

Bureau of Business & Economic Research

Michael O'Donnell, JD, PhD

Director

Fiscal Year 2024-2025 Annual Review of Category 3 Research Centers/Institutes | 2 March 2026

Mission

The Bureau of Business and Economic Research's mission is to provide New Mexico's citizens, educators, business leaders, and public-sector decision makers with accurate economic research, forecasts, and demographic data affecting the quality of life and doing business in New Mexico.

FY 2024-2025 Goals and Status

- Renew state forecasting contract (**completed; up for renewal again in FY27**).
- Continue update of BBER's website to broaden use of API data retrieval and interactive data visualization (**ongoing**).
- Identify and develop recurring revenue streams to support BBER's Data Bank including data subscription services and data dashboards (**complete and ongoing**).
- Continue to expand contract-funded research in all regions of New Mexico (**ongoing**).

Membership of Advisory Committee

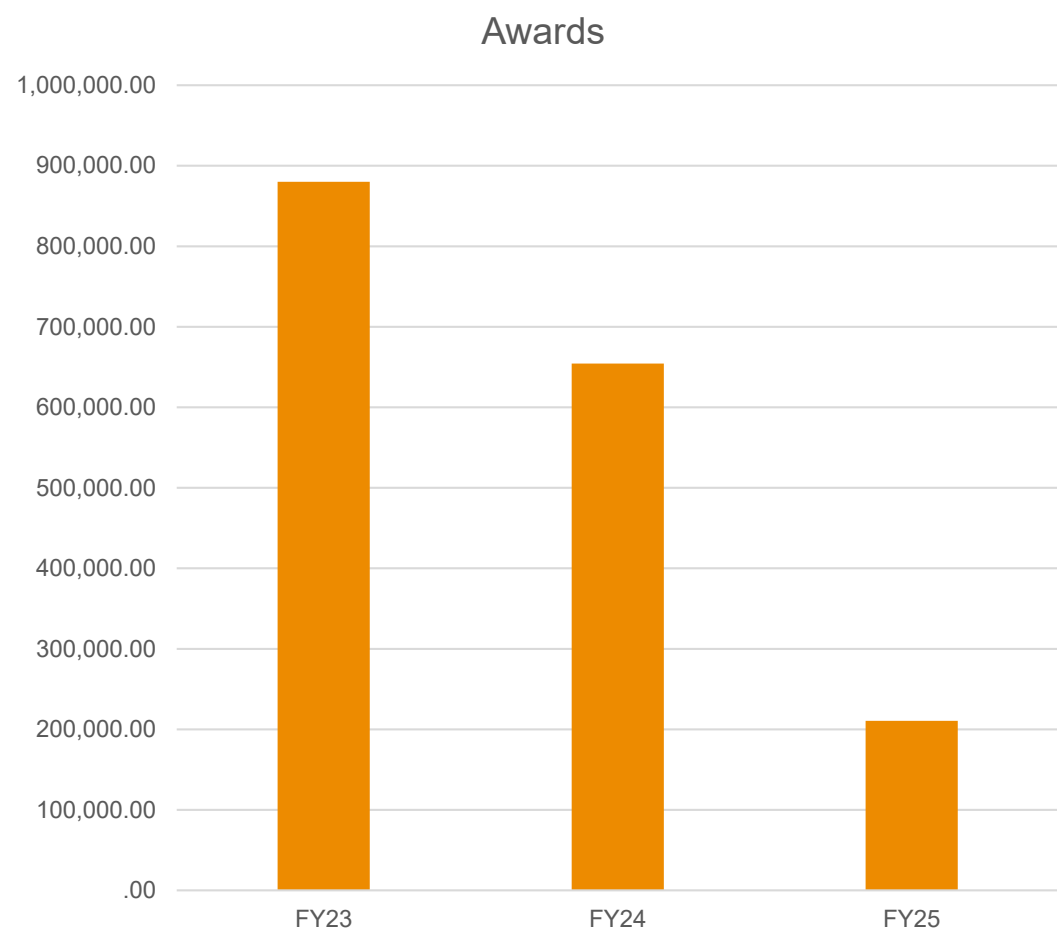
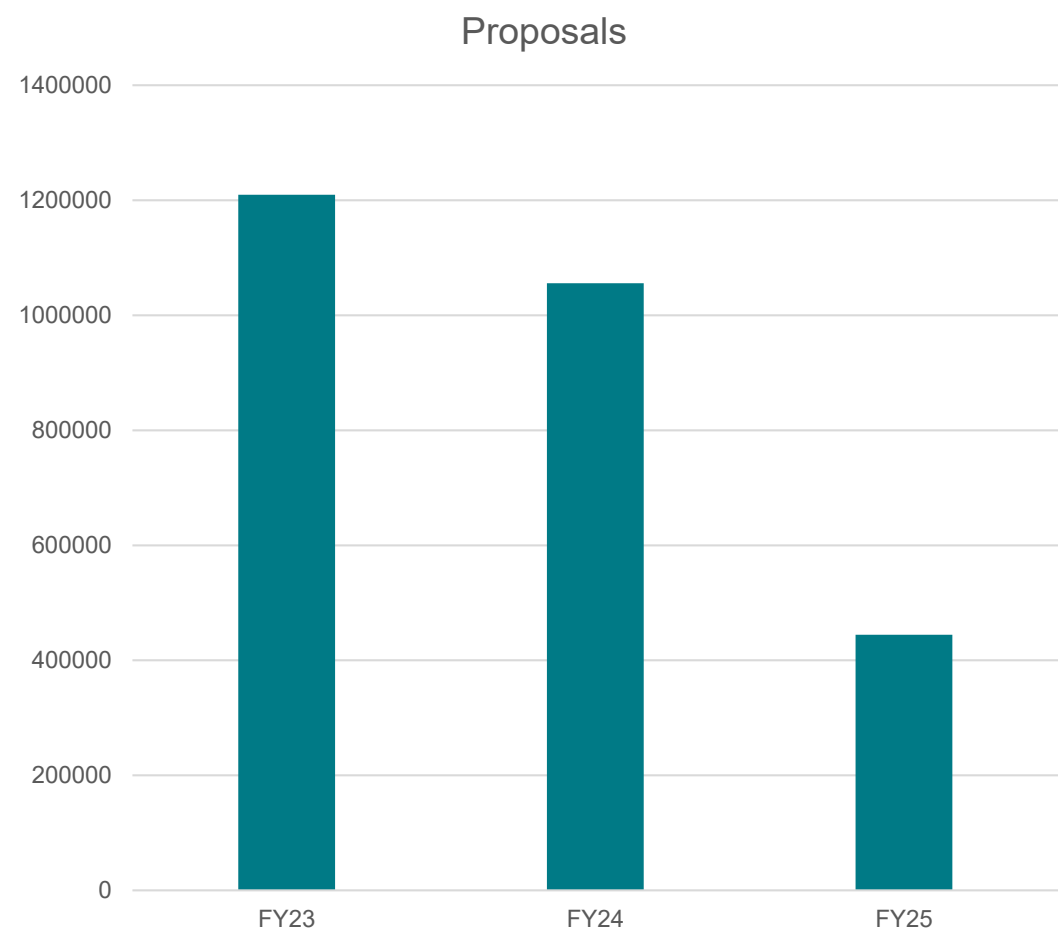
- Derek Hamilton, Professor, Psychology and Former Assoc. VP Research
- Robert Berrens, Professor and Chair, Economics
- Melissa Binder, Assoc. Professor, Economics
- Claudia Isaac, Professor, Community & Regional Planning
- Nancy Lopez, Professor, Sociology
- Tom Turner, Professor, Biology
- Robin Brule, Former Sr. VP Community Relations, Nusenda Credit Union

No annual review held.

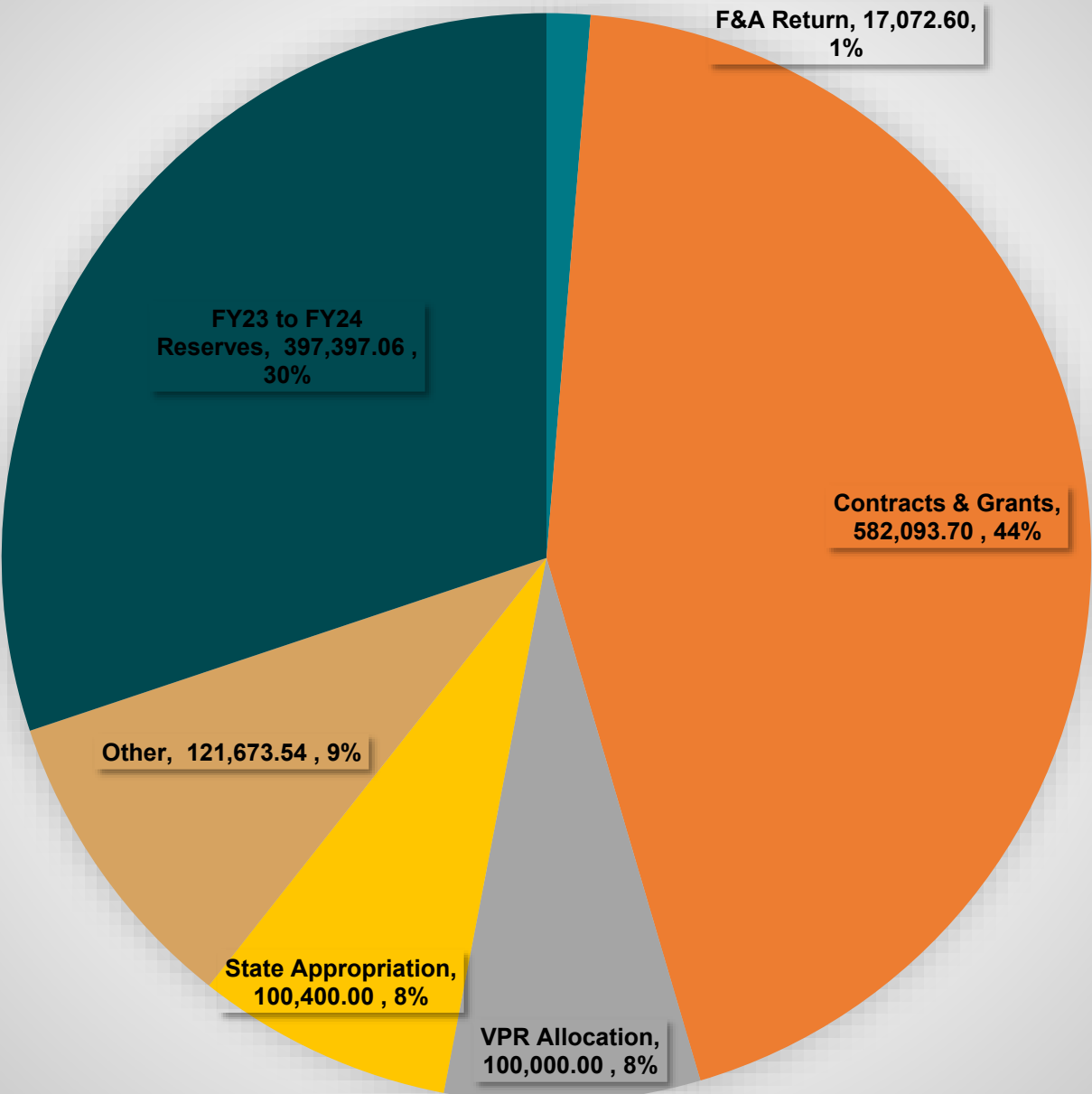
FY 2024-2025 Highlights

- Renewed FOR-UNM forecasting contract through FY27
- A selection of projects that BBER completed in FY24 and FY25 that positively impacted state and local economic development and policy include:
 - Indian Pueblo Cultural Center Economic Development Analysis and Impact
 - Town of Bernalillo Marketing Analysis
 - Analysis of a Singular Audit in New Mexico
 - Economic Impact of Expanding the Albuquerque Railyard Markets
 - Pueblo of Santa Clara Economic Bespoke Economic Development Analyses
 - NM Healthcare Database Information Project
 - Economic and Fiscal Impact of Small Business Investment Corporation in New Mexico
 - City of Arts & Culture Economic Impact
 - Albuquerque Internal Revenue Bond Analyses for proposed investments totaling more than \$1 billion
- Successful Data Users' Conferences in FY24 and FY25
 - Attended by policymakers, analysts, and the public
 - Nearly 200 live attendees each year and dozens of hybrid attendees

Proposals and Awards



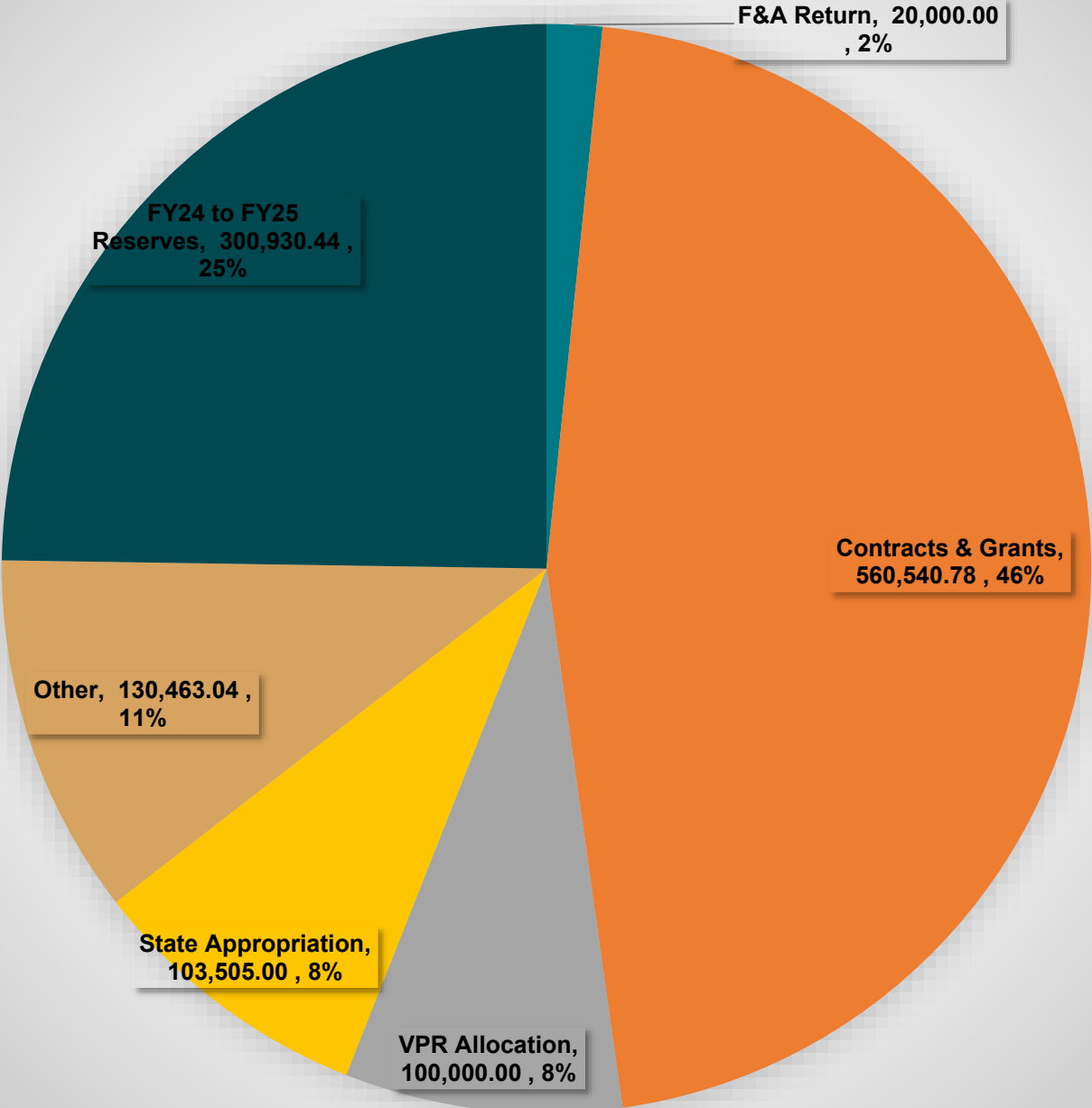
BBER Revenue Details FY24



FY24 Sources of Revenue

F&A Return	17,072.60
Contracts & Grants	582,093.70
VPR Allocation	100,000.00
State Appropriation	100,400.00
Other	121,673.54
FY23 to FY24 Reserves	397,397.06
Total	1,318,636.90

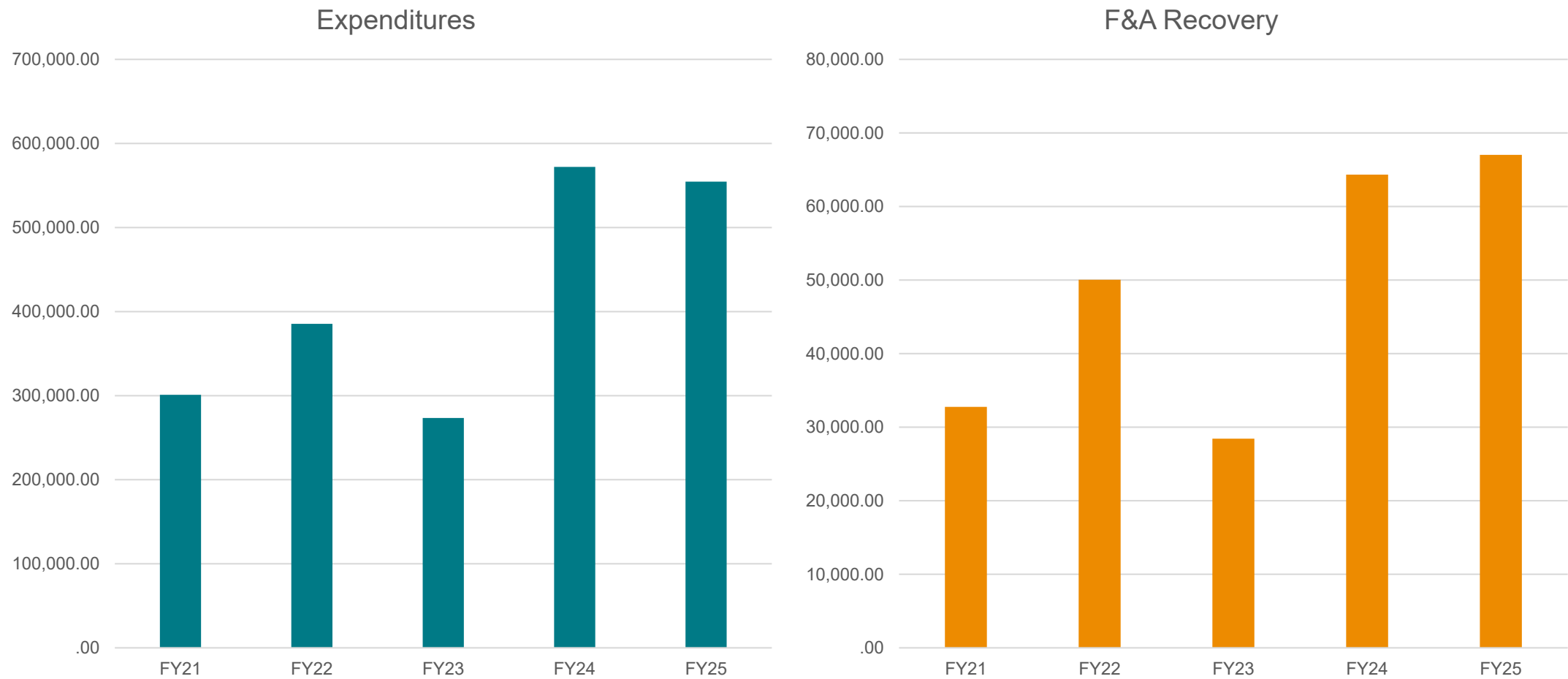
BBER Revenue Details FY25



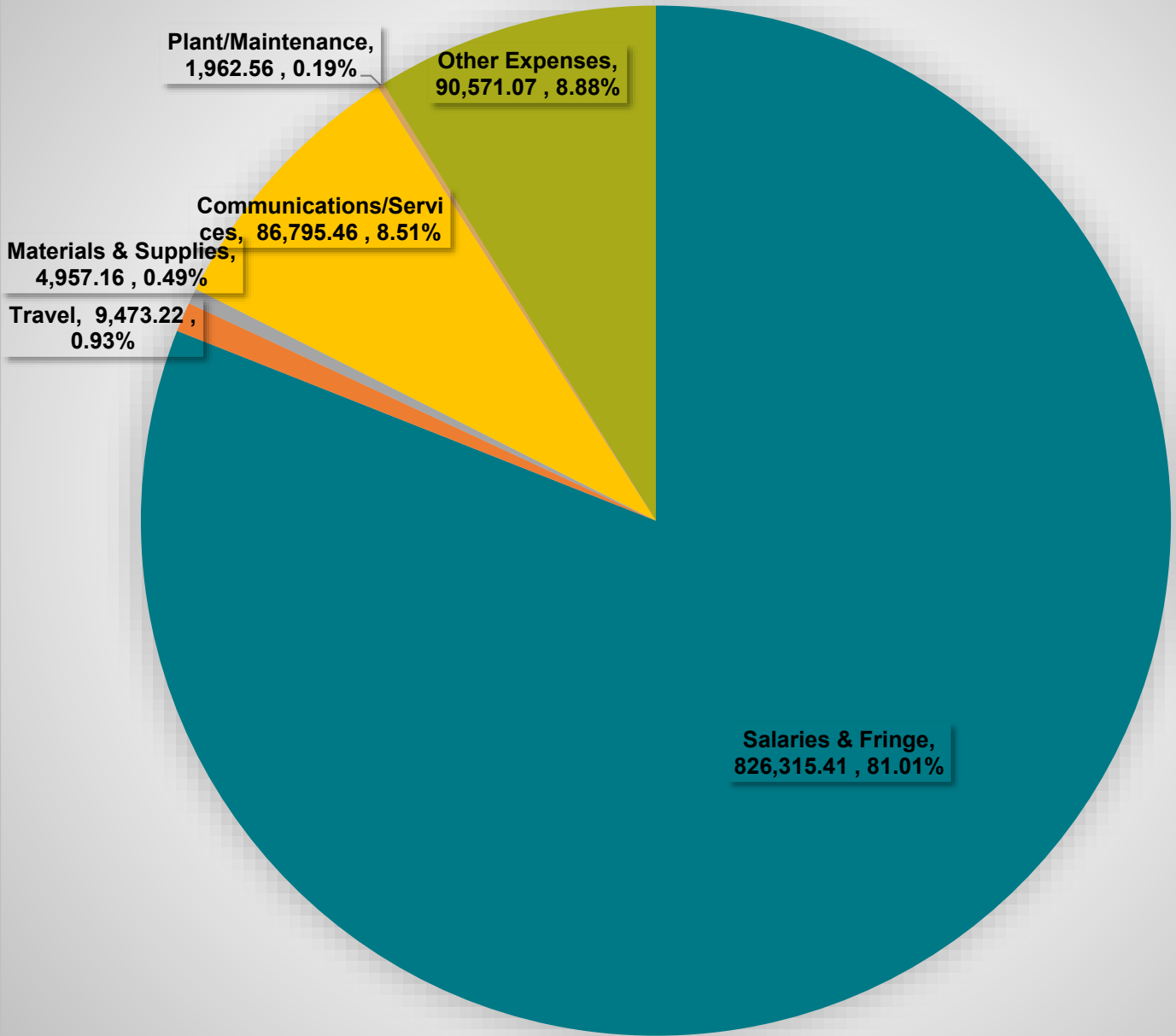
FY25 Sources of Revenue

F&A Return	20,000.00
Contracts & Grants	560,540.78
VPR Allocation	100,000.00
State Appropriation	103,505.00
Other	130,463.04
FY24 to FY25 Reserves	300,930.44
Total	1,215,439.26

Research Expenditures and F&A

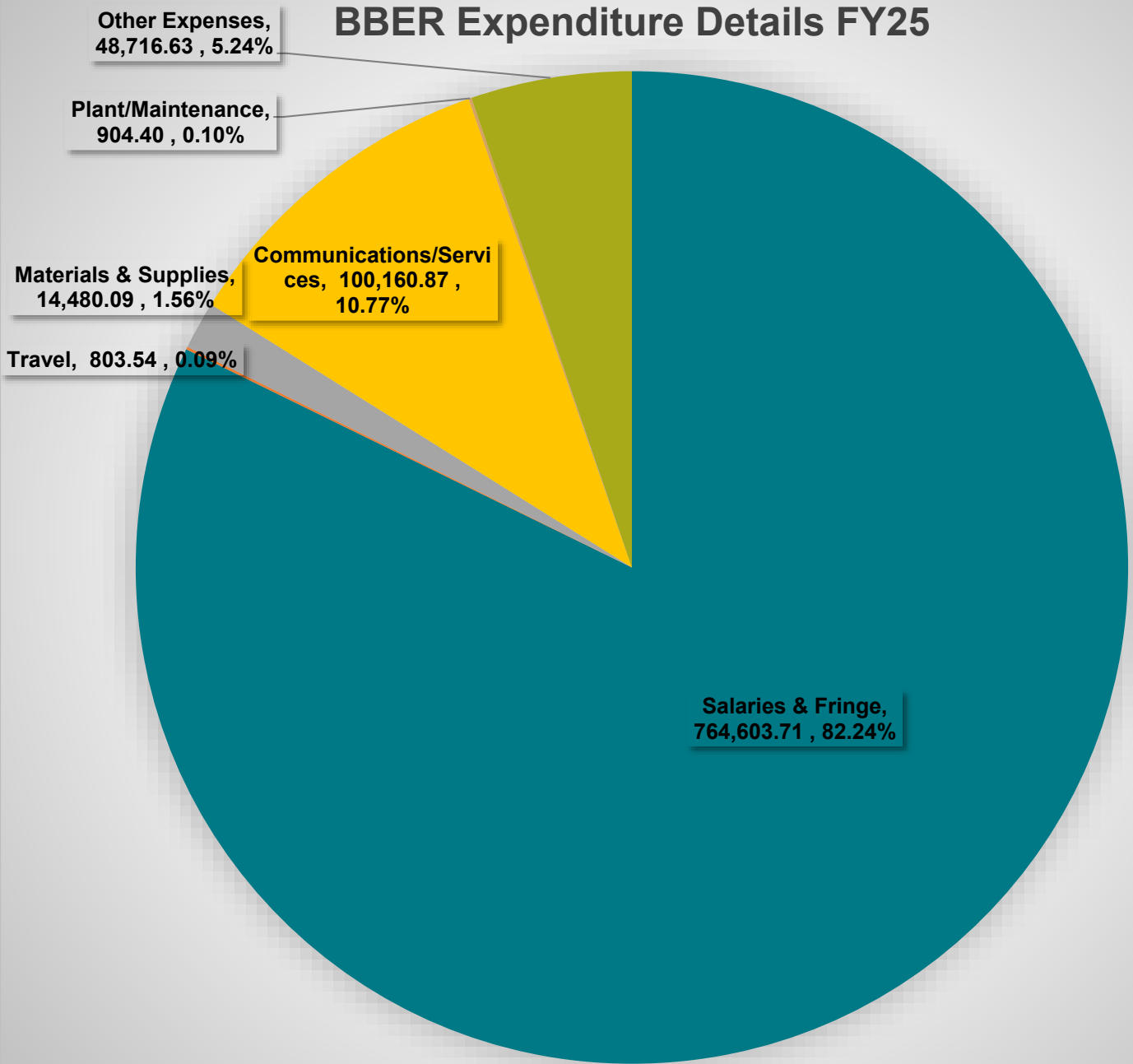


BBER Expenditure Details FY24



FY24 Expenditures:	
Salaries & Fringe	826,315.41
Travel	9,473.22
Materials & Supplies	4,957.16
Communications/Services	86,795.46
Plant/Maintenance	1,962.56
Other Expenses	90,571.07
Total	1,020,074.88

BBER Expenditure Details FY25



FY25 Expenditures:	
Salaries & Fringe	764,603.71
Travel	803.54
Materials & Supplies	14,480.09
Communications/Services	100,160.87
Plant/Maintenance	904.40
Other Expenses	48,716.63
Total	929,669.24

Research Center Impacts

Statewide Research Infrastructure

- New Mexico's independent provider of economic forecasts used in official revenue estimation and long-range state planning.
- Designated State Data Center for the U.S. Census Bureau, serving as a core data and analysis hub for the state.

Externally Funded & Financially Sustainable

- 90% of operating budget self-generated through external contracts.
- Sustains long-term partnerships with state agencies, local governments, tribal entities, and private organizations.
- Expands UNM's applied research portfolio with minimal central investment.

Policy-Relevant Research Impact

- Provides nonpartisan, evidence-based analysis informing taxation, workforce, infrastructure, and economic development decisions.
- Positions UNM as a trusted research partner in high-stakes public policy.

Student & Faculty Research Integration

- Trains undergraduate students in applied economic research; 100% placement in graduate study or career-track roles over the past decade.

Institutional Capacity & Internal Value

- Delivers economic impact analysis, program evaluation, and strategic planning support to UNM.
- Reduces reliance on external consultants while strengthening internal analytical expertise.

Return on Investment

- Conducts economic forecasting, development analysis, and policy research that directly informs decision-making and strengthens communities across New Mexico.
- Successfully completed dozens of externally funded research projects in FY24 and FY25, demonstrating sustained demand for the center’s expertise.
- Maintains a diverse and multidisciplinary research portfolio, including quantitative and qualitative analysis, GIS, economic modeling, and policy evaluation — enabling responsiveness to complex state, local, and private-sector challenges.
- Sustains a financially independent model, with approximately 90% of funding derived from external sources. From FY23–FY25, research awards averaged nearly \$600,000 annually.
- Cultivates long-standing partnerships with governments, community organizations, and industry stakeholders, strengthening UNM’s reputation and statewide goodwill.
- Trains 4–6 graduate and undergraduate students annually through applied research experience, with consistent placement in graduate programs and professional roles in government and the private sector.

80+ years of experience

Strong relationships with public and private sector leaders across the state

Solid reputation as credible and non-partisan source for research and analysis

Staff expertise and experience (avg. tenure > 8 yrs.)

STRENGTHS

Public service mission with diminished public support

Private sector presence is limited

Work primarily in Central NM

WEAKNESSES

Expand presence outside Central NM

Increase subscriptions to economic forecast services

Broaden dissemination of data, economic forecasting, and research

Increase awareness of BBER's contract services – e.g. economic impact studies, economic analysis, data subscriptions, and the like

Apply to competitive opportunities through grant and RFP processes

OPPORTUNITIES

Vulnerable to loss of state funding & economic downturn

History and perception of free public service

Perception that academic research is not relevant to business

The impact of AI on demand for data products and economic analysis

THREATS

Looking Ahead to Fiscal Year 2026 and 2027

- In conjunction with the Department of Economics and partner institutions in Montana and Oklahoma, in FY26, BBER will submit an application for grant funding through the NSF EPSCoR program.
- In FY26 & FY27 BBER will complete several research projects that are either currently under contract or under negotiation.
- In FY27, BBER will negotiate with the state to renew its 2-year economic forecasting agreement
- In FY27, BBER's Databank will start building the groundwork for the 2030 Decennial Census
- In FY27, BBER director will begin discussions with Suzan Reagan (manager, Databank) on a succession plan as she is planning to retire.

Summary

- **Advances UNM's public-impact research in New Mexico** through economic forecasting, policy analysis, and data-driven scholarship that informs high-stakes state and local decisions.
- **Functions as core statewide research infrastructure**, strengthening UNM's visibility and credibility with government, tribal, and industry partners.
- **Maintains a diversified, resilient funding model** spanning contract research, forecasting, data services, and expert analysis.
- **Develops research talent and workforce pipeline**, providing hands-on training for 4–6 students annually with strong placement outcomes.