EDD
ECONOMIC DEVELOPMENT DEPARTMENT

2025 State Plan Update

Empower and Collaborate: New Mexico's Economic Path Forward

Foreword

New Mexico is experiencing unprecedented opportunities for transformative growth. As innovation and technology engender profound change across communities and industries, the state will continue to shape a more diversified and resilient economy. Under Governor Michelle Lujan Grisham's leadership, New Mexico is creating pathways for families to prosper and businesses to flourish, forging a vibrant future that preserves our unique cultural heritage.

This year's update to the *Empower and Collaborate* [1] state plan is a blueprint for that vision. Centered on the mission of the Economic Development Department (EDD) — to improve the lives of New Mexico families by creating economic opportunities and providing a place for businesses to thrive— this document draws upon years of stakeholder engagement, new collaborative research, and a shared commitment to advancing the New Mexico economy.

Notably, EDD has completed approximately 40 percent of the recommendations contained in the original *Empower and Collaborate* state plan, first published in 2021, with the remainder of the recommendations still in progress through ongoing partnerships with sister agencies and other stakeholders. As part of an iterative process in which EDD provides updates to its state plan each year, this document sets new goals to make the New Mexico economy more competitive, inclusive, and sustainable. Through targeted initiatives, this plan focuses, for instance, on improving site readiness and infrastructure to support growth in New Mexico's target industries, modernizing and streamlining data systems to give stakeholders access to better insights, and prioritizing deliberate investments in high-potential industries. By narrowing our focus to maximize the impact of limited resources, this plan aims to deliver measurable outcomes that improve the lives of all New Mexicans.

Just as past plans have aimed to meet the moment by responding to current events, including the economic shocks created by the COVID-19 pandemic, this document identifies pathways to capitalize on a unique moment in U.S. history — one of unmatched federal investments in infrastructure and clean energy, which, with additional proactive steps to catalyze New Mexico's uptake, will bring billions of dollars in private and public funds to the state's economy. For example, New Mexico attracted $547 million in federal investments in 2023 alone, the third-largest relative to its GDP or population in the nation [2].

Finally, this state plan update reflects our commitment to supporting communities impacted by extractive industries, considering elements of workforce and economic development, infrastructure investment, and fiscal resilience. Responding to the mandate of SB112 [3] to transition New Mexico's economy away from reliance upon natural resource extraction, this plan charts a path for deriving quality jobs and robust revenues from diversified industries, while acknowledging the distinct economic challenges faced by individual communities.

Importantly, the 2025 iteration of this plan is the first developed in-house by EDD, supported by the department's strategic planners. This in-house approach, strengthened by feedback from external partners, marks a significant step towards ensuring the plan is both responsive to stakeholder needs and reflective of the state's emerging economic opportunities. By narrowing its scope, prioritizing targeted recommendations, and underscoring well-defined implementation strategies, the 2025 update ensures that New Mexico remains forward-looking and agile in its economic development efforts, continuing to incorporate new data and analysis with each state plan iteration. The plan is the result of extensive input from hundreds of dedicated economic development and community stakeholders across the state of New Mexico, including both rural and urban areas and the sovereign Tribes, Pueblos, and Nations with which EDD is fortunate to work.

Together, we seek to uplift New Mexico as an example of innovation and resilience. Making use of our rich natural and cultural assets, the state will continue to drive innovation and forge partnerships among diverse stakeholders, building opportunities for sustainable economic growth that will support many generations to come.

Rob Black
Cabinet Secretary-Designate
New Mexico Economic Development Department

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I. Background

Understanding and leveraging New Mexico's existing assets is crucial to economic development. Accordingly, the state's unique demographic and economic composition informs the key initiatives that the state has identified to improve economic efficiency, growth, and diversification.

With a population of approximately two million people, New Mexico has an annual average population growth rate of 1% [4]. As one of the nation's few minority-majority states, New Mexico is characterized by its significant racial and ethnic diversity, with Hispanics constituting the majority ethnic group and Indigenous people holding a larger share of the population than the national average [5].

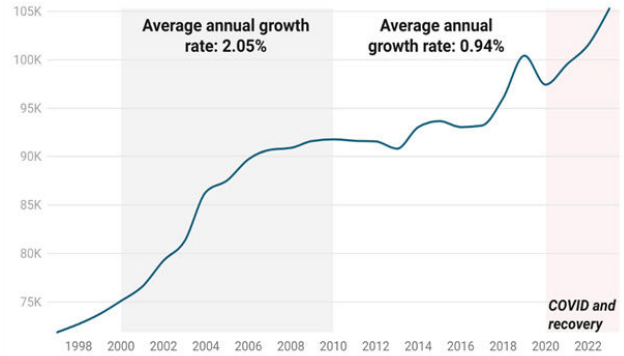Percentage Distribution by Race (Standard)
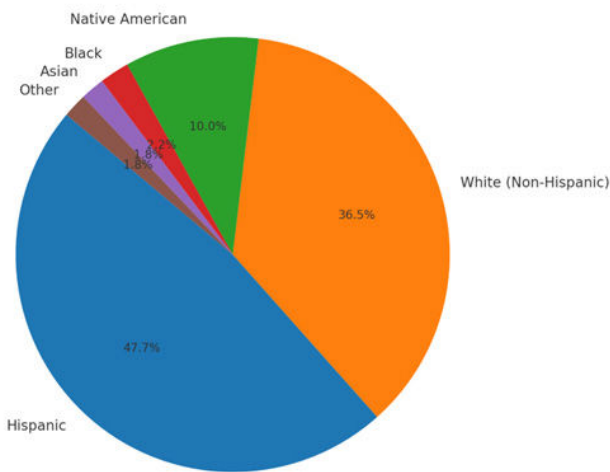
From 1997 to 2023, New Mexico's economy nearly doubled in size.

The average annual growth rate remained relatively slow with 2.5% growth from 2000 to 2009 and only 1% from 2010 to 2019 [6]. One of the greatest factors in New Mexico's lagging economic growth is an overreliance on industries with limited employment growth opportunities [7]. The government and government enterprises sector is the largest contributor to the state economy, comprising a significant portion of the state's gross state product (GSP), also known as gross domestic product (GDP). Government is overwhelmingly New Mexico's dominant sector, accounting for the greatest share of GSP, jobs, and personal income [8].

Additionally, the state's overreliance on a few key industries has created significant vulnerabilities. From 2009 to 2023, oil and gas's share of the general fund fluctuated between 16% and 27%, most recently sitting at 25% according to EDD's estimates.

The oil and gas industry comprises a disproportionate share of the state's general fund compared to its share of jobs.

New Mexico's Average Annual Growth

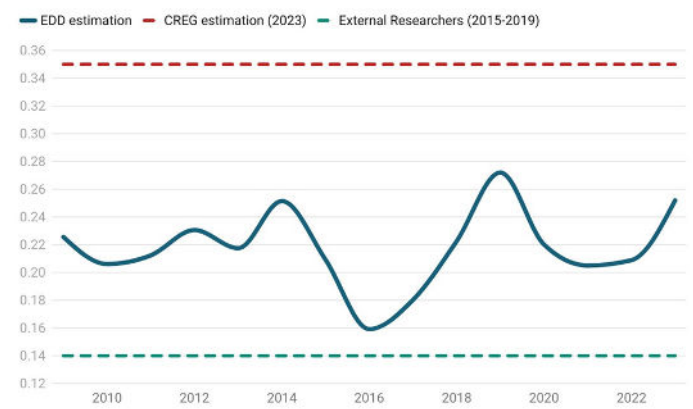Source: Bureau of Economic Analysis (BEA) · Created with Datawrapper
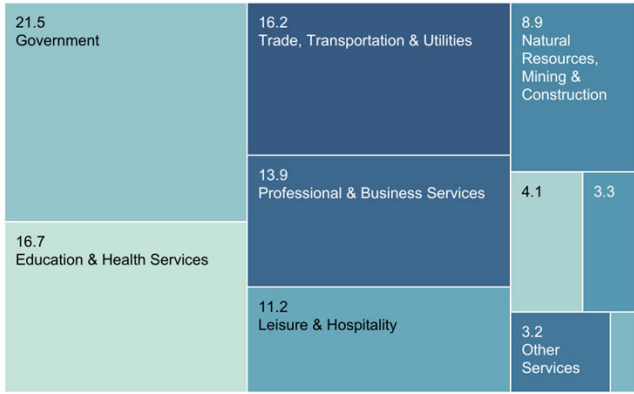

(See Annex I — Dominant Sectors)

Figure 6. Oil and Gas Industry share of New Mexico's General Fund

Created with Datawrapper

(See Annex I — Oil and Gas Industry Share of New Mexico's General Fund)

Major Industry (%) Share of Total Nonfarm Jobs

|		
21.5 Government	16.2 Trade, Transportation & Utilities	8.9 Natural Resources, Mining & Construction
16.7 Education & Health Services	13.9 Professional & Business Services	4.1
	11.2 Leisure & Hospitality	3.2 Other Services

[9]

New Mexico's public sector workforce, including local, state, or federal government, accounts for 23.8% of the state's total workforce, substantially higher than the national average of 14.3% [10]. New Mexico is among the ten least economically diverse states in the nation due to its overreliance on a small number of industries to drive jobs and revenues.

Economic Diversity within New Mexico
A Hachman Index score ranges from 0 to 100, where a higher score indicates more economic diversity, and a lower score indicates less. The Hachman Index measures economic diversity using factors such as GDP or employment.

Hachman Index
80
60
40
20
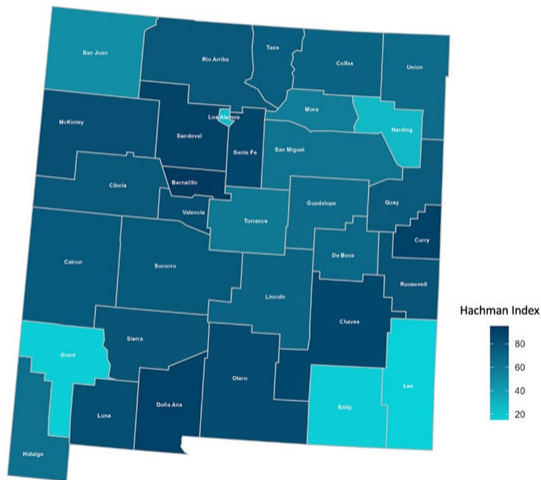
Source: Census Bureau, County Business Patterns

The state's private employment grew by approximately 11% from 2013 to 2023 [11]. While New Mexico's total employment rate has steadily risen over the past decade, it has fallen behind rapidly growing neighboring states.

Employment Rate
in New Mexico
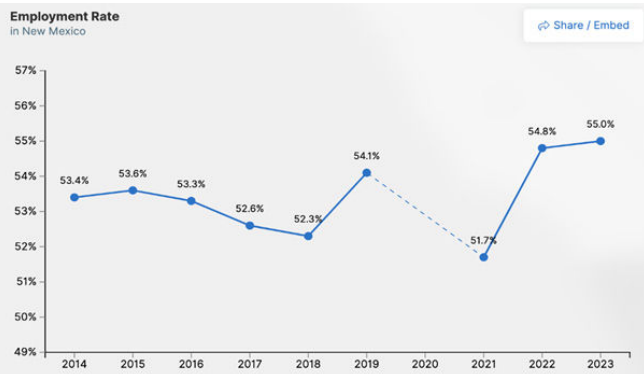
[12]

Regional Over-the-Year Employment Growth (%)
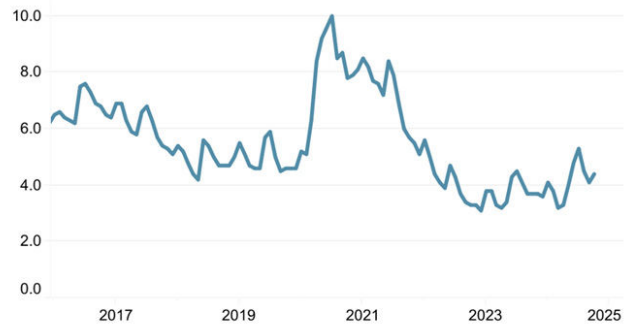October 2023 to October 2024
Not Seasonally Adjusted
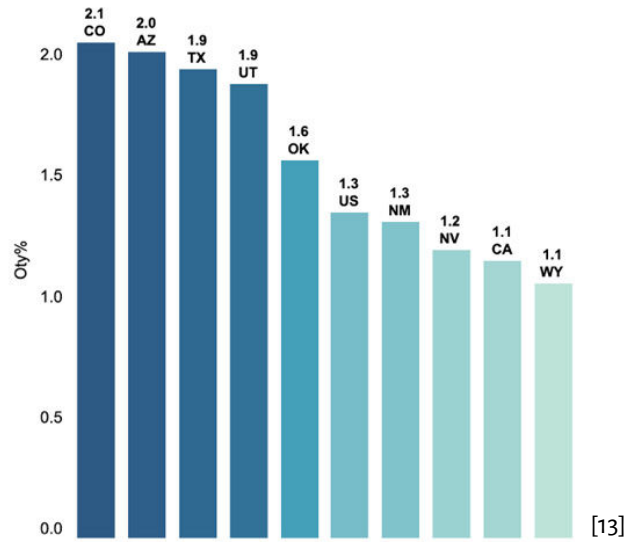
[13]

New Mexico's unemployment rate has remained consistently low, reflecting a relatively stable labor market.
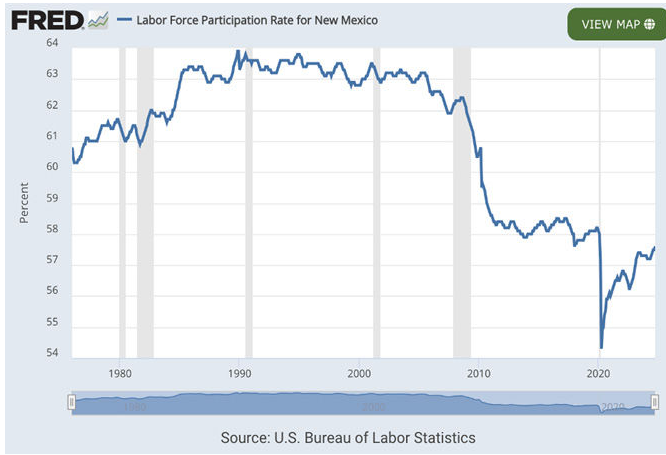
**New Mexico Historical Unemployment Rate (%)**
Jan 2016 Through Oct 2024

[14]

Despite the number of jobs peaking recently, New Mexico has one of the lowest labor force participation rates in the country.

Source: U.S. Bureau of Labor Statistics

[15]

Labor trends vary significantly when comparing statewide data to county-level data. Urban counties were responsible for much of the state's population growth. Likewise, employment growth and unemployment rates show marked differences across counties.

County Unemployment Rates, Oct. 2024
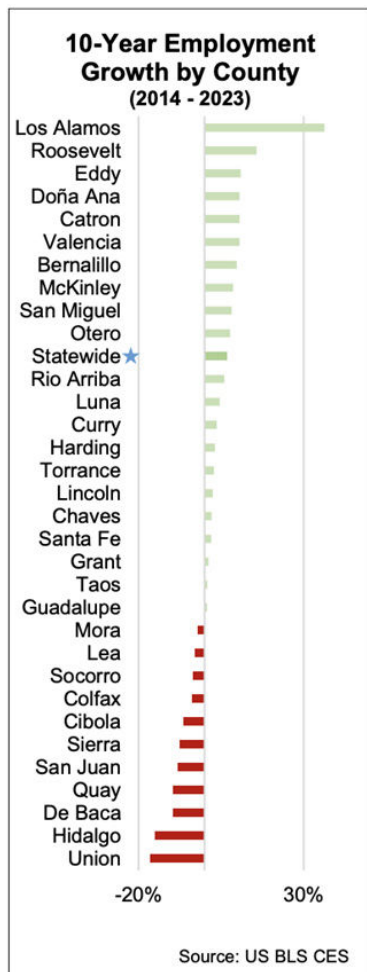(not seasonally adjusted)

[17]

[16]
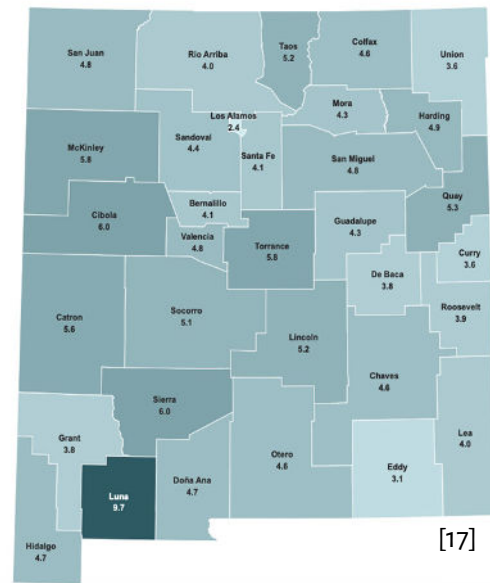
Identifying Opportunities and Assets

Recognizing vast regional differences, the 2021 iteration of the state plan identified key regional assets. Likewise, regional economic strategies and Comprehensive Economic Development plans across New Mexico's diverse Councils of Governments and regional planning authorities reveal a range of shared goals and strategies, as well as unique approaches tailored to their distinct circumstances.

Across all New Mexico's state and regional economic development plans, infrastructure access and workforce development stand out as crucial shared challenges to improving local quality of life while attracting new investment. Infrastructure improvements are a primary focus for all regions, with an emphasis on modernizing transportation networks, developing new rail and air networks, expanding broadband access, and enhancing utility services. Similarly, the lack of shovel-ready sites for development projects presents additional barriers for regional economic development throughout the state, and thus has become a key focus of EDD and other state agencies. Regional plans also recognize the need to complement traditional industries, such as mining and agriculture, with the promotion of new sectors like science and technology, tourism, and renewable energy, the latter of which was highlighted as both a prospective growth industry and a means of improving the energy costs and quality of life of residents and ratepayers. Finally, all regions share a commitment to fostering economic diversification. Through this state plan update and future iterations, EDD continues to integrate regional planning documents into the state's broader economic strategies.

Through the aforementioned analyses and robust stakeholder engagement, state and local governments have identified common points of intersection across assets, industries, statewide economic development, and diversification: bolstering infrastructure and workforce development by enhancing data management, building statewide site readiness, and honing a finer prioritization of New Mexico's economic development objectives informed by each region's unique comparative advantages. Common assets across the state include our rich cultural heritage and landscapes, abundance of renewable energy resources, affordable energy costs, higher education systems, innovation ecosystems, and business-friendly governance.

II. Why New Mexico

Cultural Heritage and Landscape	• $7.1B in annual visitor spending [18]; Total economic impact of tourism in NM in 2022 was $11.2B [19] • Outdoor economy contributed 1.9% ($2.4B) to the GSP in 2022 alone [20]
Renewable Energy Resources and Energy Costs	• Nearly 300 days of sunshine annually, with wind speeds reaching 50 mph [21] • 3rd highest clean energy job growth in the country [22] • 16th most hospitable policy environment in the nation for securing investments in renewable energy [23] • New Mexico boasts low industrial and commercial energy costs compared to both regional peers and national averages. In 2023, the state's average industrial price per kWh was $0.059, compared to $0.080 per kWh in Arizona, Colorado, and Utah and $0.081 nationally. Average commercial cost of electricity per kWh in 2023 was $0.110, compared with a national average of $0.128 [24]
Higher Education	• 3 renowned research universities and an extensive network of community colleges • University students in New Mexico pay less toward their education costs than students in any other U.S. state [25]
Innovation Ecosystem	• 3 leading national laboratories with expertise in defense technology, energy, quantum computing, and engineering
Business-Friendly Governance	• Numerous incentives, from film to energy and advanced manufacturing tax deductions and credits [26] • Competitive business climate; among states with the nation's lowest property tax

III. Key Initiatives

The following sections will outline key initiatives for the coming year. First, this document outlines new approaches to data management and visualization that will modernize the state's information systems, affording improved access to information for a range of stakeholders to better understand and navigate the New Mexico economy. Second, it confronts pervasive challenges to site readiness across New Mexico, acknowledging that flexible resources are required to support both urban and rural communities as they develop local assets to create jobs and revenue for their residents. Third, and finally, this document highlights the importance of prioritizing New Mexico's economic development objectives, recognizing that a refined focus is conducive to more effective allocation of valuable time and resources.

EDD conducted extensive stakeholder engagement this year, and the proposed initiatives are a response to the most commonly cited challenges and needs. As the state pursues growth in its target industries, a sector-based approach is only one piece of the puzzle; beyond promoting growth in New Mexico's target industries, infrastructure and site readiness have emerged as challenges that transcend industry-specific needs and extend across the entire state.

Unifying Goals

EDD's key initiatives are driven by overarching goals to diversify New Mexico's economy, increase fiscal resilience, become a top destination for ease of doing business, and lead the nation in business innovation.

- Diversify the Economy: By 2035, diversify the New Mexico economy by significantly increasing the share of jobs, revenue, and GDP contributed by industries other than resource extraction and the public sector. Accordingly, raise the state's Hachman Index score of 63.5 to 75, moving New Mexico out of the "least diverse" category for U.S. states. New Mexico is among the ten least diversified economies in the nation. (The Hachman Index uses the U.S. Bureau of Labor Statistics to measure economic diversity.)
- Increase Fiscal Resilience: Reduce revenue volatility so that New Mexico ranks in the top one-third of most fiscally resilient states. The state is among the ten most fiscally vulnerable, experiencing high revenue volatility. (Pew Tax Revenue Volatility Index, 2024)
- Top-Quartile Business Environment: Achieve a ranking in the top 15 of CNBC's "Business Friendliness" category by improving the legal and regulatory climate and reducing administrative burdens for businesses.
- Create a Top-Tier Innovation Economy: Ascend to a top-five ranking in new business startups per capita, supporting startups and innovation clusters.

1. Enhancing Data Management & Visualization

This *Empower and Collaborate* plan update presents a robust data utilization framework to position New Mexico as a leader in making economic development information readily available. This data management and visualization strategy will ensure that stakeholders, from businesses of all sizes to government counterparts, can obtain actionable insights to better participate in New Mexico's economic future.

i. Build a Central Data Hub

New Mexico will create a centralized economic data platform, consolidating key economic, workforce, and infrastructure data. The data hub will:

- Afford real-time access to datasets pertaining to workforce composition, infrastructure readiness, industry trends, and more, bringing together key data in one location and improving access to local and regional information pertaining to jobs, GDP, revenue, and other economic factors.
- Introduce user-friendly dashboards, custom designed for local governments, businesses, and investors.
- Offer tools to measure outcomes so stakeholders can track progress on key economic development endeavors through data visualization.

ii. Advance Evidence-Based Policy Through Data Access

New Mexico will employ the power of data to shape and evaluate its economic development initiatives and policies. Using an evidence-based approach, the state will:

- Apply advanced analytics to assess the impact of its economic development initiatives.
- Publish reports to visualize metrics, frequently updating data related, for example, to economic growth trends, target industry performance, and regional disparities, promoting accountability and transparency.

Allow decision-makers to hone their strategies based on measurable outcomes, ensuring that resources are optimally allocated to the most high-impact areas.

iii. Increase Data Accessibility and Interoperability

Data integration across various state agencies and other stakeholders will provide seamless data access, allowing users to build a shared understanding of the same information. The state will:

- Consider the creation of unique identifiers for businesses, properties, and projects to connect datasets, facilitating deeper insights into industry dynamics and state and regional trends.

Implement uniform data formats to ensure scalable and standardized sharing among public and private stakeholders.

iv. Uphold Collaboration and Transparency

By embracing open data principles, New Mexico will promote collaboration and transparency. Key tenets of this approach include:

- Releasing non-sensitive economic data to empower businesses, community-based organizations, researchers, and government entities with the information they need.
- Supporting local and Tribal governments with tools and training to utilize and interpret data for the purposes of strategic planning and economic development, promoting equitable access to data resources.
- Identifying regional and

sector-specific opportunities to enhance inclusive growth and economic diversification across urban and rural areas, as well as for Tribes and Nations.

- Launching interactive tools to involve stakeholders in the state's efforts and make complex information more accessible to decision-makers and businesses, among others.

v. Support the New Mexico Business Community with Tailor-Made Insights

New Mexico's central data hub will harmonize how businesses identify and access resources, improving their ability to navigate New Mexico's economic landscape. Among key features of the platform are:

- User-friendly tools to gauge aspects of site readiness, analyze industry incentives, and foresee market opportunities.
- Local and regional profiles detailing workforce capabilities, infrastructure and other assets, and available incentives to spur investment.

Next Steps

By implementing the above approaches to data management and visualization, New Mexico seeks to continue growing as a leader in data-driven and evidence-based economic development. These approaches place emphasis on transparency, interoperability, user-friendliness, and measurable outcomes. As a result of effectively implementing these strategies, the state will increase business attraction and retention, empower public sector stakeholders, and create more sustainable and equitable growth, while identifying and addressing areas of historic underinvestment. Our next steps include building New Mexico's central data hub and a system of metrics to deliver quantifiable progress throughout the coming years, making all results readily available on EDD's website and partner sites.

2. Building Statewide Site Readiness

New Mexico must invest in understanding and developing its assets to build its regional and national competitiveness for site selection. This state plan update presents a path forward for systematically assessing and improving site readiness. Key aspects of site readiness include having established plans for infrastructure (water, sewer, electricity, natural gas, and other amenities), zoning, physical access to the site via existing roads and means of transportation, environmental studies, site ownership, and cost.

i. Enhance New Mexico's Infrastructure

To meet future energy and utility needs, New Mexico must invest in modernizing infrastructure across urban and rural communities today. The demand for low-emission industrial sites is rising nationwide, necessitating targeted improvements and expansion of clean energy resources.

- **Energy Transmission and Interconnection:** Accelerate the development of high-capacity transmission lines to connect clean energy resources to communities and industrial sites, ensuring that the state can support its growing electricity needs and low-carbon industries. Identify and address bottlenecks in energy transmission and interconnection processes.
- **Broadband Access:** Increase the availability of high-speed internet across the state to make prospective sites more viable for modern businesses, particularly in rural areas.

Such investments will position New Mexico to attract projects requiring readily available infrastructure, aligning with national trends in manufacturing and renewable energy.

ii. Develop and Continuously Expand a Certified Sites Program

Creating a statewide, comprehensive certified sites program will allow businesses to access vetted, development-ready locations, reducing delays and risks associated with site selection.

- Craft certification criteria to include zoning compliance, utility and energy readiness, and compliance with environmental standards.
- Within the certification criteria, designate sites based on varying levels of readiness so businesses can select locations that align with their specific needs.
- Continuously improve the presentation of site readiness data through a user-friendly portal linked on relevant websites, such as New Mexico Partnership and EDD.

Through effective marketing of certified sites, this initiative will make New Mexico more competitive with peer states.

iii. Create Specialized Support for Rural and Tribal Communities in Site Development

In light of historic underinvestment, rural and Tribal communities must be at the forefront of New Mexico's efforts to improve site readiness. Through careful engagement with New Mexico's rural communities and consultation with Tribal Nations, these initiatives can equitably benefit all.

- **Site Prioritization:** Ensure that rural and Tribal sites are included in certification programs and infrastructure development plans. Tailor outreach efforts to local priorities, strengths, and economic development strategies.
- **Stakeholder Engagement:** Collaborate with local and regional leaders to align site development efforts with community priorities and concerns.
- **Infrastructure Investments:** Account for the unique infrastructure needs and challenges of rural and Tribal communities, considering that they often lack sufficient and reliable infrastructure as compared to New Mexico's urban communities. Partner with rural communities and Tribal Nations to facilitate infrastructure improvements that enhance competitiveness and connectivity to secure economic opportunities.

A more inclusive approach will unlock growth potential in regions of the state which have historically been underserved by economic development efforts.

iv. Revitalize New Mexico's Regulatory Review Activities

Although New Mexico already possesses some ongoing initiatives devoted to effective regulation, such as the Small Business Regulatory Advisory Commission, the state must revitalize such bodies to serve as nimble interlocutors between the private and public sectors in support of site readiness and infrastructure deployment. Future activities targeting regulatory reform should focus on identifying inefficiencies and outdated regulations, including:

- Performing an exhaustive review of existing regulations toward aligning them with the state's site readiness goals.
- Identifying opportunities to streamline and consolidate overlapping or redundant processes, especially in high-growth sectors.
- Ensuring that regulations increase equity and accessibility, reducing barriers encountered by underserved, rural, and Tribal communities.
- Holding stakeholder engagement sessions to gain feedback from business and community partners on regulatory practices, especially those affecting site readiness, infrastructure, and energy deployment.

Next Steps

Effective collaboration with key stakeholders, including the New Mexico Partnership, will be essential to implementing the state's site readiness strategies. The Partnership's previous work to map and market featured sites provides a strong foundation for New Mexico's future site readiness efforts.

Modernize the EDD website to serve as a consolidated information hub, per the *Empower & Collaborate* 2021 recommendations, making it easier for businesses to access resources, site data, and marketing materials. This will strengthen the state's appeal to prospective investors and New Mexico businesses seeking to expand.

With targeted infrastructure upgrades, a robust certified sites program, and a continued focus on accessible, user-friendly resources, New Mexico can unlock its full potential as a hub for economic development in clean energy, advanced manufacturing, and other target industries. By acting decisively, while embracing a collaborative approach, New Mexico will secure its position as a competitive destination for high-wage industries and ensure that the benefits of growth are felt statewide.

3. Prioritizing Economic Development Objectives

To maximize New Mexico's potential, the state must refine its economic development strategies by narrowing its focus and investing in high-impact areas. Prioritization ensures that state resources are deployed effectively, optimizing return on investment.

Building on the foundation established in EDD's first state plan iteration, which identified nine target sectors, the next step is to determine where New Mexico has the strongest competitive advantages. This includes analyzing thriving sectors and promising opportunities in more specialized sub-industries, considering factors like workforce availability, revenue potential, supply chain readiness, infrastructure, and equity. Prioritization means focusing the state's limited attention and resources on areas in which New Mexico can lead nationally or globally. To refine its priorities, New Mexico must adopt robust data management and analytical tools, as outlined in earlier recommendations. Modernizing the state's information systems will enable stakeholders to track progress in a clear and systematic way, providing actionable insights for target industries. Economic research shows that the most effective development strategies are those that embrace a narrow focus on key priorities, concentrating investments in a few highly relevant areas in which the state possesses distinct advantages.

Next Steps
- Conducting detailed quantitative analysis to assess the competitiveness of target sectors and sub-industries based on workforce readiness, geographic assets, supply chain, and infrastructure, among other factors.
- Aligning EDD's economic development goals with other complementary state government initiatives, such as the Department of Workforce Solutions' Workforce Innovation and Opportunity Act Combined State Plan, to ensure effective collaboration between agencies.
- Establishing clear metrics for tracking progress and building a shared definition of success in target sectors and sub-industries.

Quantum Computing

One example of a high-potential industry is quantum computing. Owing to New Mexico's historical involvement in quantum computing research by way of its national laboratories and the University of New Mexico's leading graduate programs in quantum computing, the state boasts regional, national, and global competitiveness in the industry. In 2024, New Mexico and Colorado jointly became the nation's only quantum tech hub, attracting tens of millions of dollars in investment from the U.S. Economic Development Administration. Although public and private stakeholders across the state will need to take critical steps to advance the industry further, investments in this area have the potential to make a considerable impact because of pre-existing knowledge and workforce, among other factors. These traits highlight an important prerequisite for prioritization: seizing upon existing strengths to multiply opportunities.

Increased prioritization will allow New Mexico to create a unified, evidence-based strategy that guides investments and focuses resources to achieve the greatest possible economic and social impact.

Focusing on high-impact target sectors and sub-industries will aid the state in reaching the goal of economic diversification. A more diversified New Mexico economy goes hand-in-hand with building the state's permanent funds to increase economic resilience. Thus, prioritization enforces parallel and complementary goals of saving for the future through the state's sovereign wealth funds and increasing the state's share of jobs and revenue from high-impact industries beyond resource extraction and public sector work.

IV. Supporting Extractive Communities

New Mexico is on the cutting edge of creating policies to support communities experiencing the impacts of the energy transition. Under the leadership of Governor Michelle Lujan Grisham, the state has recognized the importance of ensuring that workers and communities in extractive industries are not left behind as New Mexico builds a more diversified and sustainable economy. Like Colorado's Office of Just Transition [27] and Michigan's Community and Worker Economic Transition Office [28], New Mexico has established itself as a pioneer in addressing the economic and social challenges associated with the energy transition. The Energy Transition Act [29] was a landmark step in this effort, laying the groundwork for assisting communities affected by coal closures. Additionally, SB112 embraces the need for strategic planning to navigate the energy transition, including through workforce development and addressing the impacts of extractive industry decline on state and local tax bases. Through partnerships with impacted communities, New Mexico is charting a path forward that prioritizes economic opportunity and resilience.

For several decades, New Mexico has faced challenges related to its reliance on revenues from extractive industries such as oil and gas. Revenues from these industries have allowed for investments in vital public services and infrastructure. However, they have also created significant economic vulnerabilities at the state and local level. Not only does fiscal volatility hinder statewide and local economic development; it also creates a less attractive environment for prospective investors in New Mexico. To counteract the volatility of the oil and gas industry, New

Mexico has invested in permanent funds to build fiscal stability at the state level. Through careful management, the State Investment Council has increased the size of New Mexico's permanent funds to make them the third-largest sovereign wealth fund in the nation [30]. By 2039, revenue from New Mexico's permanent funds is projected to exceed revenue from oil and gas extraction, becoming the state's leading revenue source [31]. The state's permanent funds contain approximately $58 billion in savings, distributed among various funds such as the Land Grant Permanent Fund and the Early Childhood Education and Care Fund, ensuring that the state can continue to support critical public services even after oil and gas revenues reach their projected decline [32].

Despite these state-level improvements in fiscal resilience, local and regional economies remain extremely vulnerable to economic shocks in the fossil fuel industry, including both workforce and tax base disruptions. This is especially true in the San Juan and Permian basins, where many localities are highly reliant upon jobs and revenue from the fossil fuel industry.

Case Study: Economic Shocks in the San Juan Basin

The 2022 closure of the San Juan Generating Station and coal mine has had far-reaching impacts on northwest New Mexico, exacerbating pre-existing economic challenges in the San Juan Basin. As a result, the region lost approximately 1,500 jobs, with an average worker age of 46 and salary of $86,000 [33]. A 2018 figure provided by the City of Farmington estimates annual combined tax losses of $49.8 million between the Central Consolidated School District (CCSD), San Juan College, Farmington Municipal Schools, San Juan County, and City of Farmington due to the coal mine and generating station closures [34]. San Juan County's population declined by 6.9% from 2009 to 2022, with Farmington experiencing an 8.8% population reduction over a period of five years [35], making it the fastest-shrinking city in the nation [36]. The City of Farmington has a 26.7% poverty rate, one of the highest in the nation [37], along with declining industrial and commercial energy consumption driven by reduced economic activity and rising home prices, which skyrocketed 24.8% between 2020 and 2022 [38]. Forty percent of displaced coal industry workers are members of the Navajo Nation, resulting in the direct loss of 263 jobs, $22 million in wages, and $8 million in annual benefits for Navajo Nation citizens [39].

Following the closures, public services in the region have been further strained. In sectors such as healthcare and education, the region struggles to fill vacancies and retain staff. Housing insecurity and homelessness have risen sharply, including among young people and students attending the CCSD and San Juan College, the latter of which has reported that one in three incoming students either lacks housing or fears becoming unhoused. Tied to these trends, labor force participation among young people has surged as families face

financial hardship due to the loss of wages from coal industry jobs. The region's limited private land (only 6%) [40] and low levels of pre-existing economic diversification further hinder recovery, underscoring the need for targeted strategies to rebuild and diversify the San Juan Basin's economy.

These economic troubles arose after a steady decline in oil and gas extraction had already impacted the region's economy. Tailored support is required to uplift northwest New Mexico's vulnerable extractive communities and provide targeted economic development resources.

Additionally, without proactive planning, similar effects could unfold in other regions of the state such as the Permian Basin. Although many local economies in southeast New Mexico have experienced record revenues since the shale boom transformed oil and gas extraction in the region, they remain fiscally vulnerable, lacking the state's fiscal policy tools to save excess revenues.

Next Steps:

- **Empower Local Governments with Fiscal Risk Assessment Tools:** Equip local and regional governments with the tools to evaluate and reduce the fiscal risks associated with extractive industry volatility and a lack of economic diversification. Foster partnerships to explore innovative fiscal policy solutions such as sub-state permanent funds to stabilize local revenues and ensure continued support for critical public services.

- **Create Additional Mechanisms for Worker Assistance:** Uplift workers in extractive industries by providing training opportunities tailored to emerging sectors for potential transition. Create regional hubs and satellite offices to improve access to training and career services, especially in rural areas. These programs must address practical barriers, including childcare, transportation, flexible scheduling, and language access to help workers transition into new, less volatile industries. They should also be tailored to the unique needs of workers in different types of extractive industries, noting that the skillsets of oil and gas workers differ substantially from coal miners or plant operators. Finally, programs should consider geographic and demographic disparities among fossil fuel workers and existing opportunities for new careers within their local economies.

- **Explore Place-Based Economic Development Opportunities:** Develop flexible economic development initiatives that meet communities where they are, understanding and leveraging local strengths and assets to create tailored opportunities for growth. These efforts should focus on diversifying local economies, supporting existing businesses, and building sustainable industries that align with the needs and aspirations of each region.

- **Bolster Environmental Remediation Efforts in Extractive Communities:** Communities experiencing the legacy of extractive industries face ongoing health and environmental hazards due to pollutants such as uranium, fugitive methane, and lead. Removing such hazards through remediation and reclamation of contaminated sites both reduces health burdens on vulnerable communities and increases prospects for new economic development on reclaimed sites. Remediation and reclamation can also create workforce development opportunities for extractive communities, and the skills required to perform one type of remediation project are cross-applicable to other types of remediation work. Given that remediation and reclamation skills are in high demand across the state and nation, such work presents a versatile form of alternative employment for workers from extractive industries. EDD will work with the New Mexico Environment Department and local stakeholders to support local businesses and workers toward pursuing opportunities in remediation and reclamation, including but not limited to (1) site assessment, (2) site planning and design, (3) earth moving work (which includes physically clearing sites and completing clean-up), and (4) post-cleanup monitoring, which can take place in perpetuity to ensure the safety of formerly contaminated sites. State agencies will also collaborate to harness federal funds for remediation and reclamation work, including through the Inflation Reduction Act and Bipartisan Infrastructure Law, discussed in more detail in the following section.

Supporting local communities impacted by the energy transition is vital to building a more equitable, diversified, and resilient economy for New Mexico. While the state's progress in strengthening its permanent funds represents a critical step in its transition away from reliance upon natural resource extraction, addressing the unique challenges faced by fossil fuel-dependent regions and localities requires targeted efforts that go beyond state-level fiscal resilience.

Collaboration among state agencies, local governments, and community stakeholders is key to building long-term plans for navigating the energy transition and recognizing the distinct challenges faced by localities and regions.

V. Harnessing Federal Funds

New Mexico is well-positioned to leverage unprecedented federal funding opportunities and attract pivotal investments in clean energy, manufacturing, and infrastructure. Since 2022, the state has secured $1.1 billion in federal climate and infrastructure funding across 228 projects under the Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL), excluding loans and tax credits [41]. In 2023 alone, New Mexico received $547 million under IRA and BIL, making it the third-largest recipient of federal investment relative to its GDP or population in the nation [42]. By 2030, Congressional Budget Office figures suggest that New Mexico could receive around $5 billion in federal funding under the IRA alone, with the potential to exceed $8 billion in a net-zero scenario by maximizing uncapped tax credits, equating to nearly $3,800 per state resident [43]. These investments align with New Mexico's clean energy and economic diversification goals, marking a historic opportunity for growth.

Programs such as the IRA's Direct Pay tax credits, the Department of Energy's Loan Programs Office (LPO), and the Environmental Protection Agency's Greenhouse Gas Reduction Fund (GGRF) provide the tools to fund large-scale clean energy projects while fostering equity and economic growth. Direct Pay allows tax-exempt entities, including governments and community-based organizations, to receive tax credits, unlocking billions of dollars in clean energy investments [44]. Simultaneously, the LPO offers low-interest financing for transformative projects like grid modernization and EV infrastructure [45], while the GGRF is supporting $156 million in low-income residential and community solar initiatives in New Mexico and will make further financing available through existing networks of small-scale lenders [46]. These mechanisms allow New Mexico to attract both public and private capital, increasing access to modern infrastructure and energy that is affordable, reliable, and clean.

To fully unlock the potential of these federal funding opportunities, New Mexico can continue making strategic improvements to its policy environment, which is already one of the most hospitable for federal investments in the nation. Some key barriers to maximizing the impact of federal funds include:

1. **Expanding New Mexico's Clean Energy Workforce :** A robust clean energy workforce is critical to facilitating federal investments and achieving long-term economic growth. Governor Michelle Lujan Grisham's 2024 executive order [47] on clean energy workforce development highlights the state's commitment to aligning education and training programs with emerging clean energy industry needs.

Recommendation: Support implementation of initiatives captured in the governor's executive order, including: (1) improving interagency collaboration to build a clean energy workforce, (2) expanding workforce opportunities for underserved New Mexico communities, (3) training 2,000 climate-ready workers by 2026, and (4) creating wraparound services for workers entering clean energy careers. As EDD gleans a better understanding of New Mexico's economic development assets and comparative advantages in Advanced Energy through ongoing research and RFPs, the department will work with sister state agencies and local governments to align these projected economic development opportunities with corresponding workforce and training needs.

2. **Technical Assistance :** Technical assistance is critical for helping stakeholders across New Mexico to access and administer federal funds successfully. Technical assistance might include education on tax credits, grant writing, financing approaches, and "stacking" state and federal incentives. Such assistance is essential for rural and underserved communities facing capacity challenges.

Recommendation 1: Establish a statewide technical assistance resource that provides comprehensive support.

Recommendation 2: Create avenues for fiscal sponsorship support to help community-based organizations and smaller entities access funding by providing the administrative and financial infrastructure required to manage federal funds effectively.

3. Direct Pay Tax Credits:
The IRA's Direct Pay program allows tax-exempt entities, including governments and nonprofits, to access federal tax credits as direct cash payments. Direct Pay dramatically expands eligibility for federal incentives, opening the IRA's historic investments to a wider range of prospective recipients. Additionally, New Mexico offers enticing state-level tax incentives that can be combined with Direct Pay for projects in clean energy and manufacturing. These include incentives like the 2024 Advanced Manufacturing Tax Credit [48] and others that target renewable energy projects.

Recommendation: Increase educational and technical support for stakeholders to navigate Direct Pay and related bonus credits, such as the Low-Income Communities Bonus and Energy Communities Tax Credit Bonus. Consider avenues for bridge funding to address barriers presented by up-front costs.

4. Greenhouse Gas Reduction Fund Financing: Through the National Clean Investment Fund and Clean Communities Investment Accelerator, the GGRF awarded billions of dollars at the end of 2024 to support clean energy and climate mitigation financing. The awardees will now use those funds to mobilize private capital and support clean investments across the nation.

Recommendation: Government and community leaders in New Mexico and Tribal Nations can now hold meetings with GGRF awardees to encourage investments in their communities. Using public and private resources, leaders can identify supplemental financing options to make projects in their communities more attractive to GGRF awardees. State government entities might consider providing complementary grants, bridge financing, and/or co-lending. In turn, leaders can take steps to show the presence of a finance-ready project pipeline, including by issuing a Request for Information to identify viable projects, prioritizing outreach to school districts, Community Development Financial Institutions (CDFIs), green banks, and Community Based Organizations.

New Mexico's exceptional ability to secure federal investments is a testament to its favorable policy environment and commitment to creating a thriving low-carbon economy. Programs like Direct Pay tax credits and GGRF financing are powerful mechanisms for building a diversified and sustainable economy, catalyzing investments in the state.

Through expanded technical assistance, strategic workforce development, and innovative financing solutions, New Mexico is poised to lead the nation in clean energy innovation. These initiatives will not only spur economic diversification and growth, but also ensure a sustainable and inclusive future for our diverse communities.

VI. Annexes

Background section (p.4) descriptions

Dominant Sectors
This figure shows EDD's estimates of each sector's overall share in the New Mexico economy. Together, the dominant, core, and strong sectors account for approximately 70% of GSP, jobs, and personal income. Across GSP, jobs, and personal income, Government is the dominant sector. Real Estate and Mining stand out for their large share in GSP, but significantly smaller shares in jobs and labor income. Similarly, Retail Trade and Accommodation shine in job share, but they have less predominance in other dimensions. Professional Services and Health Care distinguish themselves for their consistency.

Oil and Gas Industry Share of New Mexico's General Fund
EDD's methodology focused on allocating revenue sources to specific sectors, not just Mining. Revenues such as compensating tax, licenses, Tribal revenue, miscellaneous receipts, and reversions were excluded because they could not be easily tied to a particular sector. Gross Receipts Tax was allocated based on sector shares from EDD's estimates, while incoming revenue was distributed using personal income shares from the Bureau of Economic Analysis. For selective sales taxes, we matched each to its relevant sector: insurance to Finance & Insurance, gaming to Arts and Entertainment, leased vehicles to Real Estate & Leasing, and the remainder to Retail Trade. Revenues from severance taxes and rents and royalties were assigned to Mining, while interest revenues were categorized under government.

Community & stakeholder engagement

EDD has benefitted from engagement with a broad range of stakeholders to assess needs and opportunities for this year's state plan update. For the 2025 update, engagement has unfolded in several phases. First, from October 2023 to February 2024, EDD conducted an initial set of meetings with governmental and non-governmental entities across New Mexico, as well as with federal partners and research organizations around the country, offering expertise relevant to New Mexico's economic development objectives. The EDD team met with 140 individuals representing 70 organizations and/or government entities related to economic development and diversification, energy transition, and workforce development. EDD also sought feedback from the Tribal Engagement and Community Engagement working groups of the Sustainable Economy Advisory Council.

In addition to holding Sustainable Economy Advisory Council and Task Force meetings in nine locations around New Mexico over the course of 2024, EDD held several dedicated engagement sessions including (1) a survey and focus group with New Mexico's Councils of Governments; (2) surveys and focus groups with former workers from the San Juan Generating Station and coal mine, as well as regional dignitaries and leaders with knowledge of the closures' impact; and (3) a convening of 75 representatives of local, regional, state, Tribal, and federal government to discuss strategies for harnessing additional federal funding for New Mexico through the Bipartisan Infrastructure Law and the Inflation Reduction Act. EDD and the State of New Mexico are grateful to the Just Transition Fund for sponsoring its engagement sessions in Northwest New Mexico and to the International Economic Development Council and National Association of State Energy Officials for sponsoring its convening on federal funding opportunities.

Next year's plan will feature feedback gathered from a series of Tribal Economic Development Focus Groups, in which Tribes, Nations, and Pueblos offer direct feedback on EDD's state plan and share their most pressing economic development priorities.

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VIII. Acknowledgments

Authors

Kayla Lucero-Matteucci leads EDD's *Empower and Collaborate* state plan process, having directed the department's first in-house authorship of the plan, overseeing all associated policy research, analysis, and stakeholder engagement. She is New Mexico's first-ever strategic planner dedicated to shaping a more diversified and resilient economy while navigating the challenges and opportunities created by the energy transition. Kayla possesses a decade of experience as a public policy researcher and advisor, and she is a Fulbright and Marshall scholar. She received her master's degrees in Politics and International Studies and Climate Change and International Development at the University of Cambridge and University of East Anglia, respectively, as well as bachelor's degrees in International Relations and Spanish Studies from Fordham University. She is from the unceded southern Tiwa territories of Albuquerque and Placitas, New Mexico, and, through her maternal lineage, is a member of the San Antonio de las Huertas Land Grant.

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EDD is excited to announce an upcoming research partnership with the University of New Mexico to inform next year's state plan update. The department also looks forward to a yearlong partnership with the Harvard Growth Lab to identify opportunities for economic diversification, supporting implementation of the 2025 plan update.
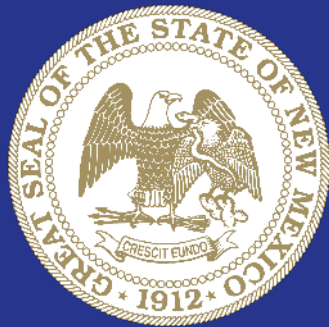
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