



General Fund Consensus Revenue Estimate

December 2024 Consensus General Fund Recurring Revenue Estimate			
(in millions)			
	FY24	FY25	FY26
August 2024 Consensus	\$13,036.3	\$13,016.6	\$13,381.7
December 2024 Adjustments	\$13.8	\$247.3	\$232.7
December 2024 Consensus	\$13,050.2	\$13,263.9	\$13,614.4
Annual amount change	\$1,460.5	\$213.7	\$350.5
Annual percent change	12.6%	1.6%	2.6%

Note: Parentheses () denotes a negative number; General fund amounts above do not include oil and gas emergency school tax revenues in excess of the five-year average distributed to the tax stabilization reserve, early childhood trust fund, or the severance tax permanent fund.

Summary

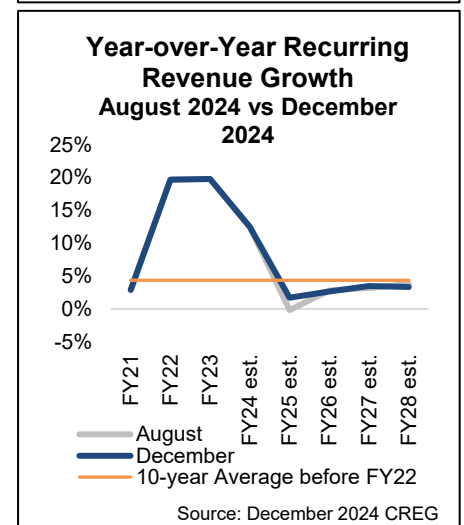
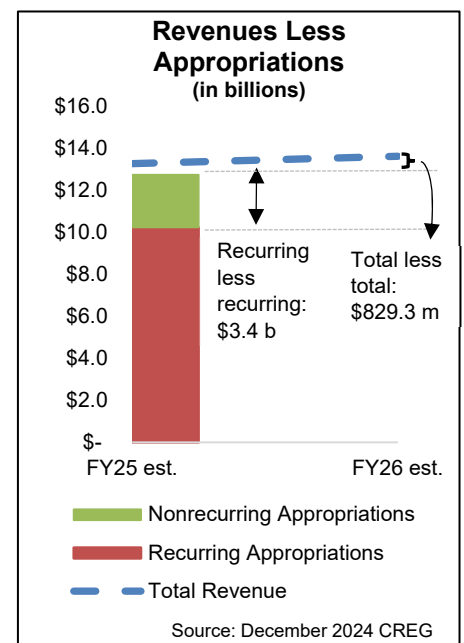
Estimated recurring revenues for FY25 are \$13.26 billion, up \$247.3 million from the last estimate in August 2024 and, are 1.6 percent more than generated in FY24. Although growth in revenue has slowed, the amount available for appropriation remains high due to fiscal restraint in recurring appropriations and higher base revenues. In FY26, recurring revenues are expected to grow only 2.6 percent over FY25 to an estimated \$13.61 billion. While recurring revenue is \$3.4 billion more than prior year recurring spending, nonrecurring spending has grown rapidly in recent years and now represents more than 27 percent of spending in a single session and potentially a third of spending in a single year. Total revenues less total prior year spending more accurately reflects new general funds available over prior years, which is \$829.3 million in FY26.

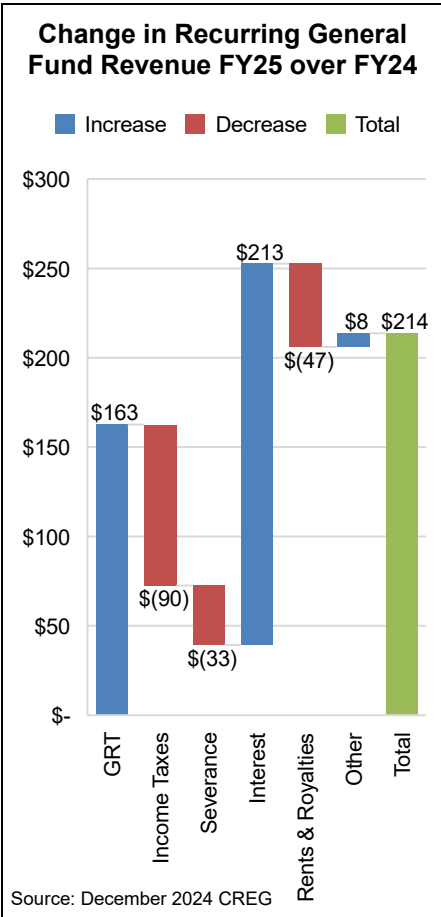
Recurring revenues for FY24 are estimated at \$13.05 billion, up \$1.46 billion, or 12.6 percent, from FY23. The state's historic revenues have grown at a record pace, propped up by booming oil and gas, durable consumer spending, inflation, strong demand for employment, and robust wage growth. Those factors contributed to nearly 20 percent revenue growth in FY22 and FY23. However, the pace of revenue growth has slowed in FY24, though still double the average growth rate of the previous two decades. As legislative changes to the tax code take effect and economic activity softens, revenue growth is expected to grow 1.6 percent in FY25 and 2.6 percent in FY26 before returning to more typical growth of over 3 percent in FY27 and beyond.

General Fund Financial Summary and Reserves

Ending reserve balances for FY24 are estimated at \$3.16 billion, or 33 percent of recurring appropriations. Because total reserve balances exceed 25 percent of recurring appropriations, the excess of the five-year average of oil and gas school tax—\$665.2 million—will go to the early childhood education and care trust fund (ECTF) instead of the tax stabilization reserve.

The Consensus Revenue Estimating Group (CREG), comprising the Legislative Finance Committee (LFC), Department of Finance and Administration (DFA), Taxation and Revenue Department (TRD), and Department of Transportation (DOT), reached consensus on the revenue estimates presented in this brief. The recurring revenue update table presents a reconciliation of recurring revenues through the current revenue estimating cycle.

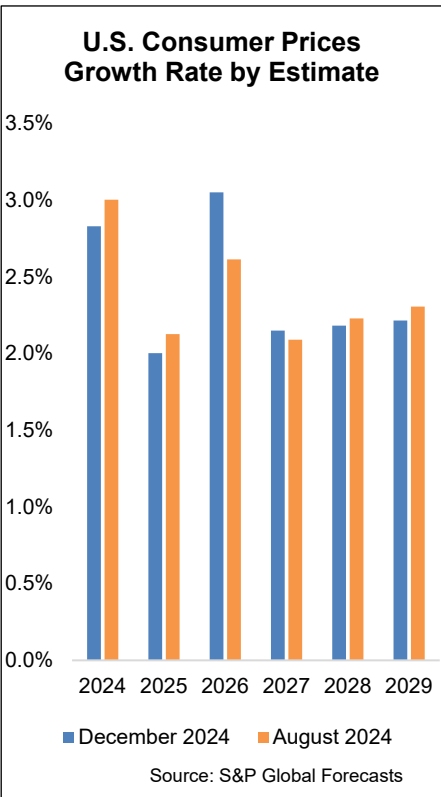




Ending reserve balances for FY25 are estimated at \$3.92 billion, or 38.4 percent of FY25 recurring spending. Again, because reserves are expected to exceed 25 percent of recurring appropriations in FY25, excess oil and gas school tax collections, estimated at about \$382.6 million, will flow into the early childhood trust fund. Excess federal oil and gas royalty payments above the five-year average, estimated at about \$745.4 million in FY25, will also flow into the early childhood trust fund (see Attachment 5). Any nonrecurring spending in the 2025 regular session will reduce the FY25 reserve balance.

General Fund Financial Summary		
(in millions)		
	FY24	FY25
	Actual	Est.
Recurring Revenue	\$13,050.2	\$13,263.9
Nonrecurring Revenue*	\$139.8	\$0.0
Total General Fund Revenue	\$13,190.0	\$13,263.9
Recurring Appropriations	\$9,578.9	\$10,219.5
Nonrecurring Appropriations*	\$3,127.7	\$2,502.6
Undistrib. Appropriations and Audit Adj.	\$437.9	
Total General Fund Appropriations	\$13,144.6	\$12,722.1
Transfer to (from) Reserves	\$45.4	\$541.8
*Includes federal stimulus funds and offsets		
Ending Reserve Balance	\$3,164.2	\$3,922.5
Percent of Recurring Appropriations	33.0%	38.4%

Source: LFC Files



Economic Forecast

The economic forecast has improved with respect to slowing inflation and an easing interest rate environment. Economic growth has stayed elevated but is expected to slow with wages and employment growth returning to prepandemic trends. Further, moderate oil prices and slowing oil production growth contribute to a flattening of the revenue forecast. CREG economists use national data from S&P Global and Moody's Analytics, with local data from the University of New Mexico Bureau of Business and Economic Research (BBER) and Moody's Analytics to develop the forecast. Selected economic indicators from forecasts are shown in attachment 3.

U.S. Outlook

The U.S. economy is performing well despite slower growth in the first half of this year than in the second half of last year. The labor market demonstrated unexpectedly large gains in September across a broad base of industries. Real gross domestic product (GDP), the inflation-adjusted value of all goods and services, increased at an annual rate of 2.8 percent in the third quarter of 2024, according to the U.S. Bureau of Economic Analysis. This was down slightly from 3 percent in the second quarter, but higher than expected. S&P Global is

expecting GDP growth of 2.7 percent through FY25 and 2.1 percent in FY26 as inflation moderates slightly above 2 percent.

U.S. employment growth has remained strong, with the unemployment rate trending downward in recent readings. Peaking at 14.7 percent at the start of the pandemic, the U.S. unemployment rate was 4.1 percent in October, down from 4.2 percent in August but up from the postpandemic low of 3.4 percent reached in April 2023. S&P Global expects unemployment rates to rise to 4.6 percent by 2027 as the labor market continues to cool. Labor force participation, the share of the working age population with jobs, has yet to recover fully from pandemic lows and is stable at around 62.6 percent, still depressed from the prepandemic level of 63.3 percent. The so-called prime-age employment-to-population ratio—the share of people between the ages of 25 years old and 54 years old who are working—was 80 percent in the third quarter of 2024, down from a postpandemic high of 80.9 percent but still the highest level in the two decades preceding the pandemic.

Supply chain pressures have eased from pandemic levels and the labor market has shown signs of rebalancing. S&P Global expects tight monetary policy will suppress demand in the U.S. labor market and in investment activity, reversing the direction of inflation along with easing supply chains and other demand or supply disruptions. Forecasters predict interest rates have reached their peak and will fall to a sustained 2.6 percent by the end of 2026.

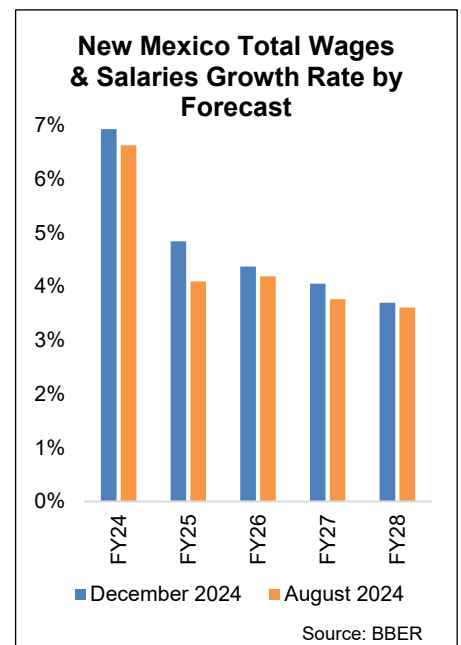
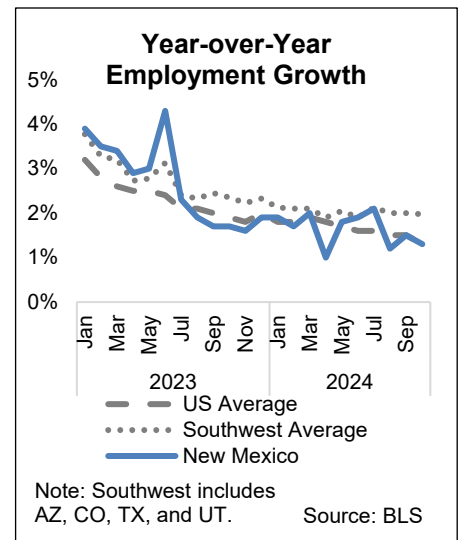
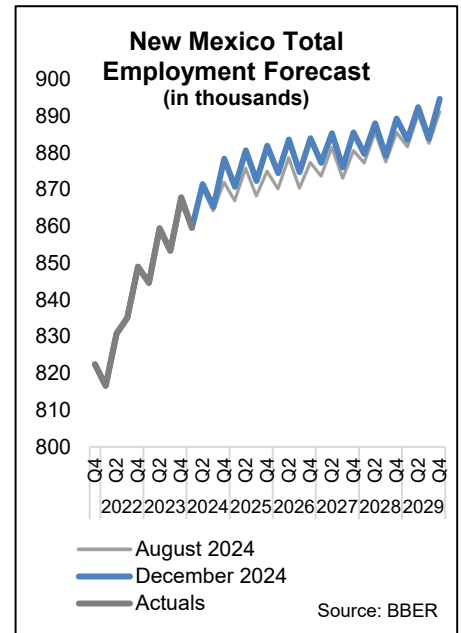
Significant uncertainty in the economic outlook remains (see “Forecast Risks”). Stubborn monetary policy from the Federal Reserve could significantly slow economic growth because high interest rates dampen economic demand. On the other hand, a failure to slow inflation could discourage consumer sentiment and erode real purchasing power, leading to a downturn.

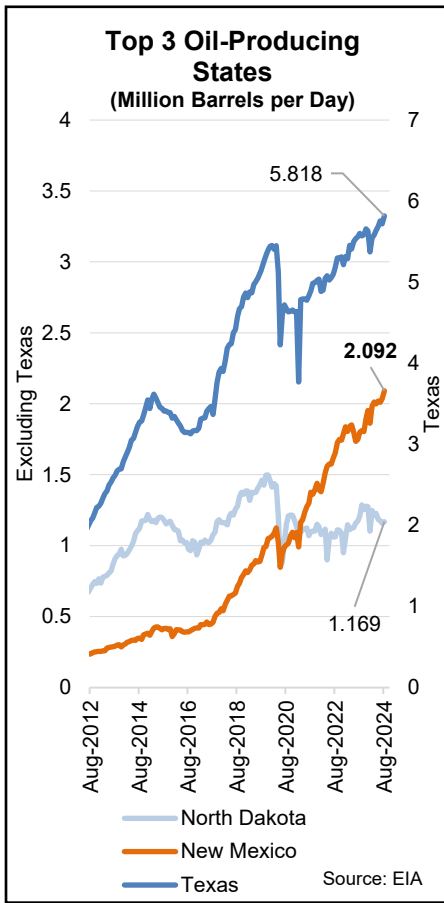
Neither S&P Global nor Moody’s Analytics include a recession in their baseline forecast. Both S&P Global and Moody’s forecasts include the impact of the federal Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act. Both estimators include the Federal Reserve rate cuts beginning in the fall of 2024 as they attempt to avoid a recession while reducing inflation.

New Mexico Outlook

The estimates used in the consensus revenue forecast expect the New Mexico economy will grow at a slower rate than the U.S. economy throughout the forecast period. Like the national outlook, the state’s economic outlook is tied to inflation, monetary policy, and other broader economic mechanisms.

Employment. October 2024 data from the U.S. Bureau of Labor Statistics indicates total nonfarm employment is up 37.6 thousand jobs, or 4.4 percent, from the prepandemic peak. BBER expects employment growth to steadily slow through 2025 with average year-over-year growth of 0.3 percent from 2026 through 2027 before recovering somewhat around 0.5 percent in 2028 and 2029. In total, New Mexico employment regained all jobs lost during the pandemic by March 2023 and is expected to grow by 35 thousand jobs, or 4.1 percent, by the end of the forecast period above current levels.





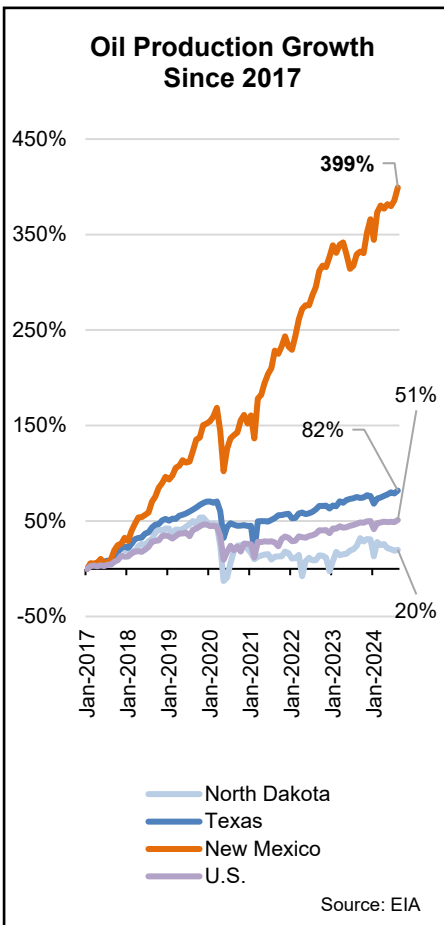
Currently, New Mexico’s labor force participation rate is 57.6 percent, significantly lower than the national rate and a modest 0.6 percent below prepandemic levels. The labor force is projected to grow by 0.5 percent in 2025 compared with 2024, with annual growth expected to tick downward to 0.3 percent in 2026 and beyond.

Wages and Salaries. While employment had a longer road to recovery, total wages and salaries in New Mexico reached prepandemic levels in the last quarter of 2020. Wages and salaries experienced 10 percent growth in FY22, 8.6 percent growth in FY23, and 6.9 percent growth in FY24. BBER expects to see average year-over-year growth of 4.2 percent in FY25 through FY29.

Total personal income growth, which includes income other than earned wages and salaries, in New Mexico reached record heights during the pandemic. Driven by inflationary pressures and a competitive labor market, personal income expanded year-over-year by 3.7 percent in FY22, 7.3 percent in FY23, and 3.9 percent in FY24. Total personal income is expected to grow by 4.8 percent in 2025. BBER expects average year-over-year growth in total personal income to be 4.8 percent from 2025 to 2029.

Oil and Gas

Over the past several years, New Mexico's oil and natural gas industry has experienced significant growth, nearly quintupling since 2017 (399 percent growth). This rapid acceleration of production has skyrocketed New Mexico to the second-largest oil producer in the United States, behind Texas. In the last year, New Mexico production drove nearly 50 percent of the oil production growth in the United States.



Oil and gas prices have been volatile over the past five years, influenced by global market conditions, the Covid-19 pandemic, and geopolitical tensions. Despite these fluctuations, New Mexico has maintained strong production levels. Over the last two years, the industry has undergone significant consolidation, with many acquisitions and mergers. These larger producers, now a lion’s share of the production in the region, tend to look longer into the future and strategize to maintain desired cash flow even when oil demand and price decline. The preference of shareholder returns over production growth is leading to longer production growth runways made possible by prioritizing less productive land so more productive land could be used during lower price environments. However, the cost to drill and produce in the region has gone up, generally making the basin less profitable than a few years ago, increasing the price threshold needed to turn a profit on a new well to the low to mid \$40 per barrel (bbl) range, up from the mid \$30/bbl in previous forecasts.

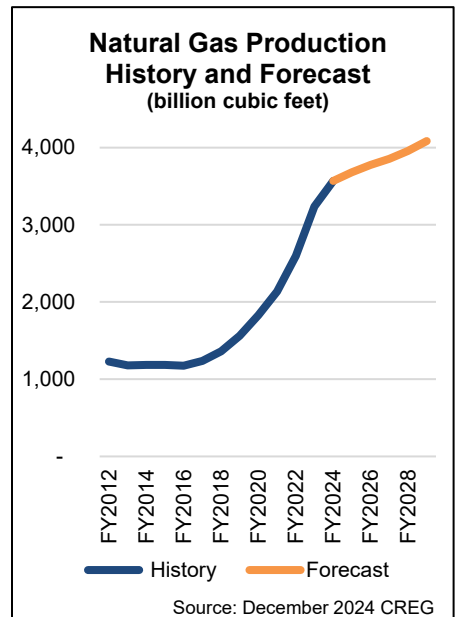
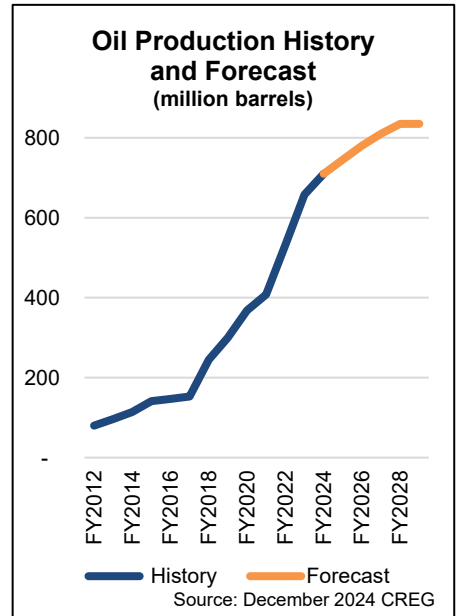
New Mexico’s oil prices averaged \$78.50/bbl in FY24 and are estimated to average \$70.50/bbl in FY25. Prices are expected to remain lower than previous highs and prior expectations because of moderating economic conditions and lower demand combined with growing supply. S&P Global and the New York Mercantile Exchange (NYMEX) expect national oil prices (West Texas Intermediate or WTI) to average between \$67/bbl and \$77/bbl throughout FY25 and FY26, lower than previously forecasted. New Mexico oil prices are estimated to fall below WTI prices by about \$0.40/bbl.

Oil production is already experiencing a slowdown, even though moderate growth is expected throughout the forecast. The state produced 710 million

barrels of oil in FY24, a 7.9 percent increase from total FY23 production but a significant slowdown from 30 percent growth in FY22 and 23.7 percent in FY23. The consensus estimate expects oil production will grow 4.9 percent in FY25 from FY24 levels, resulting in 745 million barrels of New Mexico-produced oil. Growth continues throughout the forecast, but moderates to an average year-over-year growth rate of 1.5 percent from FY27 through FY29.

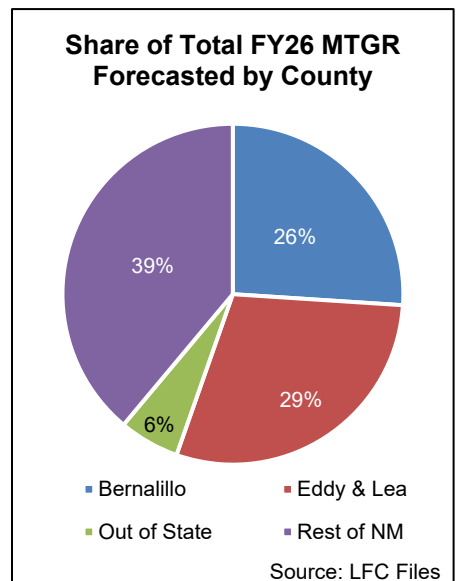
New Mexico’s natural gas production boom has begun to slow as well, although not at the same rate as oil. New Mexico produced 3.57 trillion cubic feet of natural gas in FY24, an increase of 10.3 percent from FY23, considerably below the nearly 25 percent the previous fiscal year. The consensus forecast estimates natural gas production will average 10.1 billion cubic feet/day in FY25 and 10.3 bcf/day in FY26. Annual growth in FY25 through FY29 hovers around the forecast average of 2.7 percent.

Natural gas prices averaged \$3.16 per thousand cubic feet (mcf) in FY24, down significantly from \$5.40 in FY23 and \$7.15 in FY22 as companies struggled to pipe natural gas out of the basin as a byproduct of oil drilling. The Energy Information Administration and NYMEX project national gas prices (Henry Hub) to remain below \$3.20/mcf through 2025 and as low as \$2.11/mcf as higher inventories, warm winters, and high production weigh on prices in the short-term. New Mexico’s natural gas prices averaged only 60 cents/mcf and 68 cents/mcf higher than national prices in FY23 and FY24, down from \$1.67/mcf in FY22, and is expected to fall further as Permian Basin pipeline capacity constraints weigh on prices.



Fiscal Year	2024	2025	2026
	Actual	Forecast	Forecast
Gross Oil Price (\$/bbl)	\$78.50	\$70.50	\$68.00
Oil Volume (MMbbls)	710	745	780
Oil Volume (MMbbls/day)	1.9	2.0	2.1
Gross Natural Gas Price (\$/mcf)	\$3.16	\$3.29	\$4.26
Net Natural Gas Price (\$/mcf)*	\$2.07	\$2.21	\$3.02
Natural Gas Volume (bcf)	3,570	3,680	3,775
Natural Gas Volume (bcf/day)	9.78	10.08	10.34

* Net prices are based on the taxable value of the product after deductions for transportation, processing, and royalties.

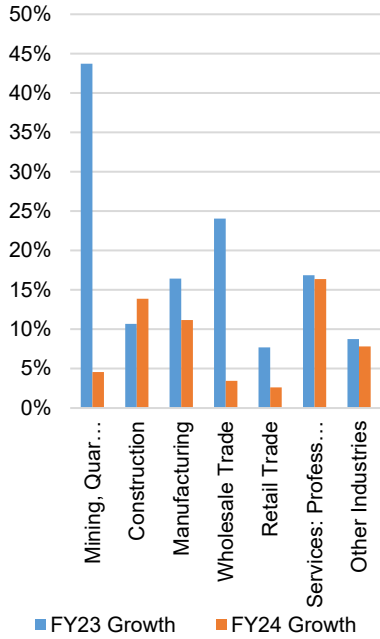


General Fund Revenue Forecast

Gross Receipts Taxes

Data from the Taxation and Revenue Department shows matched taxable gross receipts (MTGR)—a better measure of economic activity than tax revenue because it measures the spending that is subject to the gross receipts tax and is not altered by changing tax rates—were up 6.4 percent in FY24 compared with FY23, a marked slowdown from 14.6 percent growth in FY23 and 21.7 percent growth in FY22. Strong collections have been the result of higher spending in the mining sector, record public investments in construction, high consumer savings, strong wage and consumption growth, and relatively high inflation. However, falling inflation, slower mining activity, and depleted

MTGR Growth by Industry (FY23 vs FY24)



Source: RP500

consumer savings are beginning to translate into lower expectations for revenue collection growth.

The largest source of FY24 MTGR growth is construction activity followed closely by growing spending in professional, scientific, and technical services, as well as in other industries, driven by growth in personal services, a reversal from FY23’s growth derived from mining and retail trade. Even with slowing growth in the mining sector, Eddy County contributed the most to overall growth among counties, and Lea County trailed only Bernalillo County. Sandoval, Santa Fe, and Los Alamos counties came next with construction and services growth there approaching the growth seen in mining.

Of the total MTGR activity in the state, nearly one third is oil and gas related. Driven by activity in the Permian Basin, GRT revenue is growing increasingly volatile; more than a billion dollars in general fund GRT revenue is related to the industry. As GRT revenue from the industry grows, the risk of losses resulting from an oil and gas industry bust grows as well. In the forecast, the oil and gas production slowdown drags down GRT growth as well.

Gross receipts tax revenue in FY24 was 2.5 percent above FY23, slower than MTGR growth because of a phase-in of rate cuts. The largest reduction in tax revenue is from two one-eighth reductions in the statewide gross receipts tax rate in FY23 and FY24, with the total loss of the quarter percent reduction at about \$250.8 million in FY24. Other GRT deductions passed in the last several legislative sessions further erode potential GRT growth. Without legislative changes, GRT would be significantly above the 10-year trend. GRT revenue growth is stronger in FY25, estimated at 3.9 percent over FY24, and is expected to settle at about 3.4 percent a year through FY29.

Matched Taxable Gross Receipts by Industry - FY24 vs FY23

Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$11,855,070,434	\$517,267,426	4.6%
Utilities	\$3,109,748,350	-\$253,431,845	-7.5%
Construction	\$12,846,923,039	\$1,564,304,452	13.9%
Manufacturing	\$3,575,817,192	\$359,112,184	11.2%
Wholesale Trade	\$5,151,830,862	\$170,789,688	3.4%
Retail Trade	\$20,742,828,767	\$524,713,364	2.6%
Transportation and Warehousing	\$1,641,322,309	\$40,352,011	2.5%
Information	\$2,505,644,642	\$182,109,670	7.8%
Real Estate and Rental and Leasing	\$2,733,839,422	\$195,408,176	7.7%
Professional, Scientific, and Technical Services	\$9,764,382,709	\$1,372,857,842	16.4%
Administrative/Support & Waste Management/Remediation	\$4,662,321,059	\$53,219,113	1.2%
Health Care and Social Assistance	\$4,699,970,161	\$201,880,234	4.5%
Leisure and Hospitality Services	\$6,856,479,793	\$346,352,462	5.3%
Other Industries	\$10,153,574,216	\$735,064,027	7.8%
Total	\$100,299,752,956	\$6,009,998,807	6.4%

Source: RP500

Severance Taxes and Federal Royalties

Severance tax collections—which include the oil and gas emergency school tax, oil conservation tax, resources excise tax, and natural gas processors tax—

totalled an estimated \$1.98 billion in FY24. Oil and gas emergency school tax revenue greater than the five-year average is sent to the tax stabilization reserve, or, if general fund reserves exceed 25 percent of recurring appropriations, to the early childhood education and care trust fund (ECTF). Because FY24 reserves are above 25 percent, the excess school tax revenue of \$665.2 million will be deposited into the early childhood trust fund.

Oil and gas production in New Mexico grew significantly in FY22 and FY23 but slowing production and lower prices generated significantly lower federal mineral leasing and severance tax revenues in FY24, and flat or low-growth revenues are expected in FY25 and beyond. Record high FY23 revenues are causing the five-year average mechanisms to lose efficacy in insulating the general fund from oil and gas volatility as more of those revenues channel directly into the general fund.

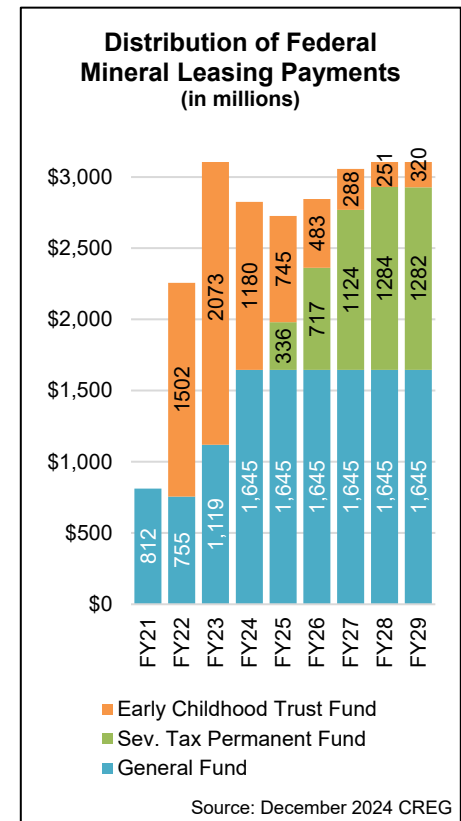
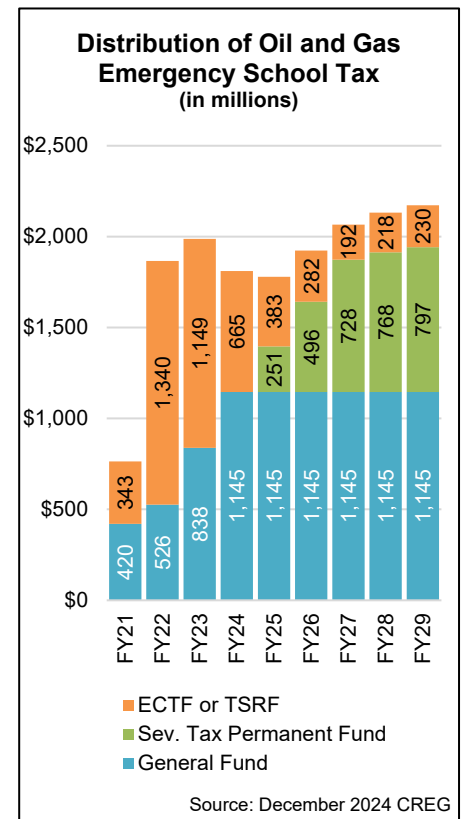
To address these issues, the Legislature passed, and the governor signed, Senate Bill 26 (Laws 2023, Chapter 22), which caps the amount of oil- and gas-related revenues reaching the general fund from the oil and gas emergency school tax and federal mineral leasing payments, the two largest sources of oil and gas revenues. Revenues collected above the cap but below the five-year moving average will be distributed to the severance tax permanent fund (STPF) beginning in FY25.

Levels of production are expected to remain high but moderate in growth in FY25, while prices decline. Severance tax collections are projected to be \$1.9 billion in FY25, a decline of \$64.4 million, or a decline of 3.3 percent. Despite declining revenue collections, new distributions beginning in FY25 of school tax revenue that are above FY24 levels but below the 5-year moving average will be distributed to the severance tax permanent fund, insulating the general fund from the otherwise drop in revenue.

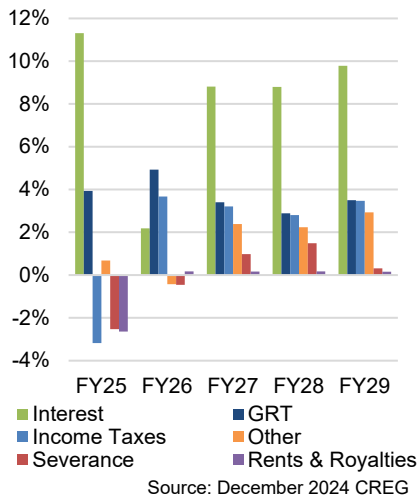
Similarly, federal mineral leasing payments—the royalties for oil and gas production on federal lands and bonus payments for federal land leases—are subject to a five-year average cap with payments in excess reaching the early childhood trust fund and collections above FY24 levels below the five-year average cap to the severance tax permanent fund. This mechanism again is providing protection to the general fund in FY25 where total revenues from this source are estimated to decline by \$133.9 million, or 3.5 percent.

From FY25 to FY29, \$2.09 billion federal royalties and \$1.3 billion of severance taxes are estimated to reach the early childhood trust fund (see Attachment 5).

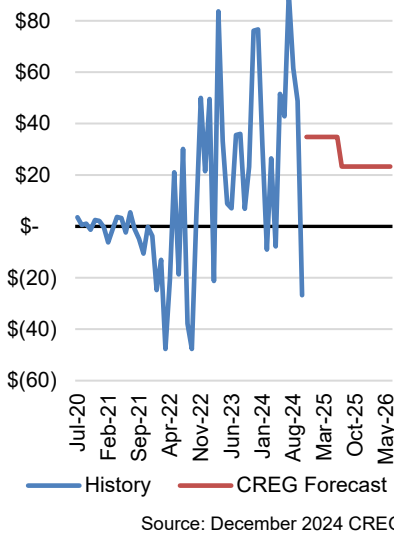
An estimated \$3.04 billion in school tax and \$4.74 billion in federal royalty distributions is estimated to reach the severance tax permanent fund from FY25 to FY29. Because the new distributions to the permanent fund are only those revenues below the five-year average, the early childhood trust fund is not affected and will also continue to grow. These distributions are an inherent buffer for the consensus forecast because declines in severance tax and federal royalty revenue collections first reduce transfers to reserves or the trust fund, then reduce transfers to the severance tax permanent fund before any reductions are made to the general fund.



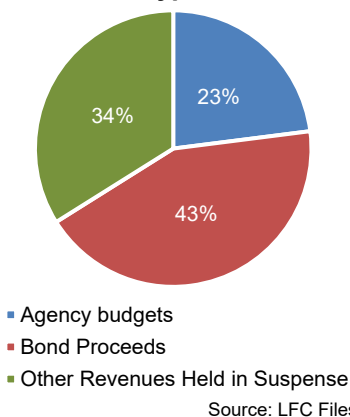
Percent Change in Recurring General Fund Revenue (year-over-year)



Monthly STO General Fund Distributions, History and Forecast (in millions)



Share of State Cash Balances Estimated By Type



Investment Earnings

The record strength of oil and gas production and high prices resulted in contributions of \$2.4 billion to the land grant permanent funds (LGPF) in 2023 and a similar amount is estimated in 2024. The fund, which receives royalty payments for oil and gas production on state lands, has also experienced strong investment earnings, helping the value of the LGPF to reach nearly \$32.8 billion at the time of publication. The severance tax permanent fund also grew from large severance tax contributions of \$3.3 billion over the last three years and reached an ending balance of \$9.5 billion in 2024.

Although the permanent funds receive income from oil and gas production, distributions to the general fund are set as a percentage of the five-year average ending balance of the fund, mitigating the effects of energy market booms and busts. Distributions to the general fund from both the LGPF and the STPF will grow by an average of \$154.6 million a year and \$52.2 million a year, respectively. From FY25 to FY29, the estimated average annual growth in the general fund for these sources is 12.1 percent, well over the long-term historical general fund growth of about 4.5 percent. These distributions are the most stable revenue source in the general fund and are growing at the fastest rate of all major general fund revenues, powering general fund growth through the forecast period. For the first time, total investment earnings benefiting the general fund are expected to exceed personal income taxes to become the second largest source of revenue beginning in FY25.

In the 2022 general election, voters approved a constitutional amendment to increase the distribution from the permanent school fund—the largest component of the LGPF—from 5 percent of the five-year average to 6.25 percent. The additional distribution will flow to the general fund, earmarked at 60 percent for early childhood education and 40 percent for public school initiatives and teacher salaries. The additional distribution is estimated at \$241.5 million in FY24, \$269.2 million in FY25, and \$297.9 million in FY26.

Investment revenue from the State Treasurer’s Office (STO) resulted in general fund transfers totaling an estimated \$181.4 million for FY23, a record high after posting a \$118.3 million loss to the general fund in FY22. Interest earnings in FY24 are even higher, a whopping \$390.5 million. Fund balances have reached record levels due to higher-than-expected state revenues, a lag in transferring excess oil and gas money to investment funds, and large unspent balances in agency budgets and capital funds. These high balances are invested at currently high interest rates, making up for negative changes in market value. The fund returns were boosted further by market anticipation of sinking interest rates in FY24. When interest rates decrease, the market value of existing fixed-rate bond holdings increases. When interest rates increase, existing asset holdings’ values fall. STO interest earnings are estimated to be \$417.7 million in FY25 and \$279.7 million in FY26, though a shifting federal interest rate landscape could cause rapid changes with little notice.

Investments in the state general fund investment pool (SGFIP) have become a major source of volatility. Over the last two five-year periods, earnings on general fund balances managed by the State Treasurer’s Office (STO) have become the most volatile source of revenue in the general fund. As balances in that pool have risen to exceed \$10 billion, interest rates have fluctuated dramatically, and investor expectations for interest rates have been more volatile, the market-valued holdings in the SGFIP have varied wildly. The

value of the SGFIP holdings has grown or shrunk by over 1,000 percent on average, year-over-year, in the last five years. This has led to inaccurate forecasts of this revenue and introduced extreme volatility to budget development.

Income Taxes

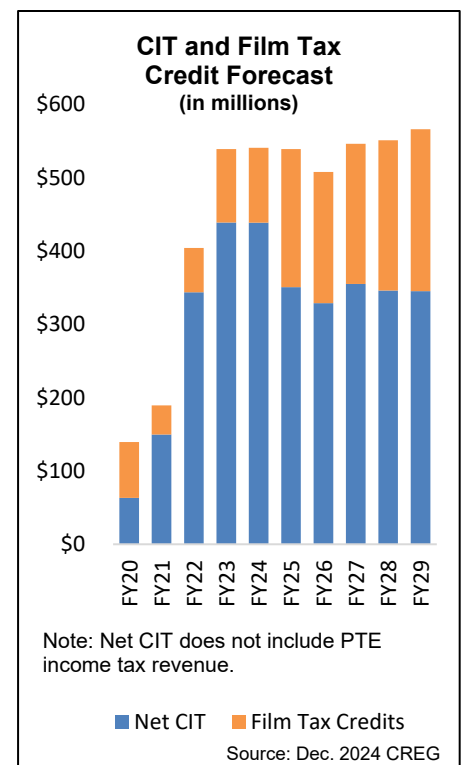
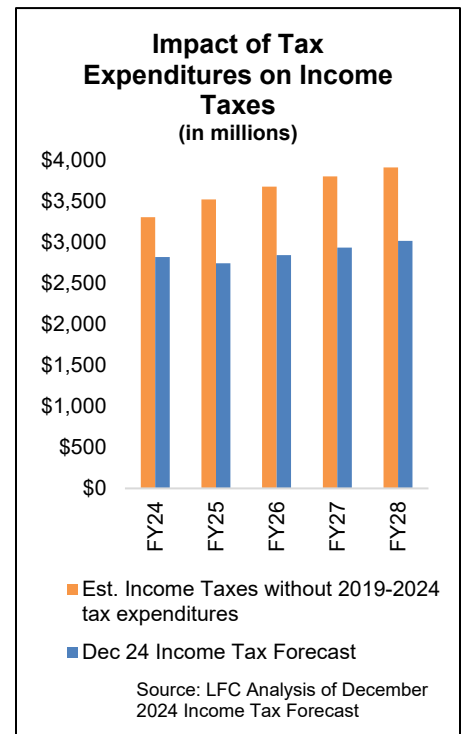
Income tax revenues decreased in FY24, in line with expectations. Income taxes were \$2.83 billion in FY24, down 4.0 percent, or \$119.1 million, compared with FY23. The decrease is the result of two factors. First, an uptick in tax credits, exemptions, deductions, and other tax changes have deflated income tax revenues. Second, inflation has eased, wage pressures softened, and corporate profits receded as the overall U.S. economy cools.

Following legislative changes to entity-level income taxes in 2022 and 2023, receipts attributable to pass-through entities (PTE) will now accrue alongside other corporate income taxes and not with personal income taxes, as was historical practice. Because this shift occurred in the middle of fiscal year 2024, the transition contributed to decreases in PIT in FY24 and will contribute to decreases in FY25, although decreases there are offset by increases in CIT, reflecting a change in accounting practices but not economic activity.

Corporate Income Taxes (CIT). Gross CIT generated \$534.7 million in FY24, down 0.8 percent from FY23, as corporate profits receded and oil and gas prices fell. Because film tax credit payouts are deducted from CIT, net CIT revenues distributed to the general fund are lower than total receipts. Due to the pandemic-related shutdowns in 2020, film tax credits were lower in FY21 and FY22 but recovered sharply in FY23. Film tax credits are estimated to be \$102.2 million in FY24, up 2.0 percent from FY23 and are expected to grow to \$188.6 million in FY25. In FY26, several large non-film tax credits take effect. Underlying corporate income tax revenues are expected to fall in FY26 compared with FY25 because of these new credits.

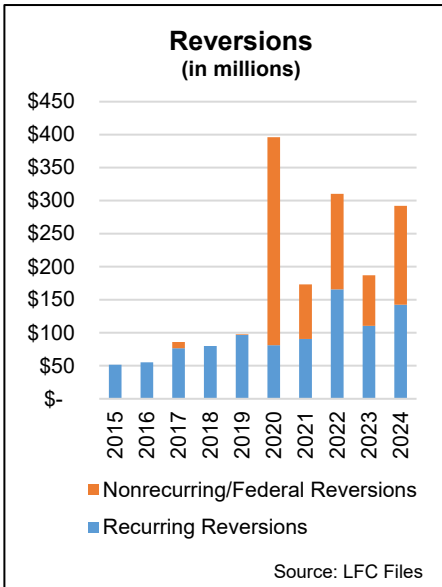
The 2023 labor dispute between film studios and striking writers and actors is expected to have a small, short-duration negative impact on film tax credit uptake in FY24 translating to a 5 percent decrease in film tax credit spending in FY26. This two-year lag between FY24 uptake and FY26 credit payouts follows the observed timeline for most projects. The 5 percent decrease relies on the assumption that pent-up demand will quickly ramp up production and result in mostly equal film tax credit activity. Production and employment data not yet available will paint a better picture of the conflict’s revenue impact. The lingering impact of the dispute remains an upside risk to the forecast, because more production credits may have been lost than forecasted. In general, film tax credits are a risk to the CIT forecast, particularly if the state attracts new film partners not subject to the cap, resulting in new, large payouts from the general fund.

Personal Income Tax (PIT). Unadjusted FY24 personal income tax collections were down 12.2 percent, or \$307.2 million, from FY23. After adjusting for legislative and administrative changes that moved pass-through entity withholding from PIT to CIT, PIT collections were down only 4.6 percent, or \$116.9 million. The underlying slowdown was the result of softer-than-expected oil and gas withholding revenues and higher refunds that offset withholding gains. The slowdown in collections growth in FY24 comes off a period of extraordinary growth in PIT. The revenue stream increased by 12.5



	FY24	FY25	FY26
Adjusted Change (Adjusted for PTE Change)	-4.6%	0.4%	3.9%
Non-Adjusted Change (NOT adjusted for PTE Change)	-12.2%	-7.8%	3.9%

Source: December 2024 CREG

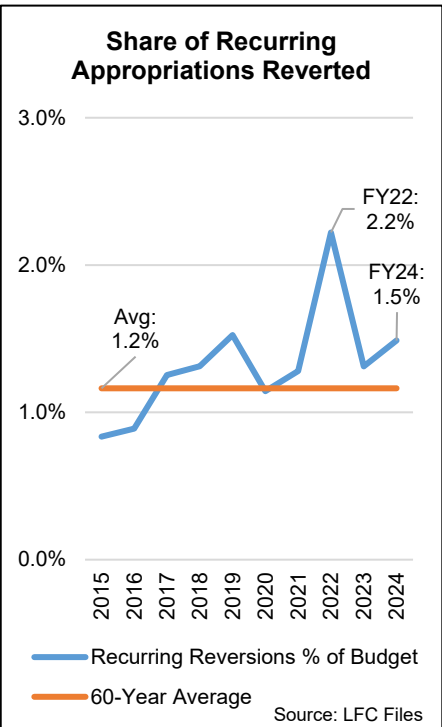


percent in FY21, 22.2 percent in FY22, and 8 percent in FY23. Much of that growth was attributable to inflation, stimulus and other relief, strong capital gains, labor-market-fueled spikes in wages and salaries, especially in high-wage jobs, and record high oil and gas collections. Most of those dynamics have returned to normal growth rates, deflating collections growth.

Underlying income tax revenues—including PIT and CIT—are expected to continue to grow along with wages and salaries and the New Mexico economy. However, legislative changes from 2019 to 2024 decrease expected revenues in FY25 and dampen overall income tax growth in FY26 and beyond. The change to PIT brackets is expected to decrease revenues by \$79.5 million in FY25 growing to \$159 million in FY26 as more New Mexicans benefit from lower rates (see Attachment 9 for all tax changes). Overall, had tax changes to PIT and CIT between 2019 and 2024 not been made, income tax revenues would have been \$778.7 million higher in FY25 and \$834.5 million higher in FY26.

Reversions

In FY22, \$165.7 million was reverted to the general fund from unspent appropriations made to agencies for general operations, representing 2.2 percent of the FY22 budget. General fund reversions from unspent agency budgets were \$110.5 million in FY23, or 1.3 percent of recurring appropriations, and \$142.5 million in FY24, or 1.5 percent of recurring appropriations in that year. Historical levels of recurring reversions have hovered around 1.2 percent of recurring appropriations, but nonrecurring reversions, money unspent from nonrecurring appropriations or from federal sources, has increased dramatically since 2022. The increase in nonrecurring appropriations in recent years is injecting significant uncertainty into the forecast as significant reversions come from these sources. Delays in the reporting of reversions further complicates estimates as financial details are not disclosed until long after the close of the fiscal year. New Mexico is one of the few states that does not report the complete fiscal year collections until December, with more than 80 percent of states reporting the information by October, which results in large adjustments to prior year forecasts months after the fiscal year has ended.



Forecast Risks

Oil and Natural Gas Market Dynamics

New Mexico’s dependence on the energy sector (see Attachment 4) makes oil market volatility the largest, most significant downside risk to the general fund forecast. Stronger oil and gas prices and higher production would necessitate an upward revision to the consensus revenue estimate for transfers to the early childhood trust fund and the severance tax permanent fund. A significant downside risk remains not only in falling severance and royalty revenues, but also through gross receipts tax and income taxes. Recent analysis from Rystad Energy notes higher input costs have driven breakeven prices, the minimum price per barrel of oil that a company needs to cover its production costs, from a prepandemic average oil price of \$29.60/bbl to around \$46/bbl for existing wells in New Mexico.

If the market price of oil is above the breakeven price, the company makes a profit; if it's below, the company incurs a loss and may pare back or halt production. Breakeven prices can vary significantly depending on factors like the region of production, the complexity of extraction, and the efficiency of operations. The growing breakeven price increases the risk of production declines as oil prices need not fall as far before generating production declines from either the slow-down in drilling and subsequent natural decline rates for existing wells or the shut-in of older wells.

OPEC, the Organization of the Petroleum Exporting Countries, is an intergovernmental organization made up of oil-producing countries, led by countries in the Middle East, that aims to manage oil production levels among its members to achieve favorable economic outcomes for the countries involved. OPEC is meeting after the publication of this report to decide future oil production from its members after tamping down production quotas to stabilize the market. OPEC's decisions pose several risks to U.S. oil markets, primarily through its ability to influence global oil prices by adjusting production levels. When OPEC cuts output, it can lead to higher oil prices worldwide, increasing costs for U.S. consumers and businesses and boosting New Mexico oil and gas revenues. Conversely, if OPEC boosts production, it may lower prices, which can hurt U.S. oil producers and reduce New Mexico revenues. Additionally, OPEC's decisions can lead to market volatility, making it challenging for U.S. companies to plan investments and production strategies.

Recession Risks

The most recent survey of business and academic economists polled by the *Wall Street Journal* in October 2024 put the risk of a U.S. recession at 26 percent, down from a peak of 63 percent in summer 2022. Neither Moody's nor S&P Global's baseline economic forecast includes a recession within the forecast period. Because the baseline forecasts are the underpinnings for the consensus revenue forecast, the risk is similarly excluded from the revenue projections.

The pessimistic scenario used in the sensitivity analysis includes a shallow U.S. recession as tightening lending standards restrains spending and activity. Under these scenarios, the recovery would be longer than the post-pandemic recovery, with full unemployment in the United States reaching its peak in the fourth quarter of 2025 and the economy recovering to full employment in the third quarter of 2029. A recession would dampen wages and salaries and consumer spending, posing serious downside risks to both income tax and GRT collections.

Inflation and Federal Policies

The path of inflation and federal policies aimed at bringing it to lower, sustainable levels will greatly affect the forecast. In FY24, inflation remained much higher than forecasted expectations from Moody's and S&P Global. In the current forecast, inflation is expected to stabilize but remain above 2 percent for most of the forecast period. If inflation remains more stubborn than currently reflected in the forecast, revenues could continue to beat expectations. Conversely, success in taming inflation more quickly could lower revenues below current expectations. As the Federal Reserve maintains a tight monetary policy to reign in prices, the likelihood that policy will be

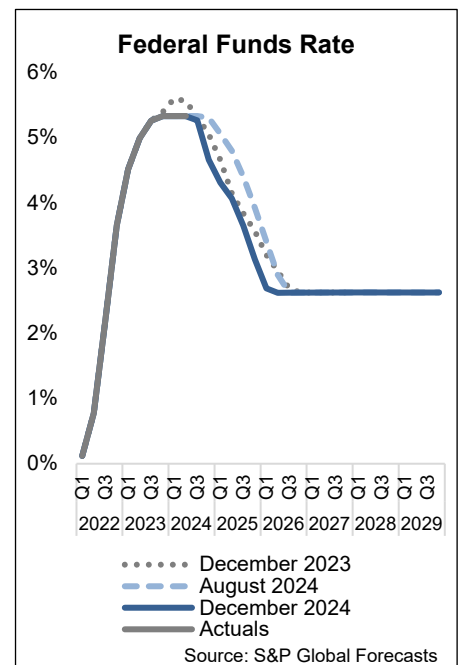
Effect of Changes in Oil and Gas Prices and Volumes

Based on projected FY25 direct oil and gas revenues (severance taxes and federal royalties):

- A \$1 change in the annual average NM price of oil has about a \$50.4 million impact;
- A 10-cent change in the annual average New Mexico price of natural gas has about a \$36.7 million impact;
- Each additional million barrels of oil generates about \$4.8 million in severance taxes and federal royalties; and
- Each additional 10 billion cubic feet of natural gas generates about \$3.3 million in severance taxes and federal royalties.

Because the consensus forecast projects large transfers to the early childhood trust fund and the severance tax permanent fund in FY25, the impact of price and production changes would first affect those transfers before affecting the general fund.

These general rules do not consider indirect impacts of prices and production changes on the general fund, such as gross receipts tax revenue from drilling activity or income taxes from production employment.



tightened past the optimal point, triggering a recession, has crept higher in recent months.

Continued inflation also poses a risk to the forecast in real terms. If prices rise, costs will rise alongside them, dampening consumer spending and reducing real revenue growth. While revenues could rise, the effective use of those revenues will be diminished, and long-term collections could be lower due to inferior real economic activity.

Federal tax policy can also impact New Mexico revenues. New Mexico “piggy-backs” on federal income taxes and uses individuals’ federal adjusted gross income as the base for the state income tax. Therefore, when federal income taxes change, so can New Mexico’s. Several federal tax exemptions, deductions, credits, and rate cuts passed in the 2017 federal Tax Cuts and Jobs Act (TCJA) are due to expire at the end of tax year 2025. While national forecasts underlying the state revenue forecast all assume the TCJA income tax cuts will be extended beyond 2026, congressional action is still in question.

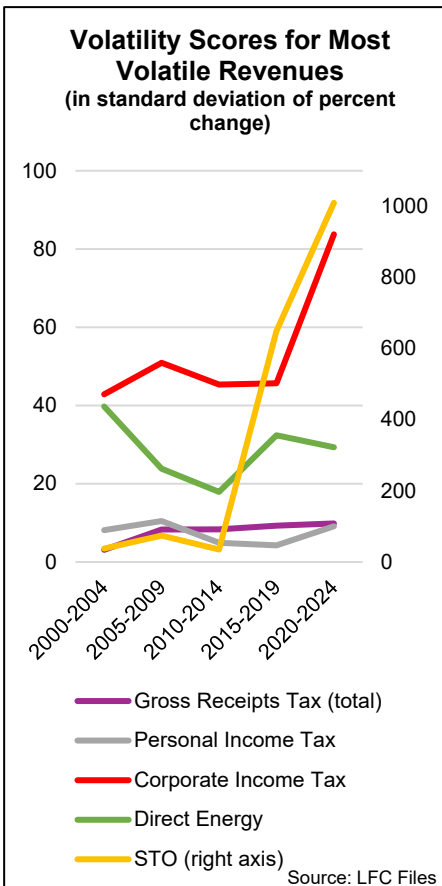
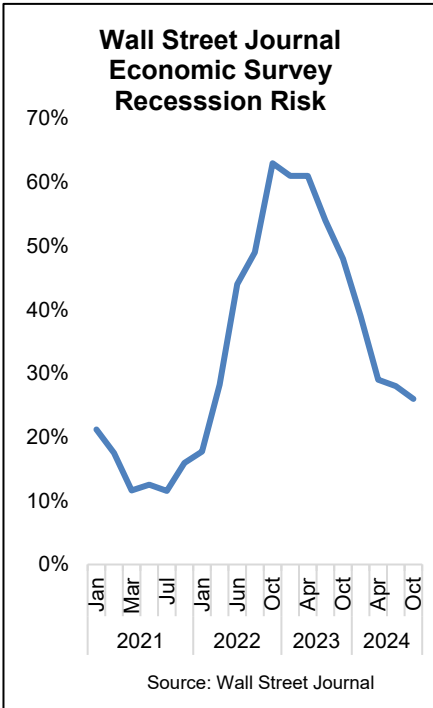
In New Mexico, changes in federal administration and policy could bring both opportunities and challenges for state revenues. On the upside, tax cuts and broader deregulation might boost the state’s energy and resource extraction sectors, potentially increasing severance tax revenues and economic activity in the Permian Basin. However, production likely has little upside as firms focus on cash flow and not production growth. Tariffs can intensify inflation by raising the cost of imported goods, leading to higher prices for consumers. This inflationary effect may result in higher gross receipts tax revenues as prices rise but any gains in revenue collections could be offset by consumers and businesses decreasing demand for products in response to higher prices.

Reduced federal funding—particularly for Medicaid, education, and infrastructure, which New Mexico heavily relies on—could strain the state’s budget. Additionally, the potential for decreased federal investment in renewable energy could impact the state’s burgeoning clean energy sector.

Revenue Volatility

The last five fiscal years have exhibited the most revenue volatility in 40 years and the most continuous volatility in state history. Rising revenue volatility has complicated state revenue forecasting and challenged state budgetary planning, threatening the stability of essential public services. The state has expanded its efforts to stabilize revenues by creating distributions of some windfall oil and gas collections. This method has been successful at reducing volatility. For example, distributions to the early childhood education and care trust fund tamped down revenue volatility by 37 percent in the five-year period following enactment.

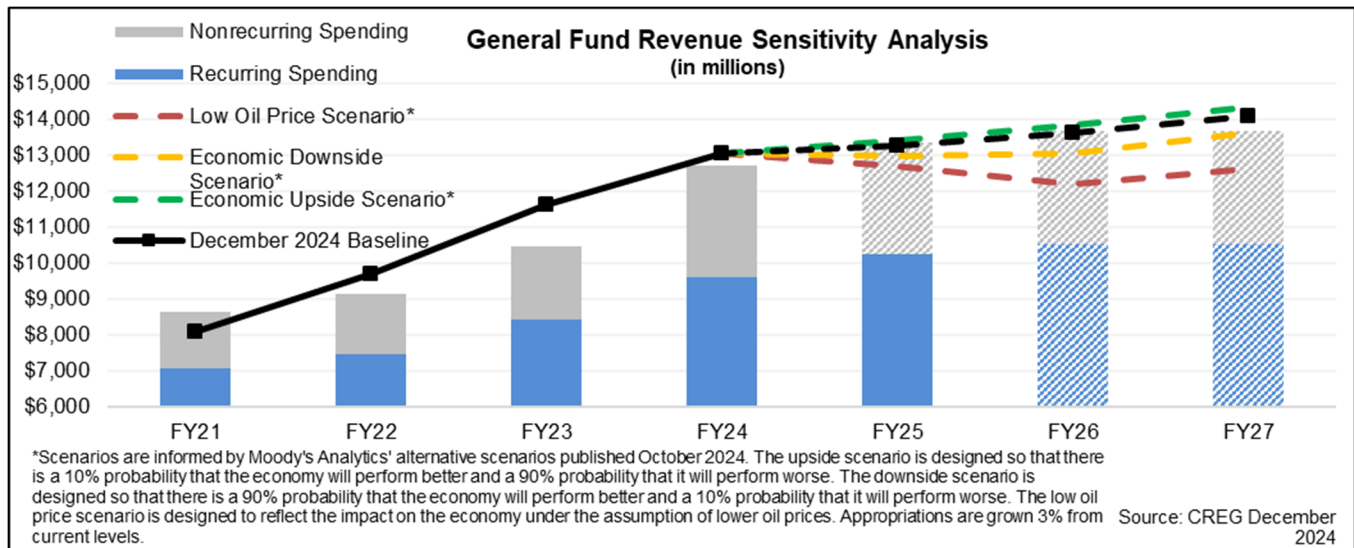
New sources of revenue volatility have emerged. For example, New Mexico’s corporate income tax revenues are three times as unstable as the national average. Over the last 10 years, earnings on general fund balances managed by the State Treasurer’s Office (STO) have become the most volatile source of revenue in the general fund. Although corporate income tax receipts and treasury earnings only make up 7.8 percent of revenues in FY24, volatility from these sources could contribute to shrinking or expanding revenue growth with little to no warning.



Other Forecast Risks. Additional forecast risks include an uncapped growth in film tax credit payments to New Mexico film partners, higher than expected municipal distributions due to destination-based sourcing of GRT, high general fund reversions from state agencies, state and federal regulatory changes, global conflict, unanticipated financial system weakness, environmental regulation enforcement actions, taxpayer compliance, and TRD enforcement of overdue taxes.

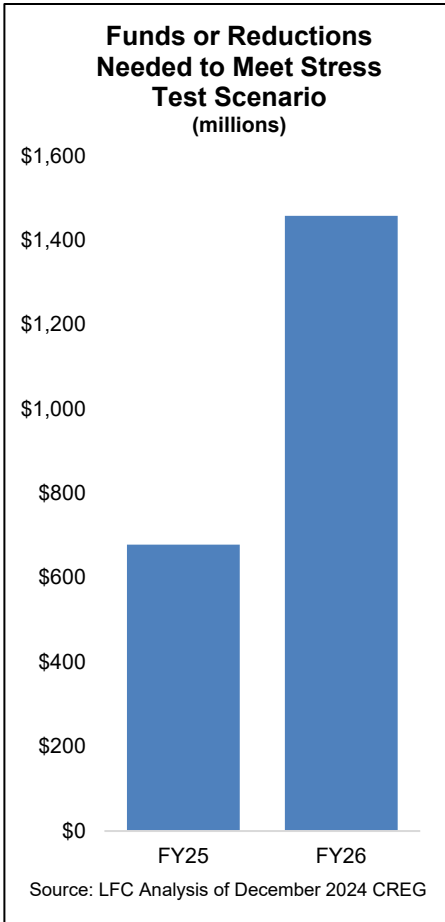
Stress Testing the Revenue Estimate

While the revenue forecast inherently faces upside and downside risk, stress testing helps the Legislature prepare for these risks by looking at a range of alternative outcomes and contextualizing the current estimate with historical trends. These sensitivity and trend analyses can help determine target reserve levels and inform the recurring budget process.



Scenario	S8: Low Oil Price			S3: Economic Downside			S1: Economic Upside		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
1 Severance Taxes to GF	-\$123	-\$320	-\$254	-\$24	-\$29	-\$19	\$5	\$15	\$14
2 Federal Mineral Leasing to GF	\$0	-\$266	-\$227	\$0	\$0	\$0	\$0	\$0	\$0
3 Gross Receipts Taxes	-\$294	-\$519	-\$618	-\$162	-\$338	-\$267	\$93	\$117	\$116
4 Corporate Income Taxes	-\$90	-\$174	-\$211	-\$45	-\$115	-\$122	\$18	\$24	\$24
5 Personal Income Taxes	-\$88	-\$139	-\$164	-\$56	-\$111	-\$77	\$25	\$59	\$68
6									
7 General Fund Difference from Baseline	-\$595	-\$1,418	-\$1,474	-\$287	-\$593	-\$485	\$141	\$215	\$222
8 General Fund Percent of Total Impact	29%	42%	39%	32%	31%	34%	44%	43%	46%
9									
10 Severance Taxes to TSR or ECE	-\$377	-\$277	-\$187	-\$289	-\$277	-\$187	\$86	\$104	\$61
11 Severance Taxes to STPF	-\$257	-\$501	-\$733	\$0	-\$281	-\$175	\$0	\$17	\$42
12 Federal Mineral Leasing to ECE	-\$694	-\$480	-\$277	-\$334	-\$480	-\$277	\$91	\$150	\$107
13 Federal Mineral Leasing to STPF	-\$123	-\$718	-\$1,125	\$0	-\$272	-\$293	\$0	\$18	\$52
14 TSR/ECE Transfers Diff. from Baseline	-\$1,451	-\$1,976	-\$2,322	-\$623	-\$1,310	-\$932	\$177	\$289	\$262
15 TSR/ECE/STPF Transfers Percent of Total Impact	71%	58%	61%	68%	69%	66%	56%	57%	54%
16 Total Difference from Baseline	-\$2,046	-\$3,394	-\$3,796	-\$910	-\$1,903	-\$1,417	\$318	\$504	\$484

Note: in millions

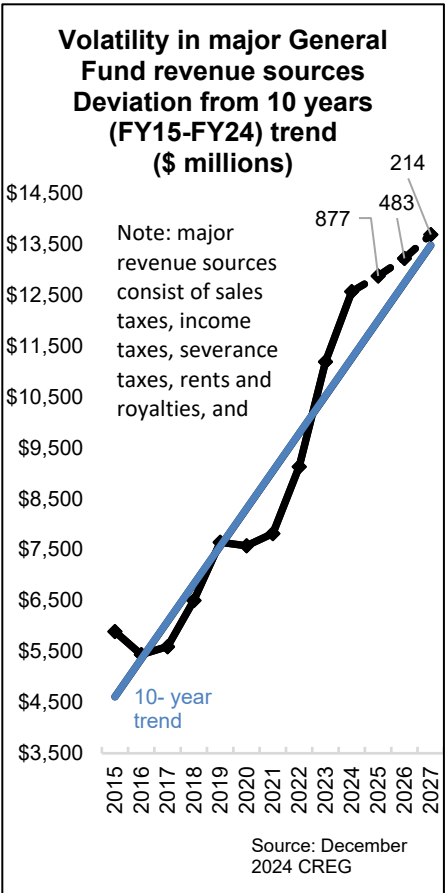


Sensitivity Analysis

The sensitivity analysis uses alternative macroeconomic scenarios from Moody’s Analytics—an economic upside (S1), economic downside (S3), and low-oil price scenario (S8). The CREG used these scenarios, as well as historical revenue responses to different economic conditions, to determine the sensitivity of the state’s largest revenue sources—including severance taxes, federal mineral leasing payments, personal and corporate income taxes, and gross receipts taxes—to theoretical changes in the state’s economic performance.

Mitigation from Distributions of Excess Oil and Gas Revenue. In the low oil price scenario, Moody’s assumes oil prices would fall to \$35/bbl beginning in FY26. Low prices would result in oil and gas production declines, losses in drilling-related GRT receipts, and related employment losses. Should this occur, severance tax and federal royalty collections would fall substantially below the baseline forecast. Some of the loss in these revenues would be first absorbed through reduced distributions to the early childhood trust fund and severance tax permanent fund; however, the general fund would still see significant declines. The general fund would also experience losses in GRT on oil and gas drilling and completion activity and reduced income taxes from related profits losses, jobs losses, and oil and gas pass-through withholding.

Although the low oil price scenario results in tax collections that are \$3.4 billion below the consensus forecast for FY26, about 58 percent of that impact would be to the early childhood trust fund and severance tax distributions. Still, the scenario results in general fund revenues about \$1.4 billion below the consensus forecast each year in both FY26 and FY27. In this scenario, the state would need \$2.1 billion in reserves, or from other funds, with flat spending growth to avoid spending cuts through FY26. Other funds available in addition to reserves include the government results and opportunity fund which could contribute another \$500 million, or about 5 percent, in addition to reserve levels.



Trend Analysis and Long-Term Outlook

In addition to the sensitivity analysis, the CREG calculated a 10-year trend for major revenues by source and compared current revenue estimates against that trend to identify outlier revenues. The trend analysis demonstrates the variation in New Mexico’s major sources of revenue: gross receipts taxes, income taxes, severance taxes, investment income, and rents and royalty payments. Using historical data from these sources for FY15 to FY24, a 10-year trend line is carried forward through FY27.

Revenue Forecast Returning to Trend. Because the trend analysis shows variation in general fund revenues, the analysis excludes estimated distributions of excess oil and gas school tax and federal royalty payments to the early childhood trust fund or the severance tax permanent fund. General fund revenue forecasts are returning to the 10-year trend over the next three fiscal years as revenue growth slows. Total revenues are expected to be \$877 million above trend in FY25, \$483 million above trend in FY26, and \$214 million above trend in FY27.

Despite the distribution of excess severance taxes and federal royalty payments to other funds, oil- and gas-related revenues are the largest contributors to the above-trend general fund revenue forecast. The current above-trend forecast and the escalation of budgetary dependence on volatile revenues indicates policymakers should proceed cautiously when apportioning the current revenue surge to recurring expenditures. Budget best practices recommended by Pew, the Volcker Alliance, and others include budget mechanisms like Virginia, Utah, and Louisiana, which use above-trend revenue only for nonrecurring uses to prevent volatility in budget-making.

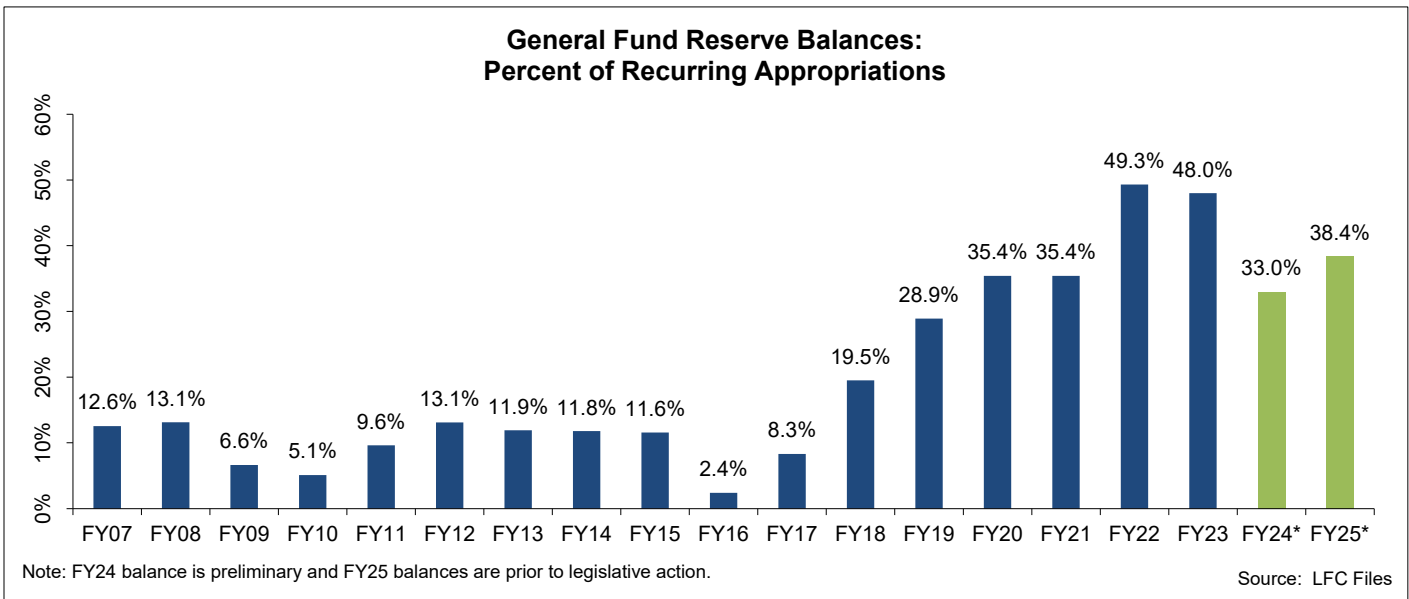
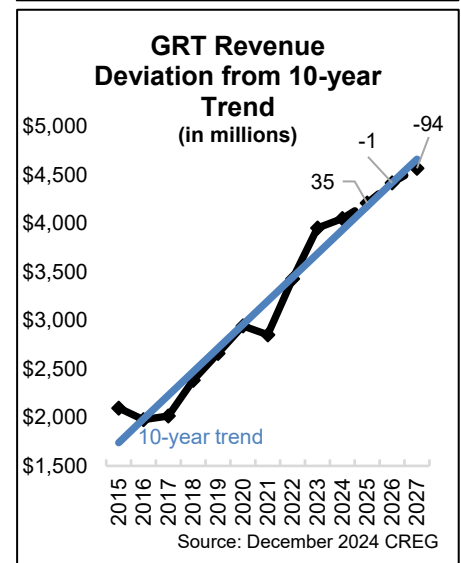
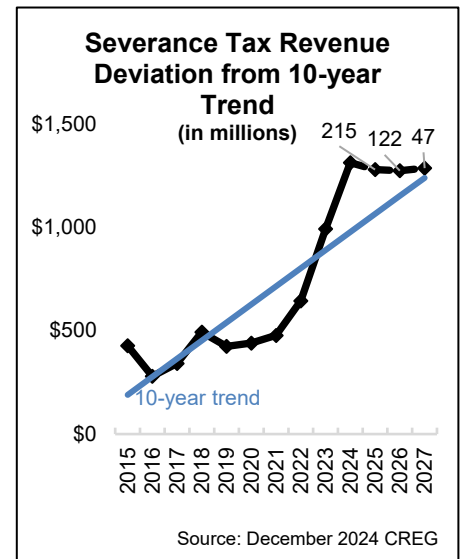
Short-Term Surpluses and Long-Term Deficits. As the state experiences a short- to medium-term revenue surge, the Legislature has initiated long-term revenue and budget planning in accordance with national best practices. In September 2024, the consensus revenue estimating group found long-term revenues would be sufficient to keep up with the current budgetary trends depending on the rate of recurring spending in the near-term.

General Fund Financial Summary

Used as a guide for policymakers, the financial summary conveys complex audit reports into a high-level overview of the state’s general fund transactions. The summary is also useful to investors interested in the state’s financial health and presents an accurate picture of the revenues, spending, and reserves.

Historically, five accounts were in the state’s reserves: the operating reserve, the tobacco settlement permanent fund, the appropriation contingency fund, the state support reserve fund, and the tax stabilization reserve. As reserves are intended to be liquid and ready to cover shortfalls in revenues, these accounts earn inferior investment returns compared to other investments made by the state and are often identified and used for nonrecurring spending. Only two funds, the operating reserve and the tax stabilization reserve, are true reserve funds in that their purpose is to backfill general fund revenues during downturns.

In the 2024 session, the Legislature adjusted reserves by removing the tobacco settlement permanent fund and including the government results and opportunity fund, though the additional fund is only included in FY25.



General Fund Consensus Revenue Estimate - December 2024

Attachment 1

Revenue Source	FY24				FY25				FY26						
	Aug 24 Est.	Dec 24 Prelim	Change From Prior (Aug 24)	% Change from FY23	\$ Change from FY23	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY24	\$ Change from FY24	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY25	\$ Change from FY25
Base Gross Receipts Tax	4,164.2	4,200.1	35.9	3.4%	137.6	4,228.8	4,311.6	82.8	2.7%	111.5	4,387.4	4,506.7	119.3	4.5%	195.1
F&W Hold Harmless Payments	(102.8)	(138.7)	(35.9)	24.6%	(27.4)	(93.5)	(103.4)	(9.9)	-25.4%	33.2	(84.5)	(90.3)	(5.8)	-12.7%	13.1
NET Gross Receipts Tax	4,061.4	4,048.6	(12.8)	2.5%	97.4	4,135.3	4,208.2	72.9	3.9%	159.6	4,302.9	4,416.3	113.5	4.9%	208.2
Compensating Tax	83.2	83.2	-	-11.5%	(10.8)	93.6	86.2	(7.4)	3.6%	3.0	96.9	89.5	(7.4)	-3.9%	3.3
TOTAL GENERAL SALES	4,144.6	4,131.8	(12.8)	2.1%	86.6	4,228.9	4,294.4	65.6	3.9%	162.6	4,399.8	4,505.9	106.1	4.9%	211.5
Tobacco Products and Cigarette Taxes	71.1	71.1	-	-12.4%	(10.0)	70.2	70.2	-	-1.3%	(0.9)	69.4	68.8	(0.6)	-2.0%	(1.4)
Liquor Excise	24.3	24.0	(0.3)	-2.0%	(0.5)	24.5	24.4	(0.0)	1.8%	0.4	24.8	24.7	(0.0)	1.2%	0.3
Cannabis Excise	32.7	32.7	-	33.3%	8.2	36.6	32.7	(3.9)	0.1%	0.0	40.8	35.0	(5.8)	6.8%	2.2
Insurance Taxes	367.0	370.0	3.0	-5.3%	(20.9)	454.6	464.2	9.6	25.5%	94.2	442.7	451.5	8.8	-2.7%	(12.7)
Motor Vehicle Excise	166.8	167.3	0.6	1.6%	2.6	168.1	172.9	4.9	3.4%	5.6	169.7	177.6	7.9	2.7%	4.7
Gaming Excise	67.8	67.7	(0.1)	-6.1%	(4.4)	67.2	64.4	(2.8)	-4.9%	(3.3)	66.8	64.2	(2.6)	-0.3%	(0.2)
Leased Vehicle & Other	4.0	11.4	7.4	206.6%	7.7	4.1	4.3	0.2	-62.2%	(7.1)	4.2	4.7	0.5	9.4%	0.4
TOTAL SELECTIVE SALES	733.6	744.2	10.5	-2.6%	(19.7)	825.2	833.2	7.9	12.0%	89.0	818.4	826.5	8.1	-0.8%	(6.7)
Personal Income Tax	2,241.8	2,207.6	(34.2)	-12.2%	(307.2)	2,013.7	2,034.8	21.1	-7.8%	(172.8)	2,088.2	2,114.6	46.4	3.9%	79.8
Gross Corporate Income Tax	534.8	534.7	(0.1)	-0.8%	(4.6)	526.3	540.9	14.7	1.2%	6.2	508.1	539.3	31.2	-0.3%	(1.6)
Pass-Through Entity Income Tax ¹	190.2	190.2	-	-	190.2	327.0	357.5	30.5	87.9%	167.3	335.7	370.5	34.8	3.6%	13.0
CTJ Refundable Credits	(102.2)	(102.2)	-	2.0%	(2.0)	(188.6)	(188.6)	(0.0)	84.6%	(86.4)	(179.1)	(179.1)	(0.0)	-5.0%	9.5
Total Corporate Income Tax	622.8	627.2	4.3	42.8%	188.1	664.6	709.8	45.2	13.2%	82.6	664.7	730.7	66.0	2.9%	20.9
TOTAL INCOME TAXES	2,864.6	2,834.7	(29.9)	-4.0%	(119.1)	2,678.3	2,744.6	66.3	-3.2%	(90.1)	2,732.9	2,845.3	112.4	3.7%	100.7
Gross Oil and Gas School Tax	1,829.2	1,810.6	(18.6)	-8.9%	(177.2)	1,917.5	1,778.8	(138.7)	-1.8%	(31.7)	2,017.4	1,923.4	(94.0)	8.1%	144.6
Excess to TSP or Early Childhood Trust Fund	(683.8)	(665.2)	18.6	-42.1%	484.6	(517.3)	(382.6)	134.7	-42.5%	282.6	(344.7)	(282.3)	62.4	-26.2%	100.3
Access to STPF	-	-	-	-	-	(254.8)	(251.0)	3.8	-	(251.0)	(527.3)	(495.9)	31.4	9.76%	(244.9)
NET Oil & Gas School Tax	1,145.4	1,145.4	0.0	36.7%	307.4	1,145.4	1,145.4	-	0.0%	(4.6)	1,145.4	1,145.4	-	0.0%	-
Oil Conservation Tax	105.3	106.2	0.9	-3.4%	(3.8)	109.2	101.6	(7.6)	-4.4%	(4.6)	113.2	98.8	(14.4)	-2.7%	(2.7)
Resources Excise Tax	7.9	7.9	(0.0)	-14.5%	(1.3)	8.0	7.9	(0.1)	0.9%	0.1	8.0	7.9	(0.1)	0.1%	0.0
Natural Gas Processors Tax	52.4	53.5	1.1	52.4%	18.4	25.4	24.9	(0.5)	-53.5%	(28.6)	24.9	21.9	(3.0)	-12.0%	(3.0)
TOTAL SEVERANCE TAXES	1,311.0	1,313.0	2.0	32.3%	320.7	1,288.0	1,279.8	(8.2)	-2.5%	(33.2)	1,291.5	1,274.0	(17.4)	-0.4%	(5.7)
LICENSE FEES	67.1	72.8	5.8	14.3%	9.1	63.2	64.3	1.1	-11.8%	(8.6)	63.5	64.1	0.7	-0.2%	(0.1)
LGP Interest	1,203.3	1,207.0	3.7	35.4%	315.6	1,341.6	1,349.9	8.3	11.8%	142.9	1,484.6	1,493.1	8.5	10.6%	143.2
STO Interest	390.0	390.5	0.5	115.3%	209.1	313.3	417.7	104.4	7.0%	27.2	265.3	279.7	14.4	-17.3%	(138.0)
STPF Interest	289.6	289.6	0.0	9.0%	23.8	333.8	332.8	(1.0)	14.9%	43.2	375.4	373.5	(1.9)	12.2%	40.7
TOTAL INTEREST	1,882.9	1,887.1	4.2	41.0%	548.5	1,987.7	2,100.4	112.7	11.3%	213.3	2,125.3	2,146.3	21.0	2.2%	45.9
Gross Federal Mineral Leasing	2,815.3	2,824.7	9.4	-11.5%	(367.6)	2,859.8	2,725.9	(133.9)	-3.5%	(98.8)	2,934.1	2,845.3	(88.8)	4.4%	119.4
Excess to Early Childhood Trust Fund	(1,170.4)	(1,179.8)	(9.4)	-43.1%	893.2	(881.2)	(745.4)	135.8	-36.8%	434.4	(547.0)	(483.1)	63.9	-35.2%	262.3
Excess to STPF	-	-	-	-	-	(334.7)	(335.6)	(1.9)	-	(335.6)	(742.2)	(717.3)	24.9	113.8%	(381.8)
NET Federal Mineral Leasing	1,644.9	1,644.9	-	46.9%	525.5	1,644.9	1,644.9	-	0.0%	(0.0)	1,644.9	1,644.9	-	0.0%	-
State Land Office	117.8	117.8	(0.0)	52.0%	40.3	71.3	71.3	-	-39.4%	(46.4)	74.3	74.3	-	4.2%	3.0
TOTAL RENTS & ROYALTIES	1,762.7	1,762.7	(0.0)	47.3%	565.8	1,716.2	1,716.2	-	-2.6%	(46.5)	1,719.2	1,719.2	-	0.2%	3.0
TRIBAL REVENUE SHARING	81.1	83.6	2.5	7.0%	5.4	82.0	84.0	2.0	0.5%	0.4	83.1	85.4	2.3	1.7%	1.4
MISCELLANEOUS RECEIPTS	63.8	77.9	14.2	66.7%	31.2	47.1	47.1	0.0	-39.8%	(30.8)	48.0	47.6	(0.4)	1.0%	0.5
REVERSIONS ²	125.0	142.5	17.5	29.0%	32.0	100.0	100.0	-	-29.8%	(42.5)	100.0	100.0	-	0.0%	-
TOTAL RECURRING	13,036.4	13,050.2	13.8	12.6%	1,460.5	13,016.6	13,263.9	247.3	1.6%	213.7	13,381.7	13,614.4	232.7	2.6%	350.5
Other Nonrecurring Revenue	-	4.6	4.6	-	4.6	-	-	-	-	-	-	-	-	-	-
2023 Nonrecurring Legislation	(9.9)	(9.8)	0.1	-98.6%	684.8	-	-	-	-	9.8	-	-	-	-	-
2022 Nonrecurring Legislation	(4.7)	(4.5)	0.2	-94.4%	76.4	-	-	-	-	4.5	-	-	-	-	-
Other Nonrecurring Reversions	149.6	149.6	-	95.5%	73.1	-	-	-	-	(149.6)	-	-	-	-	-
TOTAL NONRECURRING	(14.6)	139.8	154.4	-120.0%	839.4	-	-	-	-	(139.8)	-	-	-	-	-
GRAND TOTAL General Fund	13,021.8	13,190.0	168.2	2.1%	2,299.9	13,016.6	13,263.9	247.3	0.6%	73.9	13,381.7	13,614.4	232.7	2.6%	350.5

¹ Legislative and administrative changes to the pass-through entity income tax changed how those receipts accrue to the general fund. Beginning tax year 2023, those receipts will accrue alongside corporate income tax receipts. The estimates provided here reflect estimates of pass-through entity income tax receipts according to that change.

² FY24 reversions include prior year reversions from the HCA and DOH of \$31 million and \$28 million, respectively.

General Fund Consensus Revenue Estimate - December 2024

Attachment 1

Revenue Source	FY27				FY28				FY29						
	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY26	\$ Change from FY26	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY27	\$ Change from FY27	Aug 24 Est.	Dec 24 Est.	Change From Prior (Aug 24)	% Change from FY28	\$ Change from FY28
Base Gross Receipts Tax	4,539.5	4,648.4	108.9	3.1%	141.7	4,684.4	4,771.0	86.6	2.6%	122.6	4,840.0	4,926.7	86.6	3.3%	155.6
F&M Hold Harmless Payments	(76.3)	(81.9)	(5.6)	-9.3%	8.4	(67.6)	(73.1)	(5.5)	-10.7%	8.8	(58.5)	(64.0)	(5.5)	-12.5%	9.2
NET Gross Receipts Tax	4,463.2	4,566.5	103.3	3.4%	150.1	4,616.8	4,697.9	81.1	2.9%	131.4	4,781.5	4,862.7	81.2	3.5%	164.8
Compensating Tax	100.0	92.6	(7.4)	-3.4%	3.1	103.1	95.5	(7.6)	-3.1%	2.9	106.4	98.6	(7.8)	-3.2%	3.4
TOTAL GENERAL SALES	4,563.2	4,659.1	95.9	3.4%	153.2	4,719.9	4,793.4	73.5	2.9%	134.3	4,887.9	4,961.2	73.3	3.5%	167.9
Tobacco Products and Cigarette Taxes	69.2	68.0	(1.2)	-1.2%	(0.8)	69.7	67.5	(2.2)	-0.7%	(0.5)	71.2	67.4	(3.8)	-0.1%	(0.1)
Liquor Excise	25.1	25.0	(0.1)	1.1%	0.3	25.4	25.3	(0.1)	1.0%	0.2	25.7	25.5	(0.2)	-1.1%	0.3
Cannabis Excise	45.1	37.3	(7.8)	6.7%	2.4	49.2	39.7	(9.5)	6.3%	2.4	52.0	41.1	(10.9)	-3.5%	1.4
Insurance Taxes	455.8	467.2	11.4	3.5%	15.7	470.8	484.3	13.5	3.7%	17.1	484.9	500.8	15.9	3.4%	16.5
Motor Vehicle Excise	173.2	181.6	8.4	2.4%	4.0	177.7	184.4	6.7	1.6%	2.8	182.7	188.8	6.1	2.4%	4.4
Gaming Excise	66.9	66.4	(0.5)	-3.4%	2.2	67.0	66.5	(0.5)	0.2%	0.1	67.0	66.7	(0.3)	-0.3%	0.2
Leased Vehicle & Other	4.3	4.6	0.3	-2.1%	(0.1)	4.4	4.7	0.3	2.2%	0.1	4.4	4.8	0.4	2.1%	0.1
TOTAL SELECTIVE SALES	839.6	850.1	10.5	2.9%	23.6	864.2	872.3	8.1	2.6%	22.2	887.9	895.1	7.2	2.6%	22.8
Personal Income Tax	2,126.8	2,195.4	68.6	3.8%	80.8	2,190.4	2,273.0	82.6	3.5%	77.6	2,265.7	2,365.5	99.8	4.1%	92.5
Gross Corporate Income Tax	511.9	546.5	34.6	1.3%	7.1	533.2	551.2	28.0	0.9%	4.8	544.2	566.3	22.1	2.7%	15.0
Pass-Through Entity Income Tax ¹	347.0	386.0	39.0	4.2%	15.5	359.3	399.9	40.6	3.6%	13.9	370.7	412.7	42.0	3.2%	12.8
CIT Refundable Credits	(191.3)	(191.3)	0.0	6.8%	(12.2)	(205.1)	(205.1)	(0.0)	7.2%	(13.9)	(220.8)	(220.8)	(0.0)	7.6%	(15.7)
TOTAL CORPORATE INCOME TAX	667.6	741.2	73.6	1.4%	91.3	677.4	746.0	68.6	0.7%	4.8	694.1	758.2	64.1	1.6%	12.1
TOTAL INCOME TAXES	2,794.4	2,936.6	142.2	3.2%	193.3	2,867.8	3,019.0	151.2	2.8%	82.4	2,959.8	3,123.7	163.9	3.5%	104.6
Gross Oil and Gas School Tax	2,046.3	2,065.7	19.4	7.4%	142.3	2,076.4	2,131.6	55.2	3.2%	65.9	2,121.2	2,172.5	51.3	1.9%	41.0
Excess to TSR or Early Childhood Trust Fund	(122.8)	(192.3)	(69.5)	-31.9%	90.0	(116.7)	(218.2)	(101.5)	13.5%	(25.9)	(143.9)	(230.4)	(86.6)	5.6%	(12.2)
Excess to STPF	(778.2)	(728.0)	50.2	4.6%	(23.1)	(814.3)	(768.0)	46.3	5.5%	(40.0)	(832.0)	(796.7)	35.3	3.7%	(28.7)
NET Oil & Gas School Tax	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-	1,145.4	1,145.4	-	0.0%	-
Oil Conservation Tax	105.1	106.0	0.9	7.3%	7.2	106.7	119.0	12.3	12.3%	13.0	118.2	121.1	2.9	1.8%	2.1
Resources Excise Tax	8.1	7.7	(0.4)	-3.5%	(0.3)	8.2	7.7	(0.5)	0.1%	0.0	8.3	7.7	(0.6)	0.1%	0.0
Natural Gas Processors Tax	32.7	27.4	(5.3)	-25.1%	5.5	37.1	33.5	(3.6)	-22.3%	6.1	36.9	35.5	(1.4)	-6.0%	2.0
TOTAL SEVERANCE TAXES	1,291.3	1,286.5	(4.8)	1.0%	12.4	1,297.4	1,305.6	8.2	1.5%	19.1	1,308.8	1,309.7	0.9	0.3%	4.1
LICENSE FEES	63.6	64.4	0.8	0.4%	0.3	64.0	65.0	0.9	0.9%	0.5	64.3	65.3	1.1	0.6%	0.4
LICP Interest	1,642.7	1,649.6	6.9	10.5%	156.5	1,792.3	1,795.9	3.6	8.9%	146.3	1,980.2	1,980.1	(0.1)	10.3%	184.2
STO Interest	232.0	262.8	30.8	1.5%	(16.9)	283.7	264.9	(18.8)	0.8%	2.1	292.9	267.8	(25.1)	-1.1%	2.9
STPF Interest	425.2	423.0	(2.2)	13.3%	49.5	481.8	480.0	(1.8)	13.5%	57.0	511.3	505.5	(0.8)	14.7%	70.5
TOTAL INTEREST	2,299.9	2,335.4	35.5	8.8%	189.1	2,557.8	2,540.8	(17.0)	8.8%	205.4	2,824.4	2,798.4	(26.0)	10.1%	257.6
Gross Federal Mineral Leasing	2,986.3	3,056.6	70.3	7.4%	211.3	3,030.6	3,180.4	149.8	4.1%	133.8	3,087.2	3,246.4	159.2	2.1%	66.0
Excess to Early Childhood Trust Fund	(174.7)	(287.6)	(112.9)	-40.5%	195.5	(73.1)	(251.4)	(178.4)	-12.6%	36.2	(162.0)	(319.9)	(157.9)	27.2%	(68.4)
Excess to STPF	(1,166.8)	(1,124.1)	42.7	5.6%	(406.8)	(1,312.7)	(1,284.1)	28.6	14.2%	(160.0)	(1,280.3)	(1,281.7)	(1.3)	-0.2%	2.4
NET Federal Mineral Leasing	1,644.9	1,644.9	-	0.0%	-	1,644.9	1,644.9	-	0.0%	-	1,644.9	1,644.9	-	0.0%	-
State Land Office	77.1	77.1	-	3.8%	2.8	80.1	80.1	-	3.8%	3.0	82.8	82.8	-	3.4%	2.7
TOTAL RENTS & ROYALTIES	1,722.0	1,722.0	-	0.2%	2.8	1,725.0	1,725.0	-	0.2%	3.0	1,727.7	1,727.7	-	0.2%	2.7
TRIBAL REVENUE SHARING	84.2	87.0	2.8	1.9%	1.6	85.4	88.5	3.1	1.7%	1.5	86.5	90.1	3.6	1.8%	1.6
MISCELLANEOUS RECEIPTS	49.5	49.0	(0.6)	3.0%	1.4	51.1	50.5	(0.6)	3.1%	1.5	51.8	51.2	(0.6)	1.4%	0.7
REVERSIONS ²	100.0	100.0	-	0.0%	-	100.0	100.0	-	0.0%	-	100.0	100.0	-	0.0%	-
TOTAL RECURRING	13,807.7	14,090.1	282.4	3.5%	475.7	14,332.5	14,560.0	227.5	3.3%	469.9	14,899.0	15,122.4	223.3	3.9%	562.3
Other Nonrecurring Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022 Nonrecurring Legislation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Nonrecurring Reversions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NONRECURRING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL General Fund	13,807.7	14,090.1	282.4	3.5%	475.7	14,332.5	14,560.0	227.5	3.3%	469.9	14,899.0	15,122.4	223.3	3.9%	562.3

General Fund Financial Summary
December 2024 Consensus Revenue Estimate

(millions of dollars)

December 3, 2024
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	Estimate FY2024	Estimate FY2025	Estimate FY2026
APPROPRIATION ACCOUNT			
REVENUE			
August 2024 Consensus Revenue Estimate	\$ 13,036.4	\$ 13,016.6	\$ 13,381.7
December 2024 Consensus Revenue Update	\$ 13.8	\$ 247.3	\$ 232.7
Total Recurring Revenue	\$ 13,050.2	\$ 13,263.9	\$ 13,614.4
<i>Percent Change in Recurring Revenue</i>	<i>12.6%</i>	<i>1.6%</i>	<i>2.6%</i>
Nonrecurring Revenue			
August 2024 Consensus Revenue Estimate	\$ (14.6)	\$ -	\$ -
December 2024 Consensus Revenue Update	\$ 154.4		
Total Nonrecurring Revenue	\$ 139.8	\$ -	\$ -
TOTAL REVENUE	\$ 13,190.0	\$ 13,263.9	\$ 13,614.4
APPROPRIATIONS			
Recurring Appropriations			
2022 Regular Session Recurring Legislation & Feed Bill	\$ -		
2023 Regular Session Recurring Legislation & Feed Bill	\$ 9,568.7		
2024 Regular Session Recurring Legislation & Feed Bill	\$ 10.3	\$ 10,219.5	
2024 Special Session Recurring Legislation & Feed Bill	\$ -		
Total Recurring Appropriations	\$ 9,578.9	\$ 10,219.5	
Nonrecurring Appropriations			
2023 Regular Session Nonrecurring	\$ 1,845.4		
2024 Regular Session ARPA Related Nonrecurring ²	\$ 57.1		
2024 Regular Session Nonrecurring Legislation	\$ 1,225.2	\$ 2,399.6	
2024 Special Session Nonrecurring Legislation	\$ -	\$ 103.0	
Total Nonrecurring Appropriations	\$ 3,127.7	\$ 2,502.6	
Subtotal Recurring and Nonrecurring Appropriations	\$ 12,706.7	\$ 12,722.1	
<u>Audit Adjustments</u>			
Estimated 2023 GAA Undistributed Nonrecurring Appropriations ¹	\$ 428.5		
Audit Adjustments	\$ 9.4		
TOTAL APPROPRIATIONS	\$ 13,144.6	\$ 12,722.1	
Transfer to (from) Operating Reserves	\$ 102.5	\$ 541.8	
Transfer to (from) Appropriation Contingency Fund (ARPA Funds)	\$ (57.1)	\$ -	
TOTAL REVENUE LESS TOTAL APPROPRIATIONS	\$ 45.4	\$ 541.8	
GENERAL FUND RESERVES			
Beginning Balances	\$ 4,042.8	\$ 3,307.3	
Transfers from (to) Appropriations Account	\$ 102.5	\$ 541.8	
Revenue and Reversions	\$ 883.6	\$ 612.5	
Appropriations, Expenditures and Transfers Out	\$ (1,864.6)	\$ (539.1)	
Ending Balances	\$ 3,164.2	\$ 3,922.5	
<i>Reserves as a Percent of Recurring Appropriations</i>	<i>33.0%</i>	<i>38.4%</i>	

FY26
Total
Revenue
Less Total
FY25
Approps.:
\$892.3
million, or
7.0
percent

Notes:

1) Many nonrecurring appropriations, including specials and supplementals in the GAA, had authorization to spend in multiple fiscal years - amounts that were not distributed in the first year become encumbrances for the next year.

2) HB2 included \$227.5 million of spending from ARPA funds in FY23 and \$95 million of swaps of previous ARPA appropriations to general fund sources for a net spending of \$132.5 million of ARPA. The governor vetoed language sourcing \$23 million of appropriations to ARPA funds for GSD. Legal authority is unclear for those funds to then be general fund. This report assumes the \$23 million appropriation is vetoed with language veto.

* Note: totals may not foot due to rounding

General Fund Financial Summary
December 2024 Consensus Revenue Estimate

RESERVE DETAIL

(millions of dollars)

December 3, 2024
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	Estimate FY2024	Estimate FY2025	Estimate FY2026
OPERATING RESERVE			
Beginning Balance	\$ 596.6	\$ 606.6	\$ 766.3
Transfers from tax stabilization reserve to restore balance to 1 percent ³	\$ -	\$ -	\$ -
BOF Emergency Appropriations/Reversions	\$ (4.0)	\$ (4.0)	\$ (4.0)
Transfers from (to) Appropriation Account	\$ 102.5	\$ 541.8	\$ -
Transfers to Tax Stabilization Reserve or Gov. Results and Opportunity Fund	\$ -	\$ (376.3)	\$ -
Disaster Allotments ¹	\$ (39.1)	\$ (1.8)	\$ -
Transfer from (to) ACF/Other Appropriations	\$ (50.0)	\$ -	\$ -
Revenues and Reversions	\$ 0.6	\$ -	\$ -
Transfers from tax stabilization reserve			
Ending Balance	\$ 606.6	\$ 766.3	\$ 762.3
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 54.5	\$ 9.1	\$ 1.1
Disaster Allotments ⁵	\$ (56.8)	\$ (16.0)	\$ (16.0)
ARPA Appropriation from 2021 Second Special Session, 2024 Regular Session)	\$ 2.6	\$ -	\$ -
Other ARPA Appropriations (including 2022, 2023, 2024 Regular Sessions)	\$ (57.1)	\$ -	\$ -
Transfers In	\$ 50.0	\$ -	\$ -
Revenue and Reversions	\$ 15.9	\$ 8.0	\$ 8.0
Audit and Pre-Audit Adjustments			
Ending Balance	\$ 9.1	\$ 1.1	\$ (6.9)
STATE SUPPORT FUND			
Beginning Balance	\$ 10.4	\$ 0.4	\$ 0.4
Revenues	\$ -	\$ -	\$ -
Appropriations	\$ (10.0)	\$ -	\$ -
Impact Aid Liability FY20	\$ -	\$ -	\$ -
Impact Aid Liability FY21	\$ -	\$ -	\$ -
Audit Adjustments	\$ -	\$ -	\$ -
Ending Balance	\$ 0.4	\$ 0.4	\$ 0.4
GOVERNMENT RESULTS AND OPPORTUNITY EXPENDABLE TRUST (GRO)⁴			
Beginning Balance		\$ 512.2	
Revenues/Gains		\$ -	
Transfers from the Operating Reserve		\$ 376.3	
Appropriations to the Government Accountability Expendable Trust		\$ -	
Expenditures		\$ -	
Audit Adjustments		\$ -	
Ending Balance		\$ 888.5	
TOBACCO SETTLEMENT PERMANENT FUND (TSPF)²			
Beginning Balance	\$ 330.8264		
Transfers In	\$ 27.4		
Appropriation to Tobacco Settlement Program Fund	\$ (13.9)		
Gains(Losses)	\$ 24.8		
Additional Transfers from (to) TSPF	\$ -		
Ending Balance	\$ 369.1		
TAX STABILIZATION RESERVE (RAINY DAY FUND)			
Beginning Balance	\$ 3,050.4	\$ 2,179.0	\$ 2,266.2
Revenues from Excess Oil and Gas Emergency School Tax	\$ 683.8	\$ 517.3	\$ 344.7
Gains(Losses)	\$ 89.1	\$ 87.2	\$ 90.6
Transfers In (From Operating Reserve)	\$ -	\$ -	\$ -
Transfer Out to Operating Reserve ³	\$ -	\$ -	\$ -
Transfer Out to Higher Education Endowment Fund	\$ (960.6)	\$ -	\$ -
Transfer Out to Early Childhood Trust Fund ⁴	\$ (683.8)	\$ (517.3)	\$ (344.7)
Ending Balance	\$ 2,179.0	\$ 2,266.2	\$ 2,356.8
Percent of Recurring Appropriations	22.7%	22.2%	
TOTAL GENERAL FUND ENDING BALANCES	\$ 3,164.2	\$ 3,922.5	
Percent of Recurring Appropriations	33.0%	38.4%	

Notes:

- 1) DFA using operating reserve to cover disaster allotments due to insufficient balance in the appropriation contingency fund. FY20 includes \$35.5 million for COVID-19 related responses. FY23 includes \$71.9 million. FY24 includes \$27.9 million. FY25 assumes \$1.75 million.
- 2) The Tobacco Settlement Permanent Fund will no longer be counted in reserves starting in FY25 and the Government Results and Opportunity Fund will no longer be counted in reserves in FY26.
- 3) Laws 2020, Chapter 34 (House Bill 341) transfers from the tax stabilization reserve to the operating reserve if operating reserve balances are below one percent of appropriations, up to an amount necessary for the operating reserve to be one percent of total appropriations. Transfer shown here in future year as the transfer occurs after all appropriations and revenues during the audit and cannot be used for spending in the current year.
- 4) Laws 2020, Chapter 3 (HB83, Section 4) provides that oil and gas school tax revenue in excess of the five-year average be transferred to the Early Childhood Trust Fund instead of the tax stabilization reserves if reserve balances exceed 25 percent of recurring appropriations.
- 5) FY 24 executive orders totaled \$85.4 million, as of the publication of this report. FY25 orders total \$1.75 million as of this publication. The balance of the appropriation contingency fund is assumed to be exhausted with the remaining balance of expenditures assumed to be drawn from the operating reserve.

6) Laws 2022, Chapter 54 includes authority of up to \$120 million from the operating reserve to the appropriation account to cover expenses. SB192 of the 2023 regular session includes authority for an additional \$430 million.

* Note: totals may not foot due to rounding

U.S. and New Mexico Economic Indicators

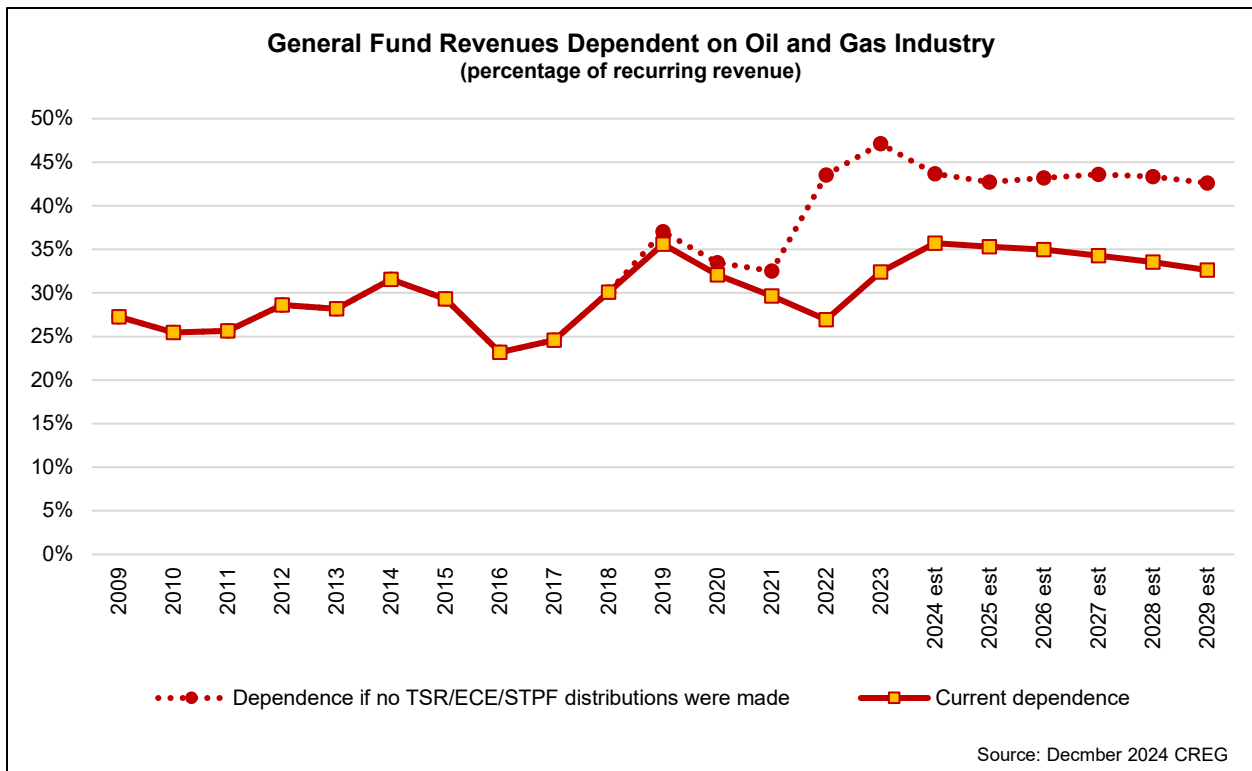
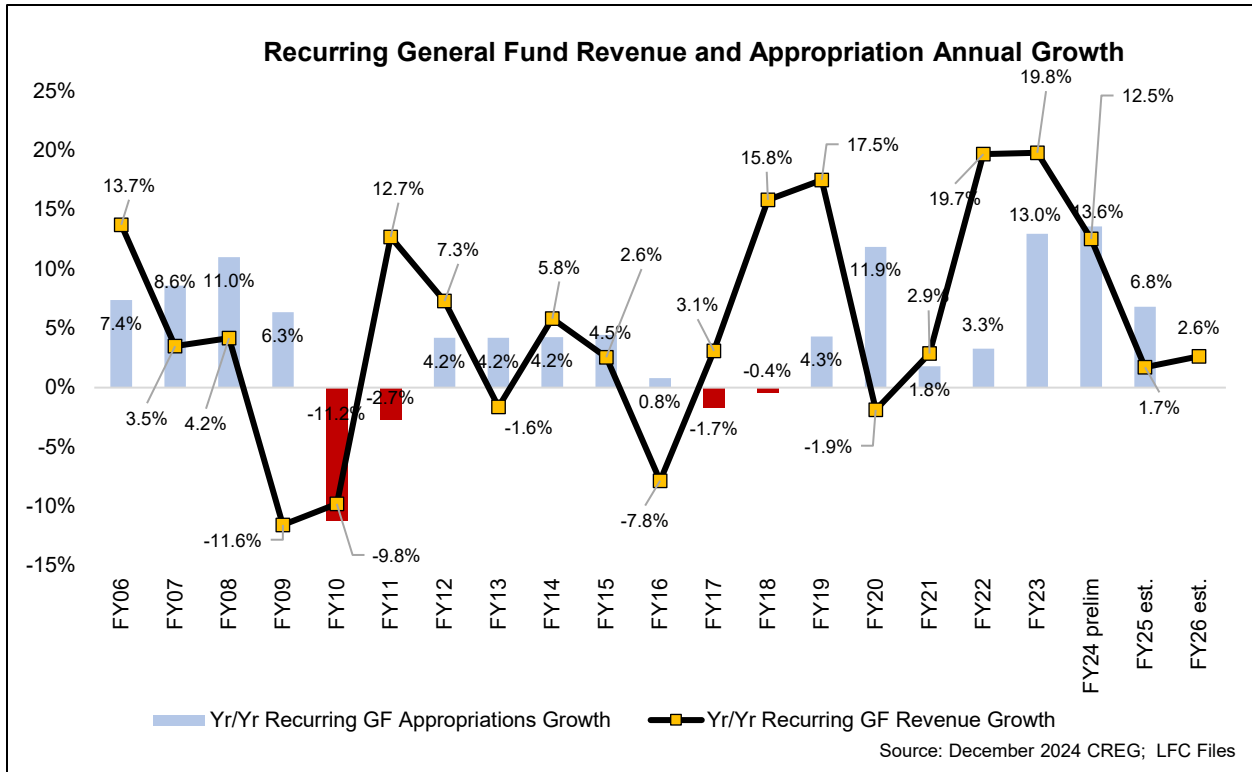
	FY24		FY25		FY26		FY27		FY28	
	Aug 24 Forecast	Dec 24 Forecast	Aug 24 Forecast	Dec 24 Forecast	Aug 24 Forecast	Dec 24 Forecast	Aug 24 Forecast	Dec 24 Forecast	Aug 24 Forecast	Dec 24 Forecast
National Economic Indicators										
S&P Global US Real GDP Growth (annual avg., % YOY)*	2.9	2.9	1.5	2.7	1.7	2.1	1.7	1.7	1.8	1.8
Moody's US Real GDP Growth (annual avg., % YOY)*	2.9	3.1	1.7	2.3	1.8	2.2	2.0	2.0	2.0	2.3
S&P Global US Inflation Rate (CPI-U, annual avg., % YOY)**	3.0	2.8	2.0	2.5	2.8	2.2	1.9	2.1	2.3	2.4
Moody's US Inflation Rate (CPI-U, annual avg., % YOY)**	3.3	3.3	2.8	2.4	2.4	2.5	2.3	2.4	2.2	2.3
S&P Global Federal Funds Rate (%)	5.3	5.0	4.9	5.2	3.4	3.8	2.4	2.6	2.4	2.6
Moody's Federal Funds Rate (%)	5.3	5.3	4.8	4.6	3.7	3.4	3.0	3.0	2.9	3.0
New Mexico Labor Market and Income Data										
BBER NM Non-Agricultural Employment Growth (%)	1.6	2.0	0.9	1.2	0.4	0.5	0.3	0.2	0.4	0.2
Moody's NM Non-Agricultural Employment Growth (%)	1.8	1.8	1.2	1.2	0.4	0.5	0.1	0.1	0.0	0.0
BBER NM Nominal Personal Income Growth (%)***	3.8	3.9	4.7	4.8	5.1	5.0	4.7	4.8	4.5	4.6
Moody's NM Nominal Personal Income Growth (%)***	4.0	3.9	5.0	4.4	4.3	4.3	4.2	4.2	4.3	4.1
BBER NM Total Wages & Salaries Growth (%)	6.6	6.9	4.1	4.8	4.2	4.4	3.8	4.1	3.6	3.7
Moody's NM Total Wages & Salaries Growth (%)	7.1	6.9	5.3	4.7	4.0	4.1	3.7	3.8	3.6	3.7
BBER NM Private Wages & Salaries Growth (%)	6.2	6.4	3.9	4.6	4.3	4.5	3.9	4.2	3.7	3.8
BBER NM Real Gross State Product (% YOY)	3.6	4.6	1.5	1.4	1.2	1.4	1.5	1.7	1.5	1.7
Moody's NM Real Gross State Product (% YOY)	3.7	4.6	1.5	1.4	1.4	1.7	1.5	1.6	1.7	1.6
CREG NM Gross Oil Price (\$/barrel)	\$78.50	\$78.50	\$76.50	\$70.50	\$71.50	\$68.00	\$69.00	\$70.00	\$70.00	\$70.50
CREG NM Net Oil Price (\$/barrel)*****	\$68.92	\$68.92	\$67.17	\$61.90	\$62.78	\$59.70	\$60.58	\$61.46	\$61.46	\$61.90
BBER Oil Volumes (million barrels)	702	709	706	716	703	714	691	718	690	720
BBER NM Taxable Oil Volumes (million barrels)	705	710	735	745	790	780	815	810	815	835
CREG NM Taxable Oil Volumes (%YOY growth)	7.1%	7.9%	4.3%	4.9%	7.5%	4.7%	3.2%	3.8%	0.0%	3.1%
CREG NM Gross Gas Price (\$ per thousand cubic feet)****	\$3.20	\$3.16	\$3.57	\$3.29	\$4.20	\$4.26	\$4.36	\$4.50	\$4.39	\$4.45
CREG NM Net Gas Price (\$ per thousand cubic feet)****	\$2.10	\$2.07	\$2.45	\$2.21	\$2.97	\$3.02	\$3.11	\$3.22	\$3.13	\$3.18
BBER Gas Volumes (billion cubic feet)	3,593	3,566	3,655	3,667	3,641	3,655	3,620	3,653	3,618	3,656
CREG NM Taxable Gas Volumes (billion cubic feet)	3,540	3,570	3,685	3,680	3,825	3,775	3,940	3,855	3,975	3,955
CREG NM Taxable Gas Volumes (%YOY growth)	9.4%	10.3%	4.1%	3.1%	3.8%	2.6%	3.0%	2.1%	0.9%	2.6%

Notes

* Real GDP is BEA chained 2017 dollars, billions, annual rate
 ** CPI is all urban, BLS 1982-84=1.00 base
 ***The gross gas prices are estimated using a formula of NYMEX, EIA, and S&P Global future prices
 ****The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties
 Sources: BBER - July 2023 FOR-UNM baseline. S&P Global Insight - July 2023 baseline.

DFA Notes

* Real GDP is BEA chained 2012 dollars, billions, annual rate
 ** CPI is all urban, BLS 1982-84=1.00 base.
 ***Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins
 ****The gross gas prices are estimated using a formula of NYMEX, EIA, and Moody's January future prices
 *****The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties
 Sources: Moody's baseline



Early Childhood Trust Fund Forecast - December 2024

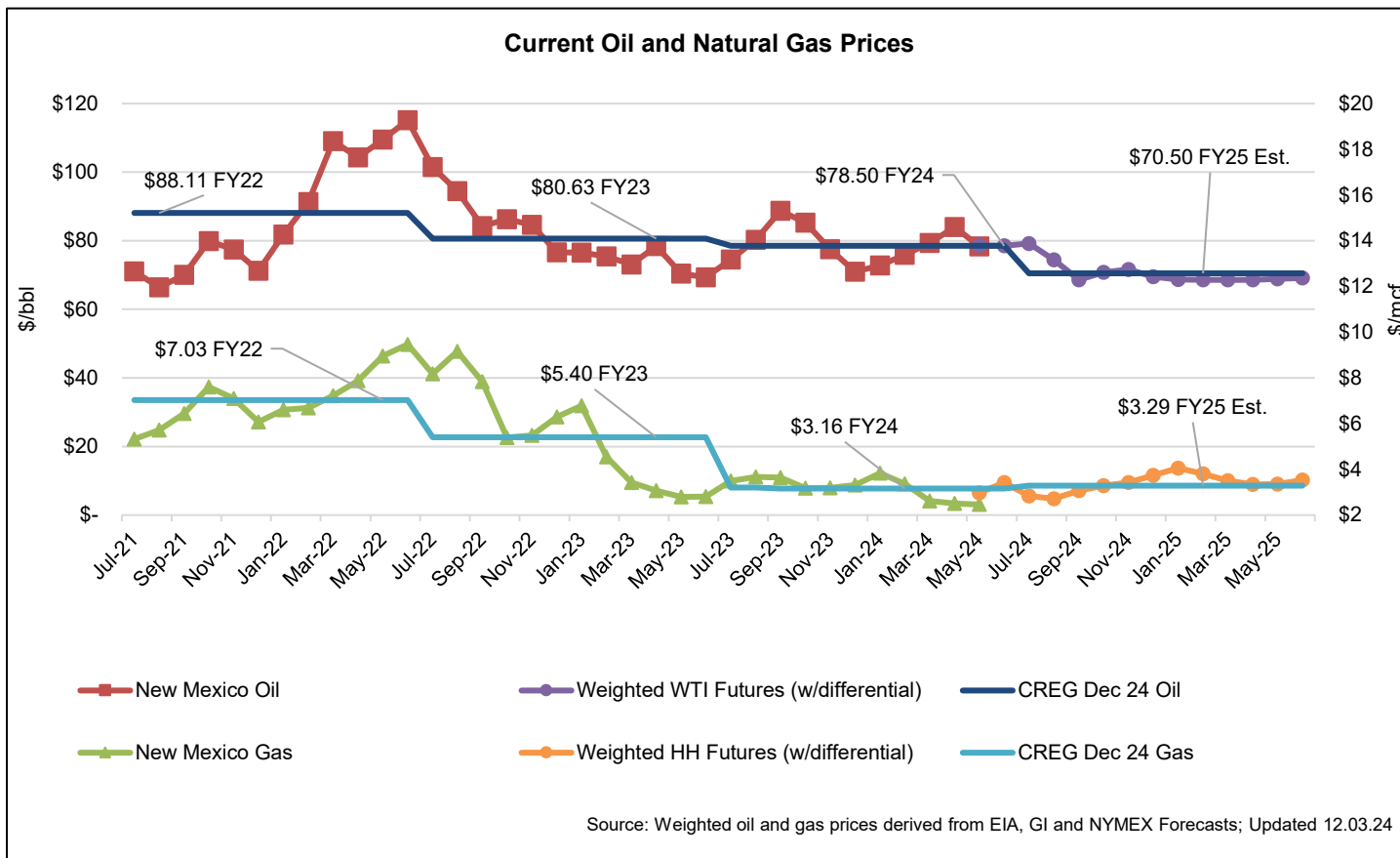
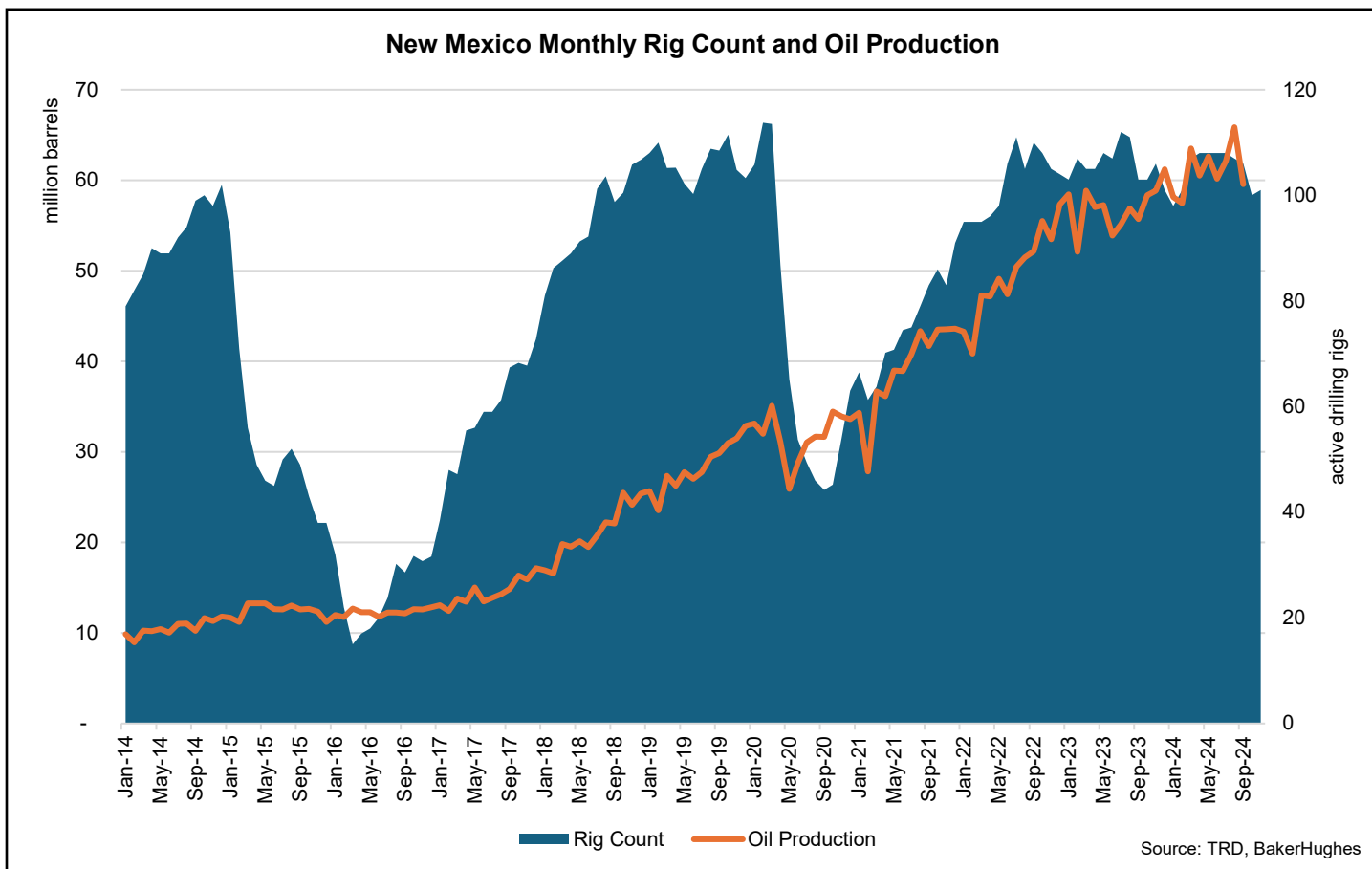
(in millions)

Calendar Year	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Beginning Balance	\$300.0	\$314.1	\$3,462.0	\$5,721.2	\$8,752.0	\$9,636.1	\$10,581.8	\$11,198.0	\$11,678.0
Gains & Losses	\$34.1	(\$6.4)	\$336.1	\$286.1	\$437.6	\$481.8	\$529.1	\$559.9	\$583.9
Excess Federal Mineral Leasing	\$0.0	\$1,501.5	\$2,073.0	\$1,179.8	\$745.4	\$483.1	\$287.6	\$251.4	\$319.9
Excess OGAS School Tax *	\$0.0	\$1,682.80	\$0.0	\$1,815.0	\$0.0	\$382.6	\$282.3	\$192.3	\$218.2
Distribution to ECE Program Fund	(\$20.0)	(\$30.0)	(\$150.0)	(\$250.0)	(\$298.9)	(\$401.8)	(\$482.8)	(\$523.6)	(\$557.6)
Ending Balance	\$314.1	\$3,462.0	\$5,721.2	\$8,752.0	\$9,636.1	\$10,581.8	\$11,198.0	\$11,678.0	\$12,242.3

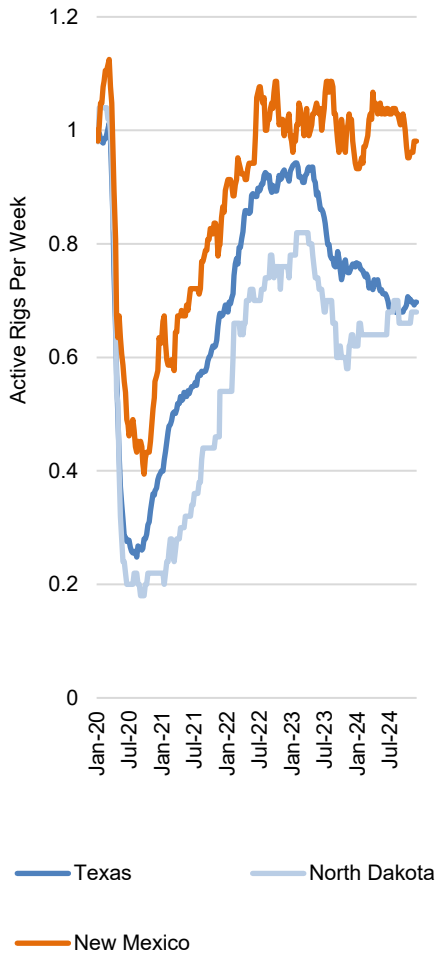
*Excess OGAS School Tax distributed to Early Childhood Trust Fund if general fund reserves are at least 25% throughout forecast period, and distributions occur for prior fiscal year in January of the following calendar year.

Note: Investment return assumed at 4% and distributions occur on July 1, based on previous calendar year-ending balance.

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Distribution to ECE Program Fund	\$0.00	\$20.00	\$30.00	\$150.00	\$250.00	\$298.92	\$401.82	\$482.83	\$523.60

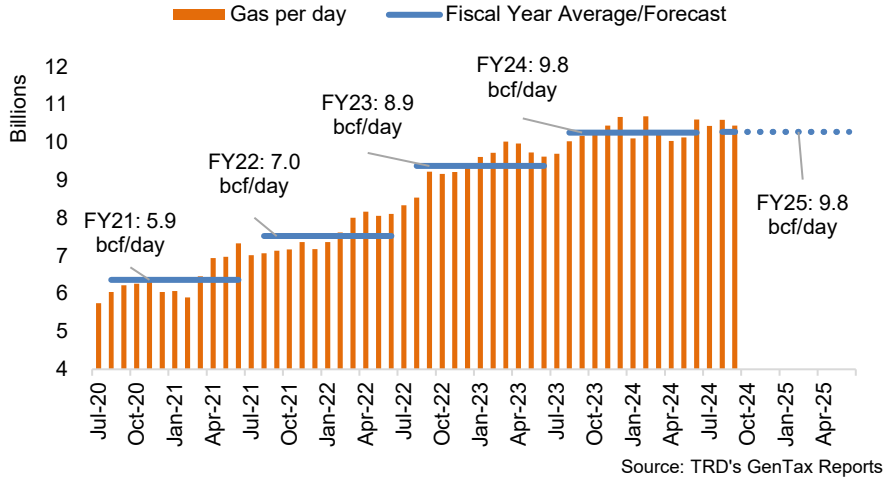


Top Three Oil-Producing States' Weekly Rig Count (indexed to Jan 2020)



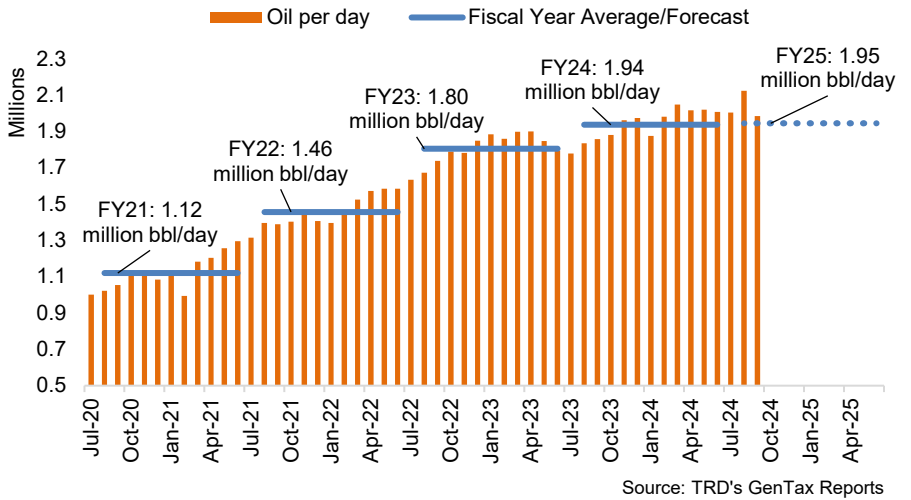
Source: Baker Hughes

New Mexico Natural Gas Average BCF Per Day and Fiscal Year Average/Forecast



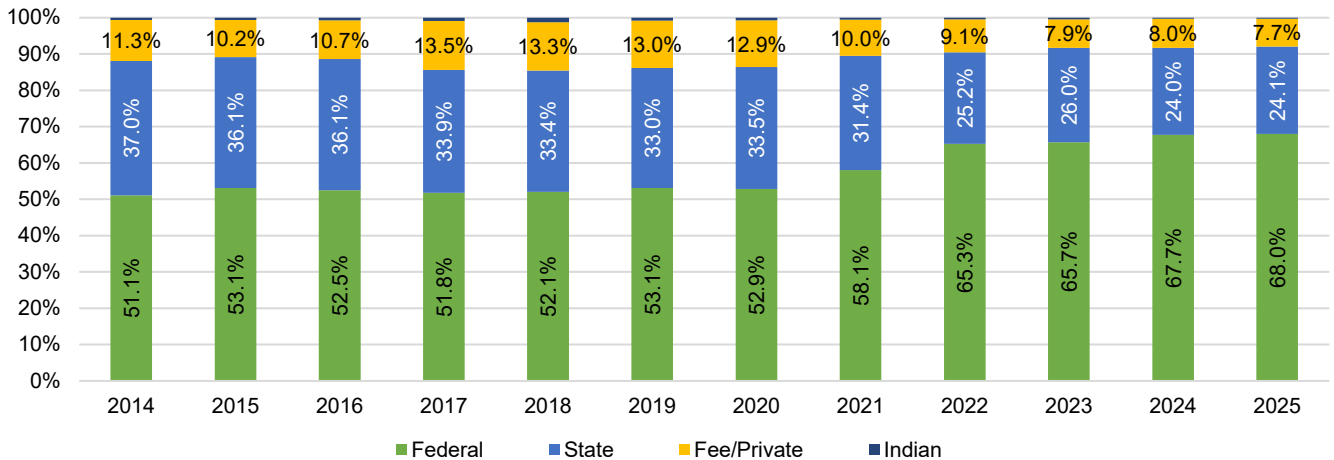
Source: TRD's GenTax Reports

New Mexico Oil Average Barrels Per Day and Fiscal Year Average/Forecast

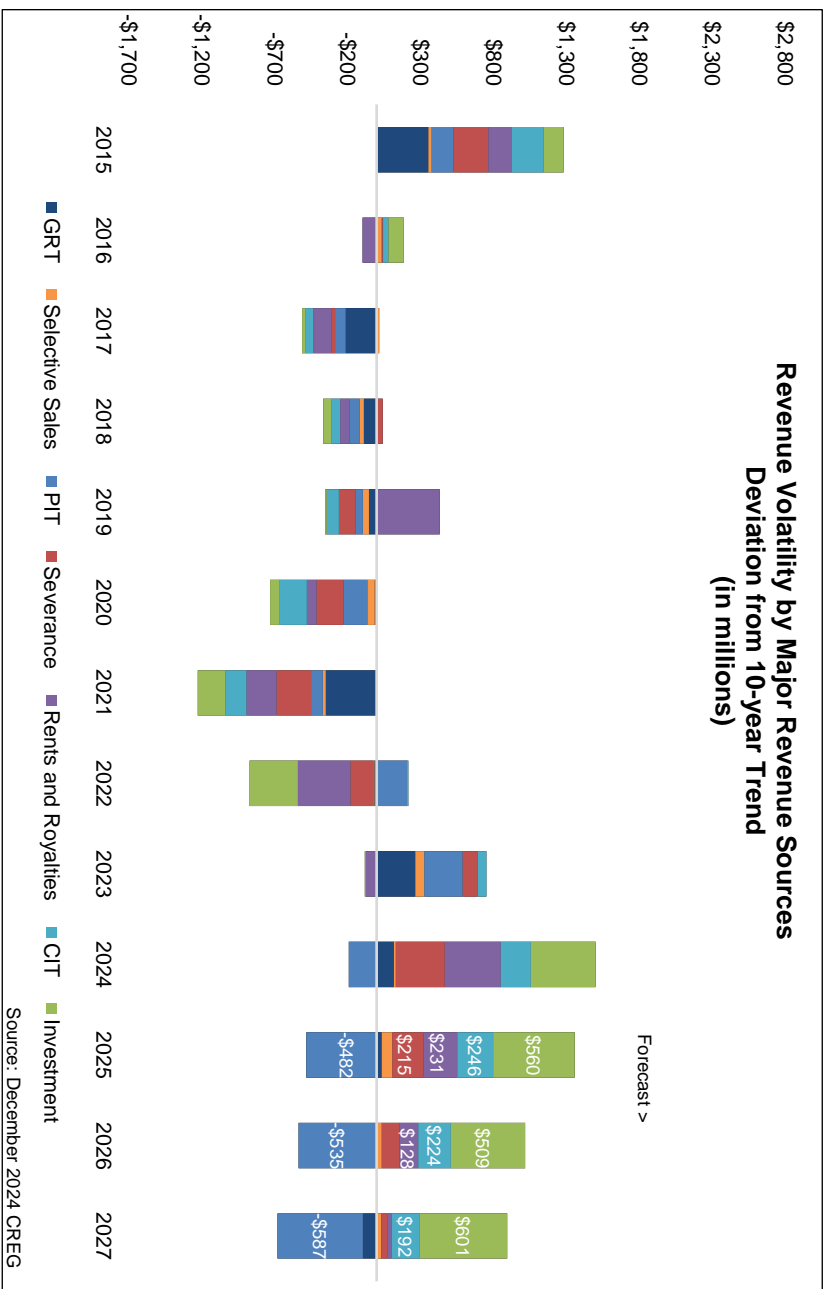


Source: TRD's GenTax Reports

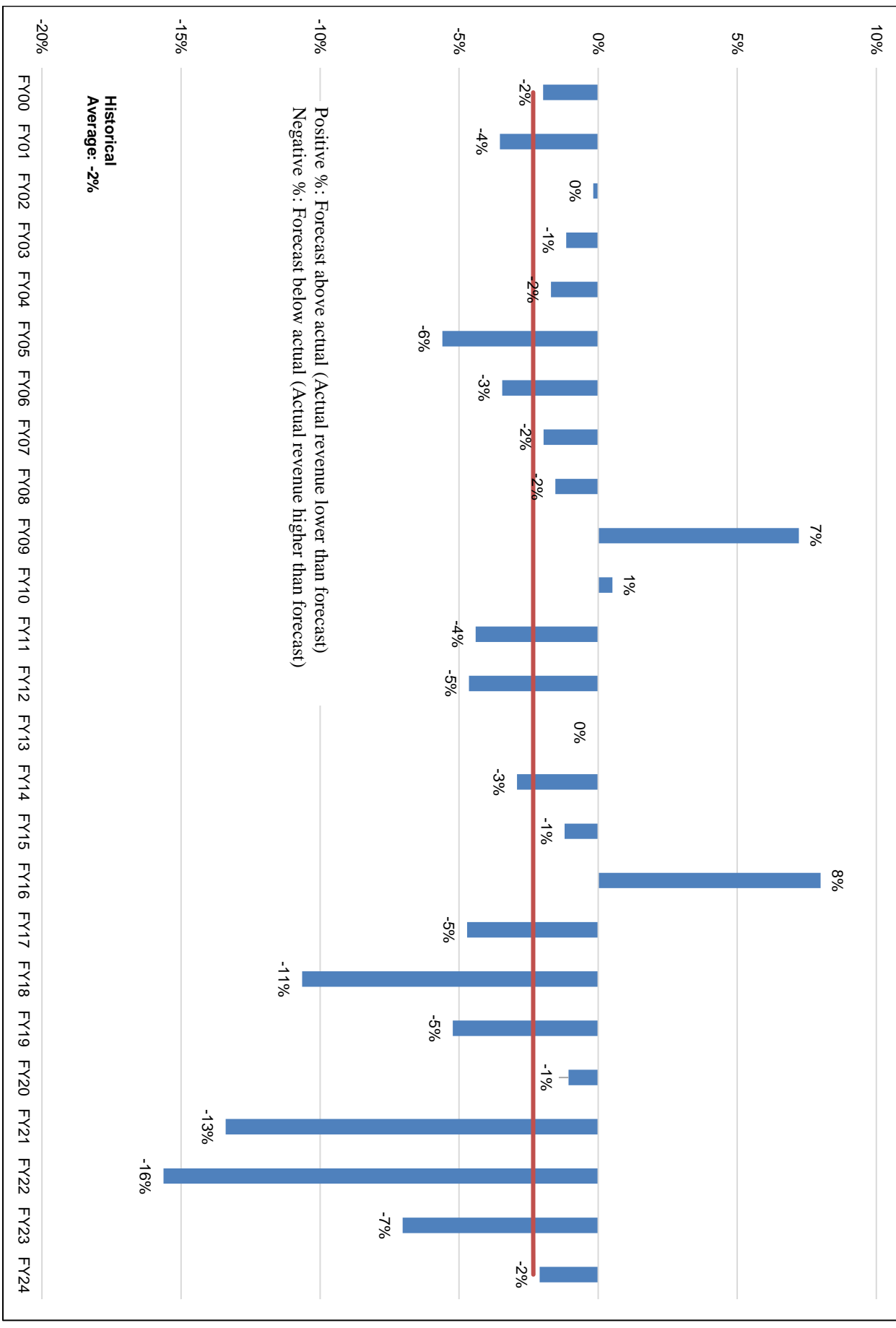
Oil Production by Land Ownership



Source: Gentax



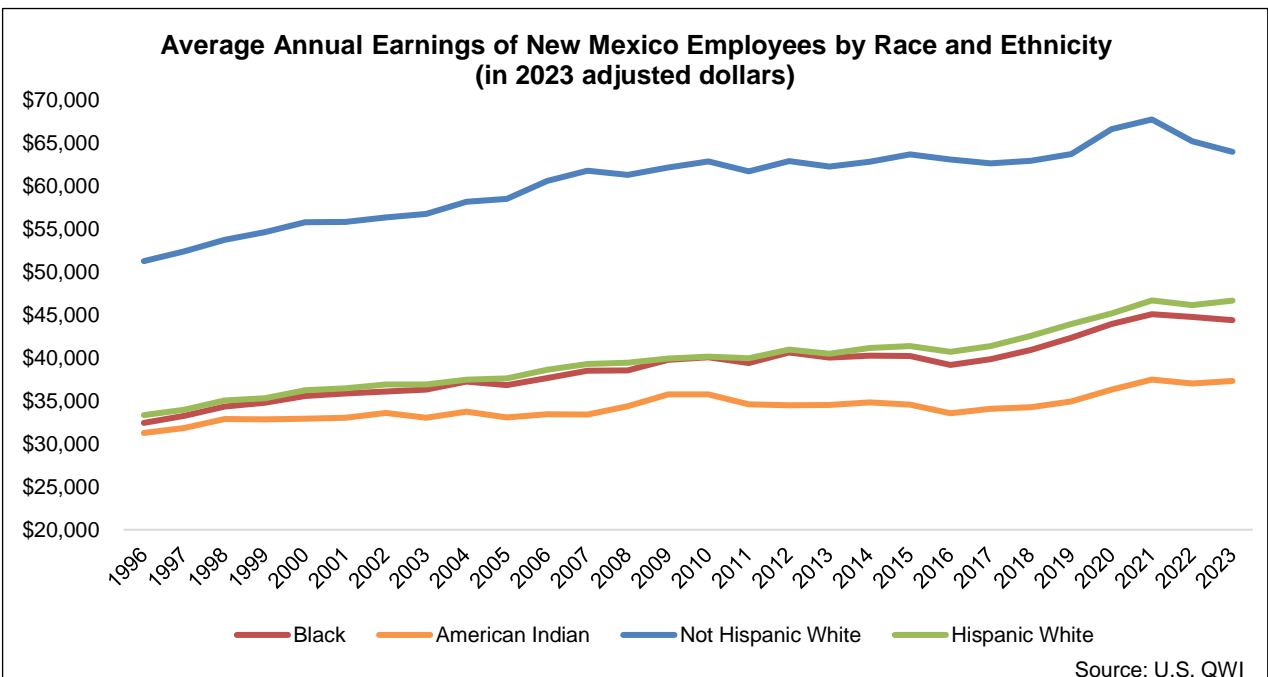
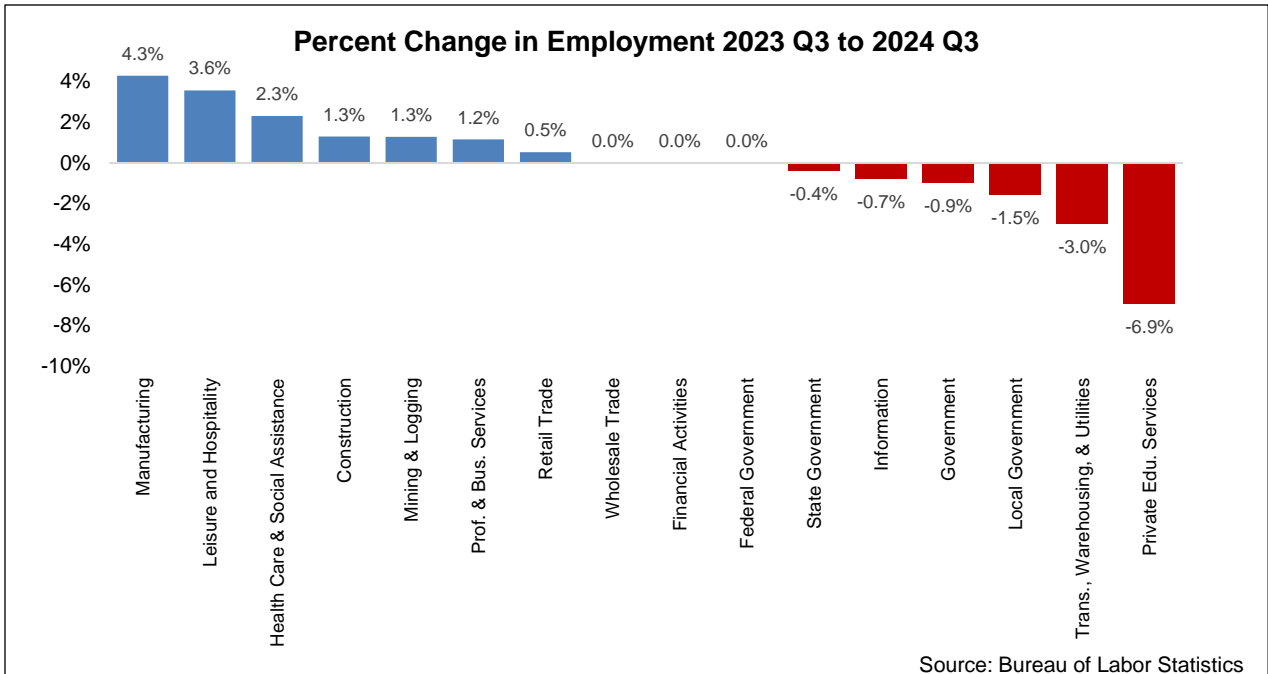
Consensus Revenue Estimate 6-Month Recurring Revenue Difference/Error



Tax Changes Over \$5 Million: Legislative Sessions 2019-2024
(in millions of dollars)

	FY24		FY25		FY26		FY27		FY28		
	Recurring	Non-Recurring	Recurring	Non-Recurring	Recurring	Non-Recurring	Recurring	Non-Recurring	Recurring	Non-Recurring	
Gross Receipts and Compensating Tax	2024 Regular Session										
	HB 252 Tax Package										
				\$ (2.0)		\$ (2.0)		\$ (2.0)		\$ (2.0)	
				\$ (0.4)		\$ (0.4)		\$ (0.4)		\$ (0.4)	
				\$ (4.2)		\$ (4.2)		\$ (4.4)		\$ (4.6)	
				\$ (3.0)		\$ (3.0)		\$ (3.0)		\$ (3.0)	
				\$ (6.0)		\$ (6.0)		\$ (6.0)		\$ (6.0)	
						\$ 25.8		\$ 26.3		\$ 26.8	
	2023 Regular Session										
	HB 353 South Campus TIDD										
		\$ (5.5)		\$ (5.5)		\$ (5.5)		\$ (5.5)		\$ (5.5)	
	HB 547 Omnibus Tax Package										
		\$ (39.3)		\$ (38.9)		\$ (38.6)		\$ (38.5)		\$ (38.5)	
		\$ (4.5)	\$ (0.2)	\$ (5.6)	\$ -	\$ (5.8)	\$ -	\$ (6.0)	\$ -	\$ (6.0)	\$ -
	2022 Regular Session										
	HB 163 Tax Changes										
		\$ (3.5)		\$ (5.0)		\$ (7.1)		\$ (7.1)		\$ (7.1)	
		\$ (244.6)		\$ (199.9)		\$ (206.2)		\$ (206.2)		\$ (206.2)	
		\$ (5.8)		\$ (6.0)		\$ (6.2)		\$ (6.2)		\$ (6.2)	
		\$ (11.4)	\$ -	\$ (13.0)	\$ -	\$ (13.3)	\$ -	\$ (13.3)	\$ -	\$ (13.3)	\$ -
	2021 Regular Session										
	2021 First Special Session										
	HB 2 Cannabis Regulation Act										
	\$ (13.9)		\$ (13.9)		\$ (13.9)		\$ (13.9)		\$ (13.9)		
	\$ 15.4		\$ 15.4		\$ 15.4		\$ 15.4		\$ 15.4		
	\$ (4.8)	\$ -	\$ (4.8)	\$ -	\$ (3.9)	\$ -	\$ (3.9)	\$ -	\$ (3.9)	\$ -	
2020 Regular Session											
2020 GRT Changes Under \$5 Million											
	\$ (6.4)	\$ -	\$ (6.4)	\$ -	\$ (6.4)	\$ -	\$ (6.4)	\$ -	\$ (6.4)	\$ -	
2019 Regular Session											
HB6 Tax Changes											
	\$ 100.0		\$ 100.0		\$ 100.0		\$ 100.0		\$ 100.0		
	\$ 46.0		\$ 46.0		\$ 46.0		\$ 46.0		\$ 46.0		
	\$ (22.0)		\$ (22.0)		\$ (22.0)		\$ (22.0)		\$ (22.0)		
	\$ (42.0)		\$ (42.0)		\$ (42.0)		\$ (42.0)		\$ (42.0)		
	\$ (10.0)		\$ (10.0)		\$ (10.0)		\$ (10.0)		\$ (10.0)		
	\$ 5.1	\$ -	\$ 5.1	\$ -	\$ 5.1	\$ -	\$ 5.1	\$ -	\$ 5.1	\$ -	
	\$ (247.2)	\$ (0.2)	\$ (221.9)	\$ -	\$ (204.2)	\$ -	\$ (204.0)	\$ -	\$ (203.7)	\$ -	
Personal and Corporate Income Tax	2024 Regular Session										
	HB 252 Tax Package										
				\$ (79.5)		\$ (159.0)		\$ (170.0)		\$ (176.0)	
						\$ (2.0)		\$ (2.0)		\$ (2.0)	
				\$ (11.6)		\$ (11.6)		\$ (11.6)		\$ (11.6)	
						\$ 61.0		\$ 63.0		\$ 65.0	
				\$ (5.0)		\$ (5.0)		\$ (5.0)		\$ (5.0)	
						\$ 16.1		\$ 16.4		\$ 17.0	
				\$ (8.0)		\$ (8.0)		\$ (8.0)		\$ (8.0)	
				\$ (27.0)		\$ (41.0)		\$ (45.0)		\$ (51.0)	
						\$ (5.0)		\$ (5.0)		\$ (10.0)	
				\$ (1.0)		\$ (1.0)		\$ (1.0)		\$ (12.1)	
				\$ (3.9)		\$ (5.1)		\$ (6.2)		\$ (7.4)	
						\$ (25.0)		\$ (25.0)		\$ (25.0)	
				\$ (32.1)		\$ (18.0)		\$ (18.0)		\$ (18.0)	
				\$ (1.1)	\$ -	\$ (0.5)	\$ -	\$ (0.4)	\$ -	\$ (0.4)	\$ -
	2023 Regular Session										
	HB 547 Omnibus Tax Package										
			\$ (9.9)								
		\$ (129.5)		\$ (181.3)		\$ (184.3)		\$ (186.5)		\$ (186.5)	
				\$ (61.5)		\$ (75.9)		\$ (87.3)		\$ (87.3)	
	2022 Third Special Session										
	2022 Regular Session										
HB 163 Tax Changes											
	\$ (74.0)		\$ (74.7)		\$ (75.4)		\$ (75.4)		\$ (75.4)		
	\$ (9.3)		\$ (15.0)		\$ (15.7)		\$ (15.7)		\$ (15.7)		
	\$ (84.3)		\$ (89.4)		\$ (94.4)		\$ (99.5)		\$ (99.5)		
	\$ (1.8)	\$ (4.7)	\$ (2.3)	\$ -	\$ (3.4)	\$ -	\$ (3.4)	\$ -	\$ (3.4)	\$ -	
2021 Regular Session											
HB 291 Tax Changes											
	\$ (62.5)		\$ (63.2)		\$ (63.2)		\$ (63.2)		\$ (63.2)		
	\$ (3.7)	\$ -	\$ (3.7)	\$ -	\$ (2.9)	\$ -	\$ (2.9)	\$ -	\$ (2.9)	\$ -	
2020 Regular Session											
HB 146 Expand Biomass Income Tax Credit											
	\$ (1.8)		\$ (1.8)		\$ (1.8)		\$ (1.8)		\$ (1.8)		
SB 29 Solar Market Development Income Tax Credit											
	\$ (5.0)		\$ (5.0)		\$ (5.0)		\$ (5.0)		\$ (5.0)		
2019 Regular Session											
SB 2 Film Tax Credit Changes											
	\$ (95.9)		\$ (95.9)		\$ (95.9)		\$ (95.9)		\$ (95.9)		
HB6 Tax Changes											
	\$ 41.0		\$ 41.0		\$ 41.0		\$ 41.0		\$ 41.0		
	\$ (41.0)		\$ (41.0)		\$ (41.0)		\$ (41.0)		\$ (41.0)		
	\$ (28.0)		\$ (28.0)		\$ (28.0)		\$ (28.0)		\$ (28.0)		
	\$ 10.0		\$ 10.0		\$ 10.0		\$ 10.0		\$ 10.0		
	\$ (485.7)	\$ (14.6)	\$ (778.7)	\$ -	\$ (834.5)	\$ -	\$ (869.0)	\$ -	\$ (895.7)	\$ -	
Other Taxes	2024 Regular Session										
	HB 7 Health Care Affordability Fund Distribution										
						\$ (83.2)		\$ (85.7)		\$ (88.3)	
	SB 17 Health Care Delivery & Access Act										
						\$ 86.4		\$ 88.1		\$ 89.9	
	SB 151 Premium Tax to Emergency Services Fund										
				\$ (2.9)		\$ (11.0)		\$ (11.2)		\$ (11.6)	
	2023 Regular Session										
	SB 26 Excess Oil & Gas Funds to Severance Tax Fund										
				\$ (587.6)		\$ (1,204.0)		\$ (1,681.7)		\$ (1,681.7)	
	SB 491 Health Premium Tax for Law Enforcement										
		\$ (22.5)		\$ (21.8)		\$ (22.2)		\$ (22.6)		\$ (22.6)	
	2021 Regular Session										
SB 3 Small Business Recovery Act											
	\$ (10.4)		\$ (16.1)		\$ (22.2)		\$ (22.2)		\$ (22.2)		
2021 First Special Session											
HB 2 Cannabis Regulation Act											
	\$ 28.6		\$ 31.6		\$ 31.6		\$ 31.6		\$ 31.6		
2020 Regular Session											
HB 83 Early Childhood Education and Care Fund											
	\$ (7.6)										
2020 First Special Session											
SB3 Small Business Recovery Loan Act											
	\$ (13.2)		\$ (17.8)		\$ (22.6)		\$ (22.6)		\$ (22.6)		
2019 Regular Session											
HB6 Tax Changes											
	\$ (28.0)		\$ (28.0)		\$ (28.0)		\$ (28.0)		\$ (28.0)		
	\$ 14.0		\$ 14.0		\$ 14.0		\$ 14.0		\$ 14.0		
	\$ (5.8)	\$ -	\$ 25.9	\$ -	\$ 26.0	\$ -	\$ 29.0	\$ -	\$ 29.0	\$ -	
	\$ (44.8)	\$ -	\$ (63.4)	\$ -	\$ (1,266.8)	\$ -	\$ (1,742.9)	\$ -	\$ (1,744.1)	\$ -	
TOTAL CHANGES	\$ (777.7)	\$ (14.8)	\$ (1,634.9)	\$ -	\$ (2,305.5)	\$ -	\$ (2,815.9)	\$ -	\$ (2,843.5)	\$ -	

Note: This list represents tax revenue changes of greater than \$5 million prior to the 2025 legislative session. All legislation is counted in totals.



Conservation Legacy Permanent Fund (CLPF)	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.
Beginning Balance	\$ 50,000.00	\$ 354,250.84	\$ 359,250.84	\$ 364,250.84	\$ 369,250.84	\$ 374,250.84
Gains & Losses	\$ 4,250.84	\$ 26,568.81	\$ 26,943.81	\$ 27,318.81	\$ 27,693.81	\$ 28,068.81
Distribution to LELF		\$ 21,568.81	\$ 21,943.81	\$ 22,318.81	\$ 22,693.81	\$ 23,068.81
Ending Balance	\$ 54,250.84	\$ 359,250.84	\$ 364,250.84	\$ 369,250.84	\$ 374,250.84	\$ 379,250.84

Land of Enchantment Legacy Fund (LELF)	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.
Beginning Balance	\$ 50,000.00	\$ 37,813.34	\$ 45,245.61	\$ 51,240.42	\$ 56,130.19	\$ 60,170.44
Inflow from CLPF	\$ -	\$ 21,568.81	\$ 21,943.81	\$ 22,318.81	\$ 22,693.81	\$ 23,068.81
Gains & Losses	\$ 417.78	\$ 945.33	\$ 1,131.14	\$ 1,281.01	\$ 1,403.25	\$ 1,504.26
Balance After Inflows	\$ 50,417.78	\$ 60,327.48	\$ 68,320.56	\$ 74,840.25	\$ 80,227.25	\$ 84,743.51
Distribution from LELF to Agencies	\$ 12,604.45	\$ 15,081.87	\$ 17,080.14	\$ 18,710.06	\$ 20,056.81	\$ 21,185.88
Ending Balance	\$ 37,813.34	\$ 45,245.61	\$ 51,240.42	\$ 56,130.19	\$ 60,170.44	\$ 63,557.64

Share	Distributions to Agencies	FY24	FY25	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.
22.5%	EMNRD: 50% to the Forestry Division		\$ 1,418.00	\$ 1,696.71	\$ 1,921.52	\$ 2,104.88	\$ 2,256.39
	EMNRD: 50% for the National Heritage Conservation Act		\$ 1,418.00	\$ 1,696.71	\$ 1,921.52	\$ 2,104.88	\$ 2,256.39
	NMDA: Noxious Weed Mgt, Healthy Soil Act, and						
22.5%	Soil/Water Conservation District		\$ 2,836.00	\$ 3,393.42	\$ 3,843.03	\$ 4,209.76	\$ 4,512.78
	DGF: Projects and programs for the propagation and						
22.0%	protection of game and fish		\$ 2,772.98	\$ 3,318.01	\$ 3,757.63	\$ 4,116.21	\$ 4,412.50
	EDD: 75% for outdoor recreation division special						
15.0%	projects and infrastructure		\$ 1,418.00	\$ 1,696.71	\$ 1,921.52	\$ 2,104.88	\$ 2,256.39
	EDD: 25% for the outdoor equity grant program		\$ 472.67	\$ 565.57	\$ 640.51	\$ 701.63	\$ 752.13
10.0%	NMED: Water quality and river habitat projects		\$ 1,260.44	\$ 1,508.19	\$ 1,708.01	\$ 1,871.01	\$ 2,005.68
8.0%	DCA: For the Cultural Properties Protection Act		\$ 1,008.36	\$ 1,206.55	\$ 1,366.41	\$ 1,496.80	\$ 1,604.55
100.0%	TOTAL Distributions		\$ 12,604.45	\$ 15,081.87	\$ 17,080.14	\$ 18,710.06	\$ 20,056.81

Insurance Premium Tax Distributions Forecast							
(in millions)							
Agency	Fund Name	FY24	FY25 Est.	FY26 Est.	FY27 Est.	FY28 Est.	FY29 Est.
HCAD	Health Care Affordability Fund	\$ 175.6	\$ 96.3	\$ 214.8	\$ 222.4	\$ 230.9	\$ 236.7
DFA	Law Enforcement Protection Fund	\$ 24.8	\$ 25.9	\$ 30.9	\$ 31.8	\$ 32.7	\$ 33.5
DHSEM	Fire Protection Fund	\$ 118.8	\$ 121.5	\$ 125.6	\$ 130.6	\$ 135.0	\$ 138.8
DOH	Emergency Medical Services Fund	\$ -	\$ 2.6	\$ 13.0	\$ 13.3	\$ 13.7	\$ 14.0

**Sources and Uses of Bonding Capacity Available for Authorization
and Severance Tax Permanent Fund Transfer (in millions)
December 2024**

Sources of Funds	FY25	FY26	FY27	FY28	FY29	5-Year
General Obligation Bonds		\$365.2		\$365.2		\$730.4
Senior STBs	\$1,114.8	\$1,125.8	\$1,166.2	\$1,213.4	\$1,223.4	\$5,843.5
Severance Tax Bonds Issued ¹	\$385.0	\$385.0	\$385.0	\$385.0	\$385.0	\$1,925.0
Severance Tax Notes	\$729.8	\$740.8	\$781.2	\$828.4	\$838.4	\$3,918.5
Supplemental STBs	\$751.0	\$751.0	\$814.7	\$877.3	\$910.4	\$4,104.4
Supplemental Severance Tax Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Supplemental Severance Tax Notes	\$751.0	\$751.0	\$814.7	\$877.3	\$910.4	\$4,104.4
TOTAL Sources of STB Funds	\$1,865.8	\$1,876.8	\$1,980.8	\$2,090.7	\$2,133.8	\$9,947.9
Uses of Funds	FY25	FY26	FY27	FY28	FY29	5-Year
General Obligation Bonds		\$365.2		\$365.2		\$730.4
Senior Severance Tax Bonds	\$1,865.8	\$1,876.8	\$1,980.8	\$2,090.7	\$2,133.8	\$9,947.9
<u>Authorized but Unissued STB Projects</u>	\$350.0	\$0.0	\$0.0	\$0.0	\$0.0	\$350.0
<u>Earmark Programs</u>						
9.0% of Senior STB for Water Projects	\$161.1	\$162.1	\$165.8	\$170.0	\$170.9	\$830.0
4.5% of Senior STB for Colonias Projects	\$80.6	\$81.1	\$82.9	\$85.0	\$85.5	\$415.0
4.5% of Senior STB for Tribal Projects	\$80.6	\$81.1	\$82.9	\$85.0	\$85.5	\$415.0
2.5% Housing Trust Fund Projects	\$44.8	\$45.0	\$46.0	\$47.2	\$47.5	\$230.5
<u>Capital Development Reserve & Program Funds²</u>						
Capital Dev. Program Fund Projects	\$23.8	\$26.0	\$29.6	\$38.3	\$51.4	\$169.1
Capital Dev. & Reserve Fund Distribution	\$81.6	\$163.3	\$244.9	\$326.6	\$408.2	\$1,224.6
<u>New Senior STB Statewide Capital Projects</u>	\$292.3	\$567.2	\$514.0	\$461.2	\$374.5	\$2,209.3
PSCOC Public School Capital	\$751.0	\$751.0	\$814.7	\$877.3	\$910.4	\$4,104.4
TOTAL STB Uses of Funds	\$1,865.8	\$1,876.8	\$1,980.8	\$2,090.7	\$2,133.8	\$9,947.9
Estimated Transfer to Severance Tax Permanent Fund						
	FY25	FY26	FY27	FY28	FY29	5-Year
Severance Tax Permanent Fund Transfer	\$569.3	\$510.4	\$538.6	\$483.6	\$467.9	\$2,569.8

¹ Statutory capacity is estimated to be \$1,060.7 million annually. Per HB 253 (2024), the State Board of Finance shall issue an amount that will maintain stable debt metrics, including debt per capita and debt as a percentage of personal income. The State Board of Finance has calculated the "capped" debt capacity to be \$385 million

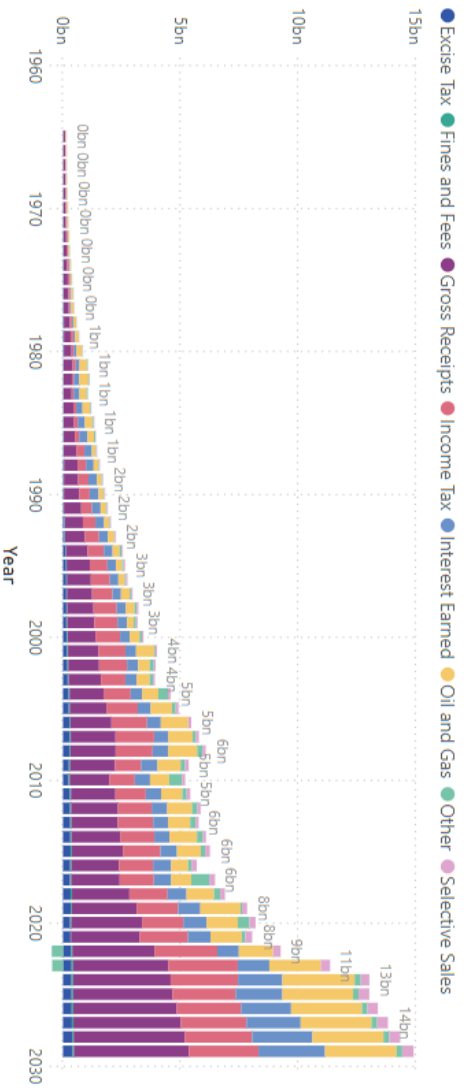
² Per HB 253 (2024), SBOF shall distribute any cash savings resulting from reduced long-term bond issuance (also known as debt service savings) annually to the newly established Capital Development and Reserve Fund. Based on statutory capacity of \$1,060.7 million and capped capacity of \$385 million, average annual debt service savings are estimated to total \$81.64 million, which is applied for 10 years, compounding each year in which debt service savings are realized. This analysis assumes savings will be realized each year. Additionally, on January 1 of each year, a distribution from the Capital Development Reserve fund will be made to the Capital Development Program Fund for small project and design and engineering appropriation.

<https://www.nmlegis.gov/econ>

General Fund Revenue History and Forecast



General Fund Revenue



Filter by Revenue and Year

All

1965 2029

Clear all selections

Revenue Category	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Excise Tax	9.8M	10.1M	10.1M	10.6M	11.5M	17.6M	19.0M	22.0M	23.8M	23.8M	25.1M	28.3M	30.2M	34.5M	36.4M	31.7M	19.8M	18.7M	20.0M
Fines and Fees	3.4M	4.3M	4.2M	4.6M	4.6M	5.1M	5.6M	6.2M	6.8M	8.0M	4.9M	4.2M	5.4M	6.2M	6.1M	9.2M	8.3M	9.8M	11.2M
Gross Receipts	77.4M	82.0M	84.8M	88.2M	95.1M	83.4M	93.3M	109.2M	120.3M	143.6M	173.3M	191.6M	211.5M	253.4M	279.4M	321.1M	385.7M	352.9M	337.0M
Income Tax	17.1M	18.6M	19.4M	20.4M	27.7M	45.5M	47.4M	59.0M	66.0M	76.4M	76.4M	83.5M	60.6M	80.1M	111.4M	95.3M	130.5M	79.4M	82.3M
Interest Earned	9.5M	10.7M	12.1M	14.0M	15.7M	17.1M	19.5M	20.1M	23.4M	30.0M	38.0M	43.4M	47.5M	61.7M	82.1M	118.4M	158.2M	237.3M	253.0M
Oil and Gas	26.5M	27.0M	26.9M	27.0M	28.3M	43.0M	43.7M	43.8M	46.6M	45.4M	62.1M	71.4M	105.8M	124.3M	149.9M	231.9M	309.7M	385.1M	296.3M
Other	3.1M	4.3M	4.9M	4.2M	4.2M	5.7M	4.9M	6.1M	6.9M	11.4M	9.6M	20.7M	12.1M	15.7M	15.7M	22.3M	36.9M	39.3M	45.2M
Selective Sales	3.4M	3.7M	3.7M	3.8M	4.1M	4.5M	4.9M	5.5M	6.7M	7.3M	7.6M	8.6M	9.8M	11.7M	13.0M	15.7M	14.4M	15.0M	17.2M
Total	150.2M	160.7M	166.1M	172.8M	191.2M	221.9M	238.3M	271.9M	300.5M	345.9M	397.0M	451.7M	482.9M	587.6M	694.0M	845.6M	1,063.5M	1,137.5M	1,062.2M