



PRESS RELEASE

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Report: NM economic ranking improves to 43rd However, report shows economic growth at peak

ALBUQUERQUE—New Mexicans have seen their personal income rise faster than the national average over the past few years, according to a new report released today by New Mexico Voices for Children. Job growth has also been strong, but both of those indicators seem to have peaked and are now slowing.

"2007 was a good year economically, but the national recession caught up with us much sooner than it usually does," said Gerry Bradley, Research Director for New Mexico Voices for Children. The advocacy group released its annual "State of Working New Mexico" report today through its data analysis program, the Fiscal Policy Project. "Job growth has slowed to between one and one-half of a percentage point," he added.

Still, New Mexico has fared better than some of our neighboring states. Our median hourly wage actually surpassed Texas in 2007, and our real median household income rose. Median household incomes fell in Arizona and Utah, when adjusted for inflation.

"We had some really strong economic growth in 2006 and 2007, and we've been enjoying some fairly positive trends," Bradley said. "For example, our per capita personal income ranking was 47th in 2001. It had risen to 43rd by 2006. The state's ranking will not improve further – this is a good as it gets."

Of course, New Mexico is still plagued with a poverty rate that is higher than the national average and we also receive less per capita in 'transfer payments' – that is, income from assistance programs like Medicare, Social Security, and Food Stamps – than does the U.S. as a whole.

"While this is good news for New Mexico's economy, the state still faces significant challenges in areas such as health care coverage and child poverty," Eric Griego, Executive Director of NM Voices said. "We need to make investments in key areas such as early childhood education, health care, and adult basic education if we want to see long-term sustained improvement in our state's economy."

The report is attached separately as a pdf and is available online at: www.nmvoices.org

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