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FY24 QUARTER #4 PERFORMANCE REPORT

Economic Development Department



AGENCY PROGRAMS

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ECONOMIC DEVELOPMENT DEPARTMENT

Agency Mission: To improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

Agency Goals/Objectives: Facilitate wealth creation: earnings & investment; improve economic opportunities for New Mexicans; focus on rural communities; diversify the economy.

Office of the Secretary

Program Description, Purpose, and Objectives: The Office of the Secretary (OFS) leads the agency by setting goals, objectives, and policies. The OFS works with the Executive and Legislature to identify and secure new resources and enhance existing programs. OFS also administers the contract with the New Mexico Economic Development Corporation, or Partnership. Programs within OFS include marketing and communications, the State Data Center, Economists, and General Counsel.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$ 2,418.00				\$ 2,418.00	26
300	\$ 1,023.3				\$ 1,023.3	
400	\$ 682.0				\$ 682.0	
TOTAL	\$ 4,123.3				\$ 4,123.3	

Program Performance Measures:

1. Number of jobs created due to economic development department efforts
2. Number of rural jobs created due to economic development department efforts
3. Average wage of jobs created due to economic development department efforts
4. Wages for jobs created in excess of prevailing local wages
5. Federal grant dollars awarded as a result of economic development department efforts
6. Number of jobs created through business relocations facilitated by the economic development partnership
7. Number of company visits for projects managed by the economic development Partnership
8. Number of potential recruitment opportunities submitted by the economic development partnership

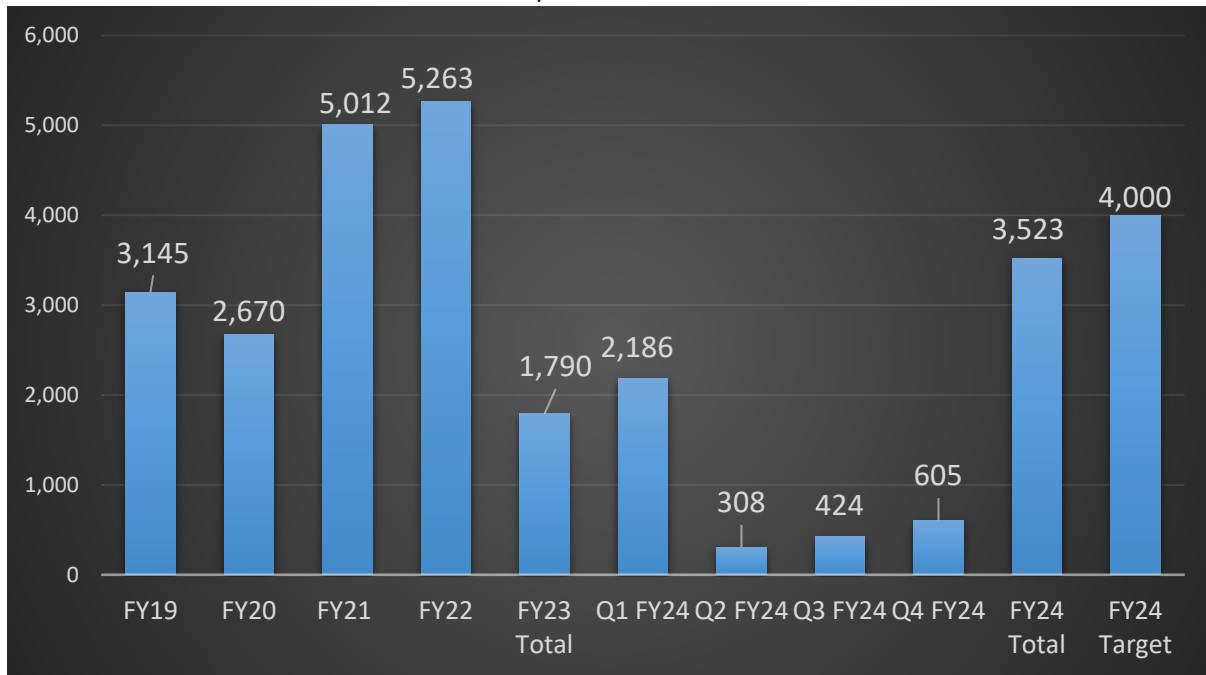
PERFORMANCE MEASURE #1

Number of jobs created due to economic development efforts

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
3,145	2,670	5,012	5,263	1,790	2,186	308	424	605	3,523	4,000

Graph of Data Above



MEASURE DESCRIPTION: The total number of jobs created by the businesses assisted by a program of the Economic Development Department.

DATA SOURCE/METHODOLOGY: The businesses report the number of new jobs created through an agreement signed with the program(s) utilized. Examples include JTIP contracts and LEDA project participation agreements (PPAs). Jobs are *not* counted twice for companies that receive assistance from both JTIP and LEDA.

STORY BEHIND THE DATA: Twenty-seven companies were assisted in creating jobs during the fourth quarter: Space Kinetic Corp., Aersale Component Solutions, Inc., B.PUBLIC Prefab Las Vegas LLC, B.PUBLIC Prefab PBC, Broken Arrow Glass Recycling, Gridworks, Inc., Kairos Power LLC, Mega Corp, Inc., Oasis Cannabis Company, Arcosa Wind Towers, Hoonify Technologies, Humble Brands Inc., Infinity Labs, LLC, Intel Corporation, LoadPath, LLC, Molten Salt Solutions, LLC, Pajarito Powder LLC, UbiQD, Inc., Vibrant Corporation, Aliya's Foods USA, Inc., Biltwise Structures of New Mexico LLC, Century Sign Builders, General Airframe Support, Inc., Orenda Farms, LLC, Reflective Images Designs LLC, Payfave, Inc., and Spiritus Technologies PBC.

IMPROVEMENT ACTION PLAN: Approximately 88% of the FY24 target for this performance measure was achieved, which demonstrates significant improvement from FY23 to FY24. While the decision time on many projects has been longer than originally expected, there are several projects in the pipeline in various industries throughout New Mexico that are expected to be announced in the coming months.

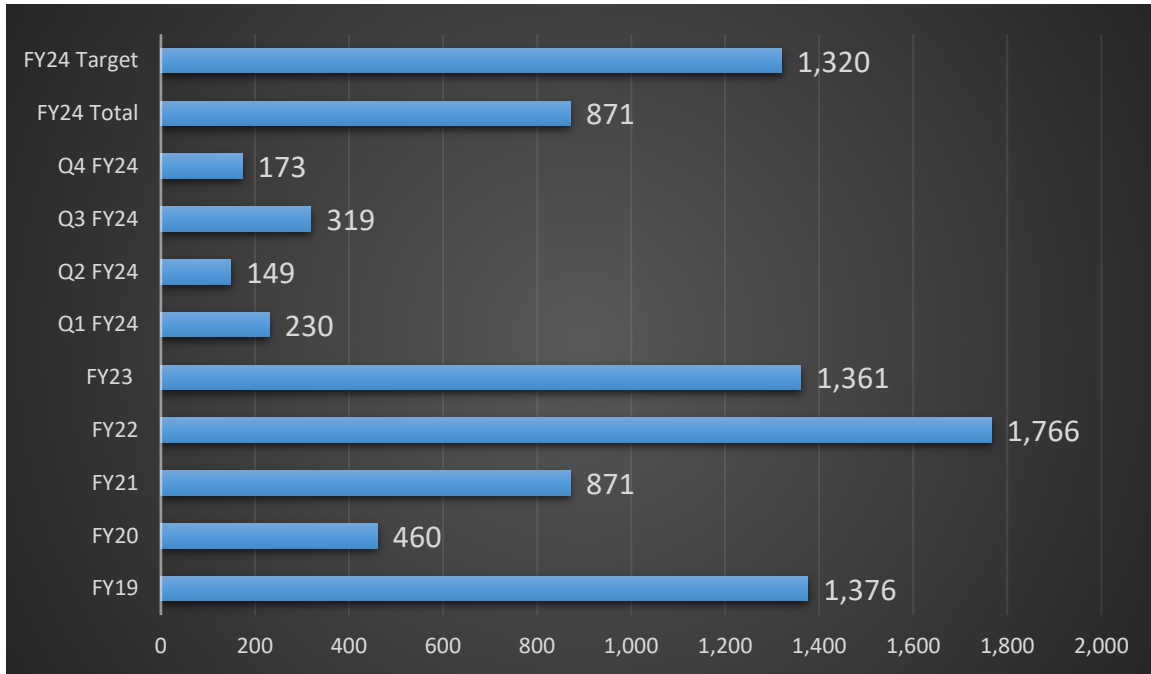
PERFORMANCE MEASURE #2

Number of rural jobs created due to economic development department efforts

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
1,376	460	871	1,766	996	230	149	319	173	871	1,320

Graph of Data Above



MEASURE DESCRIPTION: Number of jobs created by companies assisted by an economic development department program located in a rural community.

DATA SOURCE/METHODOLOGY: The businesses report the number of new jobs created through an agreement signed with the program(s) utilized. Examples include JTIP contracts and LEDA project participation agreements (PPAs). Jobs are *not* counted twice for companies that receive assistance from both JTIP and LEDA.

STORY BEHIND THE DATA: Seven rural companies were assisted in creating 173 new jobs in the fourth quarter:

- B.PUBLIC Prefab Las Vegas LLC, Las Vegas, 5 jobs
- Broken Arrow Glass Recycling, Santa Fe County, 6 jobs
- Humble Brands Inc., Taos, 10 jobs
- Biltwise Structures of New Mexico LLC, Roswell, 103 jobs
- General Airframe Support, Inc., Roswell, 32 jobs
- Orenda Farms, LLC, Clovis, 6 jobs
- Spiritus Technologies PBC, White Rock, 11 jobs

IMPROVEMENT ACTION PLAN: While the decision time on many projects has been longer than originally expected, there are several projects in the pipeline in various industries throughout New Mexico that are expected to be announced in the coming months.

PERFORMANCE MEASURE #3

Average wage of jobs created due to economic development department efforts

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$70,631	\$61,347	\$56,503	\$54,056	\$51,505	\$58,200	\$68,435	\$56,684	\$47,500

MEASURE DESCRIPTION: The average wage of jobs created due to the economic development department efforts associated with the LEDA and JTIP.

DATA SOURCE/METHODOLOGY: The data for this performance measure comes from two separate sources. The first, for JTIP, comes from the approved jobs for Q4 FY24. The second source, for LEDA, comes from the deals that have been finalized during the same period. To calculate the average wage of jobs created due to economic development department efforts, EDD takes a weighted average for all hires and the associated hourly wage.

STORY BEHIND THE DATA: The average wage for jobs created due to efforts by EDD does not include the wages or jobs associated with call centers.

IMPROVEMENT ACTION PLAN: N/A

PERFORMANCE MEASURE #4

Wages of jobs created in excess of prevailing local wages

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$24,948	\$18,179	\$13,630	\$1,441	\$4,654	\$13,000	\$19,786	\$6,001	\$5,000

MEASURE DESCRIPTION: Measuring the wages created by EDD, against the average three-year wage for the counties where projects occurred.

DATA SOURCE/METHODOLOGY: The data for this performance measure comes from three separate sources. The first, for JTIP, comes from the approved jobs for Q4 FY24 and the approved wages for those positions. The second source, for LEDA, comes from the deals that have been finalized during Q4 FY24 and the shared wage information from the companies. The final data source is the average wage for counties in New Mexico. This information comes from the QCEW or quarterly census of employment and wages (published by DWS). To compare the wages for jobs EDD has created versus the current average prevailing wages of the county, EDD takes the number of hires, by county, as well as the associated hourly wage and multiplies those hires by the average prevailing county wage. Then we determine the difference between what the number of hires would have made, on average, versus what they will make. Then, by dividing the total number of hires by the sum of the difference we are able to see the contrast between the average prevailing county wage and the positions EDD helped create.

STORY BEHIND THE DATA: The wages for jobs created in excess of prevailing local wages does not include the wages or jobs associated with call centers.

IMPROVEMENT ACTION PLAN: N/A

PERFORMANCE MEASURE #5

Federal grant dollars awarded as a result of economic development department efforts

Results								
FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY 24 Total	FY24 Target
\$2.4M	\$2.9M	\$22.29M	0	\$450,000	0	0	\$450,000	\$250,000

MEASURE DESCRIPTION: Federal grant dollars awarded to NM communities, organizations, and companies as a result of economic development efforts.

DATA SOURCE/METHODOLOGY: Results are reported by team members and tracked at the division level.

STORY BEHIND THE DATA: No federal grant dollars were awarded in the fourth quarter.

IMPROVEMENT ACTION PLAN: N/A

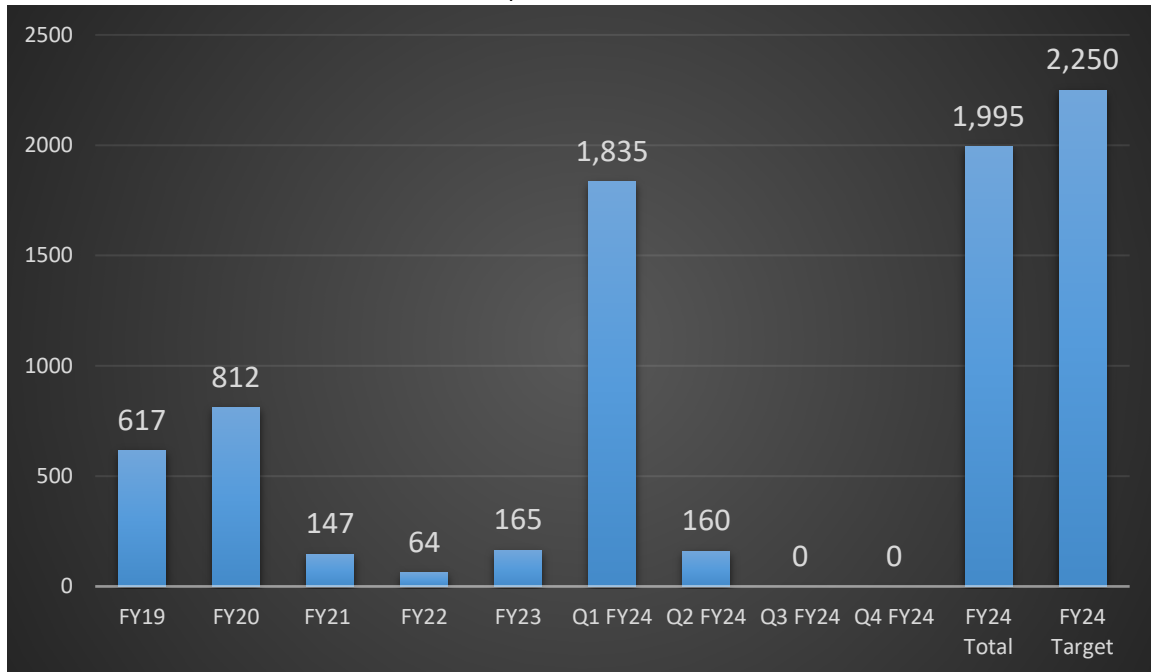
PERFORMANCE MEASURE #6

Number of jobs created through business relocations facilitated by the NMP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
617	812	147	64	165	1,835	160	0	0	1,995	2,250

Graph of Data Above



MEASURE DESCRIPTION: The creation of economic base jobs in New Mexico from successful out of state recruitments or competitive expansions where New Mexico has competed with other geographies for the retention of the company and its expanded jobs.

DATA SOURCE/METHODOLOGY: Total number of jobs expected to be created by the new company within 3 to 5 years of operations in New Mexico or the immediate number of new jobs created by a competitive expansion of a local company.

STORY BEHIND THE DATA: There were 0 jobs created this quarter. We had 1 competitive project expansion project that was a win, however they are sharing jobs between their 2 facilities, meaning no new jobs were created. Additionally, we anticipated project Apollo to announce in June, however that announcement was delayed, so the project's 900 FTE will not be able to be counted until August when we expect the announcement will be made.

IMPROVEMENT ACTION PLAN: Approximately 87% of the FY24 target for this performance measure was achieved, and the number is a twelve-fold increase from FY23 to FY24. Increasing the number of project wins and jobs created requires maintaining a larger pipeline of projects – currently the biggest hurdle to doing so is the ability to confirm and plan for utility infrastructure to support the needed timelines of projects.

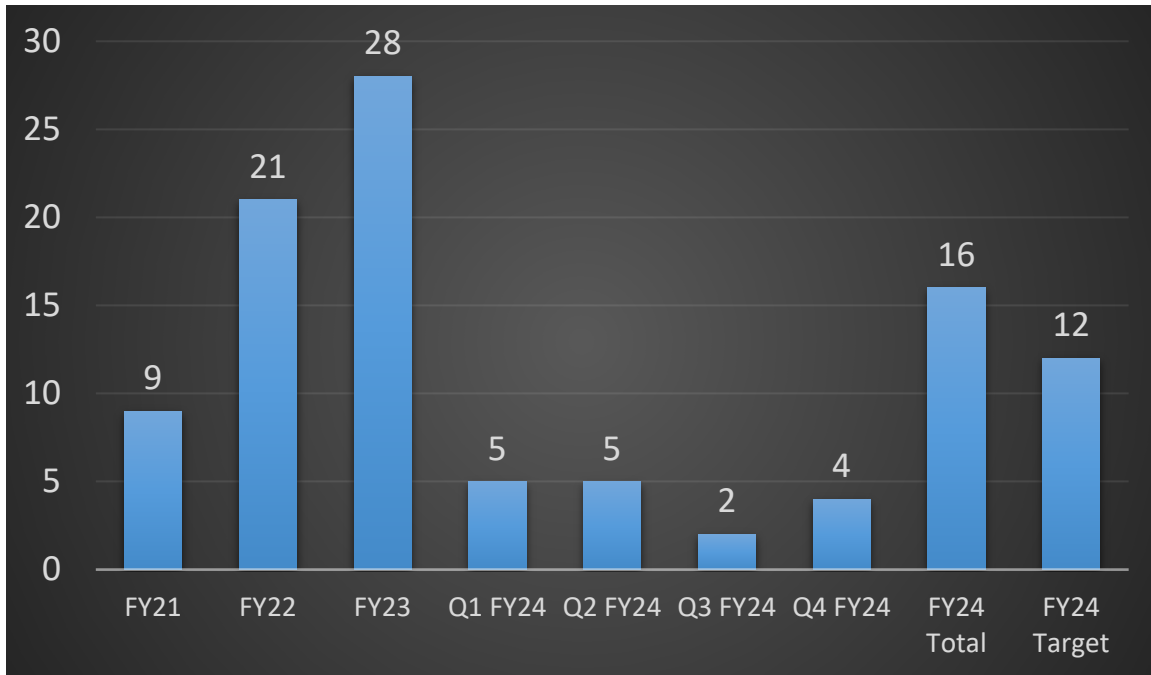
PERFORMANCE MEASURE #7

Number of company visits to New Mexico for projects managed by the NMP

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
9	21	28	5	5	2	4	16	12

Graph of Data Above



MEASURE DESCRIPTION: A site visit is a physical visit from the prospective company to the community(ies) of interest. Sites visits are typically conducted prior to a company selecting New Mexico.

DATA SOURCE/METHODOLOGY: Directly measured as companies physically come to New Mexico to investigate specific sites. Only the first site visit is recorded, all other subsequent site visits from the same company are not included in these totals.

STORY BEHIND THE DATA: There were 4 site visits this quarter. April (3): Project Hunger, Project Icicle, and TLS Geothermics. May (1): Project Rec. June (0).

IMPROVEMENT ACTION PLAN: There were 16 site visits this year. Many companies are choosing to do the first or second round of site visits virtually, choosing to only visit semi-finalist or finalist locations – while they used to visit the top 8+ sites, typically they now only visit 3-5. It may mean that we will see fewer, but higher quality site visits in the future. Additionally, the presidential election is exacerbating a slight slowdown in project work – this typically occurs during every presidential election and will continue until the election is over, where things will pick back up rapidly.

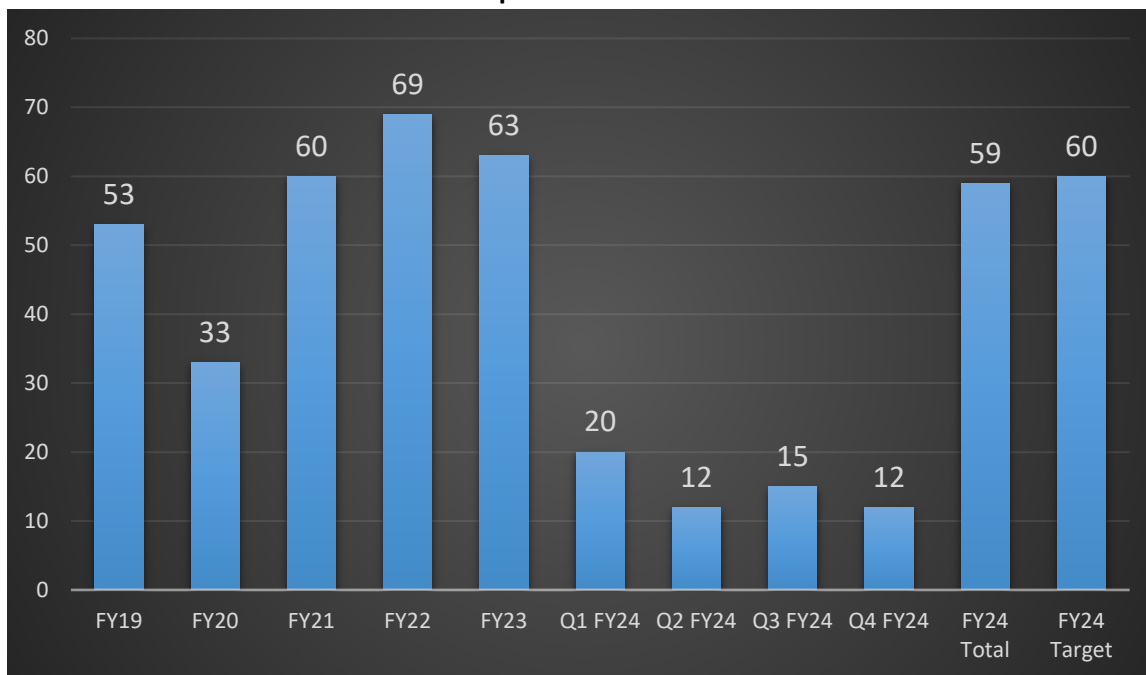
PERFORMANCE MEASURE #8

Number of potential recruitment opportunities (PROs) submitted by the Partnership

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY23 Target
53	33	60	69	63	20	12	15	12	59	60

Graph of Data Above



MEASURE DESCRIPTION: A “prospective company” is a business that has identified specific real estate (if applicable) and labor requirements, has expressed specific interest in a potential New Mexico site, and expects to conclude their site selection process within twenty-four months.

DATA SOURCE/METHODOLOGY: Directly measured as companies or their advisors engage with the Partnership.

STORY BEHIND THE DATA: There were 12 PROs this quarter. April (7): Projects Shadow, PCR-CL, Radian-CL, Mango, Grid, Hunger, Icicle. May (5): Projects Band, East, Hephaestus, Manatee, Treated. June (0).

IMPROVEMENT ACTION PLAN: There were 59 PROs this year. Typically, SelectUSA, which is one of our larger PRO generating events, is held the first week in June – this year it was held in the last week of June. The PROs that we would have normally seen in June we are seeing in July and August. We are constantly evaluating our activities to ensure that they result in real project opportunities and only selecting those events and programming with the highest return on investment.

Economic Development Division (EDD)

Program Description, Purpose and Objectives: The Economic Development Division (EDD) assists New Mexico businesses and communities through its six key programs and professional staff. EDD's programs include the New Mexico MainStreet program, which includes the Arts & Cultural Districts (ACD) program, the Frontier & Native American Communities Initiative and the Historic Theatres Initiative; the Community, Business and Rural Development Team (CBRDT), which administers the Local Economic Development Act (LEDA) closing fund, the Local Economic Assistance Development & Support (LEADS) grants, the Business Retention & Expansion (BRE) program, the Certified Economic Development Organization (EDO) program, and FUNDIT, in addition to being home to the Tribal Liaison; the Job Training Incentive Program (JTIP), which includes Step-Up and NM 9000 Certification Training; the Office of Strategy, Science & Technology, which administers the Small Business Startup Grant and the SBIR/STTR Matching Grant and oversees the Technology Research Collaborative (TRC); and the Office of International Trade, which includes Foreign Direct Investment.

OBJECTIVES:

- Enhance business retention and expansion efforts within each region by identifying each economic base company and developing relationships with each.
- Provide education and training to local economic development organizations and leadership within each region.
- Create thriving places in New Mexico by increasing economic vitality through revitalization and Creative Placemaking and supporting property redevelopment initiatives.
- Enhance awareness of the Job Training Incentive Program (JTIP) among prospective companies to increase participation in rural areas and the number of first-time program participants.
- Increase the level of Foreign Direct Investment into New Mexico by conducting outreach activities in identified target countries.
- Deploy LEDA funding to attract capital investment and job creation in communities.
- Provide education and outreach to ensure that New Mexico technology-based companies are well equipped to pursue new sources of capital and reach their potential.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$2,656.70	\$	\$		\$2,656.70	29
300	\$1,709.00	\$	\$		\$1,709.00	
400	\$8,502.70	\$	\$		\$8,502.70	
TOTAL	\$12,868.40	\$	\$		\$12,868.40	

Program Performance Measures:

1. Number of private sector dollars leveraged by each dollar through LEDA
2. Number of jobs created through the use of LEDA funds
3. Average wages in excess of cost per job for projects funded through the Local Economic Development Act (LEDA)
4. Dollars of private sector investment in MainStreet districts, in millions
5. Number of building rehabilitations assisted by the MainStreet program
6. Number of workers trained by JTIP
7. Average hourly wage of jobs funded by JTIP
8. Average wages in excess of cost per job for projects funded through the Job Training Incentive Program (JTIP)
9. Dollars of follow-on investment in technology-based companies as a result of Office of Science & Technology programs
10. Foreign Direct Investment in New Mexico as a result of Office of International Trade efforts, in millions
11. Federal grants dollars awarded as a result of economic development efforts

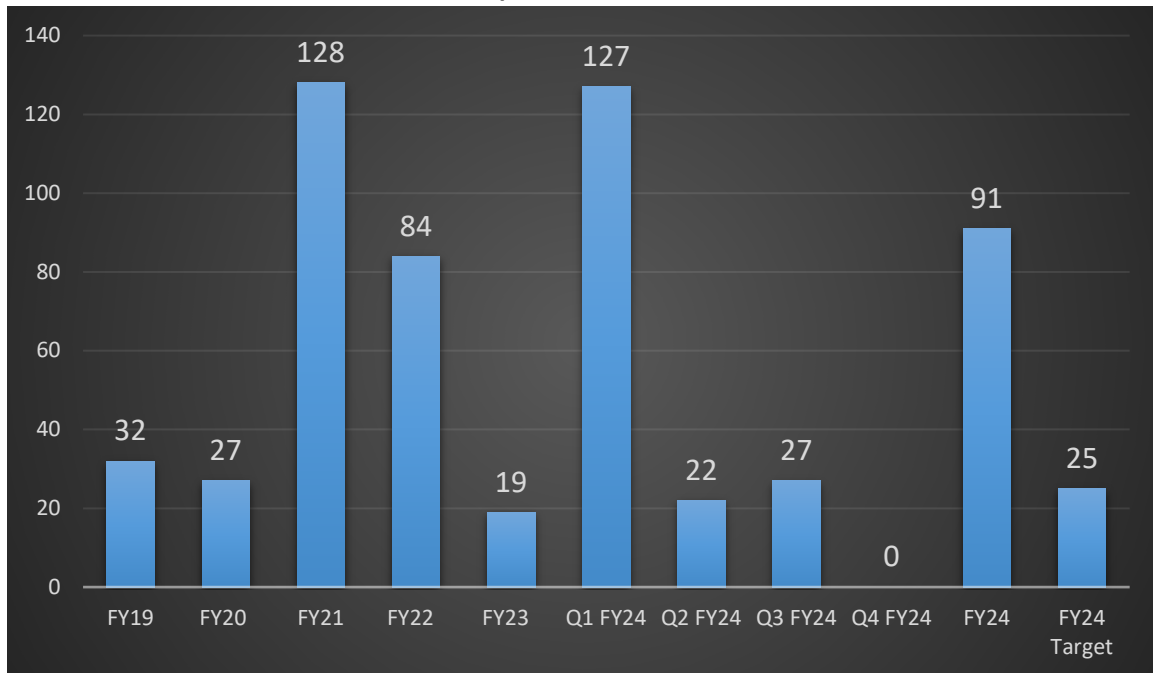
PERFORMANCE MEASURE #1

Number of private sector dollars leveraged by each dollar through LEDA

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
32	27	128	84	19	127	22	27	0	91	25

Graph of Data Above



MEASURE DESCRIPTION: The ratio of private sector dollars invested in a LEDA project to the level of LEDA dollars invested.

DATA SOURCE/METHODOLOGY: Investment amounts are detailed in the project participation agreement, which is signed and affirmed by the company.

STORY BEHIND THE DATA: There were no LEDA projects announced in Q4.

IMPROVEMENT ACTION PLAN: n/a

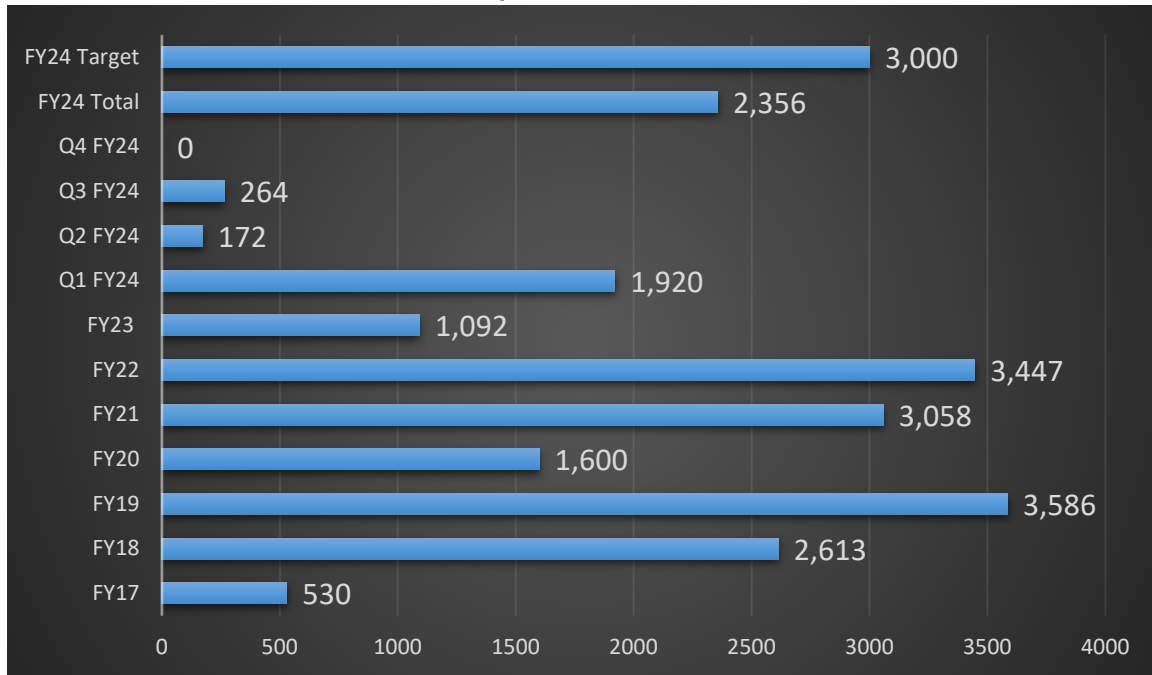
PERFORMANCE MEASURE #2

Number of jobs created through the use of LEDA funds

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
3,586	1,600	3,058	3,447	1,092	1,920	172	264	0	2,356	3,000

Graph of Data Above



MEASURE DESCRIPTION: The total number of jobs created by all the LEDA projects completed during the quarter.

DATA SOURCE/METHODOLOGY: The number of jobs a project will create are captured in the project participation agreement (PPA).

STORY BEHIND THE DATA: There were no LEDA projects announced in Q4.

IMPROVEMENT ACTION PLAN: 79% of the FY24 target for this performance measure was achieved, which demonstrates improvement from FY23 to FY24. There are several projects in the pipeline in various industries throughout New Mexico that are expected to be announced in the coming months.

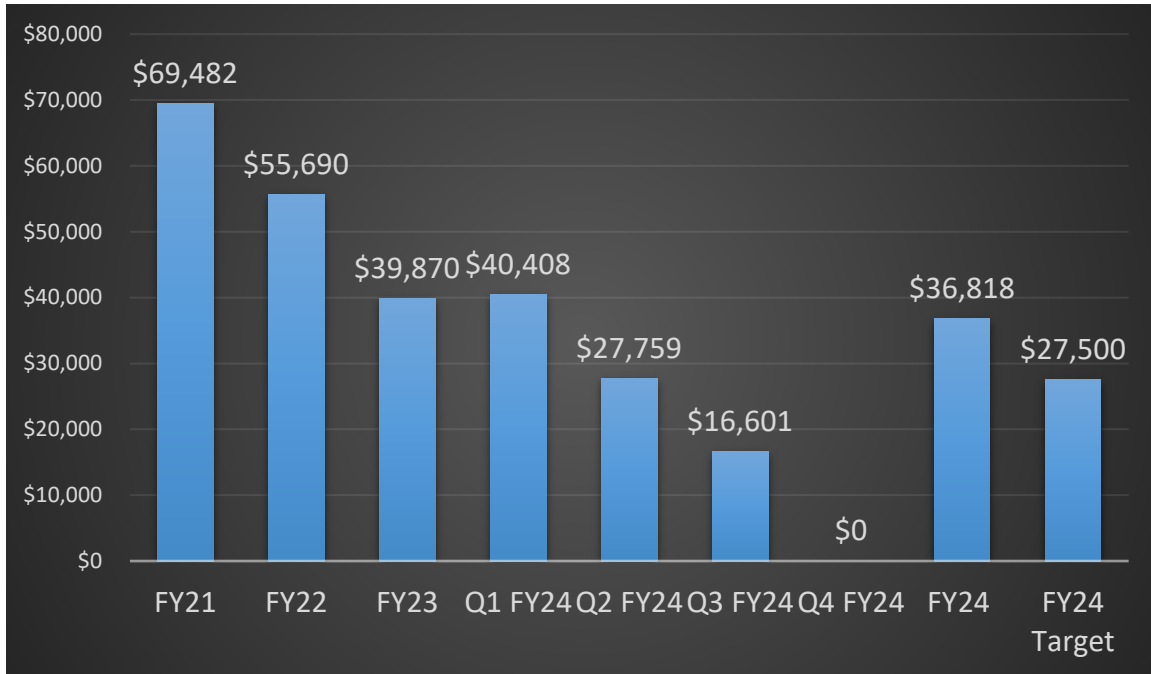
PERFORMANCE MEASURE #3

Average wages in excess of cost per job for projects funded through LEDA

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$69,482	\$55,690	\$39,870	\$40,408	\$27,759	\$16,601	\$0	\$36,818	\$27,500

Graph of Data Above



MEASURE DESCRIPTION: Measuring the average LEDA wage against the cost per job associated with the number of hires by the companies receiving a LEDA award.

DATA SOURCE/METHODOLOGY: The source comes from the deals that have been finalized FY24. EDD takes the amount of hires as well as the amount of total LEDA awards associated with the projects to calculate a cost per job. EDD then takes the average wage associated with the companies and subtracts the cost per job to determine the performance result.

STORY BEHIND THE DATA: There were no LEDA projects announced in Q4.

IMPROVEMENT ACTION PLAN: N/A

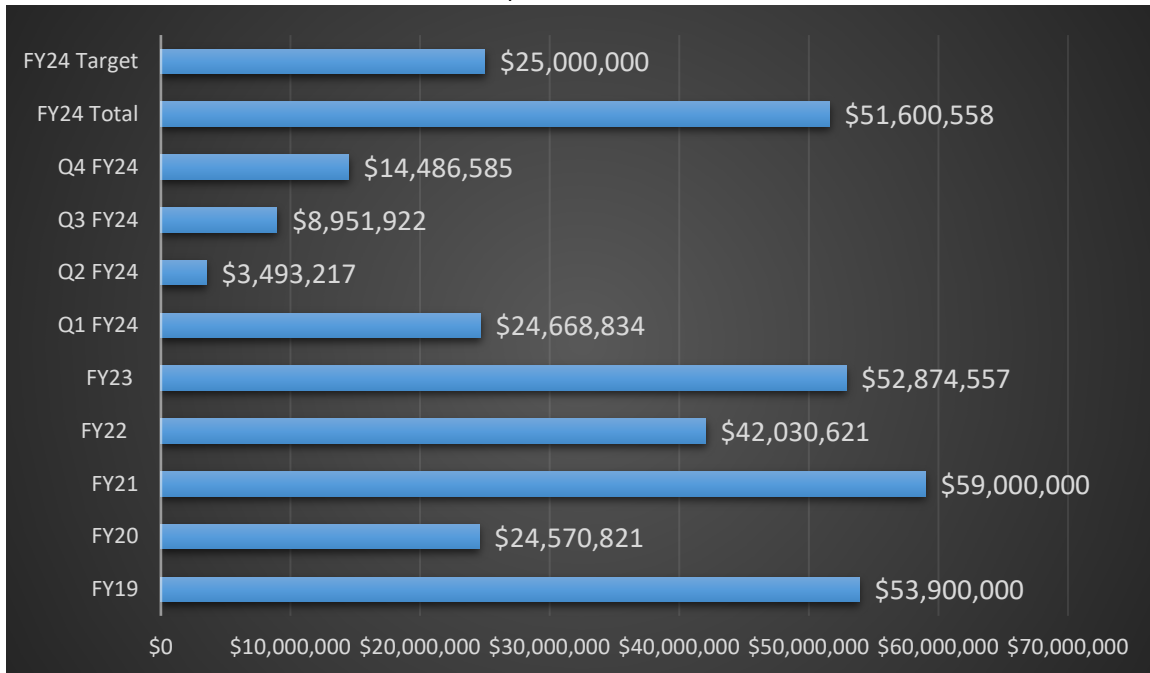
PERFORMANCE MEASURE #4

Dollars of private sector investment in MainStreet districts, in millions

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$30.7	\$24.57	\$59	\$42	\$52.9	\$24.7	\$3.5	\$9	\$14.5	\$51.6	\$25

Graph of Data Above



MEASURE DESCRIPTION: The sum of all private investment in NM MainStreet districts. This includes development and redevelopment projects, and private sector donations and grants.

DATA SOURCE/METHODOLOGY: Data is provided through the combined quarterly reports submitted to the state MainStreet coordinating program from 30 local MainStreet communities, including data on private investment in building improvements, new development projects, and private sector donations and grants for community projects. Local programs gather data from local businesses and property owners, donations, and grants to the local MainStreet program, and recent construction/building permits.

STORY BEHIND THE DATA: Total Private Sector Reinvestment in Q4: \$14,486,585.

In the fourth quarter of FY24 there were investments in real estate in MainStreet districts around the state. The following includes highlights of activity in Q4:

- In Las Cruces, there were several large investments into buildings in the corridor. A total of \$2,025,000 was from businesses making improvements to their buildings, including a significant remodel to Total Golf worth \$500,000 adding new simulation equipment. There was also an expansion to kitchens at Cha Chi's and Dumpling house and their interior dining areas at \$500,000 each. The district also benefited from \$525,000 in renovations at 4 other businesses in the downtown area.
- The total amount of private investment also benefitted from \$2.3 million from 69 other private building rehabilitation projects within MainStreet districts around the state.

IMPROVEMENT ACTION PLAN: n/a

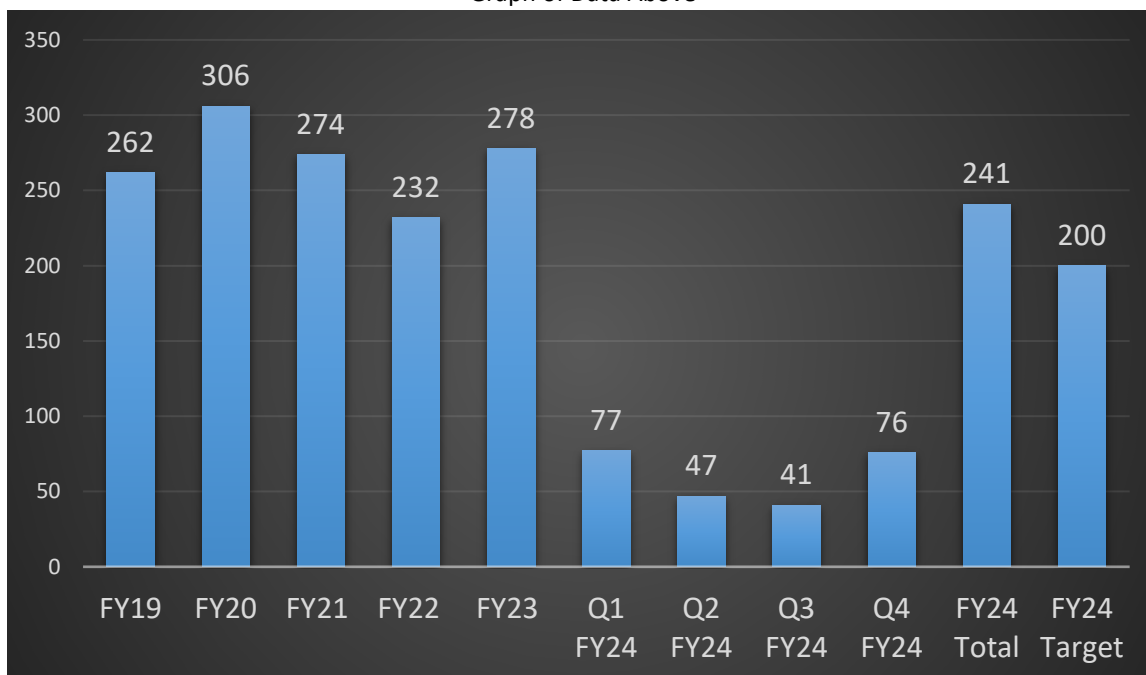
PERFORMANCE MEASURE #5

Number of building rehabilitations assisted by the MainStreet program

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY23 Target
262	306	274	232	278	77	47	41	76	241	200

Graph of Data Above



MEASURE DESCRIPTION: Total number of building rehabilitation projects, including repairs, renovations, modifications, or reconstruction.

DATA SOURCE/METHODOLOGY: Data is provided through the combined quarterly report submitted to the state MainStreet coordinating program from 30 local MainStreet communities. Rehabilitation projects are recorded after each project is completed.

STORY BEHIND THE DATA: There were 76 private building renovations in MainStreet districts in Q4. The following includes highlights of activity in Q4:

- Nob Hill is preparing for a new boutique motel development in their community, with the purchase of Hiway House Motel for \$6,500,000.
- Los Alamos is adding 20 net new jobs to their community with the opening of 16 new buildings along with 7 private building rehabs for a total of \$402,831 in private investment.
- Clovis, New Mexico had 11 private rehabilitation projects for a total over \$500,000 with Red Door Brewery finishing up a second-floor renovation, as well as 10 other businesses making improvements to their roofs and facades.

IMPROVEMENT ACTION PLAN: n/a

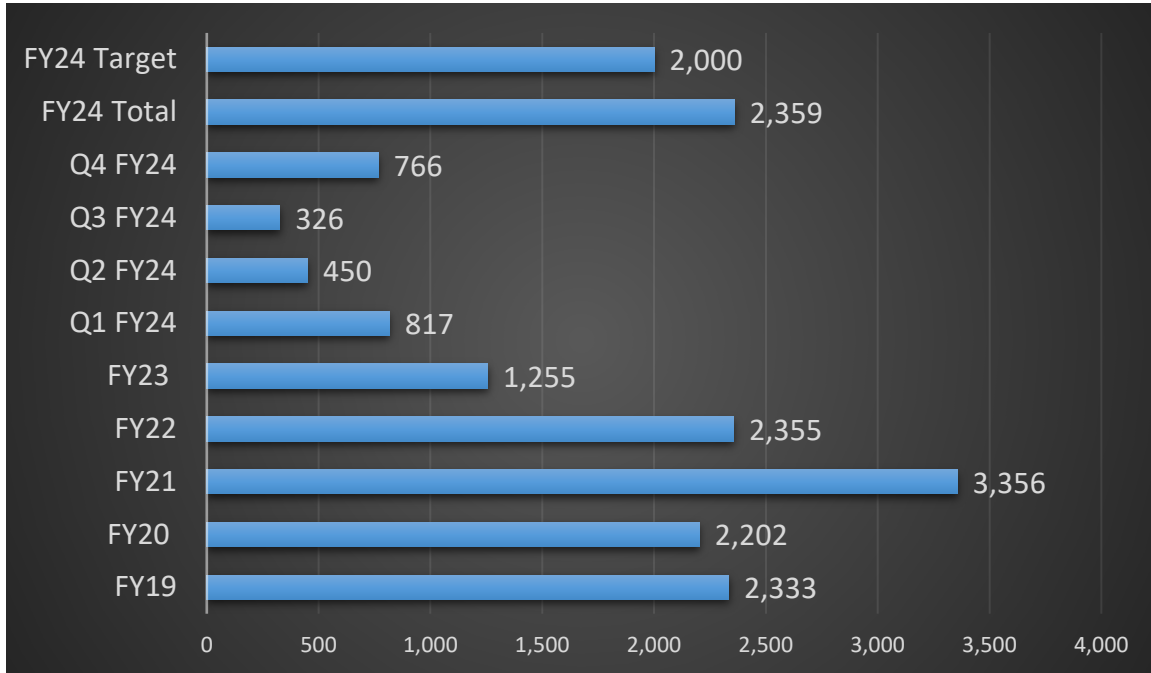
PERFORMANCE MEASURE #6

Number of workers trained by JTIP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
2,333	2,202	3,356	2,355	1,255	817	450	326	766	2,359	2,000

Graph of Data Above



MEASURE DESCRIPTION: Number of workers trained includes JTIP trainees in newly created positions and internships, Step Up trainees receiving upskills training, and JTIP for Film & Multimedia trainees in the Film Crew Advancement Program (FCAP) and Pre-Employment Training Program (PETP).

DATA SOURCE/METHODOLOGY: The number of workers trained comes from the training projects approved by the JTIP board.

STORY BEHIND THE DATA: In the fourth quarter of FY24, 31 companies and a total of 766 trainees were approved by the JTIP board. 532 are high-wage positions, of which 309 are urban, with annual salaries greater than \$60,000, and 223 are rural, with annual salaries greater than \$40,000. One internship was approved, and 41 incumbent workers will receive upskills training through JTIP's enhanced skills training program, Step-Up. 261 of the total trainees approved are in rural areas including Belen, Clovis, Las Vegas, Roswell, Santa Teresa, and Taos.

The Film Crew Advancement Program (FCAP), one of the two JTIP for Film and Multimedia programs, approved two production companies to train 15 crew members.

IMPROVEMENT ACTION PLAN: n/a

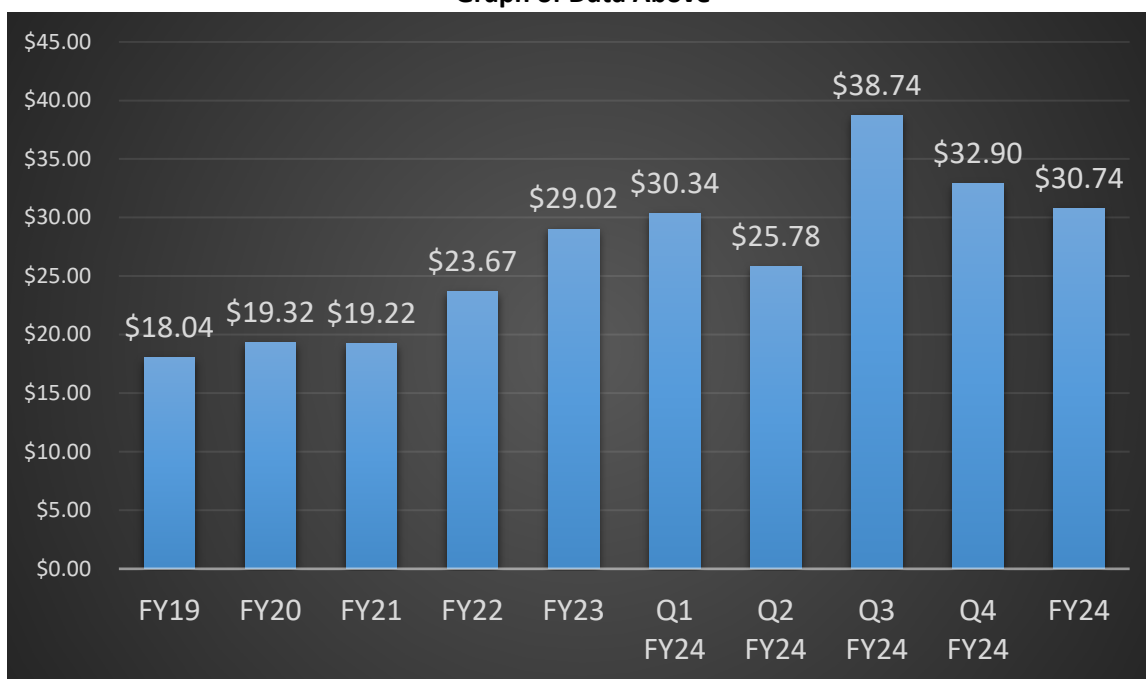
PERFORMANCE MEASURE #7

Average hourly wage of jobs funded by JTIP

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$18.04	\$19.32	\$19.22	\$23.67	\$29.02	\$30.34	\$25.78	\$39.92	\$32.90	\$30.74	Explanatory

Graph of Data Above



MEASURE DESCRIPTION: Average hourly wage of jobs funded by JTIP.

DATA SOURCE/METHODOLOGY: The average hourly wage of jobs funded by JTIP comes from the applications approved by the JTIP board for net new jobs. The average hourly wage for jobs approved under the JTIP for Film & Multimedia Film Crew Advancement Program (FCAP) comes from the applications approved by the NM Film Office and is calculated separately.

STORY BEHIND THE DATA:

- FY24 Q4 JTIP jobs approved:
 - 709 trainees: Average wage = \$32.90
 - Urban: 448, average wage = \$38.56
 - Rural: 261, average wage = \$23.19
 - 1 intern:
 - Urban: Average wage = \$28.00
- FY24 Q4 JTIP Film Crew jobs approved:
 - 15 trainees, average wage = \$21.34

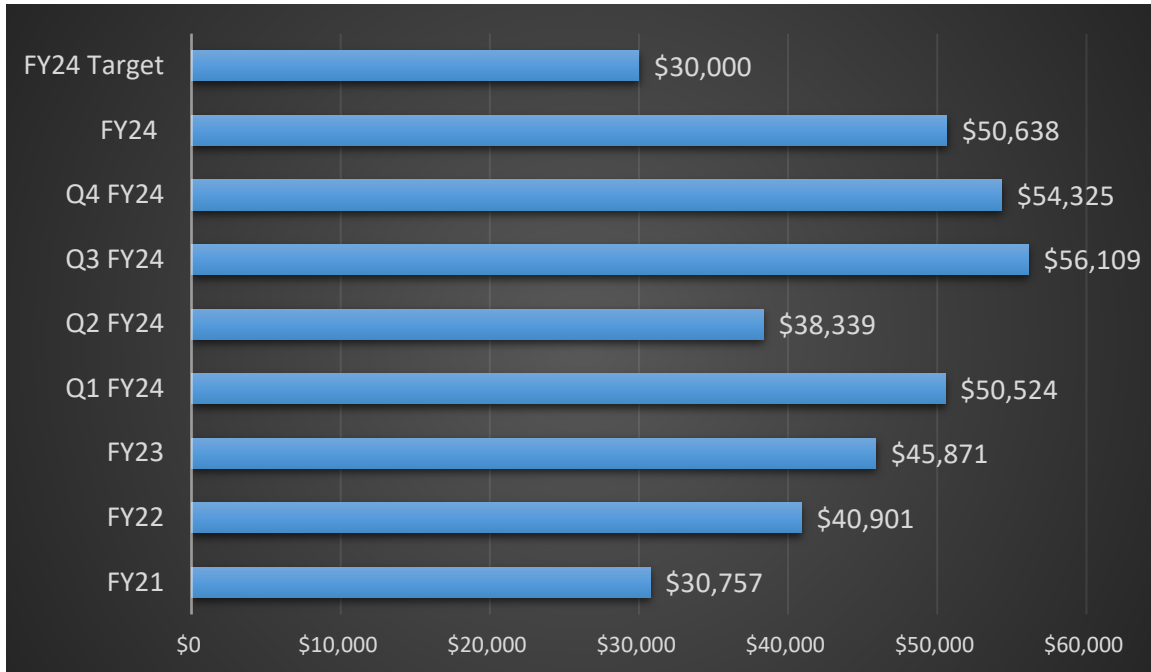
PERFORMANCE MEASURE #8

Average wages in excess of cost per job for projects funded through JTIP

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$30,757	\$40,901	\$45,871	\$50,524	\$38,339	\$56,109	\$54,325	\$50,638	\$30,000

Graph of Data Above



MEASURE DESCRIPTION: Measuring the average JTIP wage against the cost per job associated with the number of hires by the companies receiving a JTIP award.

DATA SOURCE/METHODOLOGY: The data source is the approved jobs for Q4 FY24 and the approved wages for those positions.

STORY BEHIND THE DATA: The estimated reimbursement amount (award) for JTIP jobs is based on the complexity of the skills required to do the job and the wage rate the company is paying. The higher the skill set and wage rate, the more training hours are approved and therefore a higher award amount. The average annual wage associated with the jobs approved in Q4 FY24 is \$68,435. The cost per job for these JTIP jobs was \$14,110.

IMPROVEMENT ACTION PLAN: N/A

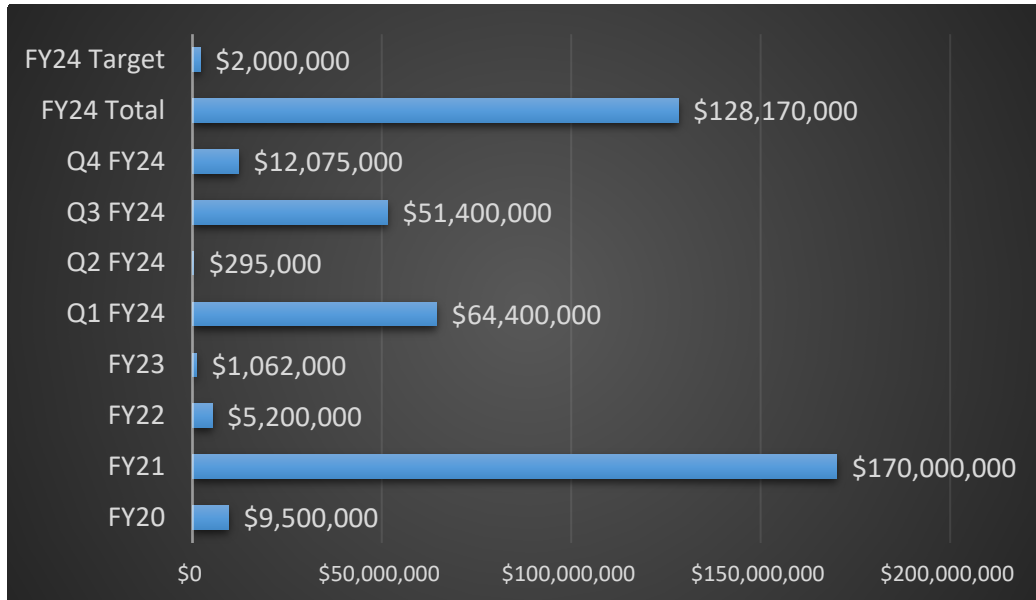
PERFORMANCE MEASURE #9

Dollars of follow-on investment in technology-based companies as a result of OSST programs

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$9.5M	\$170M	\$5.2M	\$1,062,000	\$64.4M	\$295,000	\$51.4M	\$12M	\$128.17M	\$2,000,000

Graph of Data Above



MEASURE DESCRIPTION: New investment in a tech company assisted by the Office of Strategy, Science & Technology (OSST) from non-state sources. This may include follow-on funding a company receives after receiving a grant from OSST or a company that successfully identifies funding after receiving technical assistance from OSST.

DATA SOURCE/METHODOLOGY: The company reports the new funding to OSST or OSST is made aware of the new funding in a report or the media.

STORY BEHIND THE DATA: Four companies received follow-on funding in the fourth quarter:

- Hoonify Technologies closed a \$3.75 million seed round of venture capital investment. The company received an OSST Small Business Startup Grant in FY23 in the amount of \$25,000.
- X-Bow Systems Inc. received two contracts from the U.S. Navy worth \$7.8 million. The company received an OSST Small Business Innovation Research (SBIR) Matching Grant in FY20 in the amount of \$100,000.
- Hydrosonics Inc. closed a \$525,000 seed round of venture capital investment. The company is a current FY24 Advanced Energy Award Pilot Program awardee in the amount of \$350,000.
- UbiQD, Inc., received an investment from the New Mexico Vintage Fund of an undisclosed amount. The company received an OSST SBIR Matching Grant in both FY19 and FY21.

IMPROVEMENT ACTION PLAN: n/a

PERFORMANCE MEASURE #10

Foreign direct investment in New Mexico as a result of Office of International Trade efforts

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$2M	\$2M	\$72M	\$2.48B	\$0	\$94M	\$0	\$2.57B	\$5,000,000

MEASURE DESCRIPTION: Foreign companies that choose to invest in New Mexico and create new economic base jobs.

DATA SOURCE/METHODOLOGY: Documentation related to EDD programs the company participates in, such as JTIP or LEDA.

STORY BEHIND THE DATA: There were no foreign direct investment projects announced in Q4.

IMPROVEMENT ACTION PLAN: n/a

Outdoor Recreation Division

Division Mission: The Outdoor Recreation Division works to increase equitable access to the outdoors for all New Mexicans, ensuring healthy outcomes, environmental stewardship, and economic prosperity.

Division Goals/Objectives: Increase outdoor recreation's contribution to state GDP; Increase outdoor recreation jobs in New Mexico; Provide safe, healthy opportunities for outdoor recreation, especially for youth; Increase awareness of New Mexico as a world-class outdoor recreation destination for businesses, residents, and visitors.

Program Description, Purpose and Objectives: The Outdoor Recreation Division (ORD) works to ensure that all New Mexicans gain from the public health, environmental, and economic benefits of sustainable outdoor recreation. To do that, the three-person ORD team focuses on a few key impact areas: economic development; promotion of outdoor-recreation assets; conservation; and education and public health programs. The ORD connects both in- and out-of-state outdoor-recreation companies to EDD programs such as LEDA and the Job Training Incentive Program (JTIP), with the goal of relocating and/or expanding such businesses in New Mexico. The ORD develops outdoor recreation infrastructure (ex: trails, enhanced campgrounds, public shooting ranges) via the Trails+ Grant program. The office partners with federal and state land management agencies to make public lands and waters—and the outdoor-recreation opportunities they promise—healthier and more accessible. It also partners with key stakeholders on developing state and federal policy to protect and enhance New Mexico's natural resources. ORD works to make access to the outdoors more equitable for New Mexican youth, and to that end, the office oversees the Outdoor Equity Fund (OEF). Finally, ORD serves as a public-facing champion of New Mexico's great outdoors, with the ultimate goal of making the state an internationally-recognized outdoor destination for visitors, residents, and companies.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$358.10				\$358.10	3
300	\$125.00				\$125.00	
400	\$692.00				\$692.00	
TOTAL	\$1,175.10				\$1,175.10	

Program Performance Measures:

1. Number of new outdoor recreation jobs created by ORD;
2. Number of outdoor recreation conservation and access projects funded and/or led by ORD, including via the Special Projects and Infrastructure Fund grant;
3. Number of youth to benefit from outdoor education programs, including Outdoor Equity Fund grants;
4. The value of earned and owned media impressions for the ORD and/or New Mexico outdoor recreation.

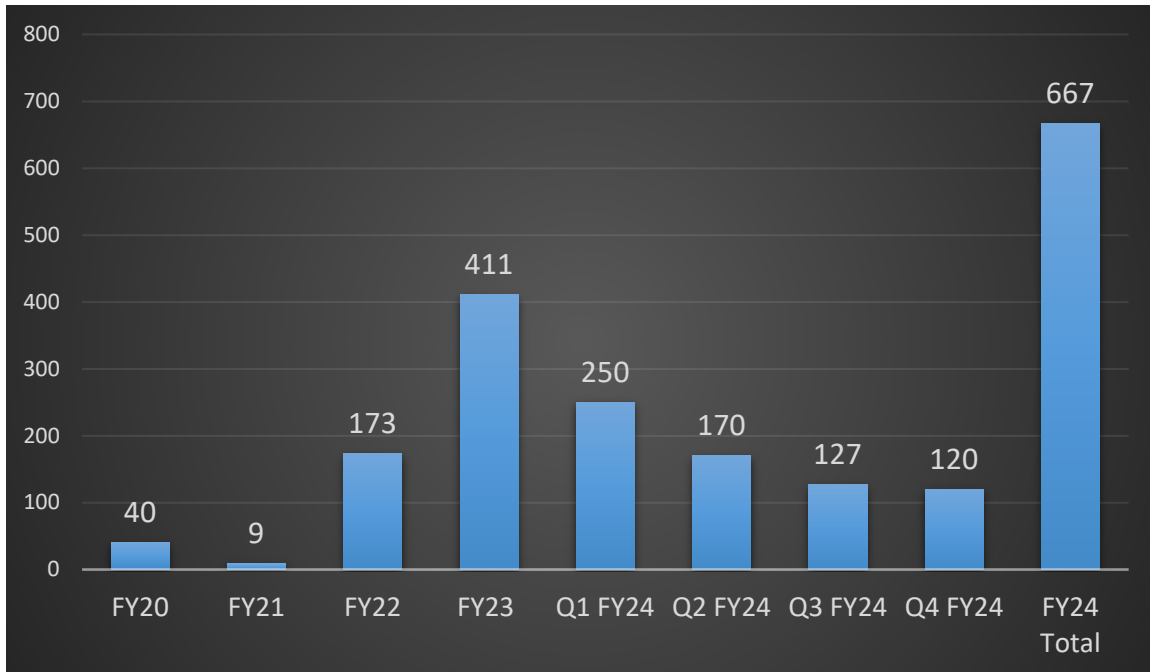
PERFORMANCE MEASURE #1

Number of new outdoor recreation jobs created by ORD

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
40	9	173	411	250	170	127	120	667	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The number of outdoor-recreation-related jobs created by ORD programs including the Trails+ Grant program and other EDD programs.

DATA SOURCE/METHODOLOGY: Official reports submitted by private companies to EDD through JTIP and LEDA programs, as well as through official outdoor recreation incubator and Outdoor Recreation Trails+ grant applications and reports.

STORY BEHIND THE DATA: In May 2024, ORD announced 13 additional recipients of the Trails+ grant in round four of the program, totaling \$1,944,944 in awards. According to grant reports, these projects will create 350 seasonal, part-time, and full-time jobs over the next 24 months. Additionally, the Trails+ funding helped to leverage \$1.5M in private and regional matching funds to support jobs and infrastructure investments.

In FY24, a total of 57 projects are being funded by the Outdoor Recreation Trails+ Grant, totaling \$7,626,017 in awards. This funding also helped to leverage an additional \$8M in matching funds and helped create 667 jobs.

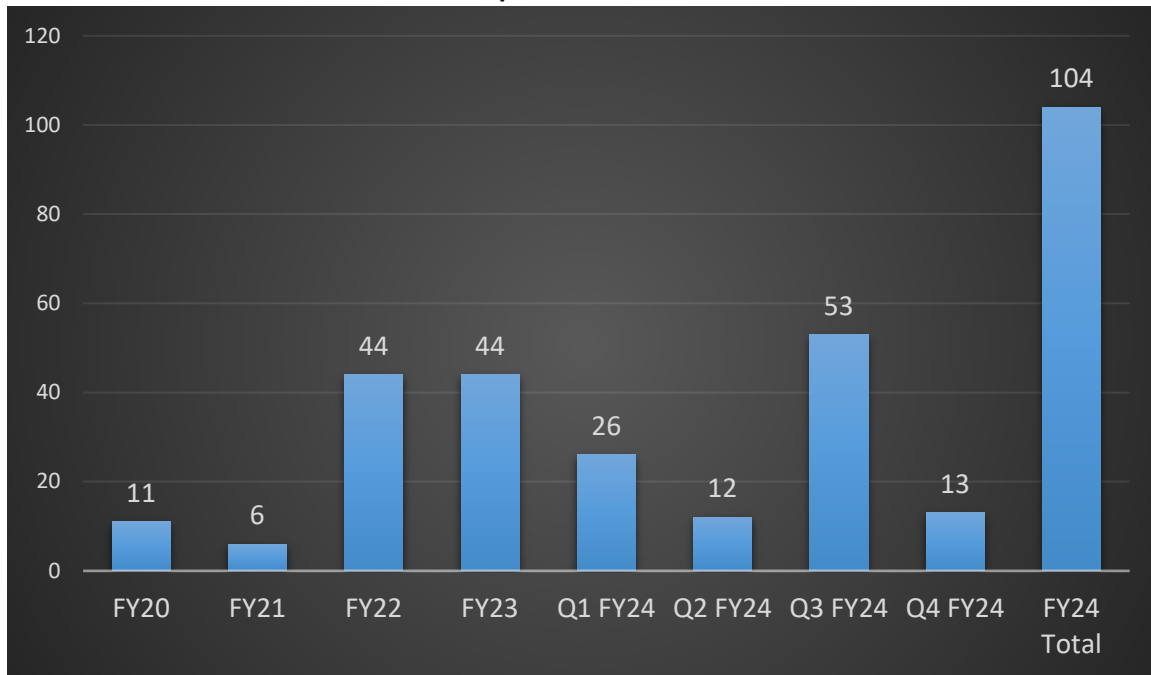
PERFORMANCE MEASURE #2

Number of outdoor recreation projects funded and/or led by ORD

Results

FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
11	6	44	44	26	12	53	13	104	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The number of outdoor recreation projects funded and or led by ORD, including the Trails+ Grant program and the Outdoor Marketing Grant program.

DATA SOURCE/METHODOLOGY:

This data comes from ORD's Special Projects and Infrastructure Fund (Outdoor Recreation Trails+ Grant) as well as ORD's inventory of current projects.

STORY BEHIND THE DATA:

On July 1, 2023, the Outdoor Recreation Division (ORD) began accepting applications for the Trails+ outdoor infrastructure grant, which has \$10 million in federal funding and remained open on a rolling basis throughout FY24.

In September 2023, the first round of grants was announced, awarding \$2.3 million to 20 projects across the state. The second round, announced in December 2023, awarded \$1,746,310 to 12 projects, with nearly 70% of these based in rural and tribal areas across 12 counties. In March 2024, the third round of grants awarded \$1,611,743 to 12 projects. In May 2024, another \$1,944,944 was awarded to support 13 additional trails infrastructure projects. In total, \$7,626,017.50 has been awarded to 57 projects, leveraging over \$8 million in matching funds.

Information on all the grantees can be found on the [Economic Development Department \(EDD\) website](#).

ORD also supported communities in Madrid (Santa Fe County), Pecos (San Miguel County), and the Town of Silver City in promoting tourism and outdoor recreation through special projects funding involving trails and outdoor recreation events.

In March 2024, ORD awarded \$874,000 through the state's first Outdoor Marketing Grant program to 41 recipients in 17 counties. This program aims to enhance marketing initiatives that increase outdoor participation, stewardship, and access. The funding was part of the US Economic Development Administration's implementation of the American Rescue Plan Act in partnership with the New Mexico Tourism Department.

ORD continues its efforts on the Rio Grande Trails initiative, a cross-state recreational trail along the Rio Grande.

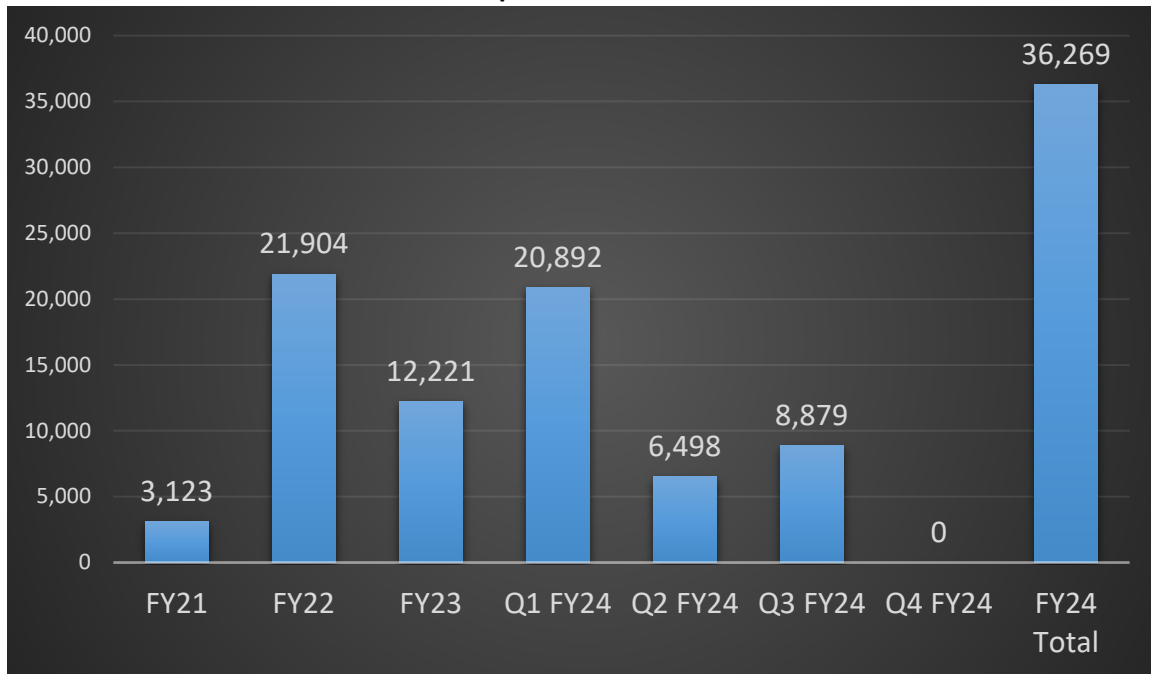
PERFORMANCE MEASURE #3

Number of youth to participate in ORD outdoor education programs, including the OEF

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
3,123	21,904	12,221	20,892	6,498	8,879	0	36,269	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The number of youth aged 18 and younger to participate in an ORD outdoor education program, including programs funded by the Outdoor Equity Fund (OEF) and the Future Focused Education paid outdoor industry internship program.

DATA SOURCE/METHODOLOGY:

Data is sourced from ORD's official OEF student enrollment report accessed via the Submittable grant administration software and attendance reports from education partners.

STORY BEHIND THE DATA:

In March 2024, ORD announced the third and final round of Outdoor Equity Fund awards for fiscal year 2024. This round allocated \$975,142 to 33 organizations, serving a total of 8,879 youth, with grants ranging from \$5,000 to \$40,000 each. These programs actively introduce young New Mexicans to the outdoors through various activities such as day hikes, hunting and tanning, bike rides, ecosystem monitoring, adaptive equine camps, fly fishing, and acequia cultural preservation.

The Outdoor Equity Fund application process opened in May 2023. By the end of March 2024, ORD had awarded nearly \$3.7 million to 113 organizations, generating \$2.8 million in matching funds and supporting outdoor education programs for 36,269 youth.

ORD had exhausted all the federal funding for FY24 by the end of March 2024 and was making plans to improve the program for FY25. In FY25, OEF will be funded by the new Land of Enchantment Legacy Fund, a dedicated funding stream of \$468,800 annually to fund the program

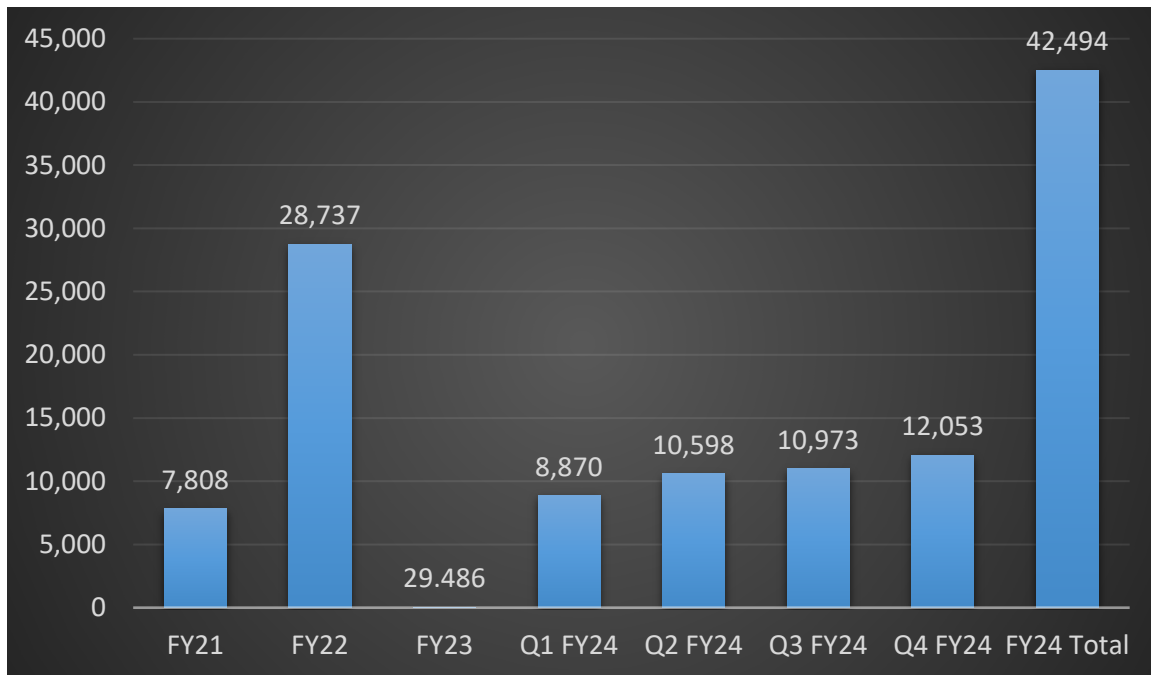
PERFORMANCE MEASURE #4

The value of earned and owned media for ORD and/or New Mexico outdoor recreation

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY22 Target
7,808	28,737	29,486	8,870	10,598	10,973	12,053	42,494	Explanatory

Graph of Data Above



MEASURE DESCRIPTION:

The total number of media stories to cover the ORD and/or outdoor recreation in New Mexico directly resulting from ORD's efforts. Additionally, the stories will be ranked based on their quality, determined by the publication's size and the accuracy with which the story conveys ORD's mission. The measure also includes the amount of owned media for ORD, encompassing the number of readers and unique visits to the website, newsletter subscribers, and social media followers across various platforms. This comprehensive approach ensures a clear understanding of ORD's media impact and outreach effectiveness.

DATA SOURCE/METHODOLOGY:

The data is collected through various analytics tools and platforms. Website and platform analytics provide detailed insights into user interactions and engagement. Google Alerts are used to track media coverage, sending updates directly to ORD's email. Additionally, Hootsuite analytics are utilized to gather other relevant metrics, ensuring comprehensive data collection across all channels.

STORY BEHIND THE DATA:

In Q4 FY24, ORD reported the following metrics:

- 2,864 newsletter subscribers
- 4,037 unique website visits
- 1,923 Instagram followers

- 344 Threads followers
- 902 Facebook followers
- 874 Twitter followers
- 873 LinkedIn followers
- 183 Linktree views

ORD launched an updated website at the end of the fourth quarter. Despite losing approximately 800 newsletter subscribers in the third quarter due to a technical error, overall owned and earned media saw nearly a 10% increase. ORD also gained close to 200 new subscribers through outdoor recreation-related events. The quarter-over-quarter (QOQ) increase in earned media was a remarkable 96.3%.

Additional highlights include:

- A 12.5% increase in Instagram followers and a 23.4% increase in impressions QOQ
- Facebook followers grew by 21.7%
- Impressions on X (Twitter) increased by 31%
- LinkedIn followers rose by 51.2%, with impressions up by 57.5%, and a steady rise in views and visitors

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Film Office

Program Description, Purpose and Objectives: The New Mexico State Film Office is a division of the New Mexico Economic Development Department that serves the film and television industry locally, nationally, and internationally. The New Mexico Film Office markets the state to the film industry, services productions, promotes jobs for New Mexicans, works to maintain and optimize the film production tax credit and oversees registrations and processes for the registration of the film incentive. The Film Office consults with productions regarding the financial and aesthetic aspects of their projects, assisting them throughout the incentive process, such as the Film Production Tax Credit and the Job Training Incentive Program for Film & Multimedia. The division provides information to production executives, producers, directors, crew, filmmakers, and the local community, markets filming locations and manages resources promoting local crew, talent, vendors, and film liaisons. The Film Division continues to focus on five main objectives:

- (1) Promote and advocate for the Film Production Refundable Tax Credit program locally, nationally, globally.
- (2) Recruit television series, films, commercials, digital media, animation, post-production, AR/VR, and other eligible projects and productions, thereby creating jobs for New Mexicans.
- (3) Administer and create various workforce development programs and industry education, thereby creating more opportunities for New Mexicans.
- (4) Execute marketing, outreach and community engagement efforts and campaigns, regarding the film incentive, film industry and its economic impact on New Mexico.
- (5) Maintain and evolve our data collection to be able to objectively assess the effectiveness of the credits provided by the Film Production Tax Credit Act.

Program Budget (in thousands):

FY24	General Fund	Other State Funds	Federal Funds	Other Transfers	TOTAL	FTE
200	\$ 876.20				\$ 876.20	8
300	\$ 753.40				\$ 753.40	
400	\$ 78.90				\$ 78.90	
TOTAL	\$ 1,708.50				\$ 1,708.50	

Program Performance Measures:

1. Number of film and media worker days
2. Estimated direct spending by film industry productions, in millions
3. Total wages paid by film industry productions to New Mexico residents, in millions
4. Median wages paid by film industry productions to New Mexico residents
5. Total gross receipts taxes paid by film industry productions, in millions

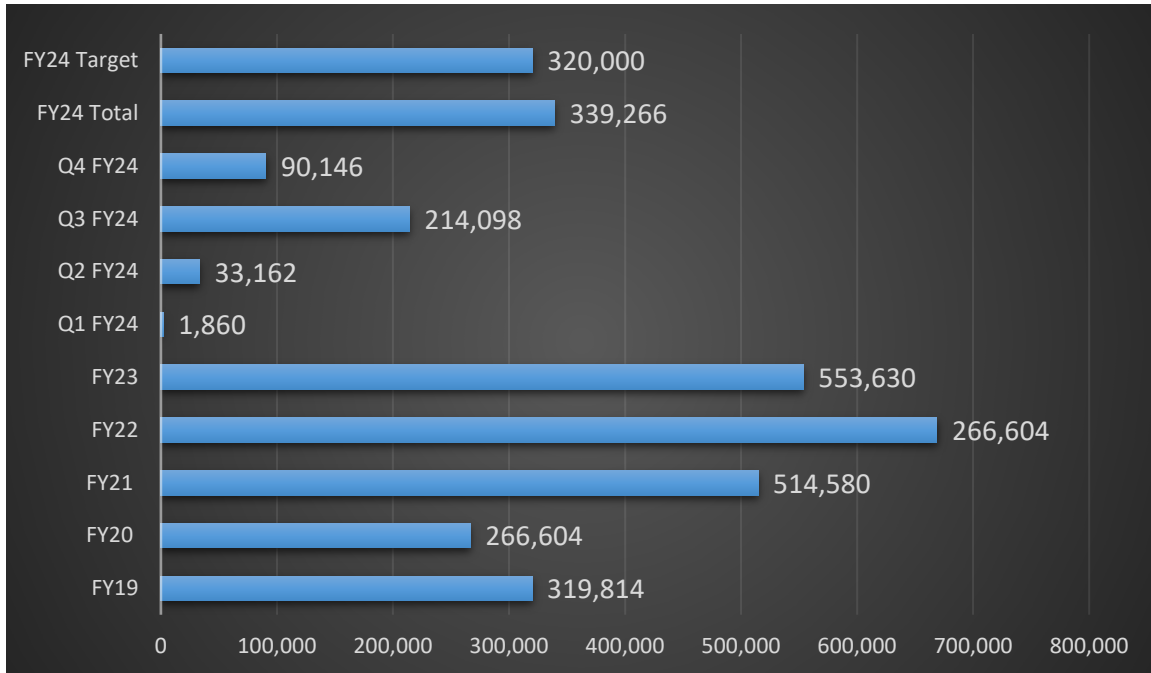
PERFORMANCE MEASURE #1

Estimated number of film and media worker days

Results

FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
319,814	266,604	514,580	668,707	533,630	1,860	33,162	214,098	90,146	339,266	320,000

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Reflects the estimated NM resident crew size multiplied by the estimated number of days employed.

DATA SOURCE/METHODOLOGY:

The data is based on information in the registration forms submitted to the Film Division by production companies. and is calculated by multiplying the estimated NM resident crew with their estimated number of days employed** (Both of which are reported by productions during registration).

STORY BEHIND THE DATA: In FY24 Q4 over 90,000 worker days were recorded. This increase was due to the recovery in production post WGA and SAG-AFTRA strikes, which halted productions nationwide. With the resolution of these strikes, New Mexico has seen a dramatic increase in production. However, with the IATSE and Teamster negotiations and potential strike looming, FY24 Q4 was negatively impacted.

IMPROVEMENT ACTION PLAN: With the strike resolution, we expect this rebound in business to continue however, IATSE and Teamster negotiations are ongoing currently, and the potential for another strike is pausing many new projects.

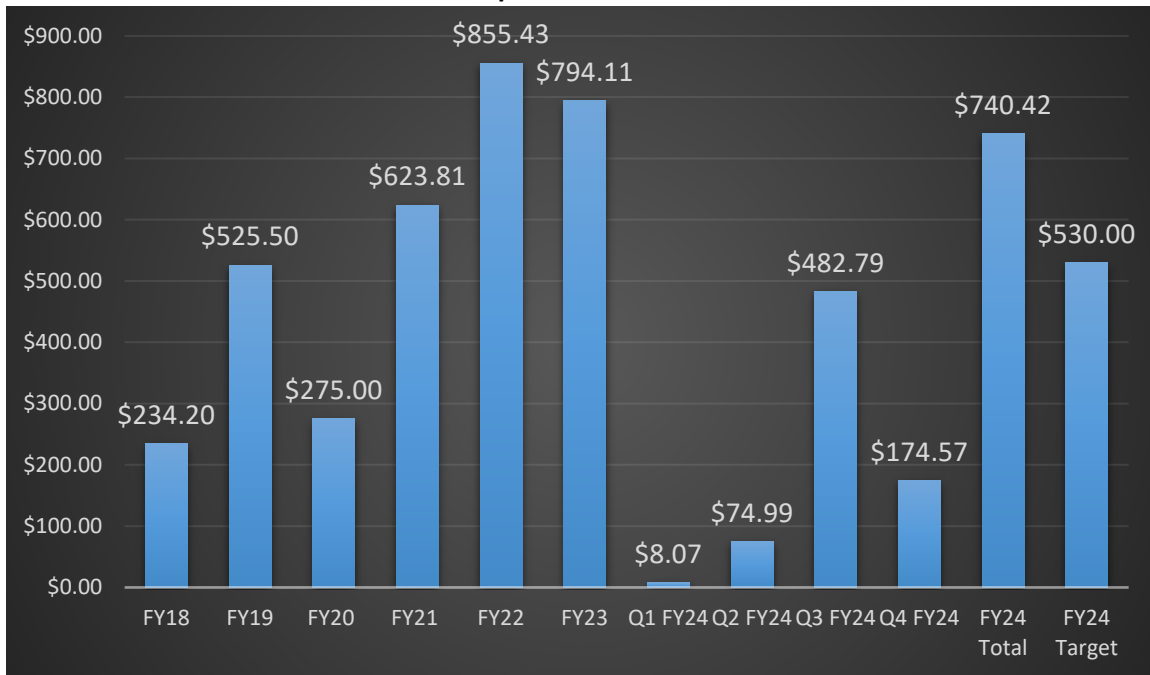
PERFORMANCE MEASURE #2

Estimated direct spending by film industry productions, in millions

Results

FY18	FY19	FY20	FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$234.2	\$525.5	\$257.3	\$626.5	\$855.43	\$794.11	\$8.07	\$74.99	\$482.79	\$174.57	\$740.42	\$530

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Total New Mexico estimated direct production expenditures.

DATA SOURCE/METHODOLOGY: The data is based on information in the registration forms submitted to the Film Division by production companies.

STORY BEHIND THE DATA: In FY24 Q4 over \$174 million in direct spend in New Mexico occurred. This increase from the first half of the fiscal year was due to the recovery in production post WGA and SAG-AFTRA strikes, which halted productions nationwide. With the resolution of these strikes, New Mexico has seen a dramatic increase in production. However, with the IATSE and Teamster negotiations and potential strike looming, FY24 Q4 was negatively impacted.

IMPROVEMENT ACTION PLAN: With the strike resolution, we expect this rebound in business to continue, however, IATSE and Teamster negotiations are ongoing currently, and the potential for another strike is pausing many new projects.

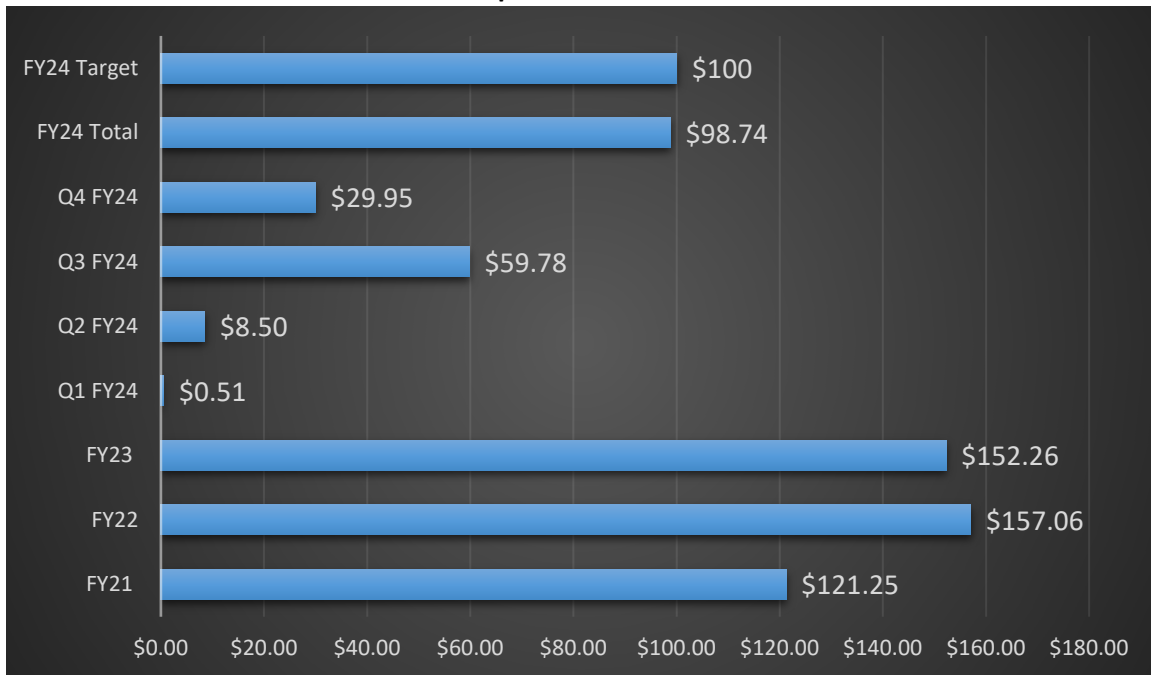
PERFORMANCE MEASURE #3

Total wages paid by film industry productions to NM residents, in millions

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$121.25	\$157.06	\$152.26	\$0.51	\$8.50	\$59.78	\$29.95	\$98.74	\$100

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: Estimated total wages paid by film industry productions to New Mexico residents, in millions. This data does not include wages paid to New Mexico actors, New Mexico background actors, nor wages paid to New Mexicans providing post-production services.

DATA SOURCE/METHODOLOGY:

The data is based on information in the registration forms submitted to the Film Division by production companies. Wages are calculated using worker days in Performance Measure #1, and median wages (Performance Measure #4).

STORY BEHIND THE DATA: \$29.95 million was estimated to be spent on production wages in Q4 FY24. This is a significant increase from both Q1 FY24 and Q2 FY24 which were both heavily impacted by the WGA and SAG-AFTRA strikes. However, with the IATSE and Teamster negotiations and potential strike looming, FY24 Q4 was negatively impacted.

IMPROVEMENT ACTION PLAN: With the strike resolution, we expect this rebound in business to continue however, IATSE and Teamster negotiations are ongoing currently, and the potential for another strike is pausing many new projects.

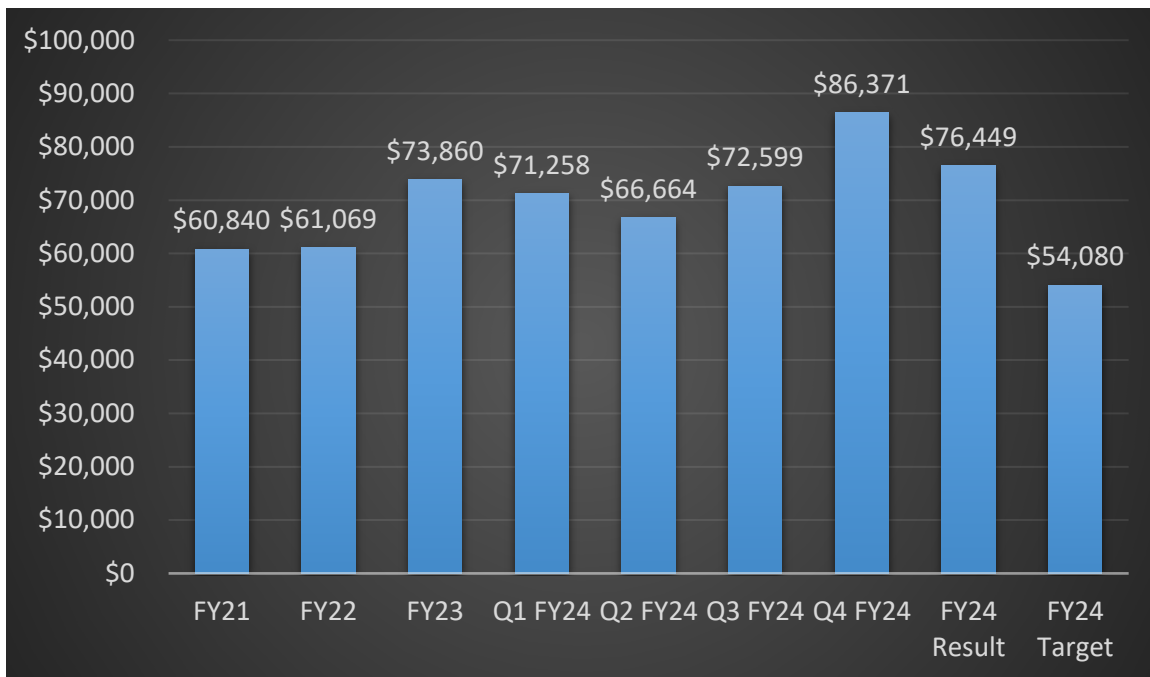
PERFORMANCE MEASURE #4

Median wages paid by film industry productions to NM residents

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	FY24 Target
\$60,840	\$61,069	\$73,860	\$71,258	\$66,664	\$72,599	\$86,371	\$76,449	\$54,080

Graph of Data Above



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MEASURE DESCRIPTION: Estimated average median wages paid by film industry productions to New Mexico residents. Wage data is presented in wages per year.

DATA SOURCE/METHODOLOGY: This data is based on information in registrations submitted to the Film Division by production companies. Each registration includes the respective production's median crew wage. The median crew wages were multiplied by an assumed 2,080 hours per year to calculate an annual wage. 2,080 hours is the standard generally used to define full time annual employment based on a 52-week year with 40 hours per week of labor.

STORY BEHIND THE DATA: Median wages paid by film industry productions remain high at \$76,449 for FY24. This industry continues to provide high paying jobs without the requirement of a college degree.

IMPROVEMENT ACTION PLAN: With the strike resolution, we expect this rebound in business to continue however, IATSE and Teamster negotiations are ongoing currently, and the potential for another strike is pausing many new projects.

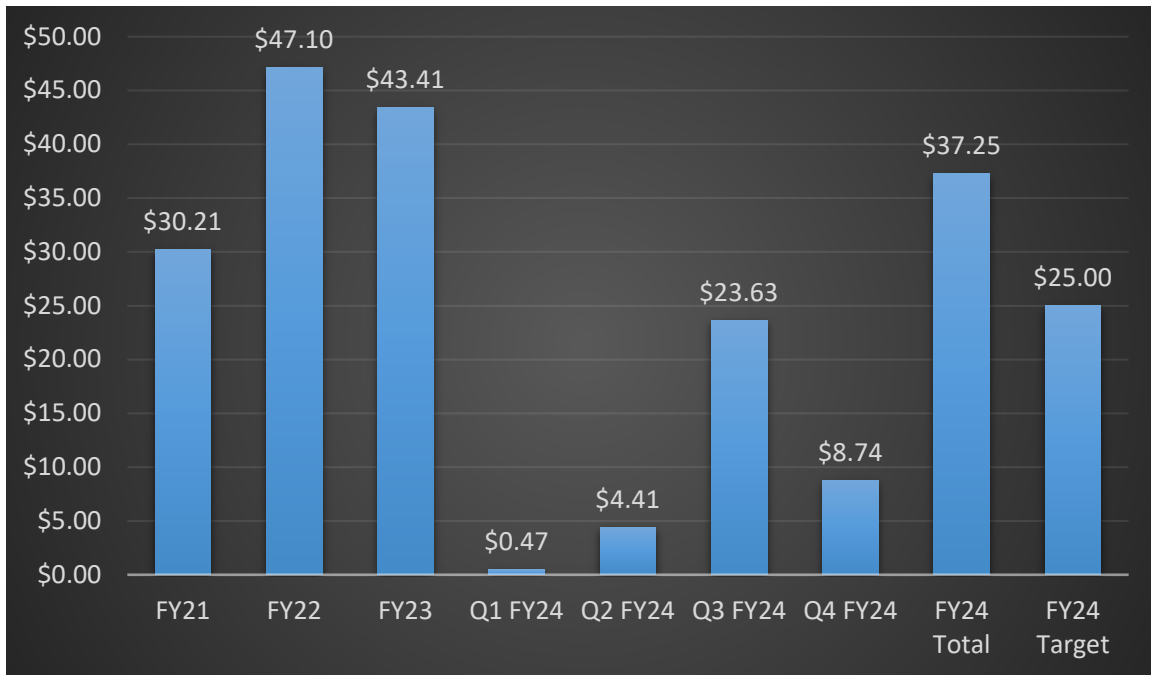
PERFORMANCE MEASURE #5

Total gross receipts taxes paid by film industry productions, in millions

Results

FY21	FY22	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Total	FY24 Target
\$30.21	\$47.10	\$43.41	\$0.47	\$4.41	\$23.63	\$8.74	\$37.25	\$25

Graph of Data Above



**Information reported are estimates based on registrations submitted to the Film Division by productions and can fluctuate based on variables including, but not limited to, changes to schedule and budget as well as operational and other unforeseen circumstances such as COVID-19. Data for recent fiscal quarters is retroactively updated.*

MEASURE DESCRIPTION: This data is an estimate of the New Mexico total gross receipts taxes paid by film industry productions, in millions.

DATA SOURCE/METHODOLOGY: This data is based on information in registrations submitted to the Film Division by productions. Each registration includes the respective production's estimated qualified direct spend. Using historical data, we estimate the GRT paid at 6.47%, and then multiply the estimated qualified spend by 6.47% to get the average GRT paid in dollars.

STORY BEHIND THE DATA: \$8.74 million was estimated to be collected in gross receipts taxes for FY24 Q4. This is a significant increase from both Q1 FY24 and Q2 FY24 which were both heavily impacted by the WGA and SAG-AFTRA strikes. However, with the IATSE and Teamster negotiations and potential strike looming, FY24 Q4 was negatively impacted.

IMPROVEMENT ACTION PLAN: With the strike resolution, we expect this rebound in business to continue however, IATSE and Teamster negotiations are ongoing currently, and the potential for another strike is pausing many new projects.