



General Fund Revenue Tracking Report: FY24 Revenue through November 2023

Revenue Accruals

From July to November 2023, the money the state collected was \$350.8 million more than expected. Even after considering the limits on how much money can come from oil and gas, the state’s main bank account is set to have \$112 million more than planned by the end of the financial year. So far, the money collected is 9.1 percent more than at the same time last year.

November 2023 Monthly Revenue

In November 2023 alone, the state collected \$1.212 billion, which is \$411.1 million or 51.4 percent more than in November last year. Most of this increase, more than three-quarters, came from money related to oil production, which was 3.6 times more than last year.

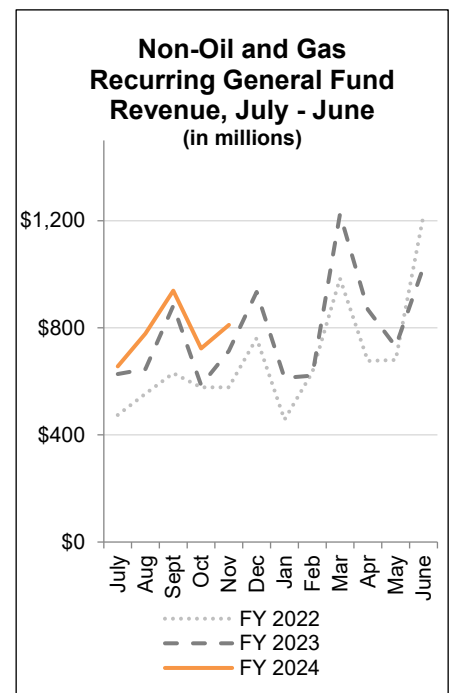
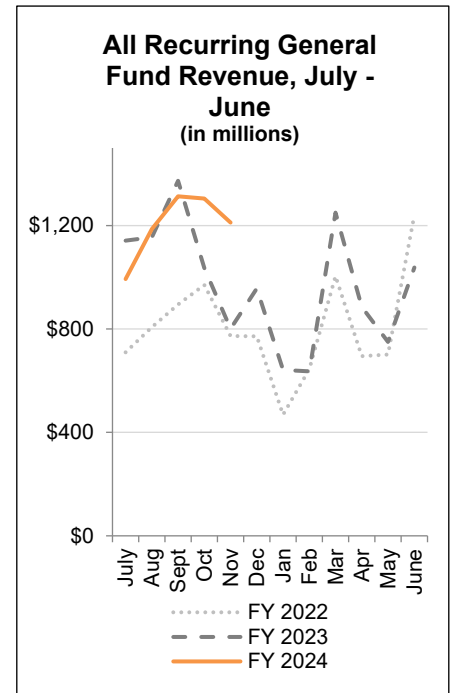
However, total oil and gas revenues to the state have not grown as much as it may seem. The amount of oil and gas school tax and federal mineral leasing royalties, two of the largest sources of oil and gas revenues, reaching the general fund is capped in each year. Once that cap is reached, those revenues are no longer sent to the general fund and instead go to the early childhood trust fund, the tax stabilization reserve, or the severance tax permanent fund. In FY23, the combined cap was \$1.96 billion, which was reached in October 2022. All subsequent revenues went to the early childhood trust fund and did not go to the general fund. In FY24, the combined cap is \$2.79 billion, 42 percent more than FY23, and is not expected to be reached until 2024. Therefore, most of the oil and gas revenue in the general fund is fixed, but the total amount and the timing of when the revenue cap is reached is variable, requiring nuance when comparing year-over-year revenues.

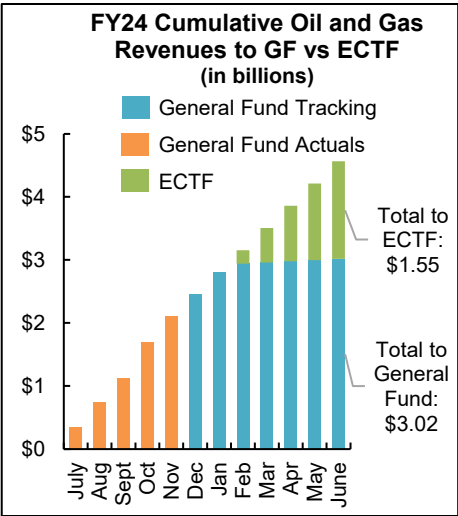
Excluding oil and gas, November 2023 revenues were \$97.5 million, or 13.7 percent, higher than November 2022. Most of this difference is from investment income, up \$54.8 million for November, year-over-year. Corporate income tax is up \$19.2 million from the prior fiscal year. November personal income tax collections were down just \$2 million from the same time a year prior, while gross receipts tax collections were down \$5.7 million, or 1.8 percent.

Fiscal Year to Date through November

General fund recurring revenues for FY24 through November were \$6 billion, up \$503.2 million, or 9.1 percent, from the same period a year ago. Over the first four months of the fiscal year, FY24 revenues regained speed after showing signs of moderation. Still, growth in FY24 is weaker than it was in

This general fund revenue tracking report reflects FY24 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.



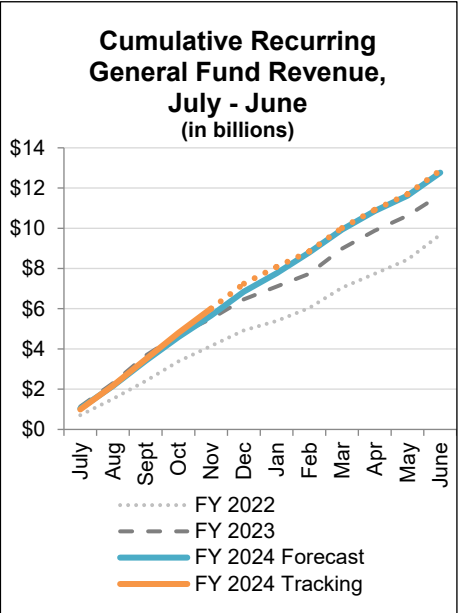


FY22 and FY23. In FY23, oil and gas revenues hit their cap in October, with all subsequent revenues flowing to the early childhood trust fund. In FY24, oil and gas revenues are still flowing into the general fund.

Page 6 presents the components of fiscal year-to-date (FYTD) revenue through November for FY24 versus the same period in FY23.

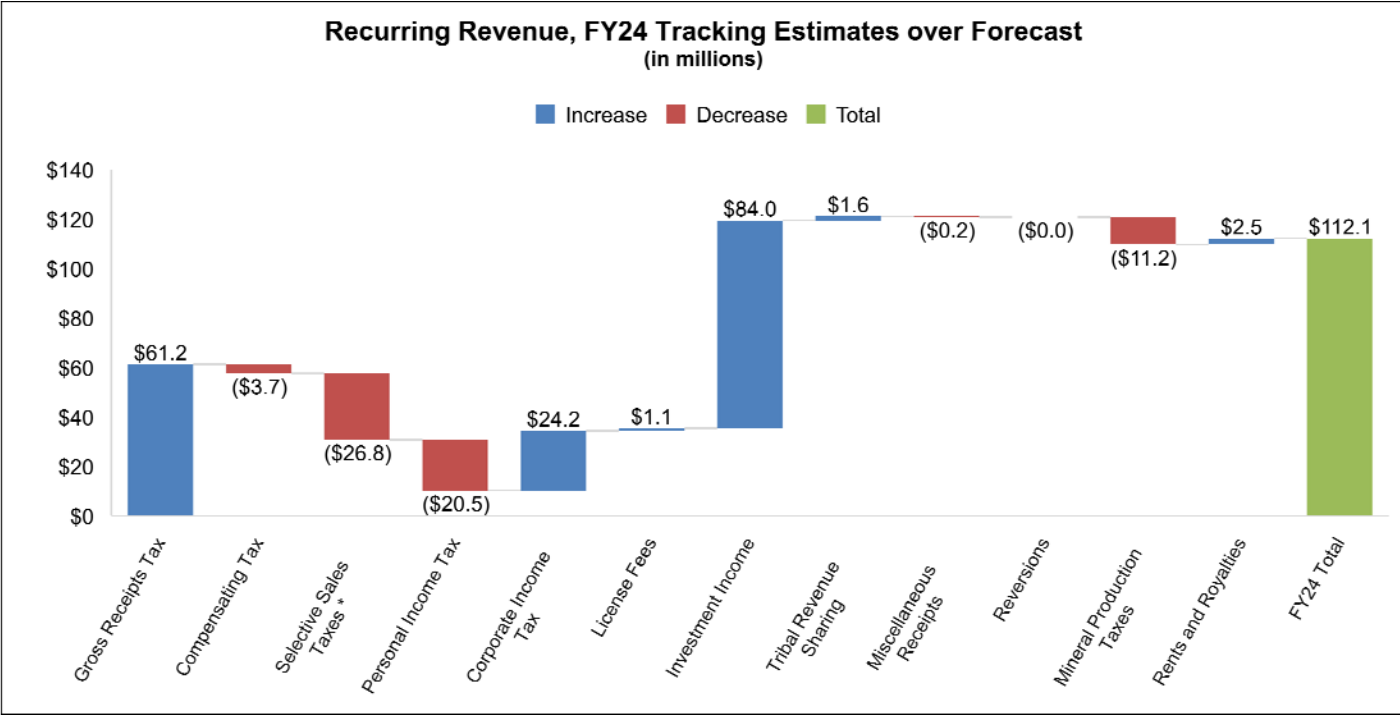
Revenue Tracking

The Consensus Revenue Estimating Group (CREG) forecasts each state revenue at least two times per year, and the forecasts generated inform the Legislature’s budget for that fiscal year. As actual revenues are reported, LFC economists combine actual revenues reported by the Department of Finance and Administration, preliminary revenues from the Taxation and Revenue Department, and Legislative Finance Committee economist projections for collections not yet reported to approximate a “tracking” estimate for the current fiscal year.



Total FY24 recurring revenues to date are currently tracking \$112.1 million above the December 2023 CREG estimate, within 1 percent of the forecast. Most of this increase is attributable to higher-than-expected investment income, tracking \$84 million, or 4.7 percent, above December projections. Gross receipts taxes and corporate income taxes, both reporting preliminary revenues through January, are tracking above the December estimate by \$61.2 million and \$24.2 million, respectively. Offsetting these overperforming revenues are personal income taxes and selective sales taxes, tracking \$20.5 million and \$26.8 million below the forecast.

Revenue for FY24 is currently tracking \$1.2 billion, 10.4 percent, above FY23 when projected through the end of the fiscal year. Most of this growth is due to the \$830 million increase in the amount of oil and gas revenue that is budgeted to flow to the general fund. Excluding oil and gas revenue, FY24 revenues are tracking only \$391 million, or 4.1 percent, above FY23. Because



most oil and gas revenue to the general fund is capped based on prior years and estimated well into the future, there is very little variance between tracking estimates and the forecast for these revenues.

Revenues and Economic Outlook

Economists monitor economic conditions and real-world indicators that hint at how state revenues may perform and why revenues collected may deviate from expectations. The following sections are a discussion of those indicators and their associated revenues.

Personal Income Tax

New Mexico’s unemployment rate was 4 percent in January 2024, up from the June 2023 low of 3.5 percent but still well below prepandemic levels. New Mexico’s unemployment rate has hovered around national averages for several months but has recently started to inch above the U.S. rate. However, rising unemployment does not necessarily indicate falling PIT because the rise in unemployment is in part due to the state’s rising labor force participation rate. Though improving, the state’s current labor force participation rate of working-age adults is currently 57.3 percent, still below the prepandemic level of 58.7 percent. For a given unemployment rate, a growing labor force increases PIT collections. The New Mexico labor force participation rate is much lower than the national average, dragging down the state’s PIT collections from its potential.

In FY23, New Mexico collected unprecedented income tax revenues from increased wages and from oil and gas withholding tax. In FY24, preliminary data indicate income tax collections remain strong but have shown moderating growth, likely driven by slowing inflation and a stabilizing labor market. Data from the Bureau of Business and Economic Research (BBER) at the University of New Mexico predict wage growth will normalize around 3.7 percent, which will likely impart a similar growth rate to PIT collections.



Gross Receipts Tax

Matched taxable gross receipts (MTGR), a measure of taxable spending in the state, were up 8 percent for FY24 through January compared with the same period last year. The construction industry had the largest growth, up 19.5 percent, or \$1.25 billion, followed by professional, scientific, and technical services (up 16.8 percent, or \$783.7 million), and manufacturing (up 12.5

What Drives State Revenues?

Personal Income Tax: Personal income taxes (PIT) comprise nearly 20 percent of the state’s recurring revenue. PIT are primarily driven by employment, the size of the labor force, and wages. Oil and gas performance, financial markets, and the amount of refundable credits awarded also affect PIT collections, but to a smaller degree.

Gross Receipts Tax: Gross receipts tax (GRT) revenue comprises nearly 32 percent of state revenues and is driven by consumer and business spending on goods and services, including day-to-day household spending, construction projects, and oil and gas activity.

Oil and Gas Revenue:

Oil and natural gas prices and production drive a large portion of the state’s recurring revenue, an estimated 38.1 percent in FY24 in direct tax revenue and PIT and GRT revenues from the industry, even after diverting much of the revenue to the other funds. Prices are determined by the volatile global oil market, and production, while more stable than prices, hinges on the price market and global demand.

Investment Earnings:

Investment earnings are growing as a share of the state’s recurring revenue, up to an estimated 14 percent in FY24. General fund balances, or cash balances that accumulate as revenues are collected and budgeted funds are spent, are invested by the State Treasurer. The severance tax permanent fund and the land grant permanent fund are invested by the State Investment Council. Investment earnings from these funds are dependent on the size of the fund itself, the interest rate environment, equity markets, and the investment strategy deployed.

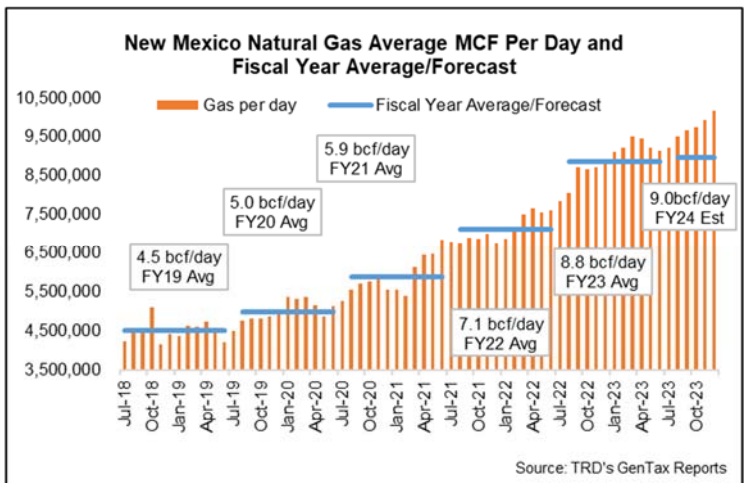
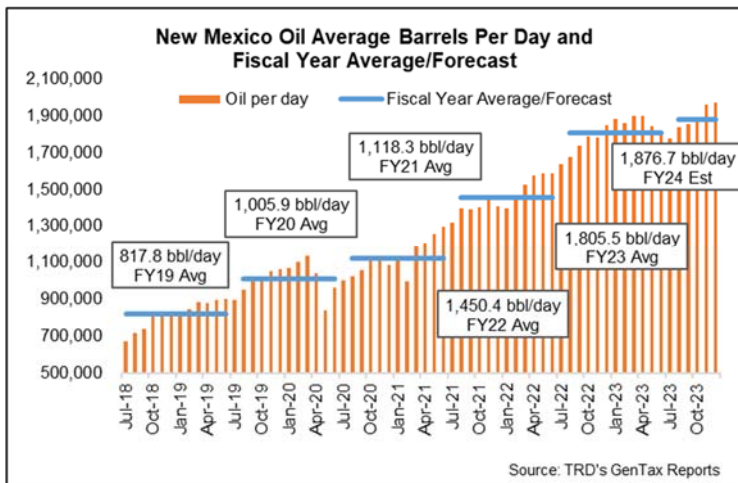
percent, or \$2323 million). Mining, which had been leading MTGR year-over-year increases for years, was up 5.4 percent, or \$359.0 million, a healthy increase that, nonetheless, has slowed in recent months and is now less than other sectors. Other industries continue to grow, boosted by federal and state spending and healthy consumer spending. Inflation has also driven up all activity on a nominal basis, though less than it did in FY22 or FY23.

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	\$6,952,159,321	\$359,018,444	5.4%
Utilities	\$1,895,824,461	-\$153,616,982	-7.5%
Construction	\$7,637,916,882	\$1,245,077,017	19.5%
Manufacturing	\$2,088,774,020	\$232,334,533	12.5%
Wholesale Trade	\$3,120,789,638	\$286,120,810	10.1%
Retail Trade	\$12,274,467,119	\$493,136,382	4.2%
Transportation and Warehousing	\$955,627,545	\$5,944,977	0.6%
Information	\$1,453,774,290	\$111,860,354	8.3%
Real Estate and Rental and Leasing	\$1,578,559,597	\$109,548,794	7.5%
Professional, Scientific, and Technical Services	\$5,446,970,859	\$783,735,780	16.8%
Administrative/Support & Waste Management/Remediation	\$2,791,659,400	\$110,554,025	4.1%
Health Care and Social Assistance	\$2,702,514,069	\$105,131,006	4.0%
Leisure and Hospitality Services	\$3,948,340,302	\$243,822,969	6.6%
Other Industries	\$5,857,163,160	\$393,836,007	36.3%
Total	\$58,704,540,664	\$4,326,504,116	8.0%

Source: RP 500

Oil and Natural Gas

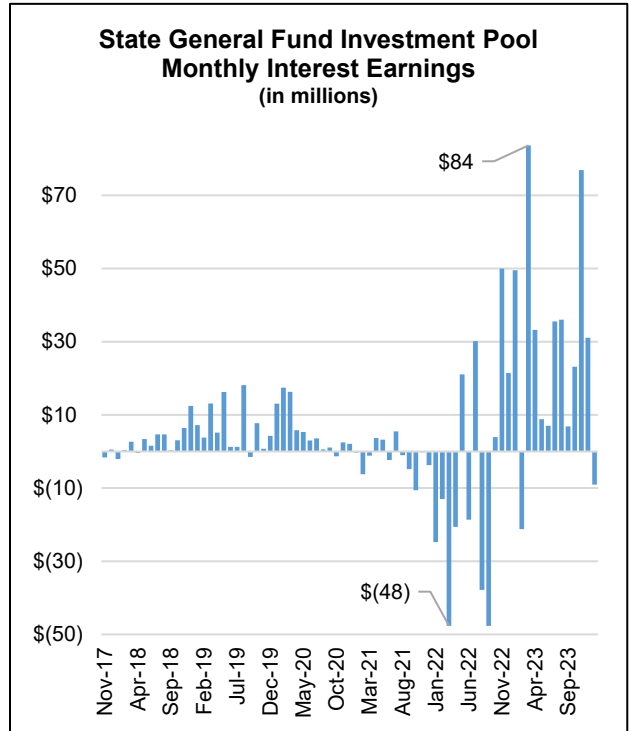
Natural gas production continues to exceed the FY24 estimate through the first half of the fiscal year, recovering from a summer slowdown in the first months of FY24. After beating estimates in late FY2023, oil production slowed through the summer, beginning the fiscal year below the forecast. The last few months of calendar year 2023 showed improvement and are tracking above the estimate. Underlying dynamics—impacted by producer’s capital discipline and industry acquisitions—are likely at play as companies hold onto capital and pull back on investments in new production. However, analysts foresee continued growth in New Mexico oil production in the mid-term, however at a slower rate and for a shorter period than in previous forecasts.



Investment Earnings

With revenues ballooning in FY21 through FY23, the general fund balance has more than quadrupled in the last six years, in part leading to record-breaking investment returns. Earnings on those larger balances are currently boosted even further by a relatively high interest rate environment which determines earnings on invested assets. However, general fund interest revenue remains volatile and difficult to predict as financial markets swing in response to changing federal reserve monetary policy, shifting underlying financial conditions and outlook, and state cash needs.

Other investment revenue is also growing as a share of the state’s total recurring revenue portfolio. Interest earnings from the severance tax permanent fund and the land grant permanent fund, which are more stable than the shorter-term investment revenue from the general fund, comprise over 11.5 percent of recurring revenues. This share is expected to grow as more oil and gas revenue is deposited in permanent funds as result of revenue stabilizing mechanisms enacted by the Legislature in recent years. By FY28, general fund revenue from the permanent funds is projected to grow by 85 percent to over 15 percent of total revenue.



General Fund Revenue Accruals: FY24 vs. FY23

Revenue Category	Month - November			Fiscal Year through November			Total Fiscal Year			
	FY24	FY23	Percent Over(Under)	FY24	FY23	Percent Over(Under)	FY24	FY23	Percent Over(Under)	
		Variance Over(Under)			Variance Over(Under)		Tracking**	Variance Over(Under)		
Gross Receipts Tax	\$305.1	\$310.8	(1.8%)	\$1,643.7	\$1,560.1	\$83.7	\$4,021.9	\$3,951.2	\$70.7	1.8%
Compensating Tax	\$6.8	\$9.6	(29.6%)	\$37.1	\$41.6	(\$4.4)	\$90.3	\$94.0	(\$3.7)	(3.9%)
Selective Sales Taxes *	\$41.3	\$38.5	7.3%	\$255.7	\$237.3	\$18.4	\$755.9	\$758.7	(\$2.7)	(0.4%)
Personal Income Tax	\$212.6	\$214.6	(0.9%)	\$1,020.7	\$1,012.0	\$8.7	\$2,461.6	\$2,514.1	(\$52.5)	(2.1%)
Corporate Income Tax	\$7.3	(\$11.9)	(161.1%)	\$86.9	\$86.9	\$0.1	\$408.0	\$439.1	(\$31.1)	(7.1%)
License Fees	\$0.4	\$0.0	6588.8%	\$2.5	\$1.6	\$0.9	\$62.9	\$60.7	\$2.2	3.7%
Investment Income	\$200.8	\$145.9	37.6%	\$800.6	\$477.7	\$323.0	\$1,866.6	\$1,338.6	\$528.0	39.4%
Tribal Revenue Sharing	\$2.0	\$3.4	(42.9%)	\$21.7	\$20.2	\$1.5	\$82.3	\$78.2	\$4.2	5.3%
Miscellaneous Receipts	\$1.2	\$0.7	64.5%	\$3.7	\$3.3	\$0.4	\$39.4	\$46.7	(\$7.3)	(15.6%)
Reversions	\$33.7	\$1.8	319.9%	\$35.4	\$13.6	\$21.9	\$75.0	\$191.7	(\$116.7)	(60.9%)
Non-OGAS Revenue	\$811.0	\$743.5	13.7%	\$3,908.2	\$3,454.2	\$454.0	\$9,863.9	\$9,473.0	\$390.9	4.1%
Mineral Production Taxes **	\$163.8	\$81.7	100.6%	\$844.4	\$907.2	(\$62.8)	\$1,311.1	\$992.3	\$318.9	32.1%
Rents and Royalties	\$236.8	\$5.3	4368.3%	\$1,255.9	\$1,143.8	\$112.0	\$1,704.9	\$1,196.8	\$508.1	42.5%
Total Recurring Revenue	\$1,211.6	\$800.5	51.4%	\$6,008.4	\$5,505.2	\$503.2	\$12,880.0	\$11,662.0	\$1,217.9	10.4%

General Fund Revenue Accruals: FY24 Actuals vs. Forecast

Revenue Category	Month - November 2023			Fiscal Year through November 2023			Total Fiscal Year			
	Actual	Forecast	Percent Over(Under)	Actual	Forecast	Percent Over(Under)	Tracking Estimate**	Forecast	Percent Over(Under)	
		Variance Over(Under)			Variance Over(Under)			Variance Over(Under)		
Gross Receipts Tax	\$305.1	\$329.0	(7.3%)	\$1,643.7	\$1,673.6	(\$29.9)	\$4,021.9	\$3,960.7	\$61.2	1.5%
Compensating Tax	\$6.8	\$7.8	(13.1%)	\$37.1	\$39.7	(\$2.6)	\$90.3	\$94.0	(\$3.7)	(4.0%)
Selective Sales Taxes *	\$41.3	\$31.3	32.1%	\$255.7	\$262.0	(\$6.4)	\$755.9	\$782.8	(\$26.8)	(3.4%)
Personal Income Tax	\$212.6	\$191.0	11.3%	\$1,020.7	\$944.3	\$76.4	\$2,461.6	\$2,482.1	(\$20.5)	(0.8%)
Corporate Income Tax	\$7.3	\$6.1	19.9%	\$86.9	\$78.4	\$8.5	\$408.0	\$383.8	\$24.2	6.3%
License Fees	\$0.4	\$0.2	71.4%	\$2.5	\$1.4	\$1.1	\$62.9	\$61.8	\$1.1	1.7%
Investment Income	\$200.8	\$148.6	35.2%	\$800.6	\$742.8	\$57.9	\$1,866.6	\$1,782.6	\$84.0	4.7%
Tribal Revenue Sharing	\$2.0	\$0.5	310.6%	\$21.7	\$20.1	\$1.6	\$82.3	\$80.7	\$1.6	2.0%
Miscellaneous Receipts	\$1.2	\$0.8	51.9%	\$3.7	\$3.9	(\$0.2)	\$39.4	\$39.7	(\$0.2)	(0.6%)
Reversions	\$33.7	\$1.0	3137.8%	\$35.4	\$1.4	\$34.0	\$75.0	\$75.0	(\$0.0)	(0.0%)
Non-OGAS Revenue	\$811.0	\$716.2	13.2%	\$3,908.2	\$3,767.7	\$140.4	\$9,863.9	\$9,743.1	\$120.8	1.2%
Mineral Production Taxes	\$163.8	\$157.9	3.8%	\$844.4	\$796.4	\$48.0	\$1,311.1	\$1,322.3	(\$11.2)	(0.8%)
Rents and Royalties	\$236.8	\$195.1	21.4%	\$1,255.9	\$1,093.6	\$162.3	\$1,704.9	\$1,702.4	\$2.5	0.1%
Total Recurring Revenue	\$1,211.6	\$1,069.2	13.3%	\$6,008.4	\$5,657.7	\$350.8	\$12,880.0	\$12,767.8	\$112.1	0.9%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through January 2024.

FISCAL YEAR 2024 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)
Italic = preliminary
 regular = forecast

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	ESTIMATED REVENUE ACCRUALS												TRACKING		TRACKING vs FORECAST	
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals + Estimates	Dec. 2023 Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	287.0	344.2	379.5	328.0	305.1	353.9	344.5	306.3	361.5	314.6	327.5	369.7	4,021.9	3,960.7	1.5%	61.2
Compensating Tax	7.6	7.1	8.1	7.6	6.8	4.6	10.0	9.7	8.7	2.6	8.1	9.4	90.3	94.0	(4.0%)	(3.7)
TOTAL GENERAL SALES TAXES	294.6	351.3	387.6	335.5	311.9	358.6	354.5	315.9	370.2	317.2	335.7	379.2	4,112.2	4,054.7	1.4%	57.5
Cannabis Excise Tax	2.4	3.0	3.0	2.3	2.5	3.0	2.8	1.9	3.4	2.6	3.3	2.8	33.0	34.0	(2.9%)	(1.0)
Tobacco Products & Cigarette Taxes	8.3	5.8	3.5	6.4	6.3	5.7	6.1	5.3	7.0	6.1	7.6	6.6	74.6	78.1	(4.4%)	(3.5)
Liquor Excise Tax	1.9	2.2	2.0	2.0	2.1	2.4	1.5	1.7	2.2	1.9	2.3	2.3	24.5	24.9	(1.5%)	(0.4)
Insurance Premiums Tax	2.5	5.0	81.1	2.5	9.5	77.3	3.1	1.2	100.1	1.2	1.2	100.1	384.9	410.3	(6.2%)	(25.4)
Motor Vehicle Excise Tax	14.3	15.8	13.3	14.4	13.2	12.5	13.6	11.9	15.1	14.1	14.4	14.5	167.1	165.5	1.0%	1.6
Gaming Excise Tax	6.1	5.7	5.6	5.3	5.2	5.3	5.4	5.6	6.1	5.6	5.9	5.3	67.0	66.0	1.5%	1.0
Leased Vehicle Surcharge & Other	0.6	0.9	3.7	(0.0)	2.1	0.3	0.3	0.3	0.3	0.3	0.4	0.4	9.5	4.0	135.8%	5.5
TOTAL SELECTIVE SALES TAXES	33.7	35.4	112.0	33.3	41.3	106.3	32.7	28.9	133.6	32.0	34.7	132.0	755.9	782.8	(3.4%)	(26.8)
Withholding	142.3	164.7	193.6	153.3	167.3	230.5	162.9	161.5	188.9	161.0	158.4	218.9	2,103.3	2,039.4	3.1%	63.9
Final Settlements	22.6	60.1	46.4	29.3	37.6	(8.2)	(43.8)	53.8	190.9	109.5	51.1	47.7	597.0	696.1	(14.2%)	(99.1)
Oil and Gas Withholding Tax	11.0	23.0	58.8	29.0	20.0	48.2	26.1	54.2	95.4	123.9	44.9	88.5	623.0	607.6	2.5%	15.4
Fiduciary Tax	0.9	9.1	(1.4)	0.5	(1.0)	1.7	0.4	8.2	16.6	2.6	5.8	2.3	45.6	23.7	92.2%	21.9
Gross Personal Income Tax	176.9	256.8	297.3	212.1	223.9	272.2	145.5	277.7	491.8	397.0	260.2	357.4	3,366.8	3,366.8	0.1%	2.0
Refunds	(20.2)	(22.5)	(47.8)	(29.0)	(7.4)	(128.5)	(267.4)	(143.6)	(102.0)	(32.8)	(32.7)	(27.0)	(860.9)	(838.5)	2.7%	(22.4)
Retiree Health Care	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(3.9)	(46.3)	(46.3)	0.0%	(0.0)
NET PERSONAL INCOME TAX	152.8	230.5	245.6	179.2	212.6	139.9	(125.7)	130.3	386.0	360.3	223.6	326.6	2,461.6	2,482.0	(0.8%)	(20.4)
CORPORATE INCOME TAX	12.9	(1.2)	60.8	7.1	7.3	64.8	35.8	36.1	78.4	28.2	1.3	76.5	408.0	383.8	6.3%	24.2
TOTAL INCOME TAXES	165.7	229.3	306.4	186.3	219.9	204.6	(89.9)	166.3	464.3	388.6	225.0	403.1	2,869.6	2,865.8	0.1%	3.8
Oil and Gas School Tax *	142.7	156.6	162.9	162.5	150.4	143.2	143.2	83.9	8.9	8.1	9.6	9.6	1,145.3	1,145.3	0.0%	-
Oil Conservation Tax	8.1	8.9	9.3	9.4	8.7	8.9	8.0	7.6	8.9	8.1	9.6	9.6	105.1	114.8	(8.5%)	(9.7)
Resources Excise Tax	0.7	0.6	0.5	0.2	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7.6	7.9	(3.6%)	(0.3)
Natural Gas Processors Tax	4.8	4.7	4.4	4.4	3.8	4.4	4.3	4.2	4.5	4.7	4.5	4.5	53.1	54.3	(2.2%)	(1.2)
TOTAL MINERAL PROD. TAXES	156.2	170.8	177.1	176.5	163.8	157.2	156.1	96.4	14.1	13.4	14.7	14.8	1,311.1	1,322.3	(0.8%)	(11.2)
LICENSE FEES	0.4	0.8	0.4	0.5	0.4	0.3	0.3	0.5	0.5	0.4	0.2	58.2	62.9	61.8	1.7%	1.1
Land Grant Perm. Fund Distributions	100.4	100.4	100.5	100.5	100.5	100.1	100.1	100.1	100.1	100.1	100.1	100.1	1,203.3	1,201.6	0.1%	1.7
State Treasurer's Earnings	35.5	36.0	6.9	23.1	76.1	76.9	31.1	(9.1)	24.3	24.3	24.3	24.3	373.7	291.4	28.2%	82.3
Severance Tax Perm. Fund Distributions	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	289.6	289.6	0.0%	-
TOTAL INVESTMENT EARNINGS	160.1	160.6	131.5	147.8	200.8	201.1	155.4	115.2	148.6	148.6	148.6	148.6	1,866.6	1,782.6	4.7%	84.0
Federal Mineral Leasing Royalties *	178.7	234.8	193.3	396.9	225.7	190.3	190.3	34.9	4.8	4.8	4.8	4.8	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	1.9	2.2	3.5	7.8	11.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	60.0	57.5	4.4%	2.5
TOTAL RENTS & ROYALTIES	180.6	237.0	196.7	404.7	236.8	195.1	195.1	39.7	4.8	4.8	4.8	4.8	1,704.9	1,702.4	0.1%	2.5
TRIBAL REVENUE SHARING	1.5	0.1	0.2	18.1	2.0	11.4	8.0	0.4	12.2	7.4	0.7	20.6	82.3	80.7	2.0%	1.6
MISCELLANEOUS RECEIPTS	0.5	1.1	0.7	0.2	1.2	1.0	22.0	0.9	0.9	1.0	1.0	8.9	39.4	39.7	(0.6%)	(0.2)
REVERSIONS	0.0	0.0	0.3	1.5	33.7	2.8	3.7	5.5	9.5	0.7	-	17.3	75.0	75.0	(0.0%)	(0.0)
TOTAL RECURRING REVENUE	993.2	1,186.3	1,313.0	1,304.4	1,211.6	1,238.4	837.9	769.7	1,158.6	914.0	765.4	1,187.4	12,880.0	12,767.9	0.9%	112.1
TOTAL NON-RECURRING REVENUE	(2.6)	(1.8)	(1.0)	(2.2)	(0.6)	(1.2)	(1.1)	-	-	-	-	(3.8)	(14.3)	(19.4)	-	5.1
GRAND TOTAL REVENUE	990.6	1,184.5	1,312.0	1,302.2	1,211.0	1,237.3	836.8	769.7	1,158.6	914.0	765.4	1,183.6	12,865.7	12,748.5	0.9%	117.2

* Revenue distributions above the five-year average to the early childhood trust fund are expected to begin in February.