



Economy

Primary economic activity related to the oil and gas industry is supplemented by farming and ranching, medical care, higher education, a private prison, and racetrack and casino. Lea County is also the site of the National Enrichment Facility which will produce the United States' only source of enriched uranium.

Hobbs is the largest city in the southeastern corner of New Mexico. A recent market study confirmed that Hobbs is a regional hub for shopping, entertainment, sports and recreation, health care and education for an area encompassing some 125,000 residents within a 55-mile radius of the city.

Industries that are currently flourishing in our area include:

- Retail and restaurants
- Education
- Healthcare service firms
- Manufacturing
- Construction
- Oil and gas
- Energy related industry including wind, electric, and nuclear
- Nuclear waste, hazardous waste, and related industry
- Dairy
- Value-added agricultural production
- Gaming
- Corrections

Top Employment Growth Projections by Industry Percent Change from year 2006 to 2016

- 37.6% Administrative and Waste Services
- 29.0% Health care and Social Assistance
- 28.9% Professional and Technical Services
- 28.6% Arts, Entertainment and Recreation
- 17.9% Accommodation and Food Services
- 12.3% Finance and Insurance
- 11.2% Transportation and Warehousing
- 10.8% Construction
- 10.7% Real Estate

Source: NM Department of Workforce Solutions

Economic advantages of Lea County:

- Availability of natural resources
- Favorable climate
- Low cost of land available for development
- Affordable housing
- Available semi-skilled labor
- Area educational and healthcare institutions
- Workforce training and development programs
- Positive business climate



Dynamic Economic Growth in Hobbs, NM

Construction Increases in 2007

- A notable 71% increase in new building lots reviewed by the City
- An impressive 134% increase in subdivision acreage approved

Planned City Improvements

- \$72M capital outlay programs approved in a \$131M total budget
- Budgeted \$41M in new utility projects and \$18M in new streets

A projected 22% increase in Lodgers' Tax in 2008

"The city of Hobbs has not only set a new construction record at \$85.4 million in 2007, but the new record is almost twice as high as the previous record of \$42.8 million in 2004.

Residential construction was responsible for \$34.5 million of the 2007 total, a 106.6 percent increase compared to the previous year. Commercial construction in 2007 was responsible for \$50.9 million, a 111.5 percent increase over 2006."

Source: Hobbs News-Sun, January 13, 2008

Expansions In 2008

- Opening of 7 hotels
- Opening of 2 apartment complexes and expansions of existing multifamily residences
- Expansion and improvements to Hobbs Schools
- Opening of Workforce Training Center to provide customized training and workforce assessments
- Increase in student housing planned for 2 colleges