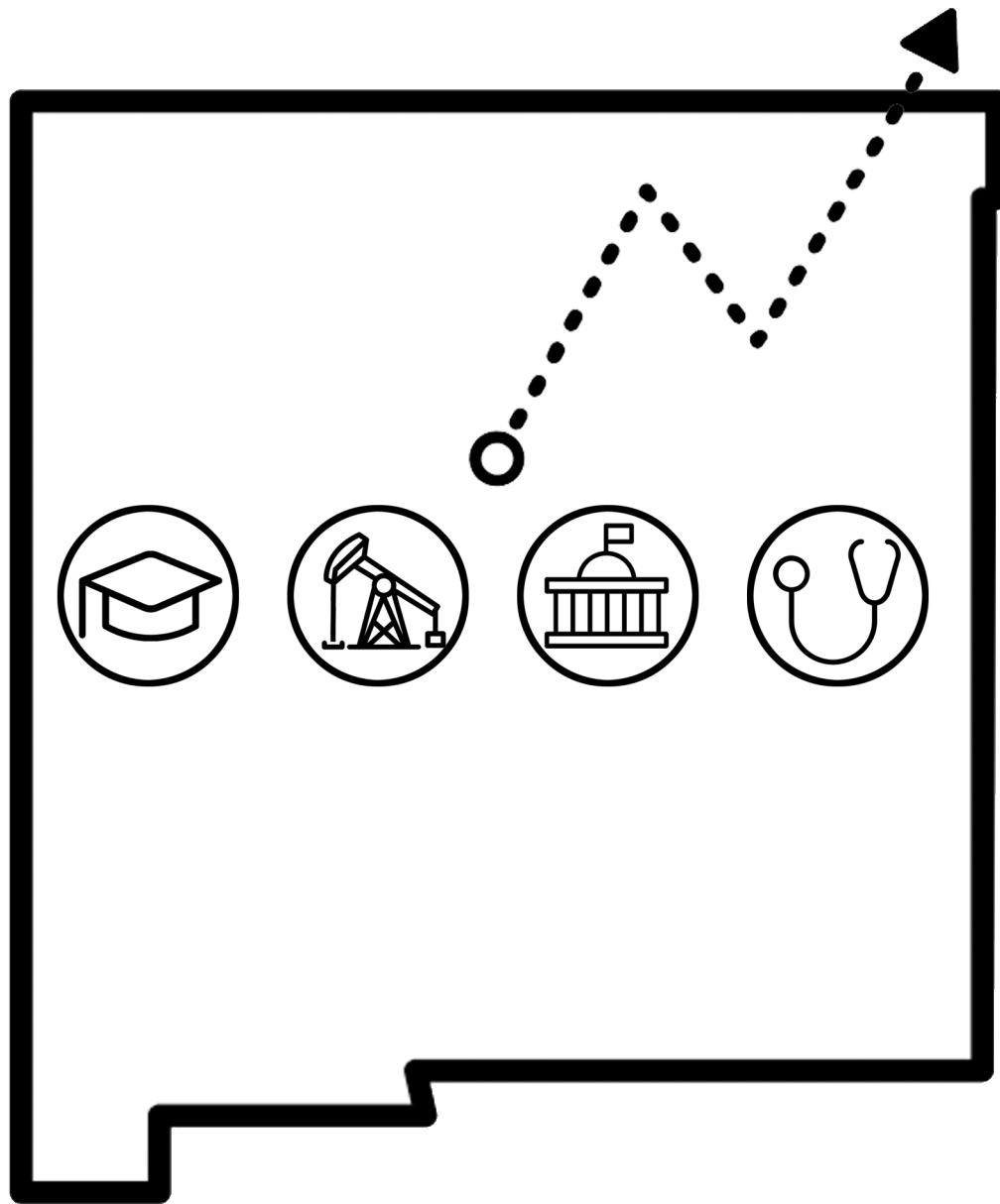


NEW MEXICO ECONOMIC SNAPSHOT

QUARTERLY UPDATE
May 2020



BUREAU OF BUSINESS
& ECONOMIC RESEARCH



BUREAU OF BUSINESS & ECONOMIC RESEARCH

Jeffrey Mitchell, BBER Director

Michael O'Donnell, Sr. Research Economist

505.277.2216 | bber.unm.edu | bber@unm.edu

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Executive Summary: US + NM Economies

Summary

In a matter of weeks, COVID-19 has thrown the global economy into crisis. It is all but certain that the US and all other countries in the world will enter what likely will be the deepest recession since 1929. The question that no one can answer with any certainty is whether COVID-19 will mean only a temporary halt to daily life from which the economy will bounce back when the spread of the disease abates in the next month or two; or whether instead, it is a more prolonged event that wipes out the balance sheets of businesses and households causing damage that will require years to recover.

New Mexico has not been spared. In just six weeks, nearly one in six employed persons in New Mexico has applied for unemployment insurance. The oil & gas industry, which generates more than a third of State government revenues, has collapsed; the price of oil is below \$20/barrel. Federal emergency funding may help to soften the blow but many households and businesses have not been able to access the programs in a timely manner.

New Mexico has both advantages and disadvantages in confronting the crisis. On the downside, households in New Mexico have limited savings; the state is highly dependent on customer-service industries impacted by the spread of the virus; and many are employed by small businesses that have limited access to financial supports. On the upside, the state is well supported by federal dollars, both in terms of contracts to businesses and direct transfers to households; and the state permanent funds have more than \$20 billion in assets.

On balance, our outlook tends toward the less optimistic view. We expect the loss of 85,000 jobs (-10%) through the third quarter, small gains through mid-2021, and more rapid recovery through 2022. FOR-UNM projects a near-full recovery of 2019 employment levels by the end of the forecast period in 2025. The outlook for personal incomes is considerably better, thanks in part to a surge in transfer

payments in 2020. Oil production is forecast to contract in 2020 and 2021 but with higher prices accompanying the global recovery, production will recover to 2019 levels by 2023.

National Review & Outlook

And just like that, the historical economic expansion appears to be at an end. In short order, the effects of COVID-19 and the requirements of social distancing have wreaked havoc. It's too early to tell exactly how the economy will respond to the setback, but signs, at least in the near term, are not encouraging. After GDP declines of nearly 5% SAAR in the first quarter of 2020, forecasters are predicting declines approaching 25% to 30% SAAR in the second quarter. The hope is that once the trouble passes, the economy will bounce back and will enter a "V-shaped" recovery. However, this outcome is far from certain and requires that the economy is re-opened at the just the right time: too early and the likelihood of virus flare-ups requiring idling the economy once again increases, too late and business will begin to experience liquidity difficulties, potentially causing some to close. Striking this delicate balance will be a challenge.

In this forecast, IHS Markit has adjusted the probability of its three scenarios: the baseline scenario is now allocated a 45% chance, the optimistic scenario, which is only marginally better than the baseline scenario, a 20% chance, and its pessimistic scenario a 35% chance.

In general, all three scenarios contemplate a version of a "V-shaped" recovery.

According to the most recent GDP data (2020Q1) from the Bureau of Economic Analysis (BEA), GDP contracted 4.8% SAAR in the quarter. In the quarter, consumption spending fell 7.6% SAAR and deducted 5.3 percentage points to GDP growth, while nonresidential fixed investment also dropped (-8.6% SAAR, -1.2 points). Residential fixed investment, on the other hand, saw solid gains (21.0% SAAR) and added 0.7 points to growth.

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The government sector stumbled forward with both federal (1.7%, 0.1 points to growth) and state and local government (0.1% SAAR, 0.0 points to growth) adding a little bit to the bottom line.

Net exports also moved forward in the quarter, bringing up overall GDP growth by about 1.30 points. Individually, exports fell 8.7% SAAR (-1.0 points to growth) while imports fell further 15.3% SAAR (2.3 points to growth). Meanwhile, private inventories brought GDP growth down by 0.5 points.

In March, the most recent month of data available, the number of jobs in the US fell by 701,000 jobs. This represents the first over-the-month job loss since September 2010 (jobs had expanded for 113 consecutive months). In the most recent month, the private sector contracted by 713,000 jobs with most sectors shedding jobs.

In the month, leisure and hospitality employment fell by 459,000 jobs, healthcare and social assistance fell by 61,000 jobs; professional & business services shed 52,000 jobs; also losing jobs were retail trade (-46,000 jobs), construction (-29,000 jobs), other services (-24,000 jobs), manufacturing (-8,000 jobs), and mining (-6,000 jobs). The main bright spot was federal government which added 17,000; however, these jobs are temporary.

The seasonally adjusted unemployment rate (U-3) registered 4.4% in March, matching a rate not seen in more than two and a half years. The labor force participation rate (seasonally adjusted), which measures the proportion of the population aged 16 and older in the labor force, fell from 63.34 in February to 62.7% in March matching a rate not seen since August 2017.

The Bureau of Labor Statistics' (BLS) March 2020 release indicates that nonfarm business productivity growth (output per hour for all workers) 1.9% in 2019 – the fastest rate of growth since 2010 (3.4% in that year).

The Institute for Supply Management's (ISM) Manufacturing Index registered 49.1% in April (any value below 50.0% represents contraction). The reading was 1.0 percentage points above the March reading but still represented overall contraction. Ten of the eighteen

manufacturing sub-industries reported expansion in the month.

The FOR-UNM forecast for New Mexico is based on the IHS Markit's April 2020 forecast. Overall, the April report is markedly lower than its January report in the near term. IHS Markit now projects GDP growth of -5.4% in 2020 (down from 2.1% in January), 6.3% in 2021 (2.1%), and 4.0% in 2022 (1.7%).

Global Insight projects that personal income will advance 1.7% in 2020 (4.7% in January), 3.1% in 2021 (4.5%), and then 4.7% in 2022 (4.3%).

In their January report, Global Insight forecasts that West Texas Intermediate (WTI) oil price will average \$28/barrel 2020, \$37/barrel in 2021, and average about \$60/barrel for the remainder of the forecast. The outlook for Henry Hub natural gas prices is low, holding well below \$3.30 per MMBtu through 2022.

New Mexico Review and Outlook

Growth of the New Mexico economy was robust in the second half of 2019 and during the first two months of 2020. The BLS reports that the state added 14,503 jobs (1.8%) in 2019Q3 – the strongest growth in ten years. Informed by CES survey data FOR-UNM estimates the state added 10,735 jobs (1.3%) and 12,277 jobs (1.5%) in 2019Q4 and 2020Q1, respectively.

Growth was balanced by both region and industry. Eddy and Lea Counties remained strong, but the region accounted for less than one-third of new jobs statewide, compared to more than 50% over the previous two years. Job growth in Albuquerque MSA and Santa Fe MSA accounted for more than half of the year-over-year job gains.

Job growth was strongest in higher-wage industries, including mining (1,200 jobs, 4.7%), construction (3,650 jobs, 7.8%), and manufacturing (1,100 jobs, 4.0%). Professional & technical services added 2,525 jobs (4.4%) and real estate and finance combined to add 675 jobs (2.0%) over the three quarter period. Healthcare continued its modest recovery, gaining about 1,250 jobs (1.0%).

Executive Summary: US + NM Economies

Leisure & hospitality added 1,750 jobs (5.3%) with large gains in the small arts, entertainment & recreation sector compensating for sluggish growth in accommodations & food services.

Only long-struggling retail trade (-2,100, -2.3%) and information (-600 jobs, -5.0%) posted significant losses.

Government payrolls expanded by 2,450 jobs (1.4%), the largest increase since 2009.

Most new jobs were with local government, including public schools, but State government also added jobs for the first time since 2016.

According to BLS household survey New Mexico's labor force grew by 1.6% in 2020Q1, down slightly from 1.7% in the second half of 2019. The state's unemployment rate held steady at 4.8% in January and February, but jumped to 5.9% in March as COVID-19 set in.

Personal incomes increased by 5.7% in 2019Q4, closing the year up 5.8%. Growth was bolstered by higher wage & salary disbursements to private sector workers (6.3%). Disbursements to government employees increased by 5.0%, up from an average annual increase of 1.2% since 2009. Gains to investors were modest (2.1%), while earnings of proprietors were up 11.4%.

FOR-UNM estimates that personal income growth slowed to 4.2% in the first quarter of 2020, weighted down by the sharp decline in wage & salary disbursement during the last two weeks of March.

New Mexico's real Gross State Product (GSP) increased by 3.7% in 2019, fifth among the 50 states. The mining sector, which includes oil & gas, accounted for 47% of the increase. FOR-UNM estimates that New Mexico's GSP growth slumped in 2020Q1, to 0.8%, as a result of the steep decline in the price of oil and the shutdown of the state economy during the last two weeks of March.

New Mexico produced 341 million barrels of oil in 2019, 34% more than a year earlier. In January and into February, activity is estimated to have grown stronger.

Notwithstanding the early decline of WTI oil prices, drill rig counts continued to climb in New Mexico, reaching a record 117 during the week of March 13.

New Mexico's Early Experience with the Coronavirus

The first report of a positive COVID-19 test in the US was in Washington State, on January 21. New Mexico's first case was reported on March 9. On March 12, Governor Lujan Grisham ordered the closure of all public schools, ultimately for

the remainder of the school year, and later ordered the closure of non-essential businesses, which has been extended through May 15.

As of April 30, New Mexico has 3,411 reported cases and 123 COVID-19 related deaths, the majority affecting the Native American population in San Juan and McKinley Counties.

Nearly 120,000 New Mexicans, 14.3% of the state's workforce, filed for unemployment insurance between March 21 and April 25. Although shocking, the claims rate is lower than in 36 other states, and below the national rate of 17.6%.

New Mexico's Economic Outlook

This FOR-UNM forecast is based on the April 2020 IHS Markit Baseline scenario, published on April 2. IHS Markit forecasts a sharp drop in the US GDP in mid-2020, and a quick V-shaped recovery through 2021.

FOR-UNM'S expectations for the New Mexico economy are less sanguine. In important regards, New Mexico's advantages in confronting the crisis (support of federal dollars, substantial savings in State permanent funds) are outweighed by its disadvantages (low household savings, dependence on customer-service industries, many small businesses with limited borrowing capacity).

The forecast anticipates the loss of 85,000 jobs (-10%) through the third quarter, small gains through mid-2021, and stronger recovery through 2022. FOR-UNM projects a

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Executive Summary: US + NM Economies

near-full recovery of 2019 employment levels by the end of the forecast period in 2025. The outlook for personal incomes is considerably better, thanks in part to a surge in transfer payments in 2020. Oil production is forecast to contract in 2020 and 2021 but with higher prices accompanying the global recovery, production will recover to 2019 levels by 2023.

Job losses will be greatest in retail, as the response to stay-at-home orders accelerates the long-term trend toward big box retail and online commerce. Administrative services, which include temporary employment services, will also suffer deep losses, as businesses cut costs during the downturn and seek efficiency during the recovery.

The COVID-19 crisis is expected to highlight the value of professional & technical services, which are expected to be more resilient during the downturn and stronger during recovery. In New Mexico, the sector will also benefit from relatively stable federal funding.

Due to the initial surge in transfer payments and relatively stronger recovery of higher-wage industries such as professional services, the outlook for personal incomes is more favorable. FOR-UNM expects 2.4% (nominal) growth in personal income in 2020, flat growth in 2021 as transfers are withdrawn, and stronger growth thereafter.

Gross State Product (GSP) is forecast to fall sharply, by 9.2% in 2020Q2, 8.8% in 2020Q3 and 7.6% in 2020Q4, indicating a slight easing as we move later into the year. The loss will be recovered in 2021 (up 5.9%) and 2022 (3.5%). Thereafter, GSP will grow by a modest 1.6% per year.

Oil and gas production are forecast to contract in 2020 and 2021. With modest growth thereafter, oil production in 2023 exceeds 2019 levels.

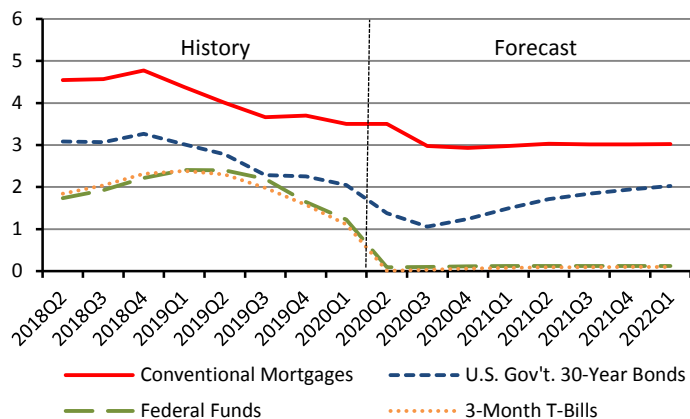
FOR-UNM offers three alternative scenarios. In the optimistic scenario (10%) the recession is less severe (2020 ends with 16,000 fewer jobs) and improved fundamentals allow for stronger growth of higher-wage jobs in mining, construction and professional services. The forecast period ends with 8,000 more jobs than in the baseline scenario, but still nearly 50,000 fewer jobs (-5.5%) than in January's baseline scenario.

There are two pessimistic scenarios. The first (35%) follows a U-shaped path of recession and recovery. Job losses in the second and third quarters are crushing (165,000 jobs, 19.5%), concentrated in retail, leisure & hospitality and administrative services, but with a stronger recovery the state replaces most of the lost jobs, ending 2025 with 14,000 (-1.7%) fewer jobs than in 2019. Recovery is stronger in low-wage sectors, leaving personal incomes well below baseline.

The worst case scenario (10%) combines the pessimistic scenario's steep decline and baseline scenario's slower rate of recovery, tracing an L-shaped path similar to New Mexico's experience following the Great Recession. The state ends 2025 with 750,000 jobs, 84,000 (10%) fewer than in 2019, with deep losses in retail and administrative services. A weak global recovery depresses oil markets, capping 2025 oil production in New Mexico below 2019 levels.

Interest Rates

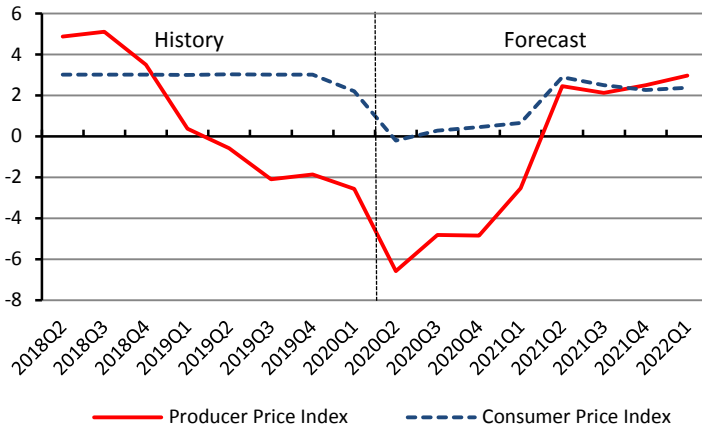
Percent Change, Y/Y



Source: IHS Markit

Inflation

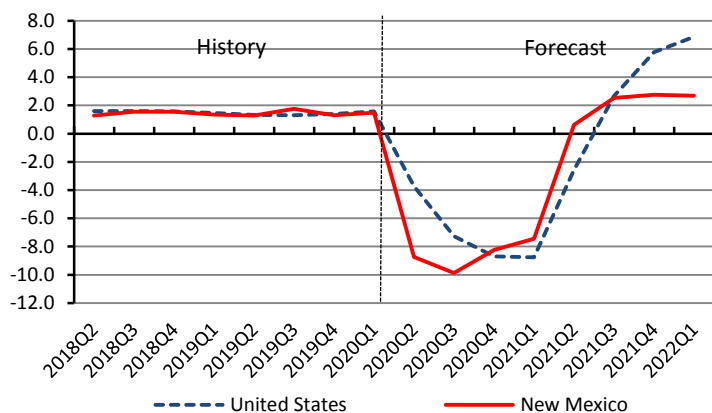
Percent Change, Y/Y



Source: IHS Markit

Employment Growth - U.S. and New Mexico

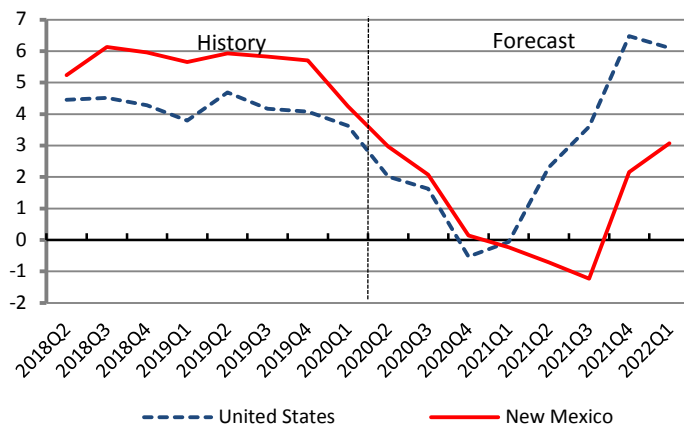
Percent Change, Y/Y



Source: IHS Markit & BBER

Personal Income Growth - U.S. and New Mexico

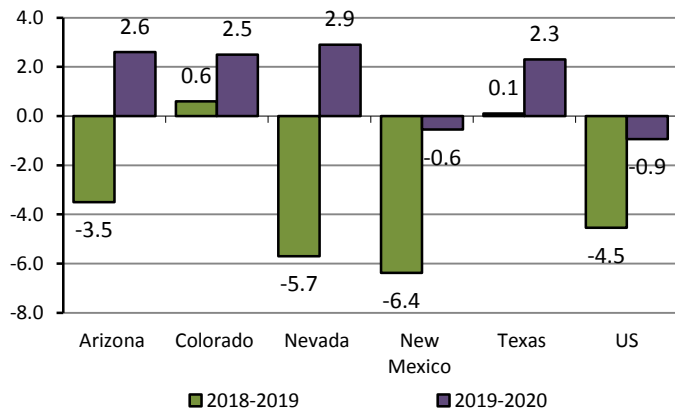
Percent Change, Y/Y



Source: IHS Markit & BBER

Employment Growth Western States

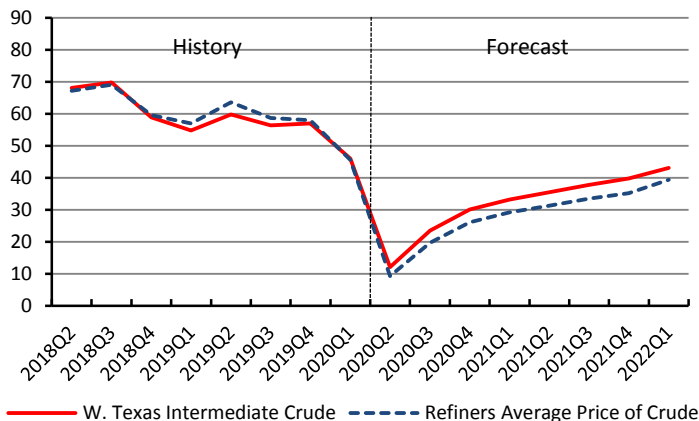
Annual Growth



Source: Western Blue Chip Economic Forecast and BBER

Oil Prices

Price (\$/barrel)



Source: IHS Markit

University of New Mexico

Bureau of Business & Economic Research

April 2020 Forecast

| | History* | Quarterly Forecast | | | | Annual | | | | |
|---|----------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Personal Income (\$Billions) | | | | | | | | | | |
| New Mexico | 93.047 | 93.795 | 94.248 | 94.379 | 94.974 | 92.227 | 94.383 | 94.375 | 96.681 | 100.088 |
| % Change Year Ago | 5.8 | 5.7 | 4.2 | 3.0 | 2.1 | 5.8 | 2.4 | 0.0 | 2.4 | 3.5 |
| New Mexico Real Disp. (\$05) | 77.403 | 77.761 | 77.761 | 80.365 | 81.202 | 76.883 | 79.911 | 79.849 | 80.379 | 82.546 |
| % Change Year Ago | 4.4 | 4.3 | 2.5 | 5.0 | 4.9 | 4.3 | 3.9 | 0.0 | 0.7 | 2.7 |
| Albuquerque MSA | 41.335 | 41.486 | 41.969 | 42.660 | 42.638 | 41.080 | 42.318 | 42.635 | 43.819 | 45.440 |
| % Change Year Ago | 6.1 | 5.6 | 3.7 | 4.0 | 3.2 | 5.4 | 3.0 | 0.8 | 2.8 | 3.7 |
| Las Cruces MSA | 8.303 | 8.500 | 8.533 | 8.652 | 8.577 | 8.332 | 8.602 | 8.629 | 8.807 | 9.091 |
| % Change Year Ago | 4.9 | 5.3 | 4.2 | 3.8 | 3.3 | 4.7 | 3.2 | 0.3 | 2.1 | 3.2 |
| Santa Fe MSA | 9.256 | 9.314 | 9.394 | 9.466 | 9.477 | 9.193 | 9.506 | 9.520 | 9.731 | 10.082 |
| % Change Year Ago | 4.9 | 5.3 | 4.1 | 3.1 | 2.4 | 4.7 | 3.4 | 0.1 | 2.2 | 3.6 |
| Farmington MSA | 4.508 | 4.507 | 4.568 | 4.617 | 4.598 | 4.503 | 4.584 | 4.541 | 4.586 | 4.682 |
| % Change Year Ago | 2.7 | 1.8 | 2.1 | 2.0 | 2.0 | 1.7 | 1.8 | -0.9 | 1.0 | 2.1 |
| Non-metro New Mexico** | 29.644 | 29.988 | 29.785 | 28.984 | 29.683 | 29.118 | 29.374 | 29.051 | 29.739 | 30.794 |
| % Change Year Ago | 6.5 | 6.7 | 5.5 | 1.3 | 0.1 | 7.6 | 0.9 | -1.1 | 2.4 | 3.5 |
| Employment (Thousands) | | | | | | | | | | |
| New Mexico Total | 835.565 | 840.866 | 835.221 | 761.945 | 753.100 | 833.560 | 780.445 | 776.143 | 795.876 | 811.993 |
| % Change Year Ago | 1.8 | 1.3 | 1.5 | -8.7 | -9.9 | 1.4 | -6.3 | -0.4 | 2.5 | 2.0 |
| Albuquerque MSA | 384.571 | 385.779 | 383.681 | 351.851 | 351.322 | 382.883 | 361.410 | 361.573 | 370.800 | 380.901 |
| % Change Year Ago | 1.8 | 1.2 | 1.5 | -8.2 | -8.6 | 1.3 | -5.6 | 0.2 | 2.6 | 2.7 |
| Las Cruces MSA | 72.760 | 74.287 | 73.219 | 68.954 | 67.279 | 73.241 | 69.832 | 69.817 | 71.579 | 72.383 |
| % Change Year Ago | 0.5 | 0.7 | 1.0 | -6.1 | -7.5 | 0.7 | -4.6 | 0.1 | 2.5 | 1.1 |
| Santa Fe MSA | 62.779 | 63.172 | 62.659 | 55.541 | 55.559 | 62.332 | 57.590 | 58.296 | 60.797 | 61.998 |
| % Change Year Ago | 2.0 | 2.1 | 2.3 | -10.6 | -11.5 | 1.7 | -7.6 | 1.5 | 4.3 | 2.0 |
| Farmington MSA | 46.591 | 46.388 | 45.746 | 41.425 | 40.615 | 46.574 | 42.267 | 41.477 | 42.251 | 42.796 |
| % Change Year Ago | -0.5 | -1.4 | -1.2 | -11.9 | -12.8 | -1.3 | -9.2 | -1.6 | 1.9 | 1.3 |
| Lea & Eddy County | 66.467 | 68.485 | 68.836 | 55.973 | 55.093 | 66.321 | 59.163 | 56.974 | 58.585 | 59.658 |
| % Change Year Ago | 6.8 | 6.0 | 6.0 | -14.4 | -17.1 | 6.8 | -10.7 | -3.0 | 2.8 | 1.8 |
| Rest of New Mexico*** | 202.397 | 202.753 | 201.080 | 188.202 | 183.232 | 202.210 | 190.184 | 188.005 | 191.864 | 194.256 |
| % Change Year Ago | 1.1 | 0.6 | 0.6 | -7.6 | -9.5 | 0.8 | -5.9 | -1.0 | 2.1 | 1.2 |
| Civilian Labor Force (Thousands) | | | | | | | | | | |
| New Mexico, NSA | 957.171 | 960.076 | 965.361 | 957.058 | 954.848 | 954.289 | 956.157 | 931.435 | 940.100 | 951.202 |
| % Change Year Ago | 1.7 | 1.9 | 1.8 | 0.6 | -0.2 | 1.5 | 0.2 | -2.6 | 0.9 | 1.2 |
| Albuquerque MSA, SA | 437.573 | 442.275 | 440.134 | 433.235 | 435.571 | 436.747 | 436.145 | 431.878 | 435.862 | 439.089 |
| % Change Year Ago | 1.6 | 2.0 | 1.7 | -0.3 | -0.5 | 1.5 | -0.1 | -1.0 | 0.9 | 0.7 |
| Las Cruces MSA, SA | 97.095 | 99.190 | 98.627 | 96.177 | 94.158 | 97.527 | 95.822 | 92.107 | 94.289 | 95.780 |
| % Change Year Ago | 1.2 | 1.2 | 1.8 | -0.8 | -3.0 | 1.5 | -1.7 | -3.8 | 2.4 | 1.6 |
| Santa Fe MSA, SA | 76.022 | 75.999 | 75.637 | 74.201 | 74.900 | 75.116 | 74.692 | 74.190 | 74.228 | 74.452 |
| % Change Year Ago | 0.9 | 1.6 | 2.3 | -0.4 | -1.5 | 1.5 | -0.5 | -0.7 | 0.1 | 0.3 |
| Farmington MSA, SA | 51.562 | 52.489 | 51.900 | 52.463 | 51.514 | 51.941 | 51.938 | 49.004 | 48.293 | 48.269 |
| % Change Year Ago | -0.6 | 0.7 | 0.3 | 0.9 | -0.1 | -1.0 | 0.0 | -5.6 | -1.4 | 0.0 |
| Unemployment Rate (%) | | | | | | | | | | |
| New Mexico, SA | 4.8 | 4.8 | 5.2 | 9.4 | 10.9 | 4.9 | 9.2 | 8.9 | 5.3 | 4.6 |
| Albuquerque MSA, NSA | 4.8 | 4.3 | 4.6 | 7.5 | 8.9 | 4.6 | 7.6 | 9.1 | 6.3 | 4.6 |
| Las Cruces MSA, NSA | 5.7 | 5.2 | 5.7 | 8.9 | 9.6 | 5.7 | 8.4 | 9.7 | 7.1 | 5.7 |
| Santa Fe MSA, NSA | 4.0 | 3.6 | 3.9 | 7.6 | 8.7 | 3.9 | 7.3 | 7.7 | 4.9 | 3.9 |
| Farmington MSA, NSA | 5.9 | 5.5 | 6.0 | 7.4 | 9.7 | 5.7 | 8.5 | 13.0 | 8.4 | 6.3 |
| New Mexico Real GDP (Y/Y%) | | | | | | | | | | |
| New Mexico | 3.5 | 3.2 | 0.8 | -9.2 | -8.8 | 3.7 | -6.2 | 6.0 | 3.5 | 2.1 |

* GDP actual through 2019Q4; income actual through 2019Q4 and labor force & unemployment actual through 2019Q4

** Non-metro New Mexico is defined as the New Mexico state total less the Albuquerque, Las Cruces, Santa Fe, and Farmington MSA's

*** Rest of New Mexico is defined as the New Mexico state total less the Albuquerque, Las Cruces, Santa Fe, and Farmington MSA's and less Lea & Eddy county

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- Produced quarterly (February, May, August, November)
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CONTACT US

505.277.2216 | bber@unm.edu | www.bber.unm.edu

400 Cornell Dr. NE | MSC063510 1 University of New Mexico

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