



## General Fund Revenue Tracking Report: FY21 Accruals through November 2020

General fund recurring revenues for FY21 through November were \$2.97 billion, down \$276.8 million, or 8.5 percent, from the same period a year ago.

November collections were \$576.6 million, down \$72.6 million, or 11.2 percent, from November 2019. Gross receipts tax (GRT) collections were down \$26.1 million, or 11.2 percent from November last year and personal income tax (PIT) collections were down \$16.4 million, or 9.8 percent.

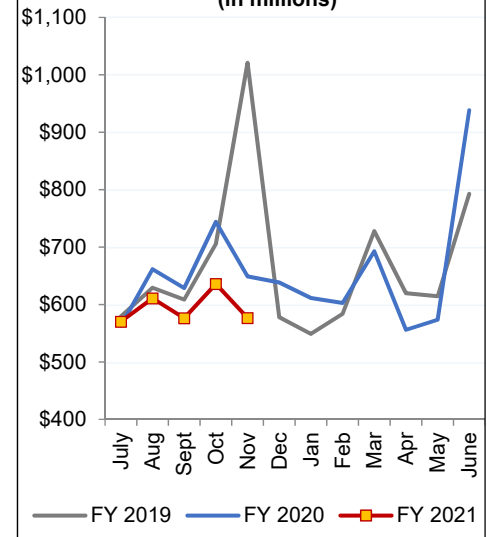
### Revenue Tracking

The last page of this report provides the general fund revenue tracking chart for FY21. The chart details the actual revenues received year-to-date through November, and preliminary revenues for most revenue sources through December. Generally, projections for revenue collections through the end of the fiscal year are based on historical monthly shares of revenue collections by revenue source.

Table 1 and Chart 2 present the components of fiscal year-to-date (FYTD) revenue through November for FY21 versus the same period in FY20. Most of the FYTD revenue losses are from rents and royalties and gross receipts taxes due to low oil prices and reduced production during the pandemic.

**THIS REPORT** This general fund revenue tracking report reflects FY21 revenue accruals as reported by the Department of Finance and Administration.

**Chart 1. Recurring General Fund Revenue, July-June (in millions)**



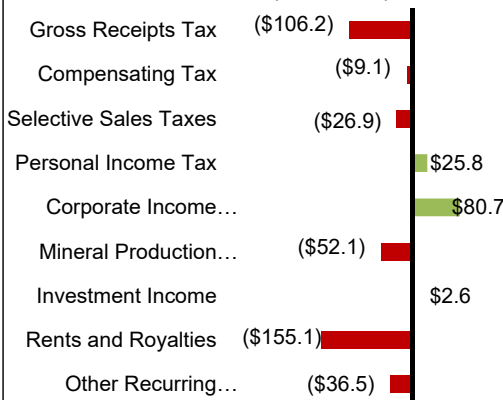
**Table 1. General Fund Revenue Accruals: FY21 vs. FY20**

Revenue Category	November Revenue	November Revenue	Fiscal Year-to-Date Through November		Year-over-Year Amount Change	Year-over-Year Growth	Projected Full-Year Growth: Feb 2021 Forecast
	FY20	FY21	FY20	FY21			
Gross Receipts Tax	\$233.8	\$207.7	\$1,192.9	\$1,086.8	-\$106.2	-8.9%	-14.3%
Compensating Tax	\$5.6	\$4.5	\$32.2	\$23.1	-\$9.1	-28.2%	-14.5%
Selective Sales Taxes *	\$30.7	\$23.8	\$212.6	\$185.7	-\$26.9	-12.6%	-6.1%
Personal Income Tax	\$166.8	\$150.4	\$697.5	\$723.3	\$25.8	3.7%	-6.2%
Corporate Income Tax	-\$11.5	\$0.9	-\$37.4	\$43.3	\$80.7	-215.8%	-18.7%
Mineral Production Taxes **	\$65.1	\$54.6	\$288.1	\$236.1	-\$52.1	-18.1%	5.9%
License Fees	\$0.4	\$0.4	\$4.7	\$1.9	-\$2.7	-58.5%	4.5%
Investment Income	\$75.8	\$82.1	\$401.5	\$404.1	\$2.6	0.6%	-0.6%
Rents and Royalties	\$60.8	\$58.4	\$415.2	\$260.0	-\$155.1	-37.4%	-10.0%
Tribal Revenue Sharing	\$0.0	\$1.0	\$13.6	\$8.6	-\$5.0	-36.9%	18.4%
Miscellaneous Receipts	\$19.4	\$1.7	\$23.0	\$4.5	-\$18.5	-80.5%	11.5%
Reversions	\$2.2	-\$9.1	\$2.5	-\$7.8	-\$10.2	-415.1%	-38.3%
<b>Subtotal Recurring Rev.</b>	<b>\$649.1</b>	<b>\$576.6</b>	<b>\$3,246.4</b>	<b>\$2,969.6</b>	<b>-\$276.8</b>	<b>-8.5%</b>	<b>-8.5%</b>
Nonrecurring Revenue	\$22.5	\$0.2	\$28.9	\$0.5	-\$28.4	-98.4%	-80.5%
<b>Total Revenue</b>	<b>\$671.6</b>	<b>\$576.8</b>	<b>\$3,275.3</b>	<b>\$2,970.1</b>	<b>-\$305.2</b>	<b>-9.3%</b>	<b>-11.3%</b>

\* Includes estimates for Insurance

\*\* Includes estimates for Oil and Gas School Tax and Oil and Gas Conservation Tax.

**Chart 2. November FYTD  
Recurring Revenue  
Collections  
FY21 versus FY20 (in millions)**

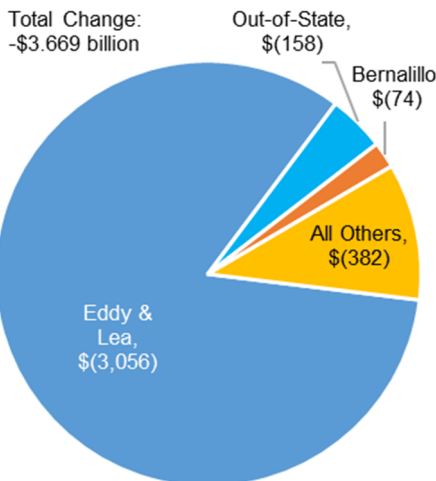


## Gross Receipts Taxes

Matched taxable gross receipts (MTGR) – taxable gross receipts matched to tax payments and more representative of overall economic activity in the state compared with other tax data – were down 10.1 percent for FY21 through December compared with the same period last year.

The largest declines are in the mining sector, down 43 percent, followed by the information industry (down 34 percent), transportation and warehousing (down 33 percent), and wholesale trade (down 27 percent). With the exception of the information industry, declines in each of these sectors are primarily in Eddy and Lea counties and out-of-state receipts, reflecting the decline in gross receipts due to reduced drilling rig activity in the state. Declines in the information industry are primarily concentrated in the Albuquerque MSA, Santa Fe, and Dona Ana counties, with the largest affected subsectors including broadcasting and motion picture recording.

**MTGR Growth,  
FY21 vs FY20  
thru December  
(in millions)**



Source: RP-500, author's calculations

**Matched Taxable Gross Receipts by Industry - FY21 vs FY20 thru December**

Industry	Matched Taxable Gross Receipts	Year-over-Year Growth	Year-over-Year Change
Mining, Quarrying, and Oil and Gas Extraction	\$2,052,539,925	-\$1,570,499,077	-43.3%
Utilities	\$1,469,283,684	\$38,088,105	2.7%
Construction	\$4,148,369,569	-\$469,387,584	-10.2%
Manufacturing	\$933,413,105	-\$120,399,716	-11.4%
Wholesale Trade	\$1,327,725,186	-\$492,423,032	-27.1%
Retail Trade	\$8,068,197,378	\$466,150,275	6.1%
Transportation and Warehousing	\$342,077,792	-\$170,377,928	-33.2%
Information	\$988,409,297	-\$506,400,654	-33.9%
Real Estate and Rental and Leasing	\$852,377,377	-\$126,230,981	-12.9%
Professional, Scientific, and Technical Services	\$3,347,772,827	-\$5,406,456	-0.2%
Administrative/Support & Waste Management/Remediation	\$1,711,109,650	\$236,434,418	16.0%
Health Care and Social Assistance	\$1,948,002,977	\$223,811,297	13.0%
Leisure and Hospitality Services	\$1,989,054,805	-\$656,915,986	-24.8%
Other Industries	\$3,662,995,251	-\$515,855,814	-12.3%
<b>Total</b>	<b>\$32,841,328,822</b>	<b>-\$3,669,413,132</b>	<b>-10.1%</b>

Source: RP500

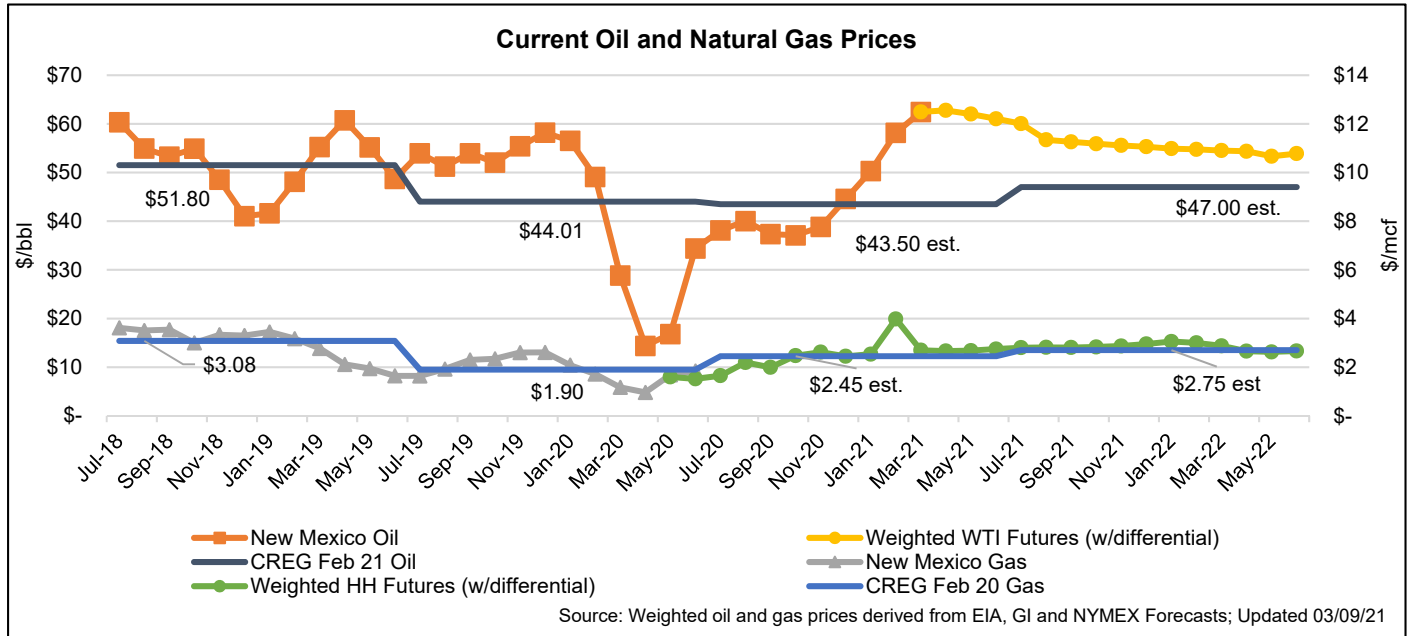
The leisure and hospitality sector was down 24.8 percent in the first half of the fiscal year, primarily in Bernalillo and Santa Fe counties. Other hard-hit sectors include construction, manufacturing, real estate, and other services (which captures repair and maintenance services, personal care services like salons and barbershops).

Retail trade in the state was up 6 percent in the first half of the fiscal year, reflecting the impact of federal stimulus and income supports. Most of that growth was due to online sales, with out-of-state retail MTGR up 70 percent from the same period a year ago. In-state retail receipts, which is most indicative of in-person sales, was down 3 percent in the first half of the fiscal year, as many businesses continue to operate under capacity restrictions and many consumers are choosing to shop online rather than in-person.

## Oil and Natural Gas

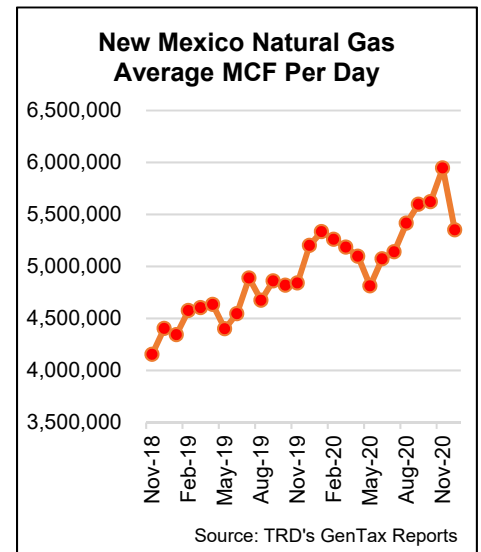
The state produced 195 million barrels of oil in the first half of the fiscal year, up 7 percent from the same period a year ago. By July, daily oil production once again exceeded 1 million barrels per day (bpd), recovering from the pandemic- and price-related declines experienced in April and May. New Mexico's oil prices averaged \$39 per barrel in the first half of the fiscal year,

and by December, the state's average oil price was \$44.59/bbl. Based on preliminary industry data, New Mexico's average oil price grew above \$50/bbl by January 2021 and as of early March was averaging \$62.46/bbl.



At current prices and rate of production, the state is on track to exceed the consensus production forecast of 370 million barrels in FY21. Based on current price projections from IHS Markit, the Energy Information Administration, and NYMEX futures, the state's oil prices are on track to average \$48.50/bbl in FY21, about \$5/bbl above the consensus forecast for the fiscal year.

Natural gas production in the state totaled 1.013 trillion cubic feet in the first half of the fiscal year, up 12.9 percent from the same period a year ago, and is on track to exceed the consensus forecast of 1.83 trillion cubic feet in FY21. The state's natural gas prices averaged \$2.46 per thousand cubic feet (mcf). After accounting for transportation, processing, and royalty deductions, the state's taxable natural gas prices averaged \$1.57/mcf in FY21 through December.



**FISCAL YEAR 2021 GENERAL FUND MONTHLY REVENUE TRACKING**

(dollars in millions; italics indicate preliminary actual revenue; bold indicates actual revenue)

3/9/21 10:16 AM

	ESTIMATED REVENUE ACCRUALS												FY21	TRACKING CHANGE		
	July Actual	Aug Actual	Sept Actual	Oct Actual	Nov Actual	Dec Prelim.	Jan Est.	Feb Est.	Mar Est.	Apr Est.	May Est.	June Est.	Actual + Estimate	FY21 Feb. Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	220.5	226.8	205.6	226.1	207.7	261.5	175.8	183.1	200.2	207.0	206.6	199.3	2,520.3	2,520.5	0.0%	(0.2)
Compensating Tax	4.3	1.8	7.6	4.8	4.5	6.1	5.4	5.1	4.5	1.0	4.2	5.0	54.3	54.3	0.0%	(0.0)
<b>TOTAL GENERAL SALES TAXES</b>	<b>224.8</b>	<b>228.7</b>	<b>213.2</b>	<b>230.9</b>	<b>212.3</b>	<b>267.6</b>	<b>181.2</b>	<b>188.2</b>	<b>204.7</b>	<b>208.0</b>	<b>210.8</b>	<b>204.2</b>	<b>2,574.6</b>	<b>2,574.8</b>	<b>0.0%</b>	<b>(0.2)</b>
Tobacco Products & Cigarette Taxes	7.6	8.6	8.1	6.5	7.5	6.9	6.0	8.5	6.5	7.3	7.9	9.3	90.8	91.5	-0.8%	(0.7)
Liquor Excise Tax	1.7	2.5	2.1	2.2	1.5	2.9	1.6	1.7	2.0	1.9	2.0	2.5	24.6	24.9	-1.1%	(0.3)
Insurance Premiums Tax	1.1	29.5	29.6	1.2	7.0	0.3	55.9	0.3	55.9	0.3	0.3	55.9	237.5	230.8	2.9%	6.7
Fire Protection Fund Reversion	-	-	-	-	0.0	-	-	-	-	-	-	12.0	12.0	12.0	0.1%	0.0
Motor Vehicle Excise Tax	15.6	14.5	14.7	15.0	7.5	12.5	12.1	10.5	13.5	12.5	12.9	13.0	154.2	156.3	-1.3%	(2.1)
Gaming Excise Tax	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.1	1.1	1.1	1.1	1.0	6.5	8.5	-23.5%	(2.0)
Leased Vehicle Surcharge & Other	0.3	0.4	0.4	0.4	0.3	0.3	0.8	0.2	0.3	0.3	0.3	0.3	4.3	4.3	0.6%	0.0
<b>TOTAL SELECTIVE SALES TAXES</b>	<b>26.3</b>	<b>55.4</b>	<b>55.0</b>	<b>25.2</b>	<b>23.8</b>	<b>22.9</b>	<b>77.5</b>	<b>22.3</b>	<b>79.4</b>	<b>23.5</b>	<b>24.6</b>	<b>94.0</b>	<b>529.9</b>	<b>528.3</b>	<b>0.3%</b>	<b>1.6</b>
Withholding	133.2	109.9	121.4	125.0	116.8	173.3	125.6	126.0	139.0	124.5	128.5	140.9	1,564.1	1,558.9	0.3%	5.2
Final Settlements	27.3	65.8	22.6	0.4	36.4	54.3	21.7	43.8	180.7	29.0	69.0	50.2	601.2	570.2	5.4%	31.0
Oil and Gas Withholding Tax	4.8	5.3	14.4	2.8	2.5	12.1	4.3	8.3	14.5	20.9	4.9	14.4	109.5	107.8	1.5%	1.6
Fiduciary Tax	0.3	1.5	(0.8)	0.2	0.2	0.6	(0.7)	(0.2)	5.9	(0.1)	1.4	(1.2)	6.8	6.4	7.0%	0.5
<b>Gross Personal Income Tax</b>	<b>165.6</b>	<b>182.5</b>	<b>157.6</b>	<b>128.4</b>	<b>155.9</b>	<b>240.3</b>	<b>151.0</b>	<b>177.9</b>	<b>340.2</b>	<b>174.3</b>	<b>203.8</b>	<b>204.3</b>	<b>2,281.6</b>	<b>2,243.3</b>	<b>1.7%</b>	<b>38.3</b>
Transfer to PIT Suspense	(6.3)	(8.8)	(29.0)	(6.0)	(2.8)	(4.5)	(252.9)	(99.3)	(76.3)	(29.4)	(21.4)	(20.7)	(557.6)	(571.8)	-2.5%	14.3
Retiree Health Care	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(32.9)	(32.9)	0.0%	0.0
<b>Less: Refunds, distributions to other funds</b>	<b>(9.0)</b>	<b>(11.5)</b>	<b>(31.7)</b>	<b>(8.8)</b>	<b>(5.5)</b>	<b>(7.3)</b>	<b>(255.6)</b>	<b>(102.1)</b>	<b>(79.1)</b>	<b>(32.2)</b>	<b>(24.2)</b>	<b>(23.5)</b>	<b>(590.5)</b>	<b>(604.8)</b>	<b>-2.4%</b>	<b>14.3</b>
<b>NET PERSONAL INCOME TAX</b>	<b>156.6</b>	<b>170.9</b>	<b>125.8</b>	<b>119.6</b>	<b>150.4</b>	<b>233.0</b>	<b>(104.7)</b>	<b>75.9</b>	<b>261.1</b>	<b>142.1</b>	<b>179.6</b>	<b>180.8</b>	<b>1,691.1</b>	<b>1,638.5</b>	<b>3.2%</b>	<b>52.6</b>
<b>CORPORATE INCOME TAX</b>	<b>19.1</b>	<b>(2.9)</b>	<b>13.4</b>	<b>12.8</b>	<b>0.9</b>	<b>23.8</b>	<b>(6.0)</b>	<b>(1.0)</b>	<b>10.2</b>	<b>(8.1)</b>	<b>(9.7)</b>	<b>12.6</b>	<b>65.1</b>	<b>51.4</b>	<b>26.6%</b>	<b>13.7</b>
<b>TOTAL INCOME TAXES</b>	<b>175.7</b>	<b>168.0</b>	<b>139.2</b>	<b>132.4</b>	<b>151.3</b>	<b>256.8</b>	<b>(110.7)</b>	<b>74.8</b>	<b>271.3</b>	<b>134.0</b>	<b>169.9</b>	<b>193.4</b>	<b>1,756.2</b>	<b>1,689.9</b>	<b>3.9%</b>	<b>66.3</b>
Oil and Gas School Tax **	39.5	40.2	42.9	44.8	50.8	55.5	42.0	42.0	42.0	20.7	-	-	420.4	420.4	0.0%	0.0
Oil Conservation Tax	2.1	2.2	2.2	2.3	2.6	3.2	2.4	2.3	2.7	2.5	2.8	2.8	30.1	29.5	2.1%	0.6
Resources Excise Tax	0.4	0.5	0.2	0.7	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	6.5	6.7	-2.6%	(0.2)
Natural Gas Processors Tax	0.8	0.9	0.9	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.8	9.7	9.6	1.0%	0.1
<b>TOTAL MINERAL PROD. TAXES</b>	<b>42.8</b>	<b>43.7</b>	<b>46.2</b>	<b>48.7</b>	<b>54.6</b>	<b>60.0</b>	<b>45.8</b>	<b>45.7</b>	<b>46.1</b>	<b>24.6</b>	<b>4.2</b>	<b>4.2</b>	<b>466.8</b>	<b>466.2</b>	<b>0.1%</b>	<b>0.6</b>
<b>LICENSE FEES</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>8.6</b>	<b>4.6</b>	<b>4.9</b>	<b>8.1</b>	<b>13.9</b>	<b>3.2</b>	<b>5.1</b>	<b>50.4</b>	<b>52.7</b>	<b>-4.5%</b>	<b>(2.4)</b>
Land Grant Perm. Fund Distributions	60.0	60.0	60.1	60.1	60.1	60.0	60.0	60.0	60.0	60.0	60.0	60.0	720.0	719.9	0.0%	0.2
State Treasurer's Earnings	3.5	0.5	1.1	(1.3)	2.5	2.1	(0.3)	(6.2)	4.6	4.6	4.6	4.6	20.1	31.0	-35.0%	(10.9)
Severance Tax Perm. Fund Distributions	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	234.0	234.0	0.0%	0.0
<b>TOTAL INVESTMENT EARNINGS</b>	<b>83.1</b>	<b>80.1</b>	<b>80.6</b>	<b>78.2</b>	<b>82.1</b>	<b>81.5</b>	<b>79.1</b>	<b>73.2</b>	<b>84.1</b>	<b>84.1</b>	<b>84.1</b>	<b>84.1</b>	<b>974.2</b>	<b>984.9</b>	<b>-1.1%</b>	<b>(10.7)</b>
Federal Mineral Leasing Royalties	14.1	31.4	39.2	108.7	57.5	50.5	66.2	78.9	69.9	69.9	69.9	91.3	747.5	738.5	1.2%	9.1
State Land Office Bonuses, Rents	2.6	2.3	1.7	1.7	0.9	1.8	2.5	2.5	2.5	2.5	2.5	2.5	25.6	59.4	-56.9%	(33.8)
<b>TOTAL RENTS &amp; ROYALTIES</b>	<b>16.7</b>	<b>33.6</b>	<b>40.9</b>	<b>110.4</b>	<b>58.4</b>	<b>52.3</b>	<b>68.7</b>	<b>81.3</b>	<b>72.4</b>	<b>72.4</b>	<b>72.4</b>	<b>93.7</b>	<b>773.1</b>	<b>797.9</b>	<b>-3.1%</b>	<b>(24.7)</b>
<b>TRIBAL REVENUE SHARING</b>	<b>0.0</b>	<b>0.1</b>	<b>-</b>	<b>7.5</b>	<b>1.0</b>	<b>0.1</b>	<b>6.8</b>	<b>1.1</b>	<b>14.3</b>	<b>1.1</b>	<b>1.0</b>	<b>14.3</b>	<b>47.2</b>	<b>53.8</b>	<b>-12.2%</b>	<b>(6.6)</b>
<b>MISCELLANEOUS RECEIPTS</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>1.7</b>	<b>13.6</b>	<b>1.4</b>	<b>1.2</b>	<b>4.7</b>	<b>1.2</b>	<b>1.2</b>	<b>20.2</b>	<b>48.2</b>	<b>47.5</b>	<b>1.6%</b>	<b>0.7</b>
<b>REVERSIONS</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>(9.1)</b>	<b>1.9</b>	<b>2.5</b>	<b>3.7</b>	<b>6.3</b>	<b>0.5</b>	<b>-</b>	<b>33.2</b>	<b>40.3</b>	<b>50.0</b>	<b>-19.5%</b>	<b>(9.7)</b>
<b>TOTAL RECURRING REVENUE</b>	<b>570.2</b>	<b>610.7</b>	<b>576.2</b>	<b>635.9</b>	<b>576.6</b>	<b>765.4</b>	<b>357.0</b>	<b>496.5</b>	<b>791.4</b>	<b>563.2</b>	<b>571.4</b>	<b>746.5</b>	<b>7,260.9</b>	<b>7,246.0</b>	<b>0.2%</b>	<b>14.9</b>
Non-Recurring	0.0	0.3	(0.1)	0.0	0.2	-	-	-	-	-	-	-	0.5	-	-	0.5
Additional Transfers *	-	-	-	-	-	-	-	-	-	-	-	62.8	62.8	62.8	(0.0)	(0.0)
<b>TOTAL NON-RECURRING REVENUE</b>	<b>0.0</b>	<b>0.3</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.8</b>	<b>63.3</b>	<b>62.8</b>	<b>0.4</b>	<b>0.4</b>
<b>GRAND TOTAL REVENUE</b>	<b>570.3</b>	<b>611.0</b>	<b>576.1</b>	<b>635.9</b>	<b>576.8</b>	<b>765.4</b>	<b>357.0</b>	<b>496.5</b>	<b>791.4</b>	<b>563.2</b>	<b>571.4</b>	<b>809.3</b>	<b>7,324.2</b>	<b>7,308.8</b>	<b>0.2%</b>	<b>15.4</b>

Estimates are developed by LFC and based on the consensus revenue estimate and historical monthly patterns.

\*Nonrecurring estimates for HB 349 from the 2020 regular session include \$2.9 million in reversions for general fund capital projects overfunded in the bill. Also includes \$14.1 million for FY20 fire protection fund reversion submitted too late for inclusion in FY20 audit..

\*\* Distributions to the Tax Stabilization Reserve estimated to begin in April 2021