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Strong Growth and Strong Labor Mean a Strong New Mexico Economy

Albuquerque, New Mexico, August XX, 2018 – New Mexico is one of the hottest places in the nation for economic growth right now, according to new Bureau of Labor Statistics data, and even as that growth in employment occurs the state’s workforce is growing to provide a strong pipeline of talent going forward.

New Mexico’s decline in its unemployment rate from 6.8% to 5.2% was the greatest in the nation from June 2017 to June 2018, according to July’s BLS statistics. This robust decline in unemployment occurred even within the context of a strong uptick in the state’s labor participation rate. As economic vitality increases in the state not only are unemployed workers finding new jobs, but opportunities are also bringing other current residents back into the workforce as well as attracting new residents to the state.

A number of factors are driving the growth in employment; expansion by companies that are already in New Mexico, new companies coming to the state with sizable numbers of jobs that need to be filled such as Stampede Meat bringing 1,295 jobs to Sunland Park, robust construction employment to satisfy the needs of large-scale facility projects such as the build-out of Facebook’s major new data center in Los Lunas, along with a booming oil business in the Permian Basin.

“The kind of growth we’re seeing today in New Mexico’s economy is exactly what we’ve been working towards. The state’s leadership has focused on creating an economy that is diversified across a range of industry sectors, that grows because of companies already here as well as those attracted from elsewhere, and in which opportunities are created that provide jobs to people who are already in New Mexico while also attracting new talent,” said Tim Nitti, the President and CEO of the New Mexico Partnership.

About US: The New Mexico Partnership is designated by the State to be the single-point-of-contact for locating and expanding businesses in New Mexico. We offer a coordinated approach and a formal network of economic developers to simplify the site selection process by providing expertise on talent, critical infrastructure, educational and R&D institutions, real estate and facilities, incentives, and all the other factors that go into a business location decision. Visit us at www.NMPartnership.com to find out more.

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