

# Revenue Updates

	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>
August 2021 Consensus	<b>\$8,045.7</b>	<b>\$8,108.6</b>	<b>\$8,841.7</b>
December 2021 Adjustments	<b>\$39.4</b>	<b>\$54.5</b>	<b>\$207.4</b>
December 2021 Consensus	<b>\$8,085.2</b>	<b>\$8,163.1</b>	<b>\$9,049.1</b>

## What's driving revenue growth (\$1.6 billion “new” recurring revenue)?

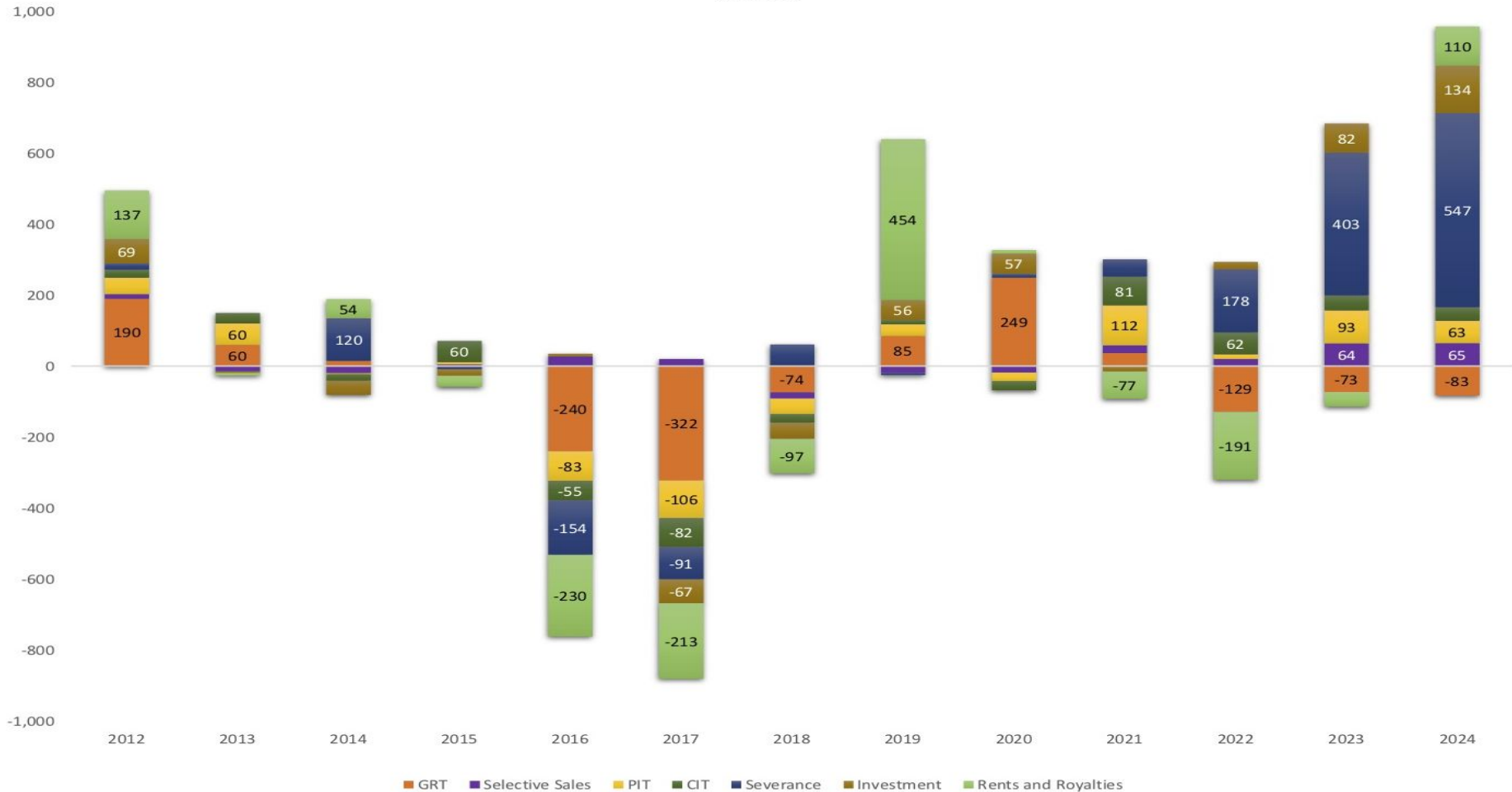
- Expectations for gross receipts tax and income tax collections rose due to more consumer spending and wage growth
- Higher-than- expected oil and gas production and price

## Fed Money

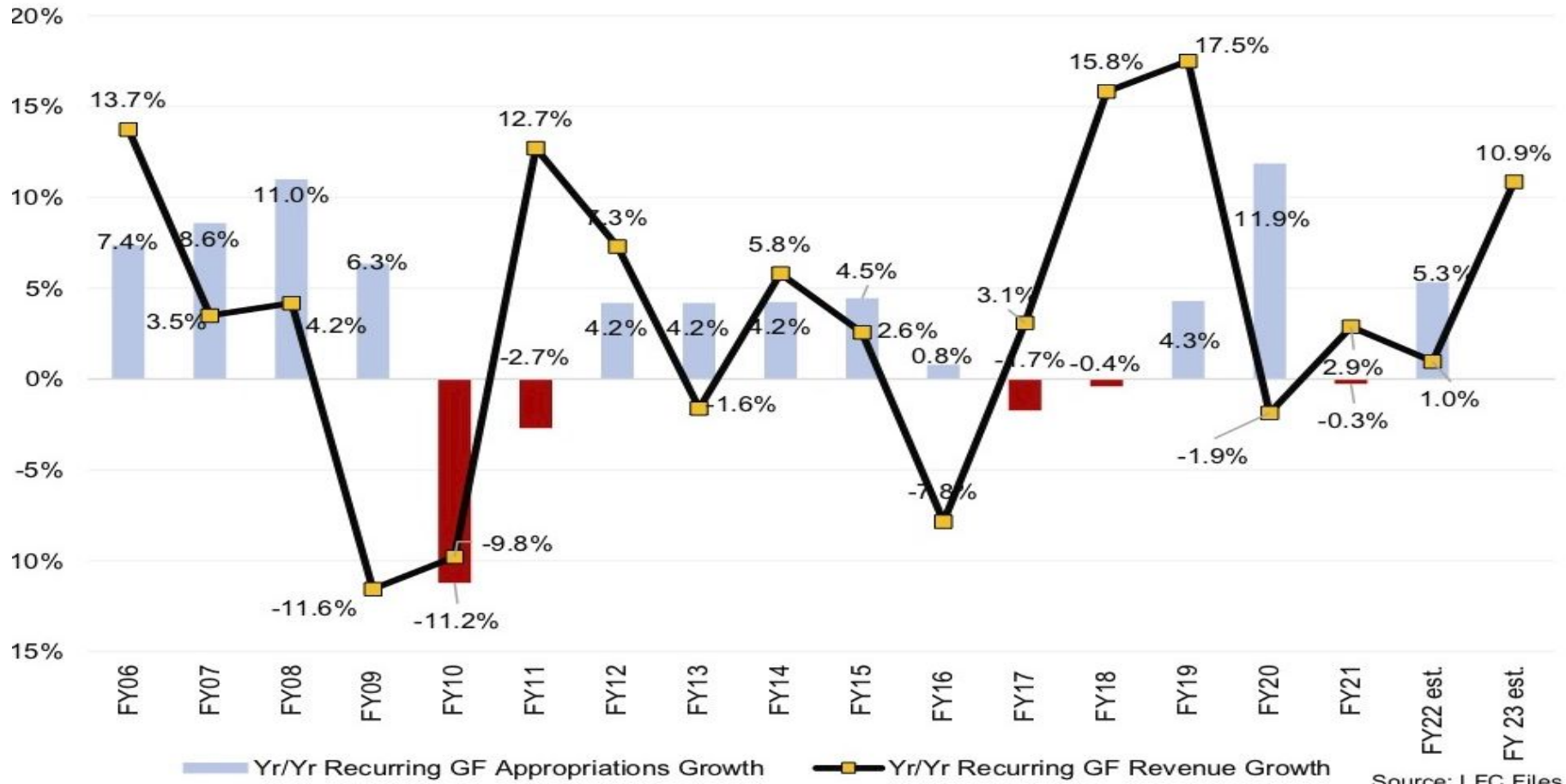
- **\$600M** in unspent ARPA funds and **\$3.7 billion** from the Infrastructure investment and Jobs Act

# Revenue Volatility by Major Revenue Source

Deviation from 10 year trend  
(\$ millions)



## Recurring General Fund Revenue & Appropriation Annual Growth



## Percent Change in Employment\*

In **New Mexico**, as of **August 10 2021**, employment rates among workers in the bottom wage quartile **decreased** by **18.1%** compared to January 2020 (not seasonally adjusted).



\*Change in employment rates (not seasonally adjusted), indexed to January 4-31, 2020. This series is based on payroll data from Paychex and Intuit, worker-level data on employment and earnings from Earnin, and timesheet data from Kronos. The dotted line is a prediction of employment rates based on Kronos and Paychex data.

last updated: **September 24, 2021** next update expected: **December 03, 2021**

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