | 6.61 |

Natural gas prices - Dollars per Thousand Cubic Feet

Average annual price of natural gas (2015)

| | | |
|-------------|------|------|
| Residential | 9.62 | 8.63 |
| Commercial | 8.46 | 6.32 |
| Industrial | 5.06 | 4.62 |

Average annual price of natural gas (2014)

| | | |
|-------------|-------|-------|
| Residential | 10.13 | 10.13 |
| Commercial | 9.30 | 7.87 |
| Industrial | 6.31 | 6.18 |