



State of New Mexico

Office of the Governor

Bill Richardson
Governor

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Contact: Gilbert Gallegos
(Santa Fe) 505-476-2217

Governor Bill Richardson Highlights National Report; New Mexico Ranks 5th in Economic Growth

SANTA FE – Governor Bill Richardson today praised a new report that showed New Mexico’s economic growth was the 5th strongest in the nation in 2006.

New Mexico’s economy, adjusted for inflation, grew at a strong 6.2 percent rate last year – the fifth fastest in the nation and nearly double the national average of 3.4 percent, according to a report by the U.S. Bureau of Economic Analysis on the state’s gross domestic product.

“New Mexico’s economy is strong and getting stronger,” Governor Richardson said. “Our continued efforts to create high-wage jobs and cut taxes for working New Mexico families are paying off. This report will be a major selling point as I continue to recruit new businesses to the state.

New Mexico’s unemployment rate is 3.6 percent, significantly below the national average of 4.5 percent. Since the Governor took office in 2003, an additional 85,200 New Mexicans are working.

All industries in our state are expanding with the Film industry experiencing highest growth; this sector has grown 3000 jobs above baseline levels.

The Bureau of Economic Analysis report can be viewed at:
http://www.bea.gov/newsreleases/regional/gdp_state/2007/gsp0607.htm

