

Rural Economic Development

*Presentation to the
Rural Economic Opportunities Task Force*

June 21, 2021

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The Heart of Our State is Rural New Mexico



OUR MISSION: Improve the lives of New Mexico families by creating economic opportunities and providing a place for businesses to thrive

- Invest in disruptive research and innovative companies
- Train New Mexicans for 21st Century jobs
- Plan for the next 20 years: targeted growth and economic diversity
- Devote special attention to underserved areas



OUR PHILOSOPHY

Office of the Secretary

- Economists
- Communications & Marketing
- General Counsel

Administratively Attached Agencies

Border Authority
Office of Military Planning & Support
Spaceport Authority

Film Office

Outdoor Recreation
Division

Economic Development Division

- Community, Business & Rural Development
- Finance Development
- MainStreet™
- JTIP
- Office of International Trade
- Office of Science & Technology

EDD Target Industry Sectors



Aerospace



Film & Television



Outdoor Recreation



Biosciences



Global Trade



Sustainable & Green Energy



Cybersecurity



Intelligent Manufacturing



Sustainable & Valued-Added Agriculture

The EDD Toolbox

Job Training Incentive Program

Finance Development:

LEDA

FUNDIT

Collateral Assistance Program

Small Business Finance Finder

International Trade

Taipei Office

Office of Science & Technology

Technology Research Collaborative

Catalyst Fund

New Mexico SBIR Matching Grants

S & T Business Startup Grants

Film Office

Film Partners

Film Crew Advancement Program

New Mexico MainStreet

Arts & Cultural Districts

New Mexico Historic Theaters Initiative

Frontier & Native American Communities

MainStreet Capital Outlay Projects

Outdoor Recreation Division

Outdoor Equity Fund

ORD Business Accelerators

New Mexico Trails

Community, Business & Rural Development Team

LEADS

Statewide Comprehensive Economic Development Strategy Plan

FUNDED BY EDA CARES GRANT: \$300,000

Target Completion Date: October 2021

Purpose: Collaborate with COGs and economic stakeholders to create an action plan for economic recovery and diversification away from state's current dependence on the oil and gas sector, retail and public sectors which can inform legislative and infrastructure strategies

Perspective: Short-term recovery, 5-year, 20-year strategies for state's 9 targeted industry sectors with actionable recommendations

Deliverables: SWOT Analysis, Economic Assessment, Asset Map, Innovation Eco-system, Online Platform

In Progress

EDD has collected over 70 in-depth interviews and surveys from business owners, EDOs, and economic development stakeholders in New Mexico.

Rural Stakeholders Include:

- High Water Mark
- Native Women Lead
- Jack's Plastic Welding
- Carlsbad Dept. of Development
- City of Deming
- Roosevelt County Community Development Corp.
- Artesia Chamber of Commerce
- Clovis Economic Development
- Village of Los Lunas
- Questa Economic Development Fund
- Western NM University
- Aztec Well Servicing
- Spaceport America
- Navajo Tribal Utility Authority
- Mount Taylor Organic
- Mesalands Community College
- Greater Tucumcari Economic Development Corp.
- Middle Rio Grande Economic Development Association

Economic Recovery Team:



Jennifer Myers

Statewide Disaster
Recovery Coordinator

*Facilitating local business growth
and economic recovery in local
communities through direct
outreach and coordination*

Jennifer.Myers@state.nm.us



Felicia DePaula

Program Development
Specialist

*Helping to manage the 20-year
statewide plan, as well as the
Rural Efficient Business
Program (REBP)*

FeliciaF.DePaula@state.nm.us



Alex Greenberg

Financial Program
Specialist

*Sheparding projects from EDD's
FUNDIT initiative and boosting
investment and activity in
Opportunity Zones*

AleanderM.Greenberg@state.nm.us

Film & Television

Average salary in the industry is **\$56,175**

New Mexico median family income - **\$49,754**

The industry supports over **9,000 jobs**

Another record-breaking year of production spend



New Mexico Named The Inagural HotSpot by Deadline Hollywood

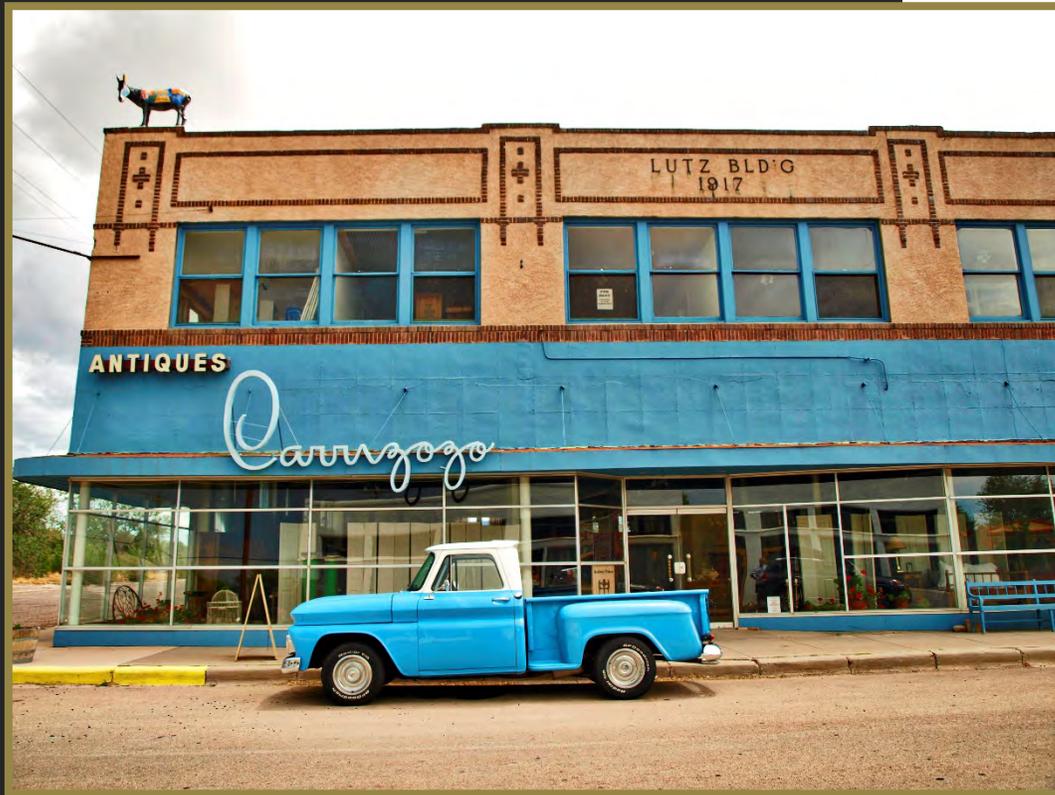


MovieMaker

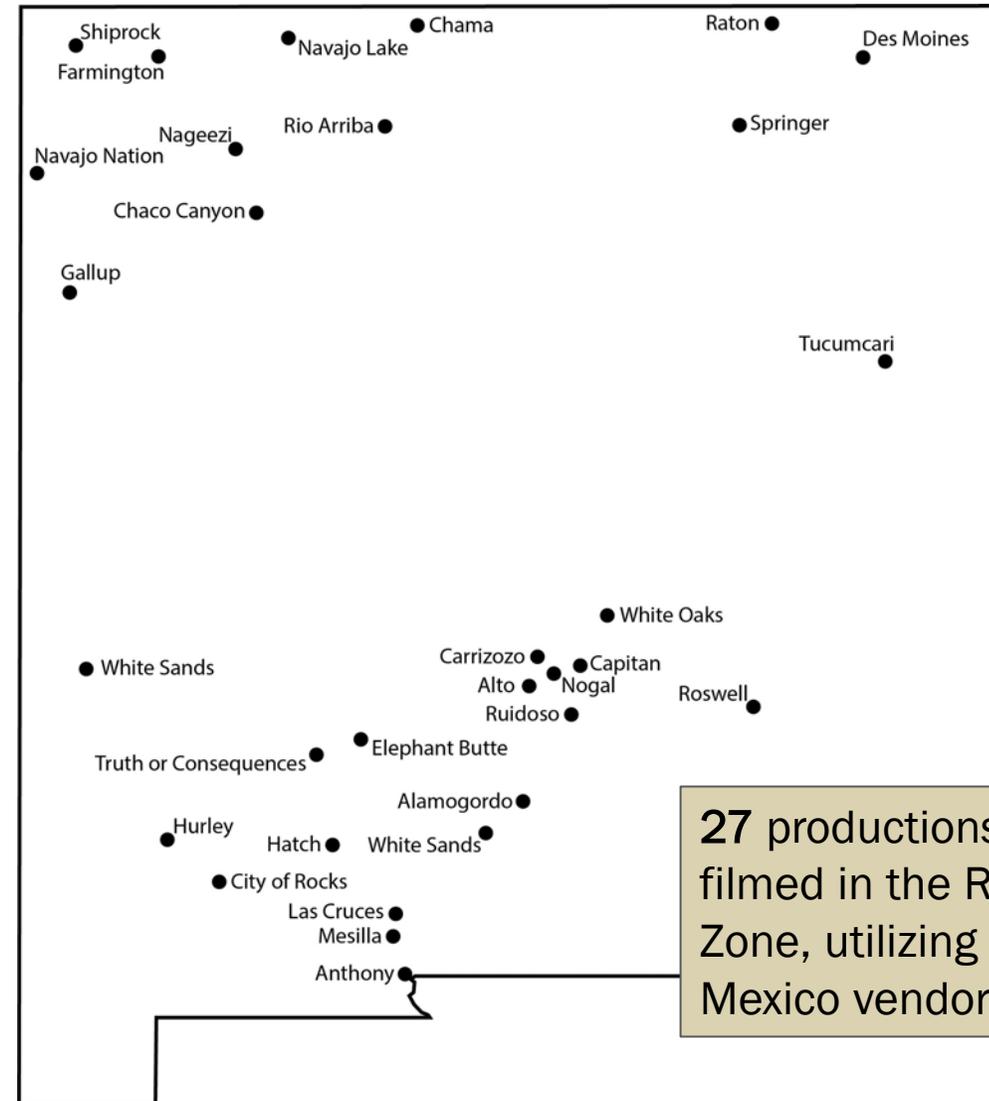
Two New Mexico Cities Named 'Best Place to Live and Work as a Movie Maker' by Movie Maker Magazine

Albuquerque #1 - Big Cities
Santa Fe #2 - Small Cities and Towns

Rural Film Locations Since January 1, 2019



Productions in these locations received the additional 5% tax credit per SB2:



Infrastructure, Buildings & Sites for Business Development

The **LEDA Rural Infrastructure Fund** was created in 2020.

The 1st project funded is the **City of Moriarty Airport**. This airport has been key to business development in the region, including SCEYE, conducting research there.

A LEDA investment of \$283,000 will improve a waterline to the airport and allow more businesses to locate.





Prent Corporation, Santa Teresa

Financial Assistance

The smaller the community, the more critical LEDA and other financial assistance programs are to business development successes.

Ascent Aviation

*An Arizona company that
expanded to the Roswell
International Air Center*

360 jobs

Average salary of **\$68,889**

10-year Economic impact of
\$545M

Private investment = **\$20M**

LEDA investment of **\$4M**



C4 Enterprises

Family-owned ranching and processing business in Tierra Amarilla

8 jobs

Average salary of **\$32K**

10-year Economic impact of **\$33.8M**

Private investment of **\$400K**

LEDA investment of **\$75K**



Lance Forest Products

This Northern California company is relocating a sawmill to Cimarron. The company has agreements in place with NM ranches for timber harvesting.

30 jobs

Average salary of **\$35K**

10-year Economic impact of **\$160M**

Private investment of **\$755K**

LEDA investment of **\$350K**



High Plains Processing

The Mestons, a Colorado ranching family, refurbished a vacant facility in Las Vegas with modern equipment, ventilation, and refrigeration.

20 jobs

Average salary of **\$32,760**

10-year Economic impact of **\$118M**

Private investment of **\$1.6M**

LEDA investment of **\$100K**



La Primera Tortilla Factory

Located in Sunland Park, La Primera is a 37-year-old family-owned business serving the Las Cruces and El Paso markets.

14 jobs

Average salary of **\$24K**

10-year Economic impact of
\$111M

Private investment of **\$2.7M**

LEDA investment of **\$50K**



Capitol Bar & Brewery

Located on the Plaza in Socorro, the same family has owned this business for nearly 50 years

6 jobs

Average salary of **\$26K**

10-year Economic impact of **\$40.5M**

Private investment of **\$728K**

LEDA investment = **\$50K**



Big Dog Industries

Big Dog is occupying the former Lovington Cheese Plant

125 jobs

Average salary of **\$32K**

10-year Economic impact of **\$423.7M**

Private investment = **\$19.5M**

LEDA investment of **\$750K**



More Finance Programs

CAP & Tech Business Startup Grants

Collateral Assistance Program (CAP)

- Pitbull, Edgewood, \$380K, 4 jobs
- R & J Roustabouts, Lovington, \$55,845, 7 jobs
- Hazen Enterprises, Nogal, \$850,000, 11.5 jobs
- Zia Family Health Pharmacy, Hobbs, \$367,290, 6 jobs

Office of Science & Technology Business Startup Grants

- Focus on Tech Startups in Rural Communities

- Mesilla Valley Organics (Bioscience) Mesquite, \$25K
- Petricor (Intelligent Manufacturing) Clovis, \$25K

FUNDIT

Over 15 different State and Federal finance agencies & COG directors, impact investing group

Helps to facilitate and leverage connections to capital for public economic development projects

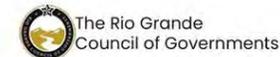
Collaboration on funding economic development, community development and infrastructure projects

Relationship builder and excellent communication platform

\$20M in projects each year

2021 Rural Projects:

- ❑ Rocky Mountain Youth Corp, Taos
- ❑ Village of Milan Industrial Park



Purpose:

- Connect rural businesses to energy efficiency and renewable energy resources
- Started in 2017 with a grant from USDA
- Have partnered with NMSU, MEP and EMNRD
- Over 250 rural business participants
- We connect businesses to:
 - Energy assessments
 - Renewable energy resources
 - Financing opportunities
- Monthly interview series with rural businesses
- www.nmruralbiz.com



Growing Opportunities | Alcalde, NM



Sierra Vista Farm | Velarde, NM



Sage Coyote Farm | Tierra Amarilla, NM

EDD Business Finance Fairs

Purpose: Help facilitate connections between businesses and financial and technical assistance organizations.

Program started in 2019 with regional focus:

- North Central NM, Taos
- Central NM, ABQ

Virtual:

- Southeastern NM 12-11-2020
- Southwestern NM 6-9-21

Each event draws, on average, over 250 businesses with over 40 lenders and technical assistance providers.



Resource Wrap-Up & Webinars

Wrap-Up

Initiated in 2020 - 14,000 subscribers

- COVID recovery, financial resources, articles, events, community opportunities

Webinar Series

- Once a month
- Highlight financial & business assistance programs
- Hundreds of participants in each session

Both are accessible from our home page: EDD.NewMexico.gov



New resources every week:
Keep Up with Webinars & Weekly Newsletters

NEW MEXICO ECONOMIC DEVELOPMENT DEPARTMENT
WEEKLY RESOURCE WRAP-UP
May 28, 2021

[Visit our website](#) [View past newsletters](#) [Join our email list](#)

EDD Needs Your Input!
In order to better serve New Mexico businesses, EDD is updating the Finance Finder. The Finance Finder is a one-stop online tool to link business owners with financial and other resources.

Please help us improve the Finance Finder by completing a 5-minute survey and, if possible, participate in a short zoom session (choose the time that's best for you).

[Complete the Survey](#)
[en Español](#)
[Schedule a Session](#)

[Check out our webinar to learn more...](#)

EDD WEBINARS & EVENTS

June 9, 1-2 pm
[Dispatches from New Mexico: Nurturing the Next Generation of Land and Water Stewards](#) - Hear from organizations throughout the state who are striving to provide equitable access to the outdoors for our youth and learn how you can join the effort.

June 9, 12-2 pm
[The Eastern NM Business Finance Fair](#) - The Business Finance Fair connects

COVID-19 Recovery

Reminder: [LEDA Recovery Grants](#)
For businesses that meet hiring requirements, grants can be used for rent, lease, and mortgage payments. Contact LEDA@nmfinance.com. **Deadline: June 15.**

Reminder: [Small Business Recovery Loan Fund](#)
Loans up to \$150,000 at 1.625% for up to 10 years. No payments due the 1st year, interest-only due the 2nd and 3rd year. No pre-payment

LEADS Recipients – Select Projects

Town of Mountainair—Workforce Development, \$15,230

- Funded in FY20 and FY21 to build out and equip their Workforce Training Center, with a fully functional training area for local businesses and government agencies to use for training employees, including a computer lab and presentation area
- GED Training component

City of Farmington, \$20,000

Funded in FY20 to improve City-owned warehouse to make it suitable for two OR businesses to locate.

- Desert River Guides—First rafting guide company in Farmington
- Black Bear Unlimited - Off-Highway vehicle fabrication, rescue, repair and tours

Lovington EDC, \$18,000

Funded in FY20 and FY21—GIS Software incorporated into website to showcase building and land inventory, and Traffic Study

- GIS Software: Big Dog Industries found the building through Lovington EDC's website, 125 jobs in Lovington with a LEDA investment
- Traffic Study: Allowed for permits to be issued for a new apartment complex, housing subdivision, two car washes, hotel and retail businesses - 100 jobs & 5 businesses involved

Mainstreet Truth or Consequences, \$10,796

- Building Asset Inventory will connect people looking for real estate with owners of properties that match their needs, reducing vacancies and improving the public's perception of downtown

LEADS Success

Rio Grande Community Development Corporation's Mixing Bowl program has been a LEADS fund recipient for the past two years.

Mixing Bowl is a food business incubation program, which includes training and use of the commercial kitchen at the **South Valley Economic Development Center**.

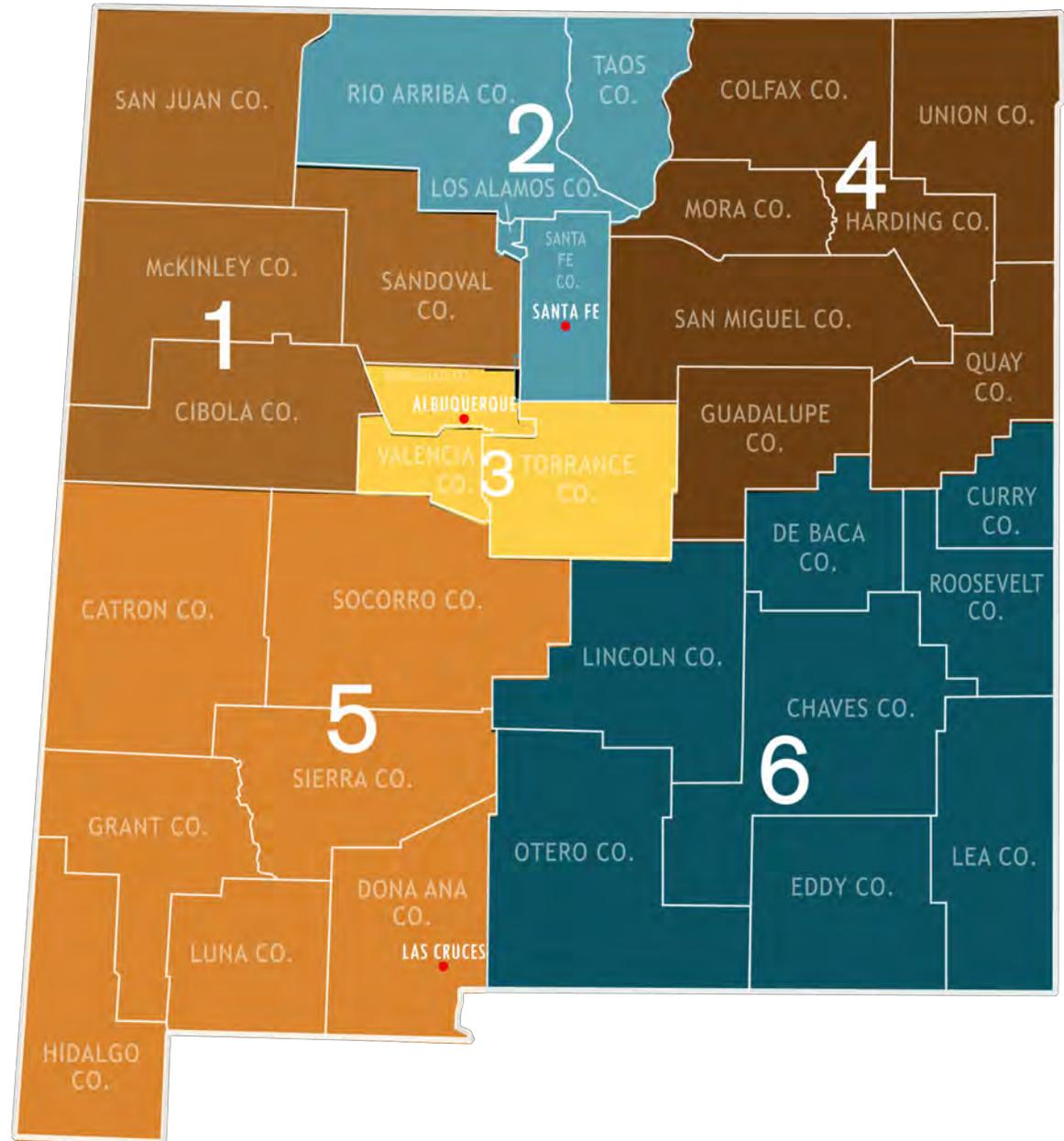
Ten businesses have launched and/or been supported by LEADS funding in FY20, including

- The Witching Flour Bakery, which hired its first employee during the pandemic, and will graduate from the Mixing Bowl to move into a local coffee shop.
- New Mexico Sabor, LLC, a woman- and minority-owned business, produces chile products. The Mixing Bowl provided owner and founder Carla Gallegos with affordable kitchen space, as well as consistent sharing out of economic support opportunities and resources for local businesses.



Rural Communities Need More Help

The Regional Representatives spend much of their time assisting community EDOs, or BEING the EDO, if none exists.



Contact Your Regional Representative

Region	Counties	Team Member	Email	Telephone
1	Cibola, McKinley, San Juan & Sandoval	Lorraine Ruggles	Lorrainel.Ruggles@state.nm.us	505.490.7662
2	Los Alamos, Rio Arriba, Santa Fe, & Taos	Peter Mitchell	Peter.Mitchell@state.nm.us	505.827.2199
3	Bernalillo, Torrance, & Valencia	Max Gruner*	Max.Gruner@state.nm.us	505.412.5036
4	Colfax, Guadalupe, Harding, Mora, Quay, San Miguel, & Union	Tim Hagaman	Tim.Hagaman@state.nm.us	505.862.2322
5	Catron, Doña Ana, Grant, Hidalgo, Luna, Sierra, & Socorro	Louise Marquez	Louise.Marquez@state.nm.us	575.430.1232
6	Chaves, Curry, De Baca, Eddy, Lea, Lincoln, Otero, & Roosevelt	Susie Russell	Susanl.Russell@state.nm.us	575.626.6653

* Tribal Liaison

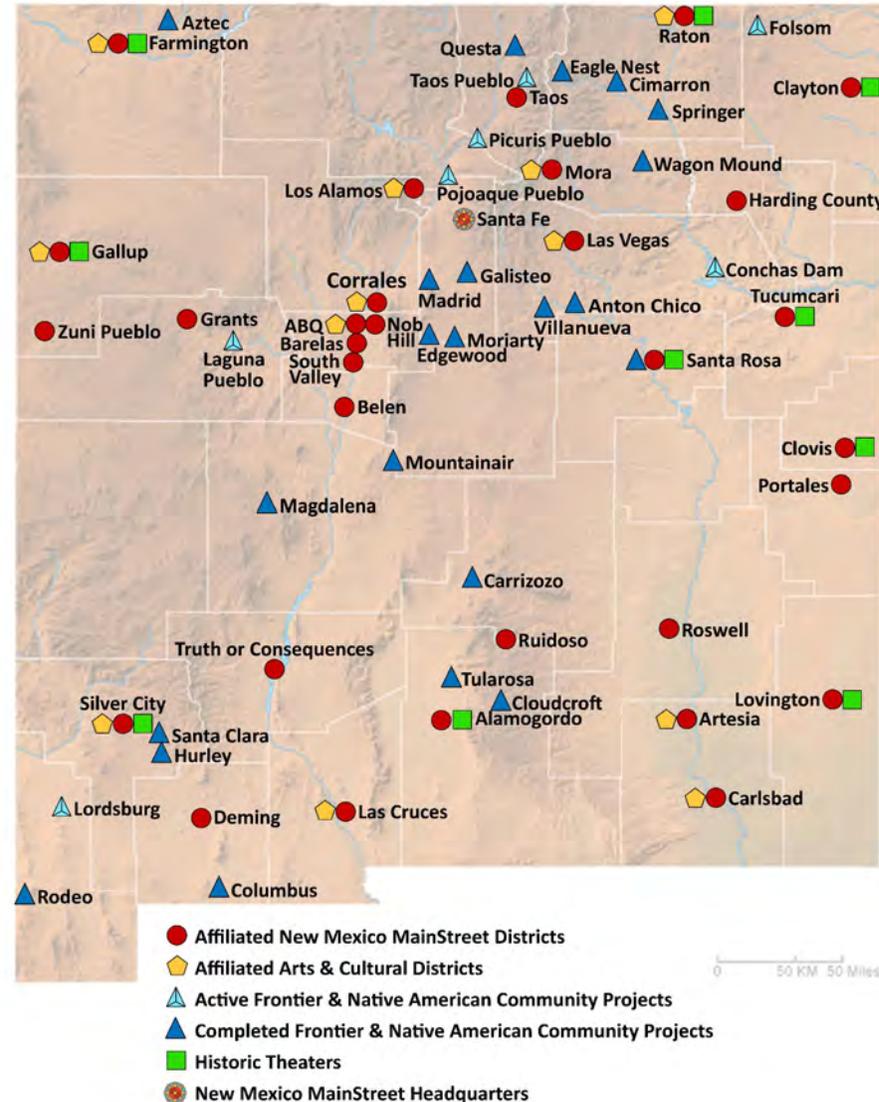
New Mexico MainStreet™

Mission: MainStreet develops local capacity to engage people, rebuild place and grow the entrepreneurial, creative and business environment resulting in economically thriving downtowns, greater business and employment opportunities and a higher quality of life.



31 Affiliated MainStreet Districts

New Mexico MainStreet Network Map



MainStreet Initiatives:

- Frontier & Native American Communities
- Urban Neighborhood Commercial Corridor Initiative
- Arts & Cultural Districts
- Historic Theaters

Rural Downtown Business Districts

84.2% of NMMS Resources Go to Rural Communities

New Mexico MainStreet's (NMMS) core objective is downtown revitalization and redevelopment.

NMMS Provides a Variety of Professional Technical Services to:

- Support comprehensive asset-based economic development
- Create a strong business climate
- Preserve cultural and historic assets

7-Year Performance Metrics in Rural Communities:

- 785 new businesses
- 2,639 new jobs
- 225,000 volunteer hours
- 1,333 private building renovations
- \$60.4M in private sector reinvestment

NMMS Capital Outlay

NMMS works with its communities to identify and vet Public Infrastructure projects.

The projects are developed with local governments, the community, and private sector, utilizing NMMS Technical Assistance to create projects that catalyze private sector investments which create new businesses and jobs.

Provides funding for public infrastructure upgrades within a targeted public investment area.

BENEFITS WITHIN 3 YEARS OF COMPLETION:

60% Increase in Pedestrian Traffic & Business Expansions

Reduces Building Vacancies by 70%

80% Increase in Attendance at Downtown Events

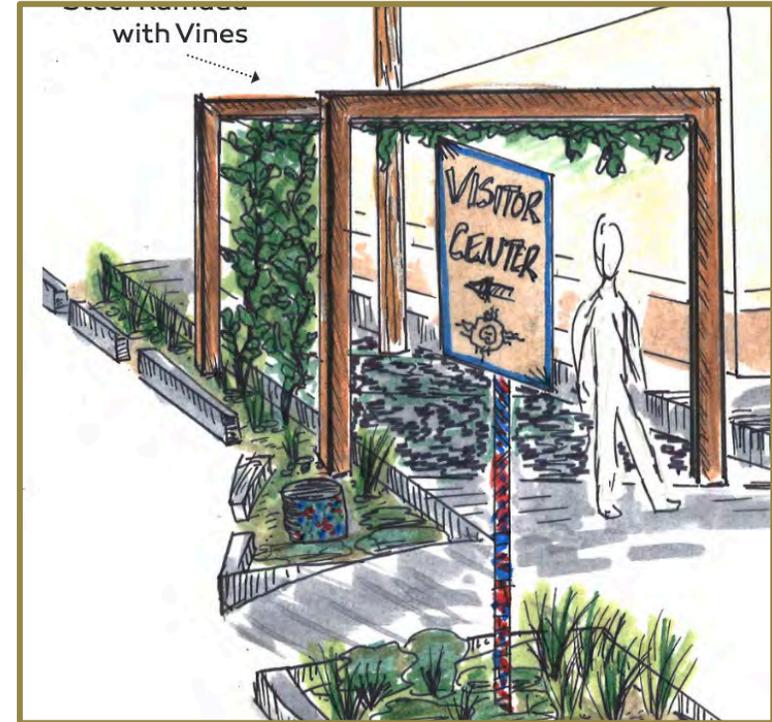
95% Increase in New Business Openings

NMMS FY21 Capital Outlay Projects



Project Description: Phase 3 of Love Lovington: Going Green Wayfinding Project

Lovington MainStreet	Project Budget: \$130K
Local Match:	\$40K
Amount Awarded:	\$90K



Project Description: Great Blocks: Foch Street

T or C MainStreet	Project Budget: \$1.2M
Local Match:	\$200K
Amount Awarded:	\$1M

NMMS FY21 Capital Outlay Projects



Project Description: Zia Sun-Art Scape Project

Deming MainStreet	Project Budget: \$342,706
Local Match:	\$67,706
Amount Awarded:	\$275K



Project Description: Totah Theater Projection & Sound

Farmington MainStreet	Project Budget: \$1.1M
Local Match:	\$200K
Amount Awarded:	\$135K

MainStreet Community	House District	Senate District	Technical Assistance Total 2019-2020	Capital Outlay FY2019-2021
Alamogordo MainStreet	51	33	\$60,572	\$100,000
Artesia MainStreet	54	32	\$60,698	
Belen MainStreet Partnership	49	29	\$23,805	\$530,000
Carlsbad MainStreet	54	41	\$62,735	
Clayton MainStreet	67	7	\$29,530	
Clovis MainStreet	49	7	\$95,567	
Deming Luna County	32	35	\$65,283	\$310,000
Downtown Farmington	2	1	\$42,805	\$495,000
Folsom	67	8	\$20,140	
Gallup MS Arts & Cultural District	9	3	\$95,217	\$800,000
Grants MS Project	6	30	\$38,031	
Harding County MainStreet	67	8	\$44,396	
Laguna Pueblo	69	30	\$14,959	
MainStreet de Las Vegas	70	8	\$64,900	\$550,000
Lordsburg	32	35	\$13,450	

MainStreet Community	House District	Senate District	Technical Assistance Total 2019-2020	Capital Outlay FY2019-FY2021
Lovington MainStreet Corporation	66	42	\$60,077	\$130,000
Mora Arts & Cultural Compound	40	8	\$37,315	
Picuris Pueblo	42	6	\$13,911	
Pojoaque Pueblo	46	6	\$12,426	
Portales MainStreet	67	27	\$29,525	
Raton MainStreet	67	8	\$50,925	\$800,000
MainStreet Roswell	66	32	\$37,856	\$100,000
Ruidoso Midtown Association	56	39	\$43,450	
Santa Rosa MainStreet	63	8	\$56,234	
Silver City MainStreet Project	39	28	\$55,672	\$243,600
Taos MainStreet	42	6	\$114,519	
MainStreet Truth or Consequences	38	35	\$58,323	\$1,000,000
Tucumcari MainStreet	67	7	\$99,645	\$750,000
Zuni Pueblo	6	4	\$36,462	

Outdoor Recreation Division

- **\$2.4 billion** to state GDP in 2019.
- **35,000+ jobs** with **\$1.2 billion** in income.
- **5.3% growth** in employment since 2018 (versus .4% for US)
- Sign up for our bimonthly newsletter:
www.nmoutside.com/contact-us



Helped to launch ORR Rural Development Toolkit:
<https://recreationroundtable.org/rural-development-toolkit/>

Outdoor Recreation Economic Development *is* Rural Economic Development

Photo: Errol Baade, CEO,
Jack's Plastic Welding,
Aztec



- **Outdoor Equity Fund**
 - 16 out of 26 programs funded in rural counties (or 62%)
- **Trails+ Grant**
 - 5 out of the 6 projects funded in rural and/or Tribal regions (or 83%)
- **MainStreet Collaboration**
 - 5 pilot counties, entirely rural (McKinley, Sierra, San Juan, Colfax, and Lincoln)
 - Farmington largest city in this group at pop. 45,000
- **Accelerator 2021**
 - Programs will be offered statewide or specifically rural (Cuba & Jemez Mountain communities)

County Economic Summaries

Accessible from our home page
www.EDD.NewMexico.gov



Quarterly Economic Summary San Juan County

Released: May 2021

Prepared by: Joel Salas, Economist; Ryan Eustice, Economist



Chart 1. Matched Taxable Gross Receipts Per Quarter

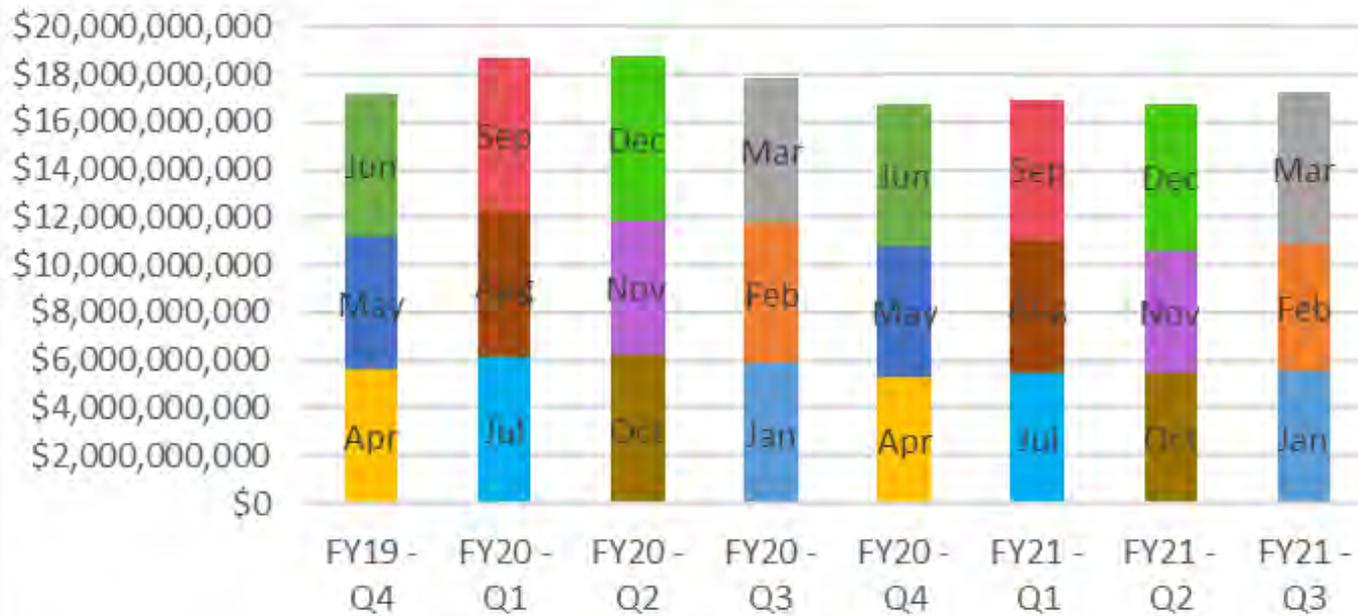


During Q3 FY21, the state started rolling out vaccinations to a significant portion of the adult population. The economic effects of the pandemic waned as restrictions and limits on business capacity were lifted following improving health metrics. These shifts in policy, along with pent up demand, likely led to an increase in consumer spending on taxable goods and services. Though the uncertainty and impacts caused by the

- Gross receipts taxes are the lifeblood of most communities
- Gross receipts data provides a very different picture than employment data
- County Economic Summaries provide data on sectors as they rise and fall
- Many data sources focus on metro areas – we have included ***all 33 counties***

Signs of Recovery

Chart 1. Matched Taxable Gross Receipts Per Quarter



- ❑ March 2021 represented the highest reported MGTR since December 2019
- ❑ March 2021 was a banner month for the Retail Trade sector, 10% YOY growth
- ❑ Accommodations & Food Services saw a 2% gain
- ❑ The largest loss was in the Mining, Quarrying, and Oil & Gas sector, 35% or \$635M
- ❑ 27 of 33 counties saw a YOY increase in MGTR from Q3 FY20 to W3 FY21

Most Sectors in Urban Areas are Showing Signs of Recovery

Bernalillo, Doña Ana, Sandoval & Santa Fe are shown below

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 591,505,318	\$ 589,036,609	\$ (2,468,708)	0%
Administrative/Support & Waste Management/Remediation	\$ 156,579,501	\$ 174,636,027	\$ 18,056,526	12%
Agriculture, Forestry, Fishing, and Hunting	\$ 7,686,101	\$ 13,579,091	\$ 5,892,991	77%
Arts, Entertainment, and Recreation	\$ 55,450,319	\$ 41,341,279	\$ (14,109,040)	-25%
Construction	\$ 935,512,897	\$ 988,294,302	\$ 52,781,404	6%
Educational Services	\$ 55,693,556	\$ 61,350,660	\$ 5,657,104	10%
Finance and Insurance	\$ 62,949,973	\$ 79,679,193	\$ 16,729,220	27%
Health Care and Social Assistance	\$ 597,286,559	\$ 660,000,252	\$ 62,713,693	10%
Information	\$ 378,798,753	\$ 211,780,523	\$ (167,018,230)	-44%
Management of Companies and Enterprises	\$ 6,631,341	\$ 4,532,526	\$ (2,098,815)	-32%
Manufacturing	\$ 117,317,378	\$ 136,552,573	\$ 19,235,195	16%
Mining, Quarrying, and Oil and Gas Extraction	\$ 4,050,482	\$ 8,438,460	\$ 4,387,978	108%
Other Services (except Public Administration)	\$ 507,707,315	\$ 542,557,951	\$ 34,850,637	7%
Professional, Scientific, and Technical Services	\$ 1,107,690,492	\$ 1,172,751,816	\$ 65,061,324	6%
Public Administration	\$ 3,842,984	\$ 21,604,879	\$ 17,761,895	462%
Real Estate and Rental and Leasing	\$ 160,500,325	\$ 174,110,211	\$ 13,609,885	8%
Retail Trade	\$ 1,547,474,020	\$ 1,894,043,661	\$ 346,569,642	22%
Transportation and Warehousing	\$ 46,721,760	\$ 46,115,942	\$ (605,819)	-1%
Unclassified Establishments	\$ 39,198,184	\$ 50,487,823	\$ 11,289,640	29%
Utilities	\$ 295,138,508	\$ 330,041,438	\$ 34,902,930	12%
Wholesale Trade	\$ 195,284,966	\$ 212,874,152	\$ 17,589,186	9%
All Industries	\$ 6,891,638,150	\$ 7,419,240,178	\$ 527,602,028	8%

Oil & Gas Counties are Struggling

Eddy and Lea Counties are shown below

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 90,420,361	\$ 82,800,835	\$ (7,619,525)	-8%
Administrative/Support & Waste Management/Remediation	\$ 169,341,584	\$ 138,778,948	\$ (30,562,636)	-18%
Agriculture, Forestry, Fishing, and Hunting	\$ 4,014,298	\$ 3,899,469	\$ (114,829)	-3%
Arts, Entertainment, and Recreation	\$ 738,652	\$ 1,393,768	\$ 655,116	89%
Construction	\$ 651,906,145	\$ 280,998,297	\$ (370,907,849)	-57%
Educational Services	\$ 812,222	\$ 1,382,774	\$ 570,552	70%
Finance and Insurance	\$ 5,733,080	\$ 5,934,488	\$ 201,408	4%
Health Care and Social Assistance	\$ 35,794,023	\$ 35,216,221	\$ (577,803)	-2%
Information	\$ 52,746,945	\$ 27,281,988	\$ (25,464,957)	-48%
Management of Companies and Enterprises	\$ -	\$ -	\$ -	N/A
Manufacturing	\$ 125,426,034	\$ 103,813,359	\$ (21,612,675)	-17%
Mining, Quarrying, and Oil and Gas Extraction	\$ 1,356,963,178	\$ 875,607,248	\$ (481,355,930)	-35%
Other Services (except Public Administration)	\$ 179,467,618	\$ 135,607,502	\$ (43,860,116)	-24%
Professional, Scientific, and Technical Services	\$ 135,028,099	\$ 65,301,893	\$ (69,726,205)	-52%
Public Administration	\$ 272,437	\$ 139,658	\$ (132,779)	-49%
Real Estate and Rental and Leasing	\$ 129,373,794	\$ 82,799,593	\$ (46,574,201)	-36%
Retail Trade	\$ 403,967,393	\$ 350,226,064	\$ (53,741,329)	-13%
Transportation and Warehousing	\$ 113,219,652	\$ 100,913,215	\$ (12,306,437)	-11%
Unclassified Establishments	\$ 16,883,488	\$ 10,484,658	\$ (6,398,830)	-38%
Utilities	\$ 144,654,717	\$ 134,675,784	\$ (9,978,933)	-7%
Wholesale Trade	\$ 207,671,633	\$ 126,433,454	\$ (81,238,179)	-39%
All Industries	\$ 3,825,576,859	\$ 2,564,098,499	\$ (1,261,478,361)	-33%

Rural New Mexico is Recovering Faster

Industries	FY20 - Q3	FY21 - Q3	Growth	Year over year Change
Accommodation and Food Services	\$ 309,003,195	\$ 339,902,594	\$ 30,899,399	10%
Administrative/Support & Waste Management/Remediation	\$ 361,219,262	\$ 399,103,488	\$ 37,884,227	10%
Agriculture, Forestry, Fishing, and Hunting	\$ 9,395,284	\$ 12,259,369	\$ 2,864,085	30%
Arts, Entertainment, and Recreation	\$ 11,914,196	\$ 14,485,370	\$ 2,571,173	22%
Construction	\$ 560,178,907	\$ 691,037,754	\$ 130,858,847	23%
Educational Services	\$ 7,287,657	\$ 7,304,773	\$ 17,117	0%
Finance and Insurance	\$ 15,275,938	\$ 17,697,786	\$ 2,421,848	16%
Health Care and Social Assistance	\$ 193,426,129	\$ 213,665,104	\$ 20,238,975	10%
Information	\$ 190,825,470	\$ 103,484,008	\$ (87,341,462)	-46%
Management of Companies and Enterprises	\$ 452,653	\$ (672,680)	\$ (1,125,333)	-249%
Manufacturing	\$ 85,088,985	\$ 96,833,680	\$ 11,744,696	14%
Mining, Quarrying, and Oil and Gas Extraction	\$ 69,507,917	\$ 53,553,830	\$ (15,954,087)	-23%
Other Services (except Public Administration)	\$ 253,742,288	\$ 256,803,781	\$ 3,061,493	1%
Professional, Scientific, and Technical Services	\$ 209,166,376	\$ 178,260,484	\$ (30,905,892)	-15%
Public Administration	\$ 8,734,402	\$ 1,388,185	\$ (7,346,217)	-84%
Real Estate and Rental and Leasing	\$ 69,530,218	\$ 82,602,016	\$ 13,071,798	19%
Retail Trade	\$ 876,876,126	\$ 1,104,787,458	\$ 227,911,332	26%
Transportation and Warehousing	\$ 37,911,529	\$ 37,757,103	\$ (154,426)	0%
Unclassified Establishments	\$ 25,942,399	\$ 15,487,101	\$ (10,455,298)	-40%
Utilities	\$ 242,881,166	\$ 288,432,906	\$ 45,551,740	19%
Wholesale Trade	\$ 90,649,615	\$ 95,732,368	\$ 5,082,753	6%
All Industries	\$ 3,669,586,087	\$ 4,056,788,208	\$ 387,202,121	11%



More Resources = More Success Stories

Despite budget cuts, EDD is having a positive impact throughout Rural New Mexico

Investing in Recovery

- EDD was one of only two major agencies to get back-to-back budget cuts for FY21 and FY22.
- EDD's FY10 recurring operating budget: \$9.2 million w/o JTIP.
- EDD's FY22 recurring operating budget: \$9 million w/o JTIP.
- Accounting for inflation, this FY22 funding is \$2.4 million less than it was in FY10.
- Accounting for other designated uses, funding for operating the department is \$2.9 million less than in FY10.
- We have 52 authorized FTE vs 70 in FY10.
- Despite the staffing and funding challenges, we have been remarkably effective.
- With the same level of funding we had a decade ago, we could do so much more!



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