

Comparing New Mexico to Minnesota

DEMOGRAPHICS	Minnesota	New Mexico
Population, Age and Sex		
Population estimates, July 1, 2016	5,519,952	2,081,015
Population, percent change - April 1, 2010 to July 1, 2016	4.1%	1.1%
Female persons, percent, July 1, 2015	50.3%	50.4%
Male persons, percent, July 1, 2015	49.7%	49.6%
Persons under 5 years, percent, July 1, 2015	6.4%	6.5%
Persons under 18 years, percent, July 1, 2015	23.4%	23.8%
Persons 65 years and over, percent, July 1, 2015	14.7%	15.8%
Race and Hispanic Origin		
White alone, percent, July 1, 2015	85.4%	82.5%
Black or African American alone, percent, July 1, 2015	6.0%	2.6%
American Indian and Alaska Native alone, percent, July 1, 2015	1.3%	10.5%
Asian alone, percent, July 1, 2015	4.9%	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	2.4%	2.5%
Hispanic or Latino, percent, July 1, 2015	5.2%	48.0%
White alone, not Hispanic or Latino, percent, July 1, 2015	81.0%	38.4%
Foreign born persons, percent, 2011-2015	7.7%	9.8%
Language other than English spoken at home, % of persons age 5 years+, 2015	11.0%	35.7%
Cumulative Estimates of the Components of Resident Pop Change, April 1, 2010 - July 1, 2016		
Total Population Change	216,028	21,817
Births	431,430	165,723
Deaths	254,314	106,138
Natural Increase	177,116	59,585
Total Net Migration	42,028	(37,780)
International	80,206	15,183
Domestic	(38,178)	(52,963)
Housing Units and Households		
Housing units, July 1, 2015	2,397,720	914,952
Owner-occupied housing unit rate, 2011-2015	71.7%	68.1%
Median value of owner-occupied housing units, 2011-2015	\$186,200	\$160,300
Median selected monthly owner costs -with a mortgage, 2011-2015	\$1,490	\$1,227
Median selected monthly owner costs -without a mortgage, 2011-2015	\$479	\$327
Median gross rent, 2011-2015	\$848	\$777
Families and Living Arrangements		
Households, 2011-2015	2,124,745	763,603
Persons per household, 2011-2015	2.49	2.67
Single-family housing price index, 2015	233.93	222.89
Single-family housing price index, 2014	221.13	216.28
Percent Change, 2014-2015	5.8%	3.1%

INCOME	Minnesota	New Mexico
Median household income (in 2015 dollars), 2011-2015	\$61,492	\$44,963
Per capita income in past 12 months (in 2015 dollars), 2011-2015	\$32,157	\$24,012
Population per square mile, 2016	69.3	17.2
Land area in square miles, 2010	79,627	121,298

BUSINESS CLIMATE

Corporate Income Tax Rate, 2016 - Lowest	9.8%	4.8%
Corporate Income Tax Rate, 2016 - Highest	9.8%	6.6%
State Individual Income Tax Rate, 2016 - Lowest	5.4%	1.7%
State Individual Income Tax Rate, 2016 - Highest	9.9%	4.9%
State Sales Tax Rate, 2016	6.9%	5.1%
Average Local Rate, 2016	0.4%	2.4%
Gasoline (cents per gallon), 2016	28.60	18.88
Diesel (cents per gallon), 2016	28.60	22.88
Taxes & Fees on Wireless Service, Combined State/ Local Rate, 2016	10.0%	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	Exempt	Taxable
Business Lease & Rentals	Taxable	Taxable
Information Services	Exempt	Taxable

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

Minimum Rate	0.20%	0.33%
Maximum Rate	9.10%	6.40%
Taxable Wage Base	\$31,000	\$24,100
Most Favorable Schedule - Minimum Rate	0.10%	0.03%
Most Favorable Schedule - Maximum Rate	9.00%	6.40%
Least Favorable Schedule - Minimum Rate	0.50%	2.70%
Least Favorable Schedule - Maximum Rate	9.40%	6.40%

Worker's Compensation Premium Rate

Index Rate, 2016	1.91	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	\$1,547	\$685
Property Tax as a Percentage of Personal Income	3.26%	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)	Minnesota	New Mexico
Intangible Property Tax	No	No
Inventory Tax	No	No
Real Estate Transfer Tax	Yes	No
Estate Tax	Yes	No
Inheritance Tax	No	No
Generation-Skipping Transfer Tax	No	No
Gift Tax	No	No

WORKFORCE

Civilian Labor Force, 2015	3,010,367	919,889
Civilian Labor Force, 2014	2,982,750	921,380
Employment, 2015	2,898,864	859,242
Employment, 2014	2,858,592	859,305
Unemployment, 2015	111,503	60,647
Unemployment, 2014	124,158	62,075
Unemployment Rate, 2015	3.7%	6.6%
Unemployment Rate, 2014	4.2%	6.7%
Average Earnings per Job, 2015	\$57,050	\$47,290
Average Earnings per Job, 2011	\$51,071	\$45,802
Percent Change, 2011-2015	11.7%	3.2%

Transportation

Mean travel time to work (minutes), workers age 16 years+, 2011-2015	23.1	21.6
Right-to-Work State	No	No

Union Affiliation of Employed Wage & Salary Workers, 2016

Members of Unions, Percent of Employed	14.2%	6.3%
Represented by Unions, Percent of Employed	15.2%	8.2%

EDUCATION

Mean SAT scores of college-bound seniors and percentage of graduates taking SAT, 2014-15		
Critical reading score	595	551
Mathematics score	607	544
Writing score	576	528
Percent taking SAT, 2014-2015	5.4%	12.1%

National Assessment of Educational Progress (NAEP), 2015

Average Mathematics Scale Score, grade 8 for all students, 2015	294	271
Average Reading Scale Score, grade 8 for all students, 2015	270	253
Average Science Scale Score, grade 8 for all students, 2015	162	143
Pupil/teacher ratio, 2014-2015	15.6	15.3

Educational Attainment, 2015, 1 year estimates	Minnesota	New Mexico
High school graduate or higher, percent of persons age 25 years+, 2015	92.8%	84.6%
Bachelor's degree or higher, percent of persons age 25 years+, 2015	34.7%	26.5%
Graduate or professional degree, percent of persons age 25 years+, 2015	3.5%	3.7%

UTILITIES

Electricity prices - cents per kilowatthour

Average retail price of electricity, 2015

Residential	12.12	12.47
Commercial	9.44	10.30
Industrial	7.02	6.33

Average retail price of electricity, 2014

Residential	12.01	12.28
Commercial	9.85	10.27
Industrial	6.72	6.61

Natural gas prices - Dollars per Thousand Cubic Feet

Average annual price of natural gas (2015)

Residential	8.79	8.63
Commercial	7.31	6.32
Industrial	4.87	4.62

Average annual price of natural gas (2014)

Residential	9.89	10.13
Commercial	8.66	7.87
Industrial	6.57	6.18