



PRESS RELEASE

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How Hard Were You Hit?

Report: Workers' Job Sector, Ethnicity Key Factors in How They Fare in Recession

ALBUQUERQUE—The 'Great Recession' has hammered New Mexico workers hard, but how hard depends greatly on what industry a person works in and what their ethnicity is, according to a report released today by the Fiscal Policy Project. The report, *The Great Recession: How New Mexico Workers Are Faring*, looks at wages and unemployment rates by job sector, compares the impact of the last four recessions on workers, the effect of the Unemployment Compensation program, and the longer-lasting personal consequences of a recession. The Fiscal Policy Project is a program of New Mexico Voices for Children.

"Before the recession hit in late 2007, job growth in New Mexico was very strong, with much of it being fueled by the housing and energy bubbles. Unfortunately, when those bubbles collapsed, so did our employment scene," said Gerry Bradley, Research Director for NM Voices. "People working in housing-related fields like construction and finance, and in energy-related fields like mining and transportation suffered the biggest job and wage losses by far."

Not all the news is bad, however. The health care and education sectors continued to see modest job and wage growth during the recession, and the wages for those New Mexicans who still had jobs continued to climb. For others, unemployment insurance (UI) ramped up to help fill the gap as intended. "Not only did more people seek UI benefits during the recession, but a much larger percentage of unemployed New Mexicans were applying for and receiving them," said Bradley. Before the recession, only about a quarter of unemployed New Mexicans were receiving UI benefits. By 2009, that rate had jumped to three-quarters.

On the down side, both Hispanic men and women had higher unemployment rates at the peak of the recession than whites.

The state's labor market began to recover in late 2009, but New Mexico won't likely reach pre-recession employment levels until late in 2012. "In the past, New Mexico has been somewhat cushioned from recessions, but that certainly hasn't been the case this time," Bradley said.

The report's executive summary is attached separately as a pdf and is available, along with the full report, online at: www.nmvoices.org

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