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General Fund Report

March 2014 Accrual

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A copy of this report can be found at

http://www.nmdfa.state.nm.us/New_Mexico_Economic_Summary.aspx

March Highlights:

- General Fund total recurring revenue through March is up 7.4 percent compared to the prior year. The December 2013 consensus revenue forecast estimated a year over year increase of 2.7 percent in FY14.
- As in earlier months, the largest contribution to year over year growth is from oil and gas-related revenues, which have benefited from higher prices and volumes in FY14. Personal income tax and general sales revenues have also shown strong growth year-to-date, while corporate income tax revenues experienced a decline of 15.3 percent.
- Taxable gross receipts have grown 4.8 percent in the third quarter of FY14. Weak growth in the second quarter dragged down the year-to-date increase through March to 2.4 percent. The two largest sectors, retail and construction, continue to experience slow growth.
- April employment saw a loss of 5,900 jobs compared to the same period the last year. The largest decline was in government employment, which lost 3,700 federal and local government jobs. The private sector fell by 0.4 percent.
- According to USASpending.gov, which is administered by the Office of Management and Budget, federal spending in New Mexico fell by 19 percent in FFY13. The largest declines were seen in flood insurance, health and human services, and Medicaid and Medicare.
- Data provided by the Federal Funds Information for States, which monitors federal spending on behalf of state governments, indicate that New Mexico experienced an 8.1 percent decrease in federal grants in FFY13, particularly in Medicaid, CHIP and transportation.

Table 1**FY14 Appropriation Account Revenue - March 2014 Accruals (1)**

Summary by Major Revenue Category

	Current Month	Current Fiscal	Prior Fiscal	Year to Date Change	
		Year to Date	Year to Date	Amount	Percent
General Sales Tax	173,825,241	1,512,720,298	1,448,157,314	64,562,984	4.5%
Selective Sales Tax	26,603,096	317,774,296	303,344,915	14,429,381	4.8%
Personal Income Tax	119,630,777	801,194,407	726,660,483	74,533,924	10.3%
Corporate Income Tax	24,800,063	130,329,631	153,839,322	(23,509,691)	-15.3%
Mineral Production Taxes	2,398,647	361,206,661	288,485,133	72,721,528	25.2%
Interest Earnings	51,686,684	489,666,317	475,209,761	14,456,556	3.0%
Mineral Rents/Royalties	44,735,567	455,217,534	385,984,525	69,233,010	17.9%
Other	48,497,764	114,389,618	111,171,211	3,218,408	2.9%
TOTAL RECURRING REVENUES	492,177,839	4,182,498,763	3,892,852,664	289,646,100	7.4%

Source: DFA Financial Control Division

(1) All figures on modified accrual basis accounting.

Appropriation Account Revenue Accruals – Appendix 1

Table 1 above presents a summary of year-to-date revenue collections for major categories of General Fund Appropriation Account revenues. Detailed information is contained in Appendix 1. Preliminary FY14 recurring revenue accruals through March 2014 are approximately \$4.2 billion, an increase of \$290 million or approximately 7.4 percent from the same period of FY13. The December 2013 consensus revenue forecast estimated an increase of 2.7 percent in recurring revenues in FY14.

Once again, mineral taxes, rents, and royalties have contributed over half of the revenue increase. Year-to-date oil- and gas-related revenues have increased 21 percent, compared to a forecast of 7.7 percent. In contrast, natural gas processors tax revenues have decreased 34.1 percent from the prior year. This decline is primarily due to a decrease in the tax rate, which is based on annual average taxable value from the prior year. Processed natural gas production has remained relatively unchanged year over year through February.

Gross receipts tax (GRT) and compensating tax revenues are up 4.5 percent year-to-date, above the December estimate of 2.9 percent. Strong growth in compensating tax revenue is primarily due to a large refund issued in FY13. GRT growth has averaged 3.1 percent year-to-date. While stronger than the 0.6 percent decline experienced in FY13, this growth rate is still below the 4 percent to 5 percent historical trend. Moreover, pending credits for the High Wage Jobs Tax Credit may offset much of this growth.

Insurance revenues are up 5.0 percent year-to-date from the prior year. February accruals were strong relative to FY13. The strength in that month may be partly due to higher premiums increasing final “true up” payments. The February payment also includes the first quarter’s estimated payment, so the growth may be a reflection of increased coverage under the Affordable Care Act. The year-to-date growth, however, shows weakness compared to the December estimate of 17.9 percent.

Personal income tax (PIT) revenues year-to-date are up 10.3 percent from the prior year, significantly stronger than the December estimate of negative 2.4 percent. Gross withholding, which is related to job growth and wage and salary increases, is up 6.7 percent. This may be a reflection of stronger growth in personal income, which has experienced 3.0 percent annualized growth in the second quarter of FY13. Wages and salaries grew at an annualized rate of 3.5 percent for the same period. Oil and Gas withholding is up 25.6 percent year-to-date from the prior year, while final settlements have increased 7.1 percent. Refunds increased by only 1.8 percent from the prior year.

Corporate income tax revenues year-to-date are down 15.3 percent from the prior year. The source of this decline is not clear. Net refunds through March have totaled \$53.5 million, just slightly less than the \$65.1 million for the same period of FY13. In contrast, federal tax receipts have increased 11.2 percent in FFY14 year-to-date through April.

Revenues accruing from unclaimed property were about \$5 million stronger than last year. Reversions have totaled \$63 million year-to-date through March, just below the forecast of \$71 million. Most of the increase came from the Human Services Department (\$22 million) and the Department of Health (\$18 million). The Children, Youth and Families Department reverted about \$9 million year-to-date.

New Mexico Oil and Natural Gas Production: February 2014

Preliminary oil prices for February 2014 averaged \$94.53 per barrel (bbl), up from \$81.64 per bbl for February 2013. Preliminary year-to-date volumes are 18.1 percent higher than last year, significantly stronger than the 5.1 percent volume increase reflected in the December 2013 forecast. The FY14 year-to-date average New Mexico oil price of \$96.28 per bbl is above the forecast of \$93.00 per bbl.

Preliminary natural gas prices for February 2014 averaged \$6.37 per thousand cubic feet (mcf), which compares to \$4.39 per mcf in February 2013. Colder than average weather in the upper Midwest and east coast drove up dry natural gas prices this winter. The New Mexico average price includes the value of natural gas liquids, which added \$0.73 per mcf to the value of “dry” gas. Preliminary volumes are 1.0 percent lower than last year, a smaller decline than the 3.8 percent decrease estimated in December. The FY14 year-to-date average New Mexico natural gas price of \$5.01 per mcf is above the forecast of \$4.85 per mcf.

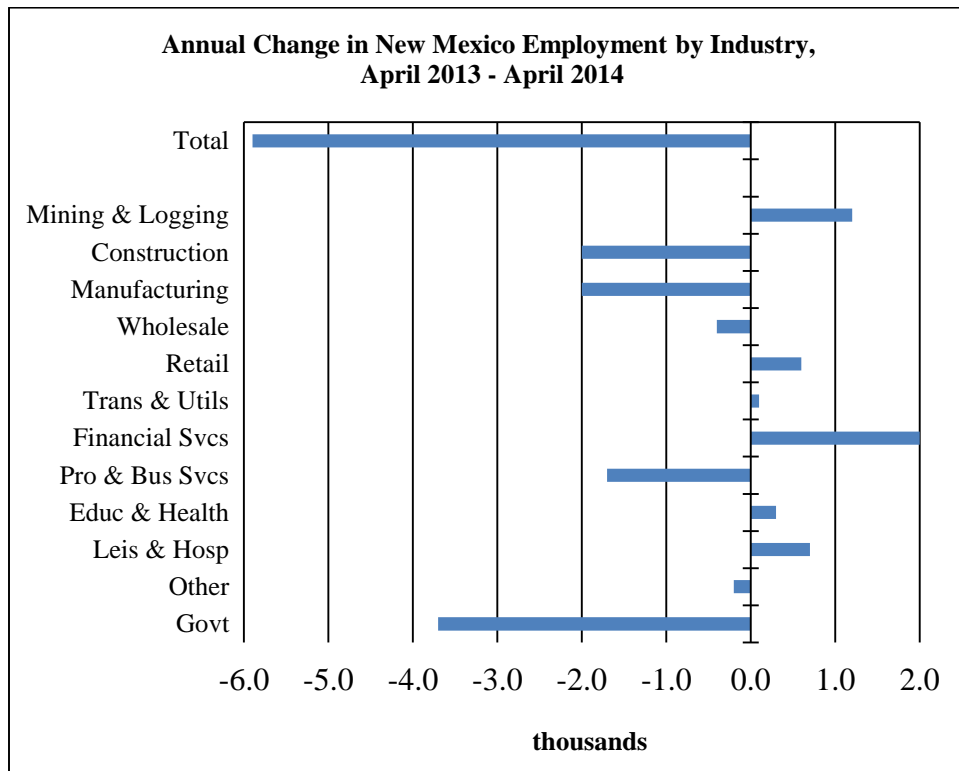
Update on New Mexico Employment Trends

New Mexico seasonally adjusted employment in April 2014 fell 0.7 percent, or 5,900 jobs, from the prior year. This represents the largest year over year decrease since September 2010 when employment fell by 9,600 jobs.

The largest source of the decline was government, which lost 3,700 jobs, primarily in local governments (2,500 jobs) and federal employment (1,100 jobs). Construction and manufacturing experienced employment losses of 2,000 each, while professional and business services suffered the loss of 1,700 jobs. The federal government and professional services sectors may be experiencing the ongoing effects of sequestration, while construction job declines may reflect the completion of the Union Pacific

refueling facility in Santa Teresa, which officially opened on April 1, 2014. Financial services and mining showed large employment gains of 2,000 and 1,200, respectively compared to April 2013. Leisure and hospitality experienced employment growth of 700 jobs, perhaps reflecting an early start to the tourist season, while retail added 600 jobs.

The New Mexico unemployment rate in April 2014 was 6.8 percent, down from 7.0 percent the prior month and above the national rate of 6.3 percent. In March, the New Mexico unemployment rate moved above the national average for the first time since 2005.



Source: U.S. Bureau of Labor Statistics

New Mexico Taxable Gross Receipts, FY14 YTD through March

Taxable gross receipts (TGR) experienced weak growth through March with a 2.4 percent increase year-to-date compared to the same period last year. The largest sector, retail, continues to exhibit relatively flat growth, while in construction – the second largest sector – year-to-date growth has slowed to 2.0 percent from 4.3 percent year-to-date through November.

Contrary to the employment figures, professional services has shown strong growth year-to-date of 8.2 percent. This is largely due to an unusually weak February 2013, in which the sector may have contracted in anticipation of federal sequestration. Growth in other services, which reflects household services such as nail salons, auto repair and dry cleaning, fell by 2.2 percent compared to the same period last year, mirroring the weakness seen in the retail figures. In contrast, accommodation and food

services TGR increased by 3.9 percent, perhaps reflecting an increase in tourism rather than increased spending by New Mexico residents.

Mining and manufacturing continue to experience strong growth, though the latter may reflect increases in petroleum refining alone rather than broad, industry-wide growth, which is needed to grow manufacturing employment. Administrative and support services, which encompasses business to business activity, such as janitorial services and call centers, declined 8.1 percent year-to-date.

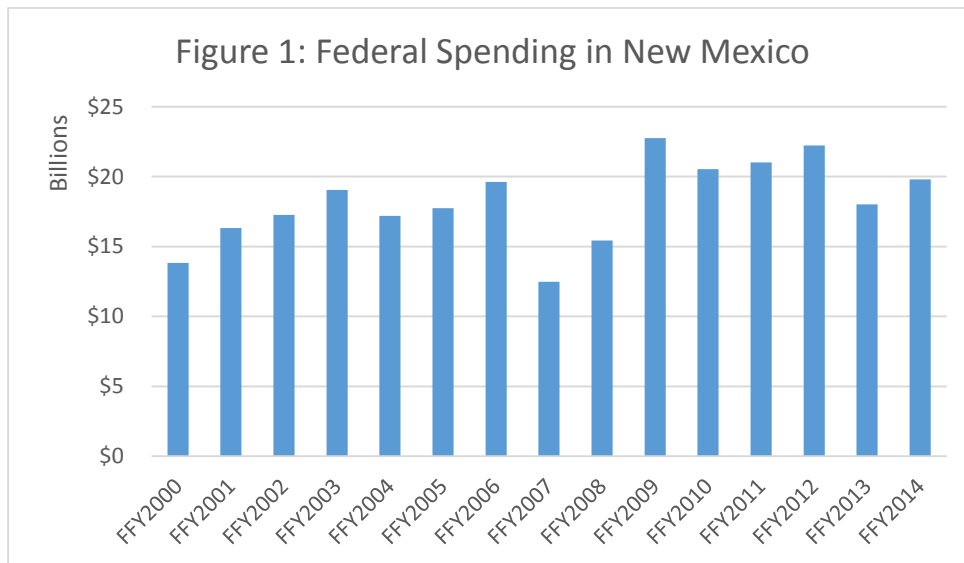
Taxable Gross Receipts by Sector FY14 YTD through March 2014	FY14 YTD (\$ millions)	FY13 YTD (\$ millions)	Y/Y % Change
Agriculture, Forestry, Fishing and Hunting	\$53.8	\$41.7	29.0%
Mining and Oil and Gas Extraction	\$2,957.3	\$2,759.3	7.2%
Utilities	\$1,802.0	\$1,759.7	2.4%
Construction	\$4,211.5	\$4,129.1	2.0%
Manufacturing	\$1,615.7	\$1,472.6	9.7%
Wholesale Trade	\$1,777.1	\$1,712.0	3.8%
Retail Trade	\$9,182.7	\$9,160.4	0.2%
Transportation and Warehousing	\$504.0	\$675.1	-25.3%
Information and Cultural Industries	\$1,873.8	\$1,799.6	4.1%
Finance and Insurance	\$216.8	\$209.3	3.6%
Real Estate and Rental and Leasing	\$827.9	\$757.3	9.3%
Professional, Scientific and Technical Services	\$3,374.8	\$3,119.4	8.2%
Management of Companies and Enterprises	\$32.7	\$30.6	6.8%
Admin and Support, Waste Mgt and Remediation	\$1,161.0	\$1,263.9	-8.1%
Educational Services	\$154.1	\$150.2	2.6%
Health Care and Social Assistance	\$1,632.9	\$1,577.4	3.5%
Arts, Entertainment and Recreation	\$159.5	\$152.3	4.7%
Accommodation and Food Services	\$2,686.1	\$2,584.7	3.9%
Other Services (except Public Admin)	\$3,555.4	\$3,633.7	-2.2%
Public Administration	\$140.5	\$137.7	2.0%
Unclassified Establishments	\$302.2	\$214.5	40.9%
All Industries	\$38,221.6	\$37,340.5	2.4%
Excluding O&G	\$35,264.3	\$34,581.2	2.0%

SPECIAL REPORT: Trends in Federal Spending in New Mexico

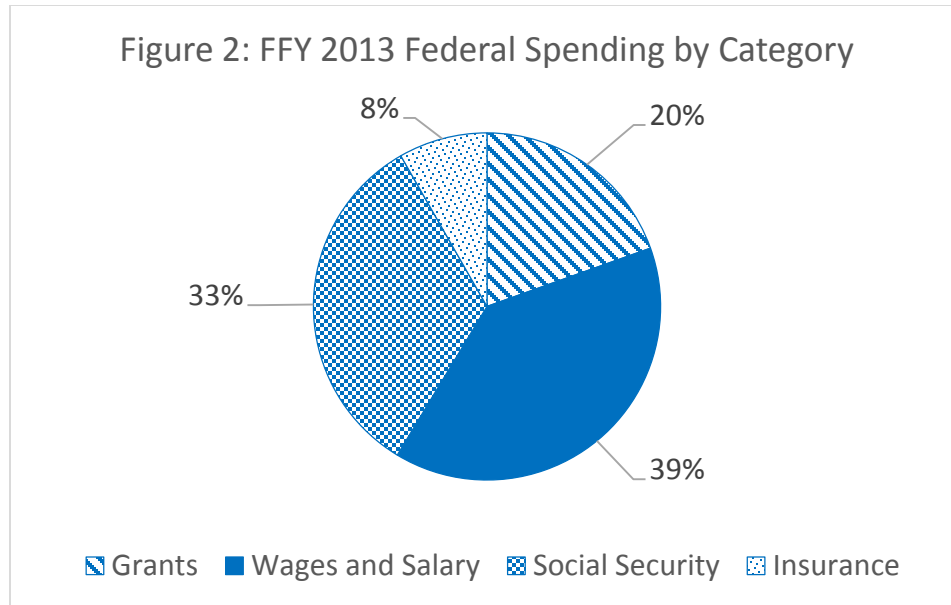
This report includes data from several sources that are inconsistent in regards to the time periods they analyze, the types of federal spending included in their reports, and the quality of their data. While this makes direct comparisons difficult, conclusions can be drawn when common trends exist in multiple data sets.

USASpending.gov: Federal Spending in New Mexico Fell Sharply in FFY 2013

According to USASpending.gov, a website presented by the Office of Management and Budget, federal spending in New Mexico peaked in federal fiscal year (FFY) 2009 at \$22.7 billion and has since declined 20.7 percent to \$18.0 billion in FFY 2013. The state is on pace to receive \$19.8 billion in FFY 2014. Federal spending includes grants, direct payments, contracts, loans, and insurance. Figure 1 presents the recent history of federal spending in New Mexico, Figure 2 presents FFY 2013 federal spending by category, and Table 1 summarizes the largest changes to federal spending.



Source: USASpending.gov



Source: USASpending.gov

Table 1: Major Changes in Federal Spending in New Mexico in FFY13

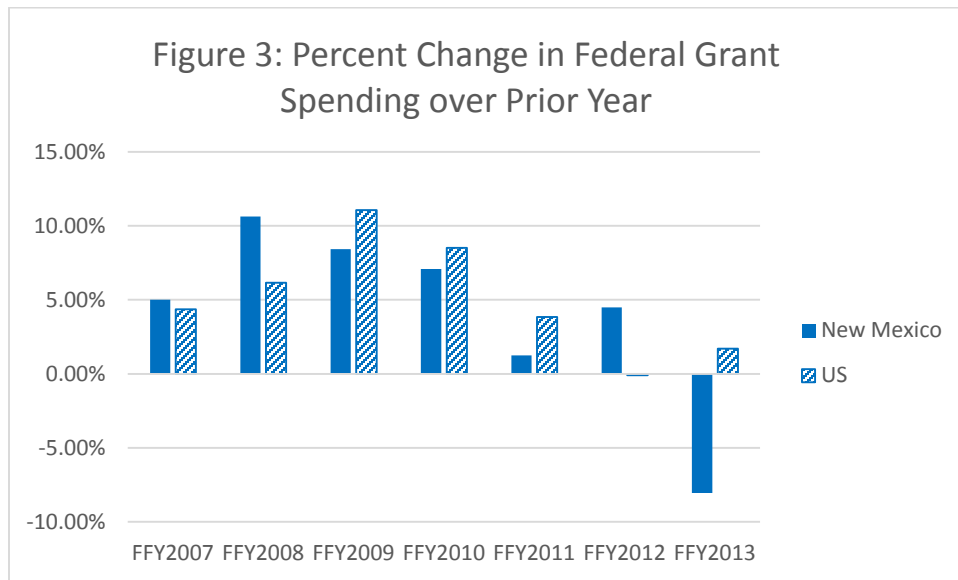
Category	FFY12 Spending	FFY13 Spending	Change
Flood Insurance	\$2.8 billion	\$550 million	(\$2.25 billion)
Health & Human Services	\$4.6 billion	\$3.7 billion	(\$0.9 billion)
Medicare & Medicaid	\$4.1 billion	\$3.3 billion	(\$0.8 billion)

Source: USASpending.gov

It is worth noting that the validity of the data published on USASpending.gov has been questioned. The Federal Funds Information for States (FFIS), an independent publication that monitors federal spending on behalf of State governments and other clients, reports that the website “has been a disappointing replacement for old reports. It fails to report on federal wages in any way, while the quality of its data on grants, procurement and direct payments is sufficiently weak that analysts do not consider it a comprehensive or accurate source of such information.” USASpending.gov replaced the *Consolidated Federal Funds Report* in 2010 which tracked funding flows from the federal government to states in the form of grants, direct payments to individuals, wages and salaries, and federal procurement.

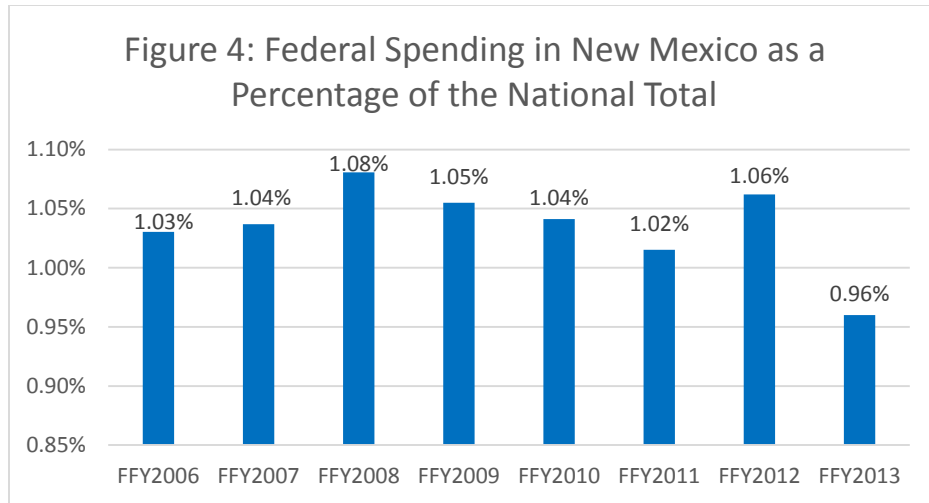
Federal Funds Information for States: Total Grant Spending Has Been Falling in New Mexico

Total federal spending in New Mexico on selected grants as reported by FFIS also demonstrated a decline in FFY 2013, falling by 8.1 percent from FFY 2012 levels. While this follows the declining trend reported by USAspending.gov, it is substantially smaller, a reflection of the different data sources used. In comparison, federal spending nationwide increased to its highest levels in FFY 2013, from \$588.3 billion in FFY 2012 to \$598.3 billion.

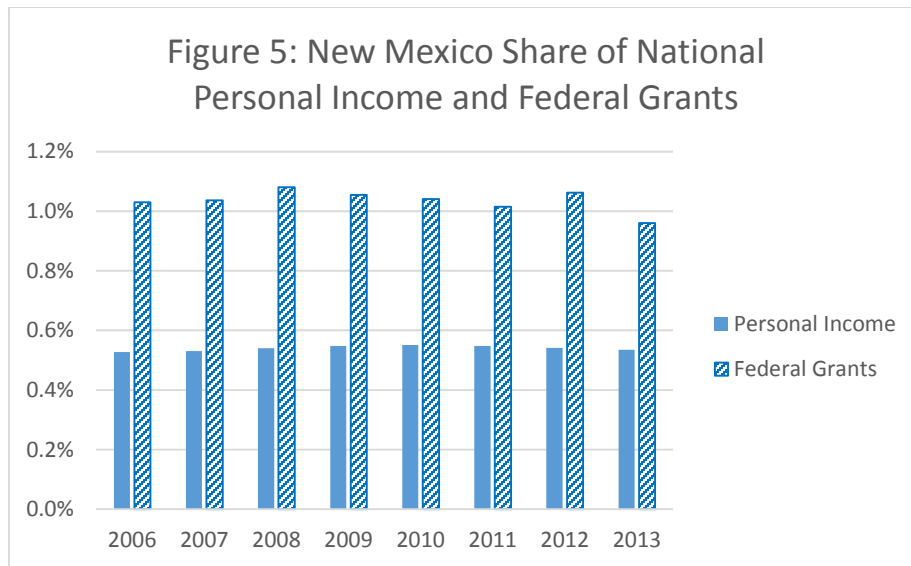


Source: Federal Funds Information for States

New Mexico has historically received approximately one percent of federal spending on states, as shown in Figure 4. This percentage peaked in FFY 2008 at 1.08 percent, in FFY 2013 this had fallen to 0.96 percent. This change, 0.12% of total federal grants, is equal to about \$720 million in annual grants to New Mexico. As a comparison, New Mexico's share of personal income has held steady at 0.5 percent of the national total over the same period, as shown in Figure 5.



Source: Federal Funds Information for States



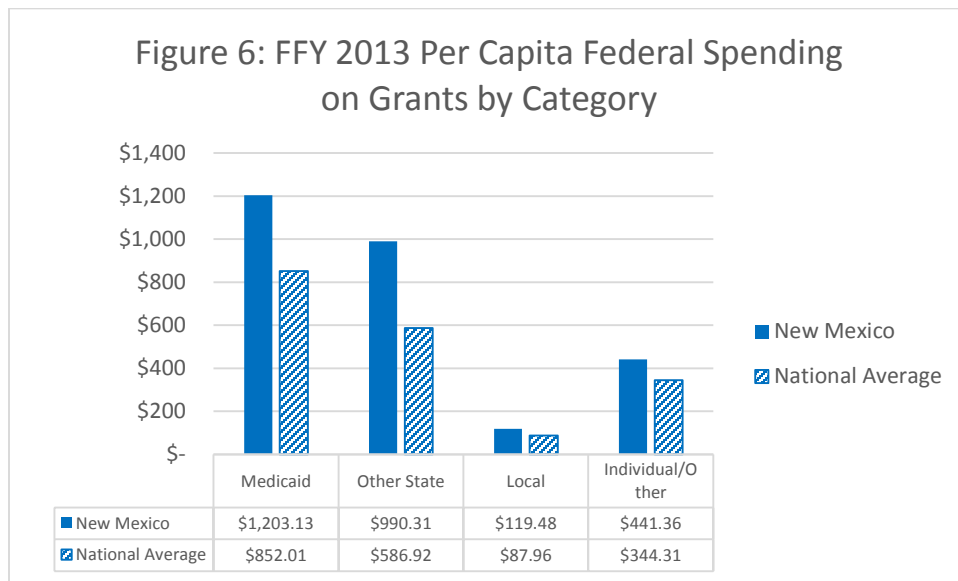
Sources: Federal Funds Information for States; Moody's Analytics

According to the FFIS data, the largest decreases in grant spending in FFY 2013 were in Medicaid vendor payments (\$374 million), the Children's Health Insurance Program or CHIP (\$134 million), and transportation (\$257 million).

New Mexico's Share of Federal Grants is Above Average

According to the FFIS, New Mexico ranked fifth nationally in per capita federal spending on grants in FFY 2013 at \$2,754, approximately 32 percent more than the national average of \$1,871. Medicaid made up the largest component of this spending at \$1,203 per capita, or 43.7

percent of the total. New Mexico ranked particularly high in Medicaid (7th), local grants (6th), and individual grants (3rd). Individual grants are programs such as the Supplemental Nutrition Assistance Program (SNAP). The state also benefited heavily from minerals management payments, listed under “other state grants” in Figure 6, which totaled \$479 million in FFY 2013. When listed by budget function, Income Security/Social Services grants comprised 22.6 percent of total grants to the state compared to a national average of 27.4 percent. This difference is directly attributable to New Mexico’s large share of minerals management payments, which constituted 9.1 percent of total New Mexico grants compared to a national average of 0.5 percent.

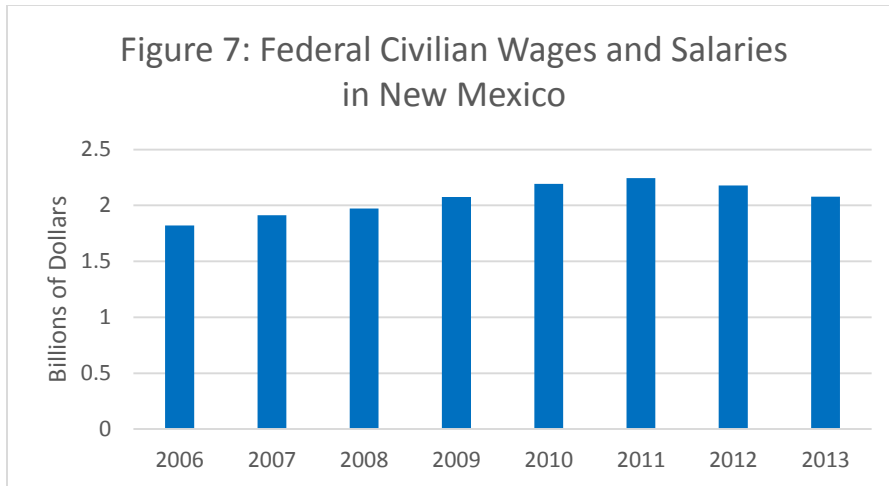


Source: Federal Funds Information for States

In relation to nearby states, New Mexico received substantially more in per capita federal spending on grants. The state received 28.5 percent more than Arizona, 33.3 percent more than Oklahoma, 51.6 percent more than Colorado, and 56.9 percent more than Nevada.

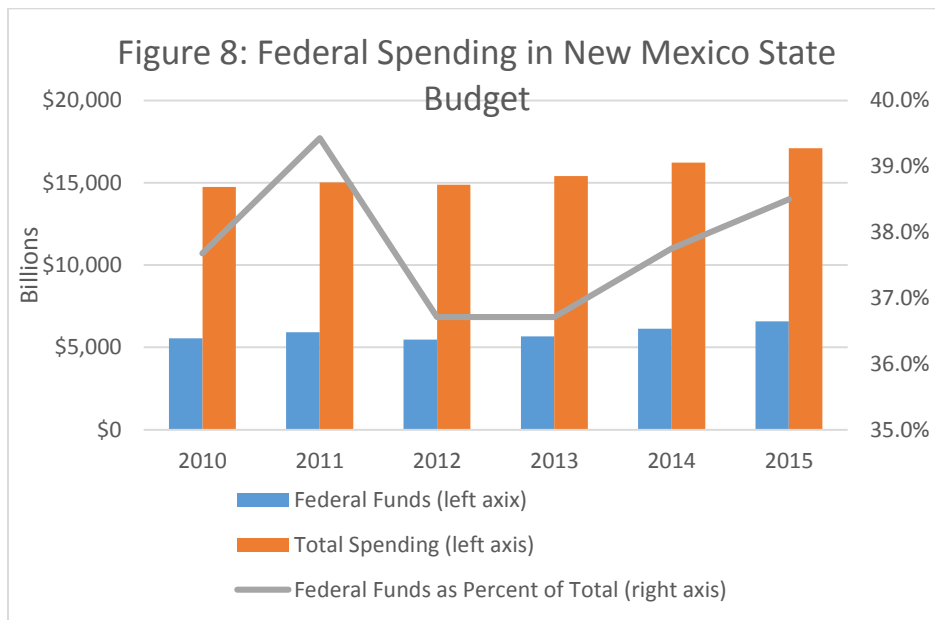
Federal Workforce

Federal civilian wages and salaries also declined in 2013, falling from \$2.2 billion to \$2.1 billion. This is consistent with a decline in seasonally adjusted federal employment as reported by the U.S. Bureau of Labor Statistics, which fell from 32,000 in FY 2012 to 31,000 in FY 2013, a loss of 1,000 jobs or 3.1 percent. For comparison, total nonfarm employment grew by 0.9 percent during this same time period.



Source: U.S. Bureau of Economic Analysis

Federal funds as appropriated in the New Mexico state budget increased by 3.6 percent in FY13, reflecting an equivalent increase in total spending. This increase in FY13 and subsequent years is largely due to increases in Medicaid funding to New Mexico following the expansion of Medicaid coverage to higher income households and individuals, and funding for other Health and Human Services programs.



Source: State Budget Division

FY14 General Fund Report - March 2014 Accruals (1)

Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget	Prior Year Full Fiscal Year
				Estimate Full Fiscal Year	
Gross Receipts Tax	167,876,638	1,457,185,020	1,412,940,216	1,976,200,000	1,917,660,342
Compensating Tax	5,948,603	55,535,278	35,217,098	50,400,000	50,910,770
SUBTOTAL Gen Sales Taxes	173,825,241	1,512,720,298	1,448,157,314	2,026,600,000	1,968,571,111
Selective Sales Taxes					
Tobacco and Cigarette Tax	6,307,364	57,290,999	61,437,855	83,600,000	86,058,159
Alcoholic Beverage Tax	1,993,487	19,305,528	19,394,165	27,300,000	26,240,234
Insurance Premiums Tax (2)	-	88,340,074	84,172,302	126,700,000	107,520,090
Fire Protection Fund Reversions	-	-	-	17,400,000	18,315,530
Franchise Fees	-	-	2,675	75,000	4,445
Racing receipts	168,703	609,596	584,675	400,000	942,268
Private Car Tax	69	619,892	559,229	500,000	563,090
Motor vehicle excise tax	12,272,041	98,552,174	91,210,294	133,200,000	125,504,020
Gaming Tax	6,324,007	49,944,913	46,950,132	64,400,000	63,073,137
Leased Vehicles Surcharge	406,798	3,904,192	3,890,840	5,500,000	5,125,348
Gasoline Tax (3)	(876,400)	(936,723)	(5,091,299)	800,000	(4,515,839)
Telecommunications Relay Surcharge	7,027	65,700	69,444	125,000	91,293
Boat excise tax	-	77,950	164,603	500,000	257,464
SUBTOTAL Sel Sales Taxes	26,603,096	317,774,296	303,344,915	460,500,000	429,179,241
INCOME TAXES					
Gross Withholding	110,063,251	856,524,951	803,858,146	1,083,500,000	1,077,952,471
PIT-Final Settlements	35,377,679	202,189,312	188,842,664	392,000,000	426,635,101
PIT TAA - Oil & Gas Withholding	9,552,964	65,477,640	52,115,051	100,000,000	91,226,806
Fiduciary Tax	5,560,887	7,589,625	5,299,116	10,000,000	7,388,430
Less PIT Refunds, RHCA, Legis Retirement	40,924,004	330,587,121	323,454,494	374,000,000	362,257,469
Net Personal Income Tax	119,630,777	801,194,407	726,660,483	1,211,500,000	1,240,945,339
Net Corporate Income Tax	24,800,063	130,329,631	153,839,322	279,000,000	267,156,968
MINERAL PRODUCTION TAXES					
Oil & Gas School Tax (2)	-	321,772,130	244,846,745	427,100,000	379,899,020
7% Oil Conservation Tax (2)	56,678	17,674,977	13,581,484	23,300,000	20,774,799
Resources excise tax	942,524	9,814,824	11,936,836	11,500,000	13,486,409
Natural Gas Processors Tax	1,399,445	11,944,729	18,120,068	15,800,000	24,196,501
TOTAL Mineral Production Taxes	2,398,647	361,206,661	288,485,133	477,700,000	438,356,729

FY14 General Fund Report - March 2014 Accruals (1)

Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget	
				Estimate Full Fiscal Year	Prior Year Full Fiscal Year
LICENSE FEES					
Financial institution receipts	1,676,544	2,644,440	2,570,555	3,000,000	3,106,692
Manufactured housing receipts	31,515	268,289	248,175	335,000	335,527
Construction industries receipts	321,212	2,851,044	2,597,564	4,025,000	4,034,136
Securities receipts	1,327,890	16,670,010	15,736,170	19,040,000	19,065,230
Gaming License and Permit Fees	-	-	-	360,000	362,374
Public Utilities	3,487,649	3,716,389	3,430,384	11,240,000	11,274,827
Corporate Filing	612,919	3,285,469	2,252,371	3,200,000	3,150,612
Alcohol and Gaming	1,358,372	1,826,143	2,262,693	4,500,000	4,543,582
Corporate Special	-	8,278	-	4,000,000	3,962,785
Pipeline fees	3,311	5,622	49,580	50,000	50,080
Mtr. Veh. Misc.	9,420	82,837	91,231	150,000	125,346
TOTAL LICENSE FEES	8,828,832	31,358,520	29,238,723	49,900,000	50,011,191
INTEREST EARNINGS					
Permanent Fund Income	37,480,549	336,849,267	330,523,304	445,300,000	440,876,338
Earnings on State Balances	81	24,962,565	12,556,944	12,100,000	14,737,115
Sev Tax Income Fund	14,206,054	127,854,485	132,129,513	170,400,000	176,172,684
TOTAL Interest Earnings	51,686,684	489,666,317	475,209,761	627,800,000	631,786,136
RENTS AND ROYALTIES					
Federal Mineral Leasing	41,154,320	416,504,914	350,036,529	490,000,000	459,631,160
Land Office Income	3,581,247	38,712,620	35,947,995	47,600,000	44,631,955
TOTAL Rents/Royalties	44,735,567	455,217,534	385,984,525	537,600,000	504,263,116
TRIBAL GAMING REVENUE SHARIN	16,745,710	50,485,849	52,567,720	72,500,000	70,708,973
MISCELLANEOUS RECEIPTS					
MVD Penalty Assessment	517,304	4,412,198	4,284,789	8,200,000	6,017,615
Fines & Forfeitures	511,052	3,974,924	4,175,869	6,800,000	5,708,463
Birth/Death Certificates	74,018	469,020	568,384	1,600,000	1,044,689
District Judges' Rec Court Costs	77,011	684,624	776,052	1,600,000	1,051,337
Notary Public fees	57,671	456,539	457,166	800,000	648,411
Media Lease Payments	-	-	-	30,000	20,655
Legislative Receipts	6,549	14,212	13,107	55,000	35,184
Supreme Court Fees	107	555	453	1,000	597
Unclaimed Property	21,516,170	21,516,170	16,832,891	17,000,000	16,832,891
Small County Assistance Reversion	-	-	-	2,200,000	1,537,018
Law Enforcement Protection	-	-	-	5,700,000	4,575,549
Workers Compensation filing fees	-	-	3,890	4,000	3,890
Environment Dept. filing fees	2,145	764,091	1,957,059	4,700,000	3,350,233
Public Defender(Non-indigent reimb.)	161,196	221,020	295,107	510,000	445,532
TOTAL MISCELLANEOUS FEES	22,923,223	32,513,352	29,364,767	49,200,000	41,272,064
TOTAL RECURRING REVENUES	492,177,839	4,182,498,763	3,892,852,664	5,792,300,000	5,642,250,869

FY14 General Fund Report - March 2014 Accruals (1)

Appropriation Account Revenue:	Current Month	Current Fiscal Year to Date	Prior Fiscal Year to Date	Budget	
				Estimate Full Fiscal Year	Prior Year Full Fiscal Year
NON-RECURRING REVENUES					
Miscellaneous - Restitution Payments	4,186	84,403	121,645	-	133,416
Misc. Revenues-TRD >60day Non Beneficar	(357,245)	176,141	355,497	-	484,122
Miscellaneous Revenues (State Aircraft)	-	20,000	-	-	-
Reversions (4)	45,651,331	63,020,325	11,652,066	71,400,000	65,760,933
TOTAL NON-RECURRING REVENUE	45,298,271	63,300,868	12,129,208	71,400,000	66,378,470
GRAND TOTAL REVENUES (5)	537,476,111	4,245,799,631	3,904,981,872	5,863,700,000	5,708,629,339

Source: DFA Financial Control Division and December 2013 Consensus Revenue Estimate

(1) All figures on modified accrual basis accounting.

(2) Preliminary figure. FY2014 accruals for Insurance Premiums Tax, Oil & Gas School Tax and Oil & Gas Conservation Tax for the current month were not available at the time of publication. Amounts for unavailable revenues were excluded from year over year comparisons to preserve consistency.

(3) Gasoline tax revenues were negative in FY2013 due to a distribution adjustment resulting from an overpayment in FY2012.

(4) Reversions are included as recurring revenue in the consensus revenue forecast.

(5) Total excludes reversions to Operating Reserve and Appropriation Contingency Fund, Tobacco Settlement Investment Income, and Tobacco Settlement revenues.