

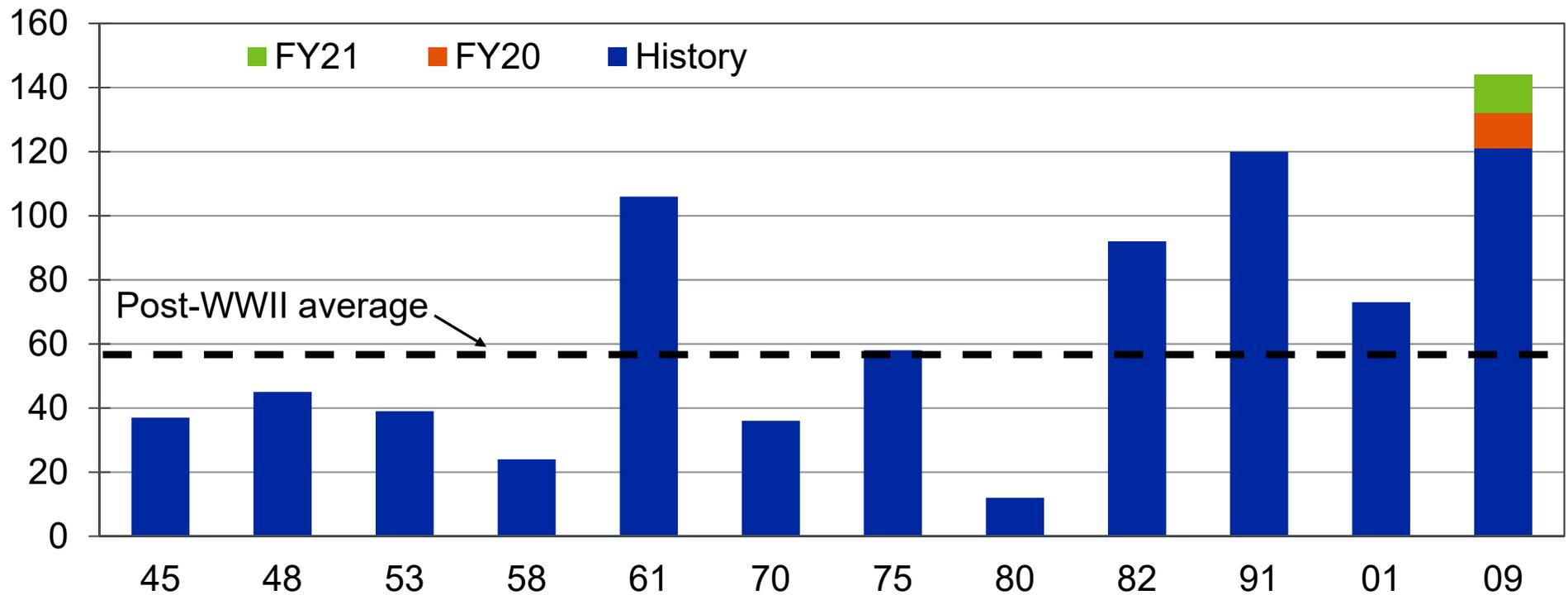
# New Mexico's View of the Next Recession

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# Pushing the Business Cycle Envelope

Duration of business cycle expansion, months, Jul-Jun fiscal year

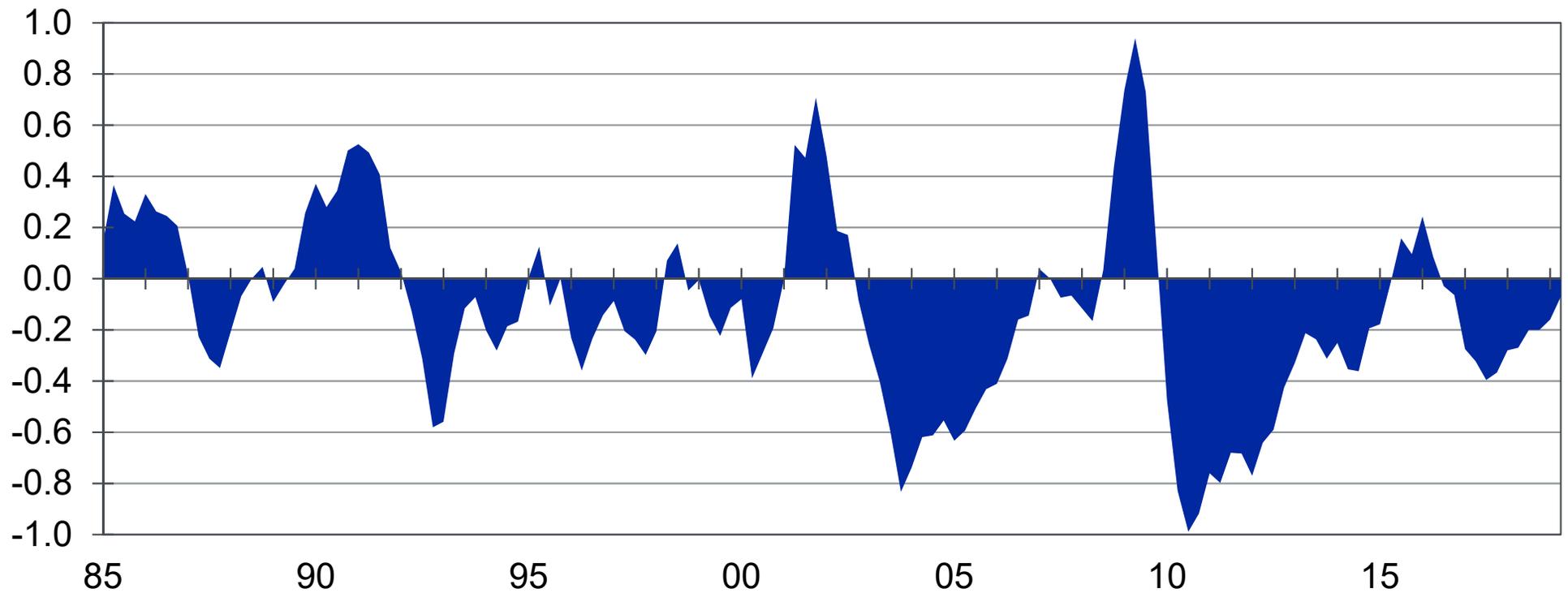


Sources: NBER, Moody's Analytics

MOODY'S ANALYTICS

# Recessions Becoming More Stressful for States

Fiscal drag/boost from states and local governments, ppts

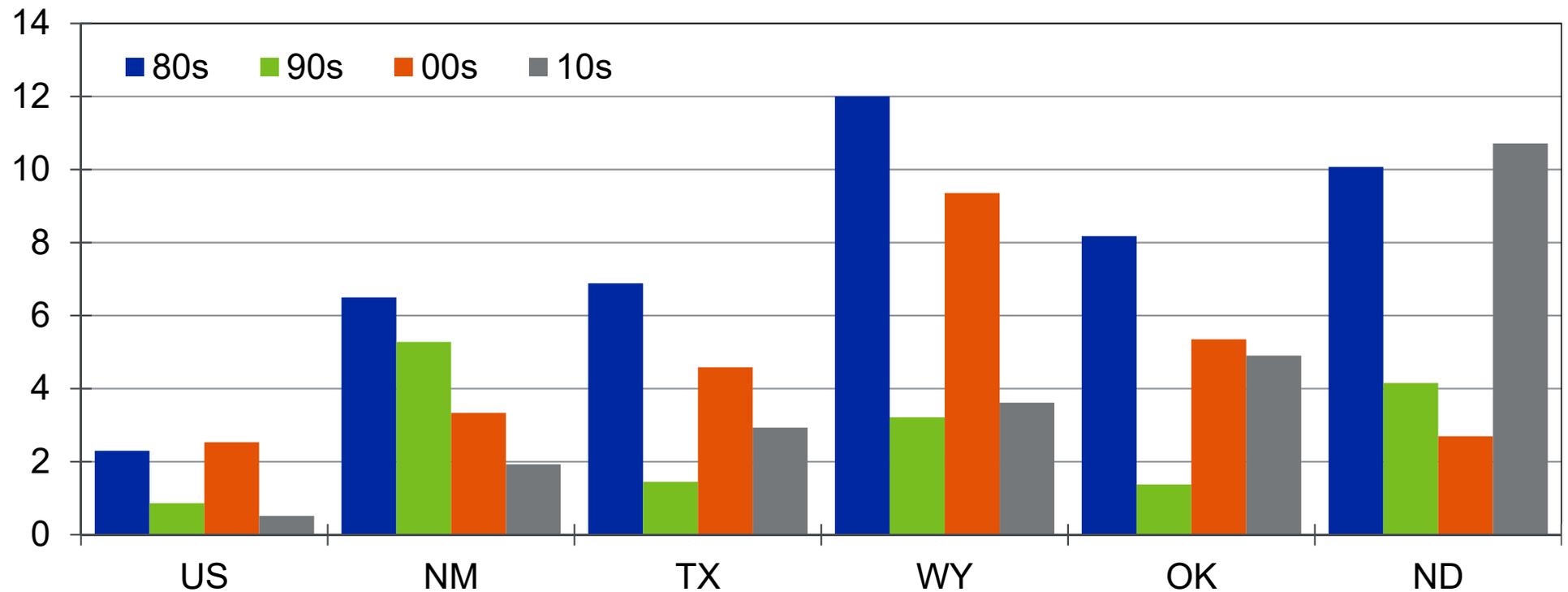


Sources: BEA, Moody's Analytics

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# NM Economy Becoming Less Volatile...

Standard deviation of nominal GDP growth

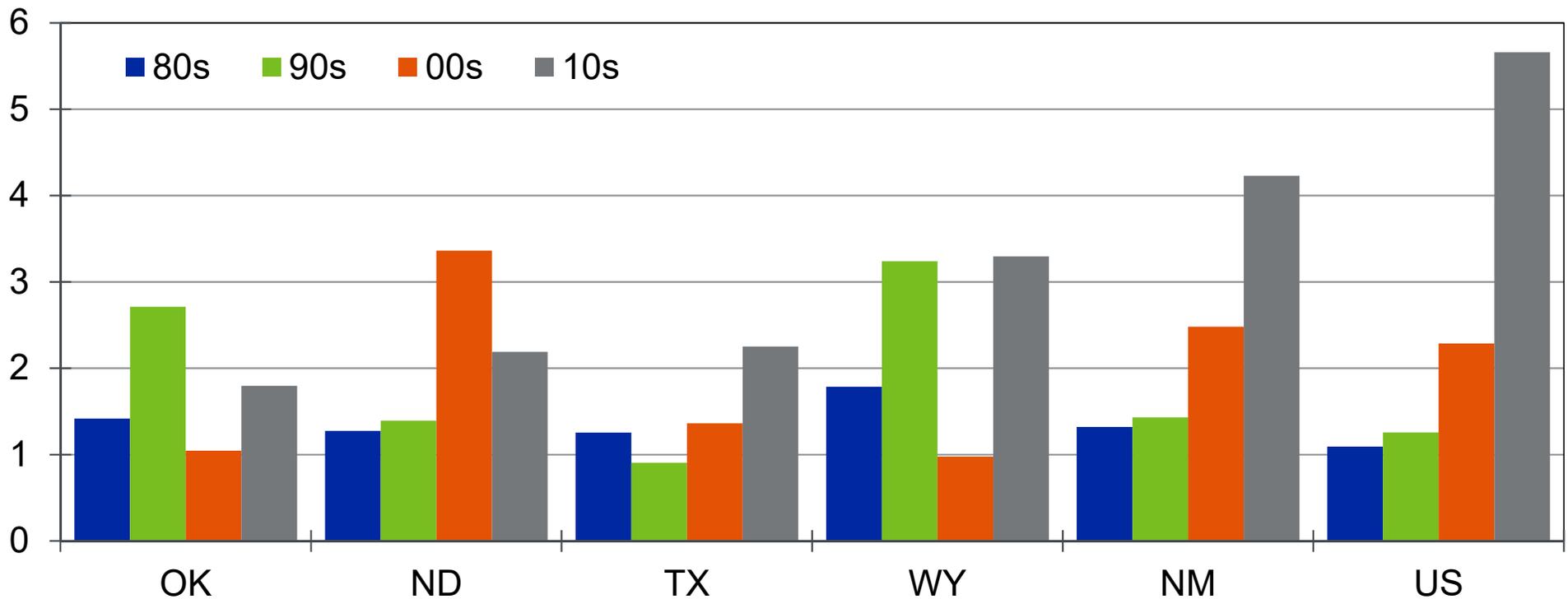


Sources: Census Bureau, BEA, Moody's Analytics

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# ...But Tax Code Accentuating Ups and Downs

State tax code volatility multiplier

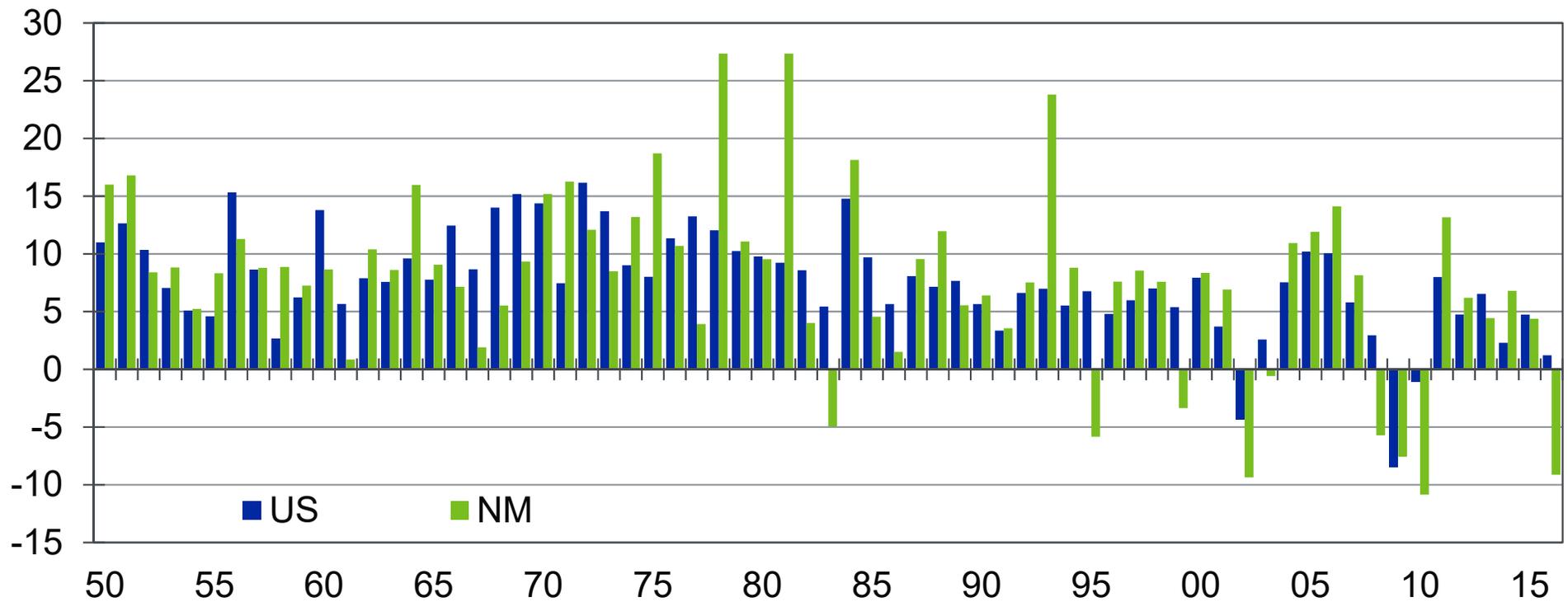


Sources: Census Bureau, BEA, Moody's Analytics

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# Welcome to the Future

State tax revenue, % change

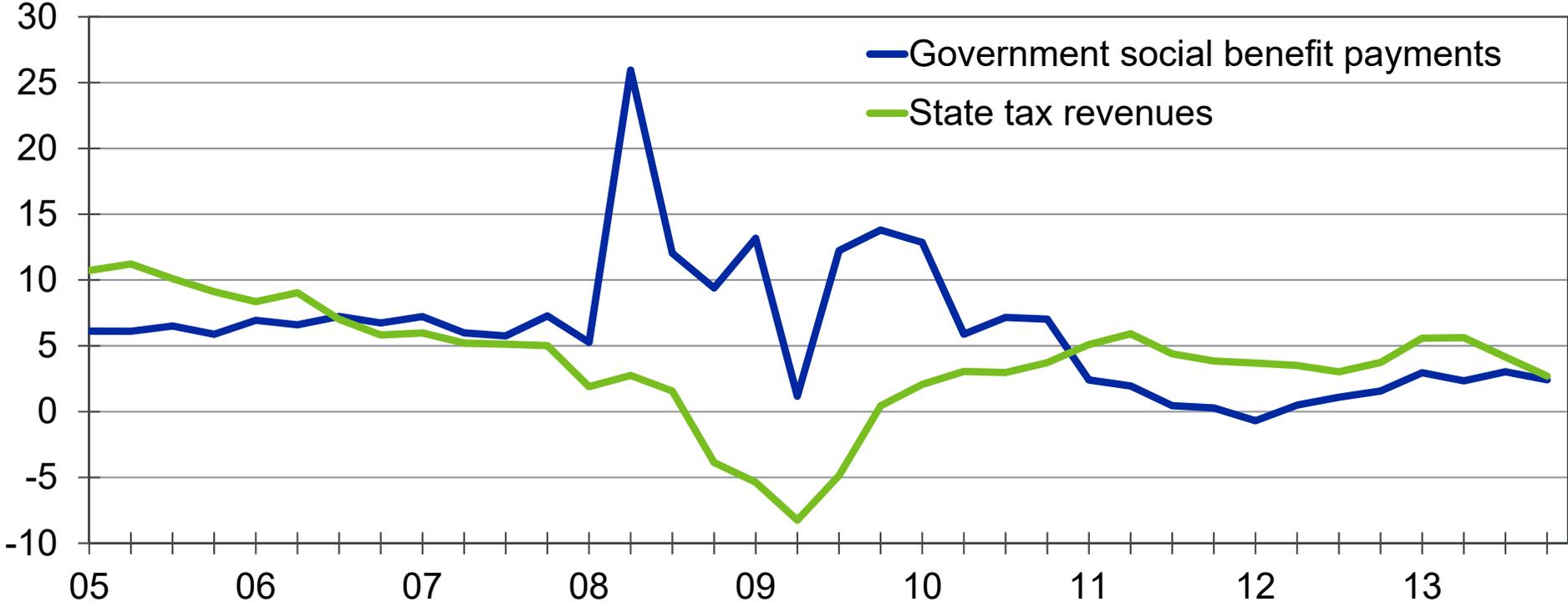


Sources: Census Bureau, Moody's Analytics

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# Recessions Affect Revenues AND Spending

% change yr ago

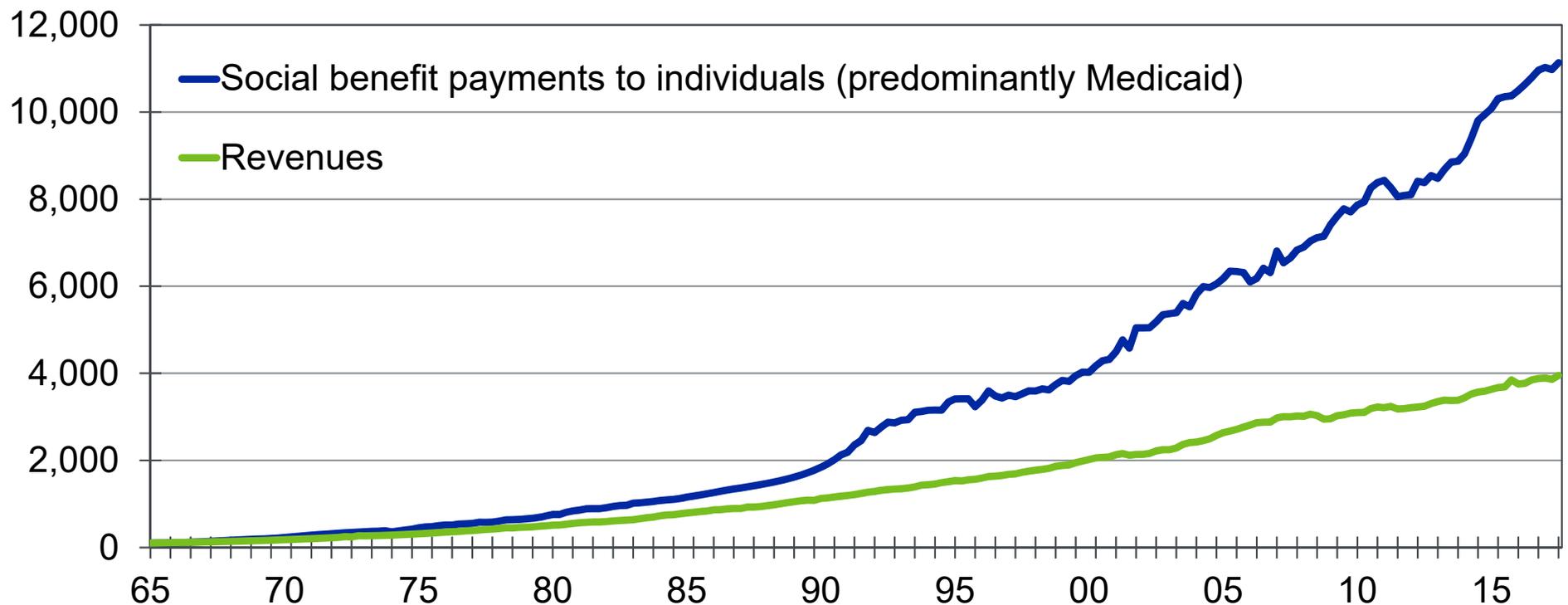


Sources: BEA, Moody's Analytics

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# Unsustainable Future Becoming a Bigger Issue

U.S. state and local governments, 1965Q1=100



Sources: BEA, Moody's Analytics

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