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Film Industry Continues to Generate Positive Economic Impact Statewide

Santa Fe, NM—New Mexico Film Office (NMFO) announced today that the state's film industry continues to shine bright, attracting major productions and generating significant economic investments and benefits throughout Fiscal Year 2024.

“Our work in enriching the film tax credit proves the film industry isn't just about entertainment; it's a cornerstone of our economy, enriching lives and bringing prosperity statewide,” said Governor Michelle Lujan Grisham. “With every production, we showcase our unique culture and landscapes while providing jobs and opportunities for our communities.”

In fiscal year 2024, even in the face of industry strikes that halted production for 148 days, the film and television industry demonstrated resilience by surpassing \$740 million in direct production spending. This is a testament to the industry's stability and a clear indication of its potential for significant growth.

The data, released by the New Mexico Film Office, reveals that the film tax credit has been a sound investment for the state. It produced an average economic return on investment (ROI) of 7.77 from fiscal year 2020 to fiscal year 2023. This means that for every dollar invested in the tax credit, the state received \$7.77 in economic benefit.

Key findings include:

- **Total Direct Spend:** Since Governor Lujan-Grisham took office in 2018, direct spending by film and television productions in the state has totaled \$4.07 billion.
- **Total Economic Impact:** The tax credit generated an estimated \$4.95 billion in total economic output in New Mexico from FY2020 to FY2024, averaging nearly \$1 billion per year. Total economic output includes direct, indirect, and induced impacts, which account for such things as uplift activity in the supply chain and induced effects from production wages.
- **High-Paying Job Creation:** The median hourly wage for full-time New Mexico crew members hit a record high of \$36.75 in FY24, up \$1.24 from FY23. The median wage in NM for all industries was \$20.97 per hour, and the New Mexico minimum wage as of 2022 is \$12 per hour.
- **Positive Impacts on Rural Communities:** After doubling the film tax credit uplift from 5% to 10% for productions working outside of the Albuquerque – Santa Fe corridor, rural production spend reached \$39,909,450 in FY24, up 88.67% since FY23.

The data shows continued strength in the hiring of local crews, with the average percentage of resident crew hires reaching 82.29% across all productions registered with the New Mexico Film Office. The high percentage of local crews indicates the state's strategic film incentives to hire resident cast and crew, and source from local businesses is working.

“I am immensely proud of our thriving local film industry,” New Mexico Economic Development Acting Secretary Mark Roper stated. “Every film produced here creates jobs, supports local businesses, and enhances our global reputation as a premier filming destination.”

Netflix, a New Mexico Film partner, recently celebrated a major expansion of their Albuquerque Studios, which includes four new soundstages, three mills, one production office, and two stage support buildings, in addition to the existing footprint, with 12 stages and workspace set on 108 acres total. With recent productions, including the film “Trigger Warning,” the newly wrapped series “Ransom Canyon,” and the film “Rez Ball”, which is set to premiere at the Toronto Film Festival, Netflix's commitment to New Mexico solidifies the state's status as a best-in-class hub for film and television production for years to come.

The state has achieved outstanding success with recent film productions, such as Peacock's "Poker Face," Showtime's "The Curse," and most notably Christopher Nolan's "Oppenheimer." New Mexico's incentives, locations, and workforce have proven to deliver for critically acclaimed filmmakers, putting New Mexico on an international pedestal, which generates marketing buzz, awareness, and business leads for the state. With dozens of nominations in 2024, "Oppenheimer" alone received seven Academy Awards ®, seven BAFTA Awards ®, five Golden Globes ®, and more.

New Mexico has continued to shine on multiple media and industry award platforms, including *MovieMaker Magazine's* "Best Places to Live and Work as a Moviemaker," where, for the second year in a row, Albuquerque, Santa Fe, and Las Cruces have all landed coveted top-ten spots. The recently announced Location Managers Guild International (LMGI) has nominated New Mexico for two prestigious awards, for "Outstanding Locations in a Period Feature" for "Oppenheimer," and the New Mexico Film Office is in the running for "Outstanding Film Commission" amongst five global competitors including Iceland, Jordan, and Sydney.

Tax credit programs are becoming a hot commodity across the U.S., with states in the Southwest and West, like Arizona, Texas, Oklahoma, and Nevada, all vying for a piece of the film and television production pie. But while many offer similar rebate amounts, New Mexico's Film Production Tax Credit stands out for its unmatched dedication to incentivizing local residents and businesses, from script to screen.

Unlike programs solely focused on direct production costs, New Mexico takes a holistic approach. They understand that filmmaking is a journey, not just a destination. They incentivize the entire process, from script development to the final edit, by supporting local talent, crews, and businesses.

The film industry in New Mexico serves as a crucial economic driver, injecting hundreds of millions of dollars annually into communities statewide. Small businesses, ranging from neighborhood cafes to lumber yards to family-operated galleries and hotels, reap significant benefits from an industry that largely depends on a network of small businesses to bring stories to the screen. Additional local enterprises like antique shops and industries such as outdoor recreation stand to benefit from the film industry as well, whereby cast and crew, and their families, spend into the economy on days off-set.

New Mexico's film incentive program also supports and fuels productions in Native communities. Since 2019, 17 productions have worked with 15 Tribal Lands and Pueblos, including: Zia Pueblo, Zuni Pueblo, Cochiti Pueblo, Ohkay Owingeh, Santa Clara Pueblo, Santa Ana Pueblo, Taos Pueblo, San Felipe Pueblo, Santo Domingo Pueblo, Nambé Pueblo, Navajo Nation, Mescalero Apache Tribe, Tesuque Pueblo, To'jajilee (Cañoncito Reservation), and Sandia Pueblo.

The film industry is a key industry sector for the state, diversifying the economy and providing an estimated 8,000 jobs to residents. Despite the national WGA and SAG-AFTRA strikes that began in May 2023 and ended in November, the film industry of New Mexico continues to surge.

IATSE Local 480, the union that represents thousands of New Mexico film technicians, reported a 31% employment rate among members since 2020. The union now represents approximately 1911 members, with another 1452 on the path to membership.

NMFO is committed to growing and sustaining the film, television, and digital media ecosystem of New Mexico by supporting a stable and competitive film incentive program that provides economic benefit and opportunities to communities statewide, overseeing workforce development and training programs for New Mexicans, and promoting the state as a premier destination for filmmakers and creative talent from around the globe.

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Will Patton as Wayne Tillerson, Director Josh Brolin on set of “Outer Range” season two. © Amazon Studios



L-R: Oscar Avila as Remi, D.J. Arvizo as Jose, Nizhonniya Luxi Austin as Cara Durand, Nathan Fielder as Asher and Emma Stone as Whitney in The Curse, episode 5, season 1, streaming on Paramount+ with SHOWTIME, 2023. Photo Credit: Richard Foreman Jr./A24/Paramount+ with SHOWTIME. © 2023 Showtime Network Inc.



Dark Winds Season 2, Episode 2 - Photo Credit: Michael Moriatis/AMC © 2022 AMC Network Entertainment LLC.

The New Mexico Film Office (NMFO), a division of the Economic Development Department, works to ensure the longevity and progress of New Mexico's film incentive, grow the film, television, and digital media industry, and expand entertainment economic opportunities for New Mexico businesses and residents.

- Named one of [Deadline's Hot Spots](#).
- Three New Mexico cities were selected as "[2024 Best Place to Live and Work as a Moviemaker](#)" by MovieMaker Magazine for the second consecutive year.

To learn more, visit nmfilm.com.

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A division of the [New Mexico Economic Development Department](#)



The Economic Development Department's Mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.



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