



# GOAL 06

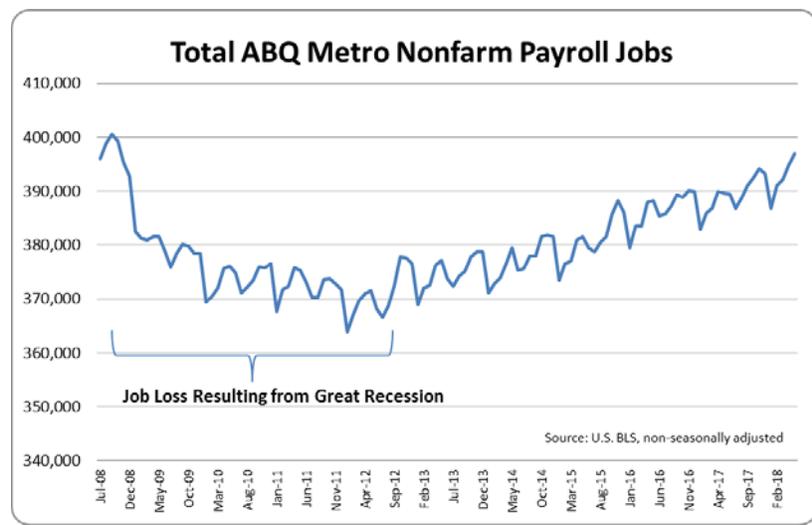
## GOALS SUMMIT – Economic Vitality

The community supports a vital, diverse, and sustainable economy.

### Why is this goal important?

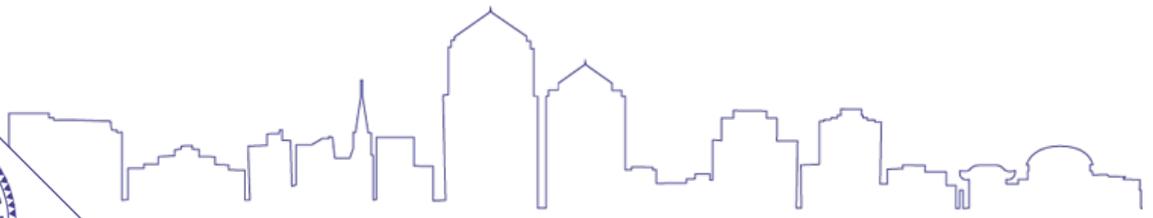
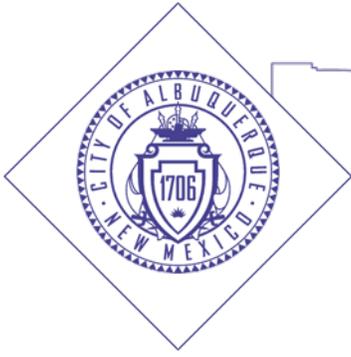
The prosperity of a community is tied directly to the success of its economy. A strong and equitable economy translates into jobs and opportunities for individuals, fosters the creation of wealth and philanthropy, and creates a stable tax base to pay for needed public infrastructure and services. It is important to have an economy that works for everyone, is broad based, without too much reliance on one firm or one industry. It is just as important to have an economy that attracts and fosters industries and jobs that leverage local resources.

## HOW IS ALBUQUERQUE DOING?



### What can we tell from the data?

Since starting the recovery from the Great Recession in 2012, the Albuquerque metro area has added jobs for five consecutive years, adding over 21,000 jobs since the recession ended. That said, the Metro Area has still not reached the employment levels seen before the recession. Private sector employment accounted for the majority of the increase over this period, with Health Services, Construction, Leisure



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and Hospitality, Retail Trade, and Information sectors showing the strongest employment growth through the recovery. After reaching a high of 8 percent, unemployment in the Albuquerque Metro has continued to improve, with the rate falling to 5.7 percent in 2017. However, it is still higher than the national average of 4.4 percent. The city's per capita income has steadily increased over the last five years and was \$39,665 in 2016, up 2.9 percent from 2015. This compares to the U.S. average of \$51,075, which grew 2.5 percent in 2016.

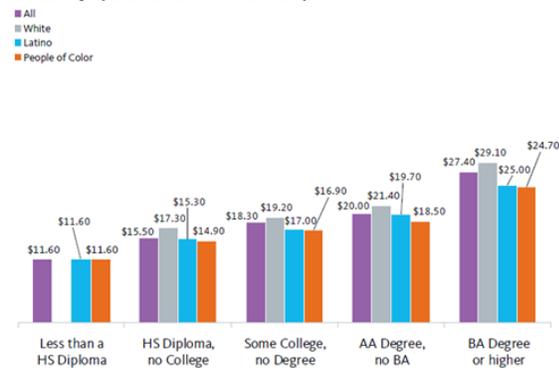
While a lot of discussion about Albuquerque's economy has focused on the 2008 recession and its aftermath, the picture of economic stagnation actually extends much further back. Between 1979 and 2014, wages for the bottom 10% of Albuquerque workers declined by 11%. Wages for the top 10% of Albuquerque workers increased by 5%, but that was far short of the national average of 17% growth.

21. Real Earned Income Growth for Full-Time Wage and Salary Workers Ages 25-64, 1979 to 2014



Source: Integrated Public Use Microdata Series. Universe includes civilian non-institutional full-time wage and salary workers ages 25 through 64. Note: Data for 2014 represents a 2010 through 2014 average.

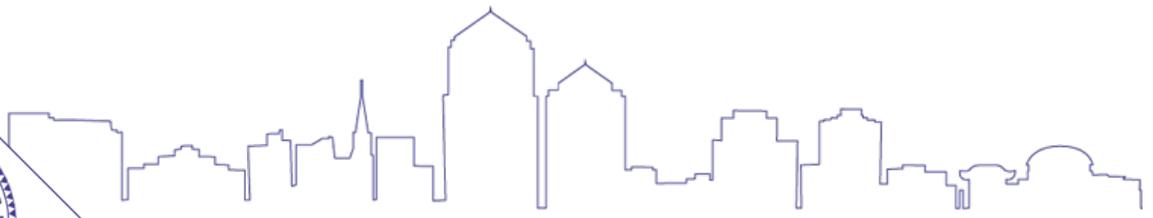
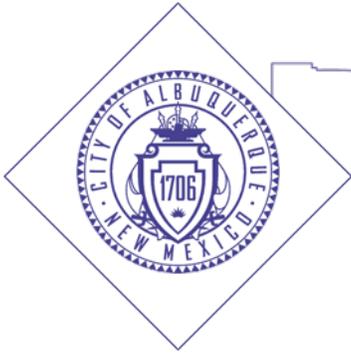
31. Median Wages by Educational Attainment and Race/Ethnicity, 2014



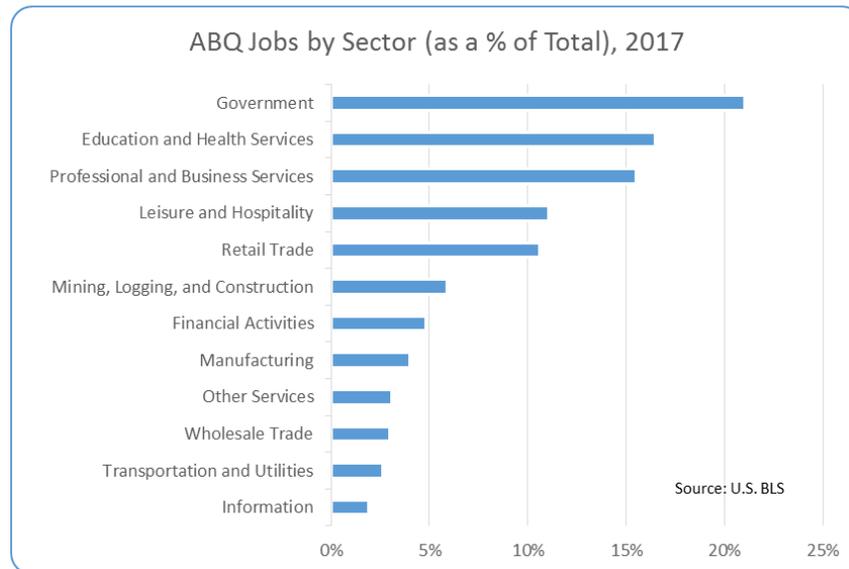
Source: Integrated Public Use Microdata Series. Universe includes civilian non-institutional full-time wage and salary workers ages 25 through 64. Note: Data represent a 2010 through 2014 average. Data for some racial/ethnic groups are excluded due to small sample size. Values are in 2014 dollars.

Furthermore, even when we look at people with the same educational attainment, significant racial disparities exist. People of color with a bachelor's degree or higher earned \$4+ per hour less than their white counterparts. Women of color with a bachelor's degree or higher earned \$10 per hour less than their white male counterparts. See the graph above on the right showing median wages by educational attainment and race and ethnicity.

As shown in the chart below, the top job sectors are Government, Education and Health Services, Professional and Business Services, and Leisure and Hospitality. The government sector makes up 21 percent, which has been fairly steady over time. Local government makes up 10 percent, state government, which includes the University, is seven percent, and federal government is four percent. The national average for the government workers sector, as a percent of jobs, is sixteen percent.



## GOAL 6: ECONOMIC VITALITY



### Recent Economic Development Initiatives

An integrated, community-oriented approach to economic development is key to create jobs, ignite innovation and foster broad-based economic growth for everyone. The City is committed to delivering real benefits to both businesses and our residents by prioritizing the development of local, economic base jobs and leveraging our best assets to create a strong economy that works for everyone. Supporting our homegrown talent and focusing on projects that will yield high return on investment will also guide our approach to creating a vibrant, innovative, and inclusive Albuquerque.

### Desired Community Conditions for Economic Vitality (Goal 6)

The Desired Community Conditions for the Economic Vitality goal are listed below. These are the DCCs that we will be asking you to help us review at the Goals Summit.

1. The economy is diverse.
2. The economy is vital, prosperous, sustainable, and strategic, based on local resources.
3. There are abundant, competitive employment opportunities.
4. Entrepreneurs and businesses of all sizes develop and prosper.
5. Albuquerque is a place where youth feel engaged and believe they can build a future.

For more detail, see: <http://abqprogressreport.sks.com/files/2016-Albuquerque-Progress-Report.pdf>