

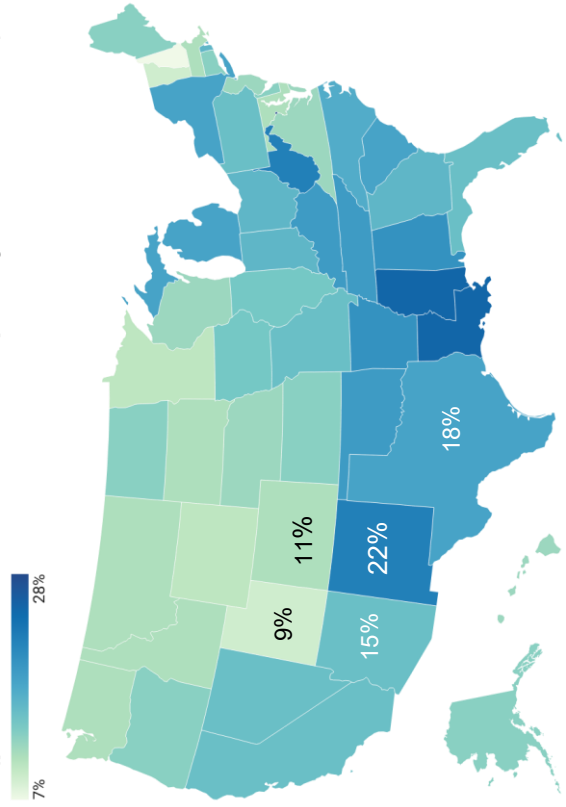
The New Mexico Economic Landscape

May 19, 2026

Ismael Torres, Chief Economist

New Mexico's economy faces many obstacles.

New Mexico Has High Childhood Poverty
(percent of children under official poverty threshold, 2024)



Source: U.S. Census Bureau

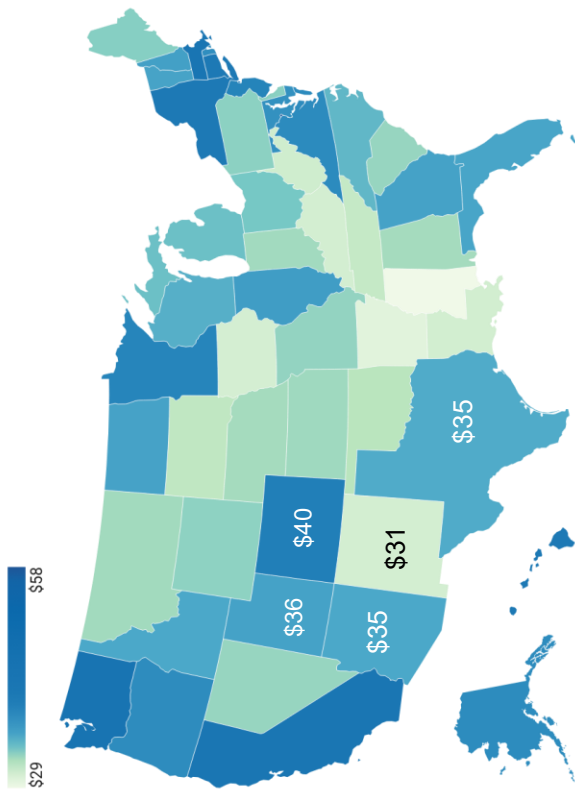
In 2024, New Mexico's childhood poverty rate was 22 percent, ranked 47th.

Adults under official
poverty threshold¹
50th



Source: (1) U.S. Census Bureau CPS ASEC 2022 to 2024 average; (2) analysis of U.S. Census Bureau data 2015-2019; (3) U.S. Census Bureau, 2024

...and Low Wages
(average private hourly wage, March 2026)



Source: U.S. Bureau of Labor Statistics

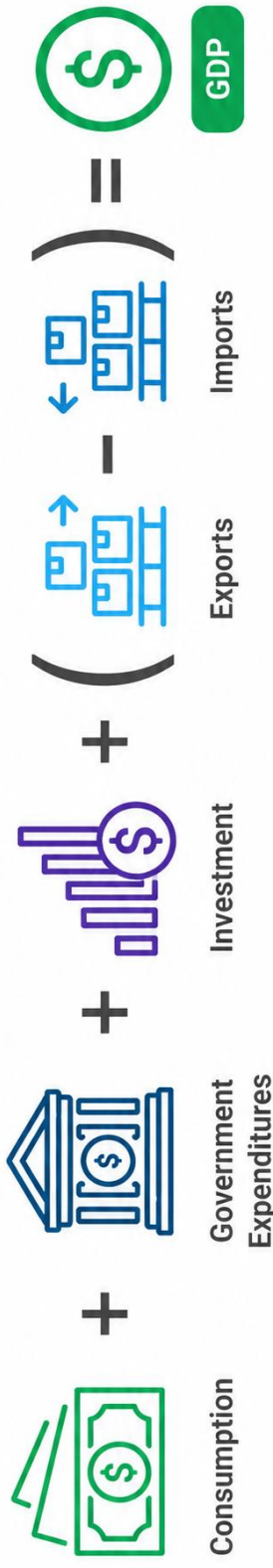
In March 2026, the state's average hourly wage was \$31, ranked 48th.

Prime working-age
employment rate²
49th

Adults with
Bachelor's or higher³
47th

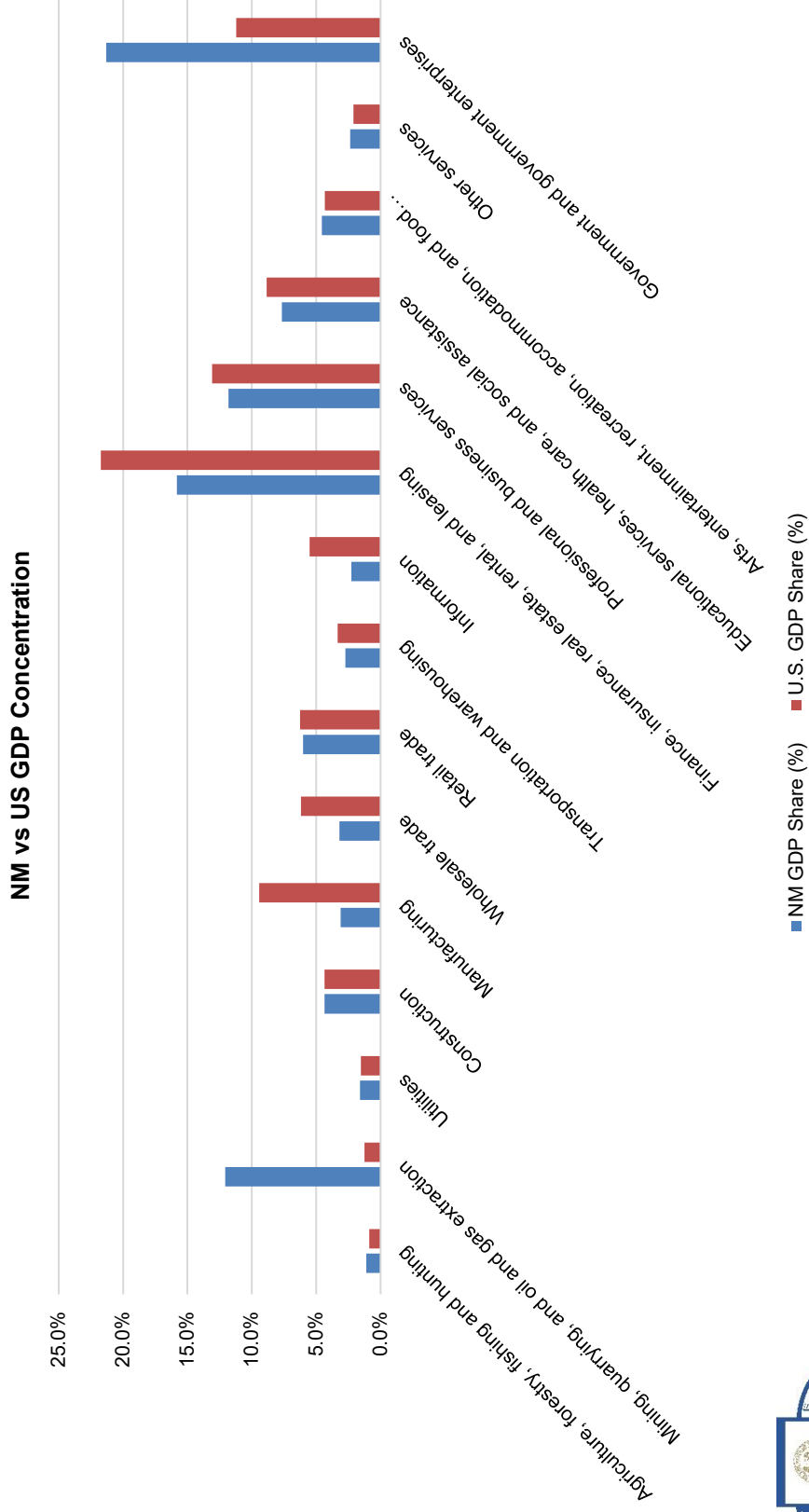
An economy is typically measured in gross domestic product (GDP), which informs how the state's economic activity is concentrated and informs growth.

GDP Formula

$$\text{Consumption} + \text{Government Expenditures} + \text{Investment} + (\text{Exports} - \text{Imports}) = \text{GDP}$$




New Mexico's GDP is weighted more towards oil and gas and government, with significantly less weight in manufacturing, information, finance, health, professional services and finance.

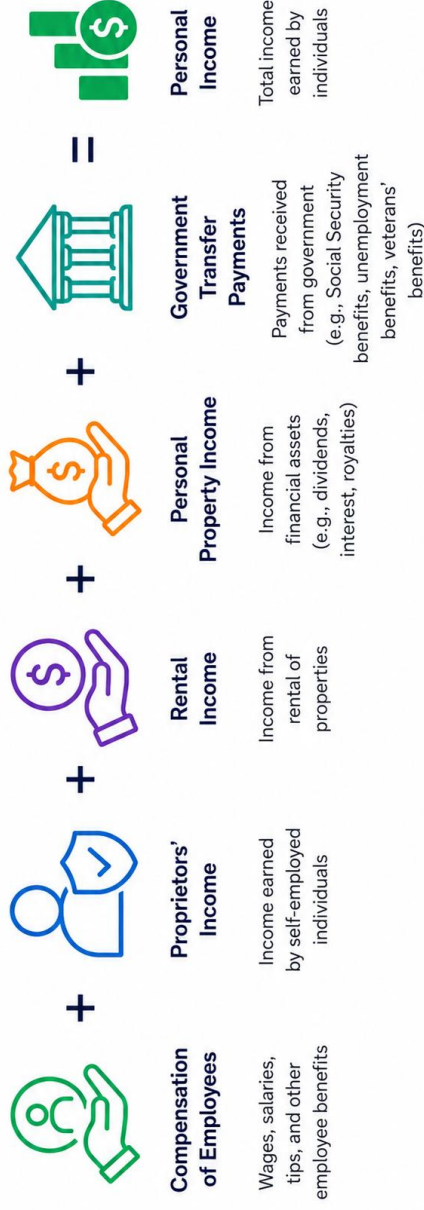


Source: LFC Analysis of U.S. Bureau of Economic Analysis Data



Economic activity improves people's social and economic conditions in several ways, but most directly through income. Personal income is measured and can be improved in five ways.

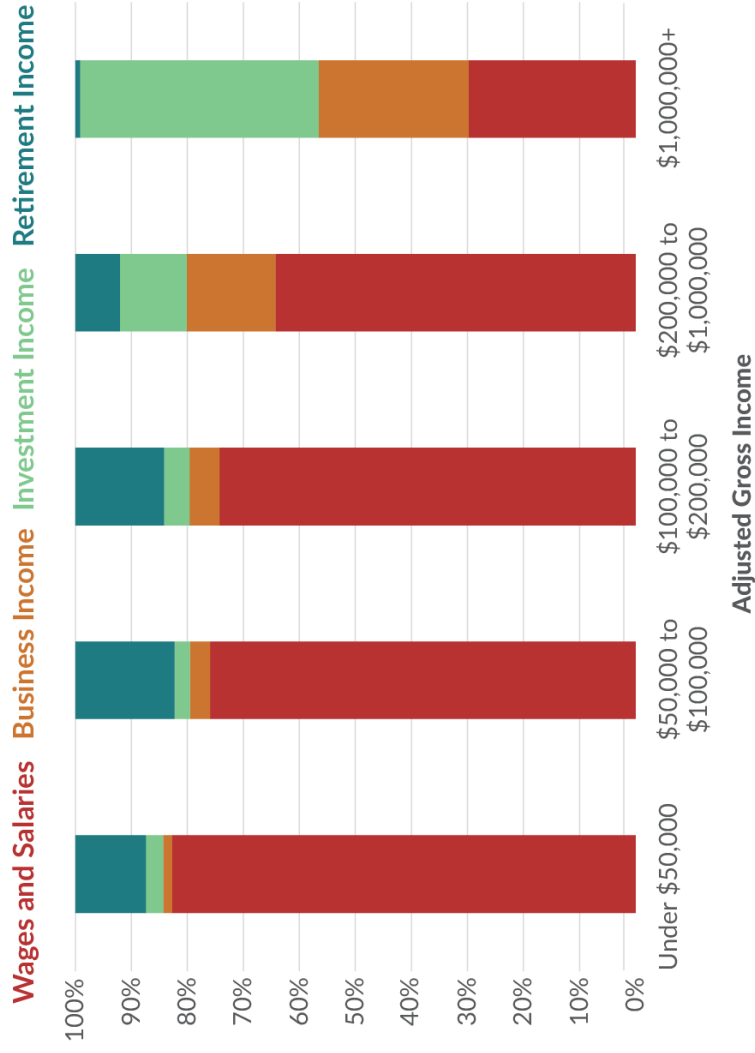
Components of Personal Income



The committee’s focus has been to improve economic conditions through “earned income,” primarily through wages and salaries.

Composition of Income Varies with Income Level

Sources of Personal Income by Income Bracket, 2017



Source: IRS SOI Table 1.4

TAX FOUNDATION

@TaxFoundation



Focusing on earned income alone, we can see there are two levers for increasing total wages and salaries in New Mexico.

$$\text{Earned Income} = \text{Employment} \times \text{Wages}$$



Total income earned from working.

=



The number of people who are working.



















×



The average earnings per worker.



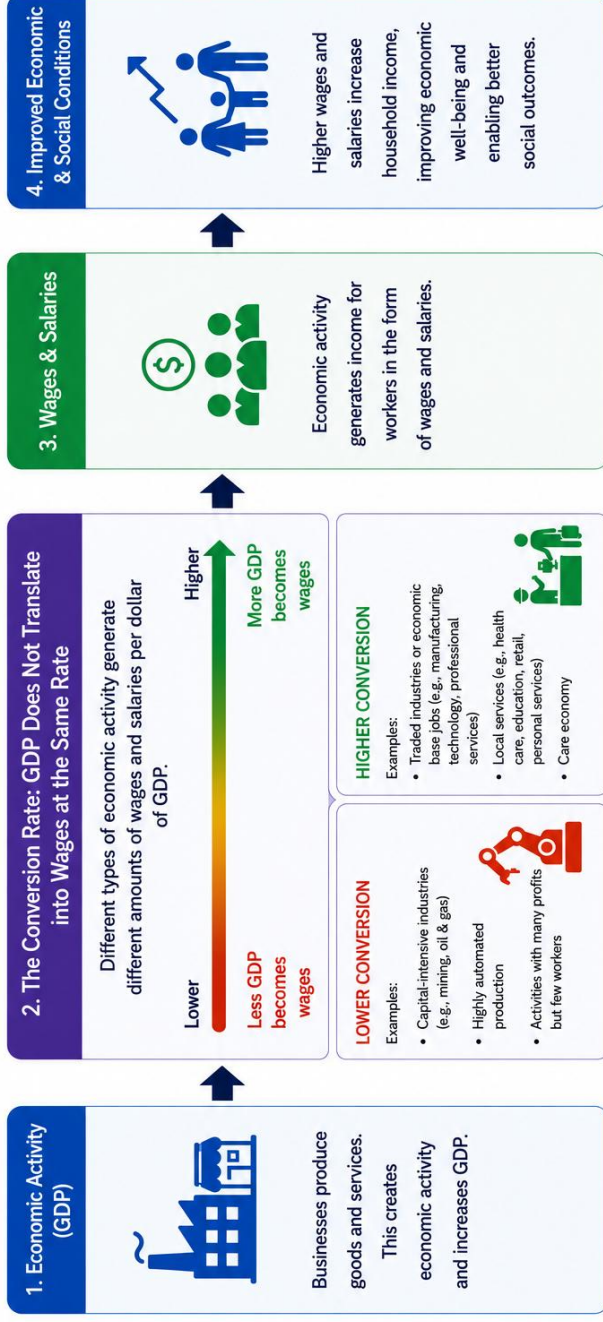
The two levers (total employment and individual wages) each have their own strategies for improvement.

STRATEGY	CORE QUESTION	MAIN METRIC
 <p>1. Grow the workforce</p>	 <p>Are there more working-age people?</p>	 <p>Working-age population</p>
 <p>2. Raise participation</p>	 <p>Are more residents working?</p>	 <p>Labor force participation rate</p>
 <p>3. Expand labor demand</p>	 <p>Are employers hiring more workers?</p>	 <p>Employment growth/ job openings</p>
 <p>4. Improve job quality</p>	 <p>Are jobs paying more or offering more hours?</p>	 <p>Wages, hours, benefits</p>
 <p>5. Raise productivity/skills</p>	 <p>Can workers command higher wages?</p>	 <p>Output per worker, credentials, wage growth</p>
 <p>6. Improve local capture</p>	 <p>Does more economic activity become resident earned income?</p>	 <p>W&S/GDP, compensation/GDP, resident earnings</p>



A pathway to economic success is to improve wages and salaries through the logic model below.

From Economic Activity to Better Lives: The Link Through Wages and Salaries

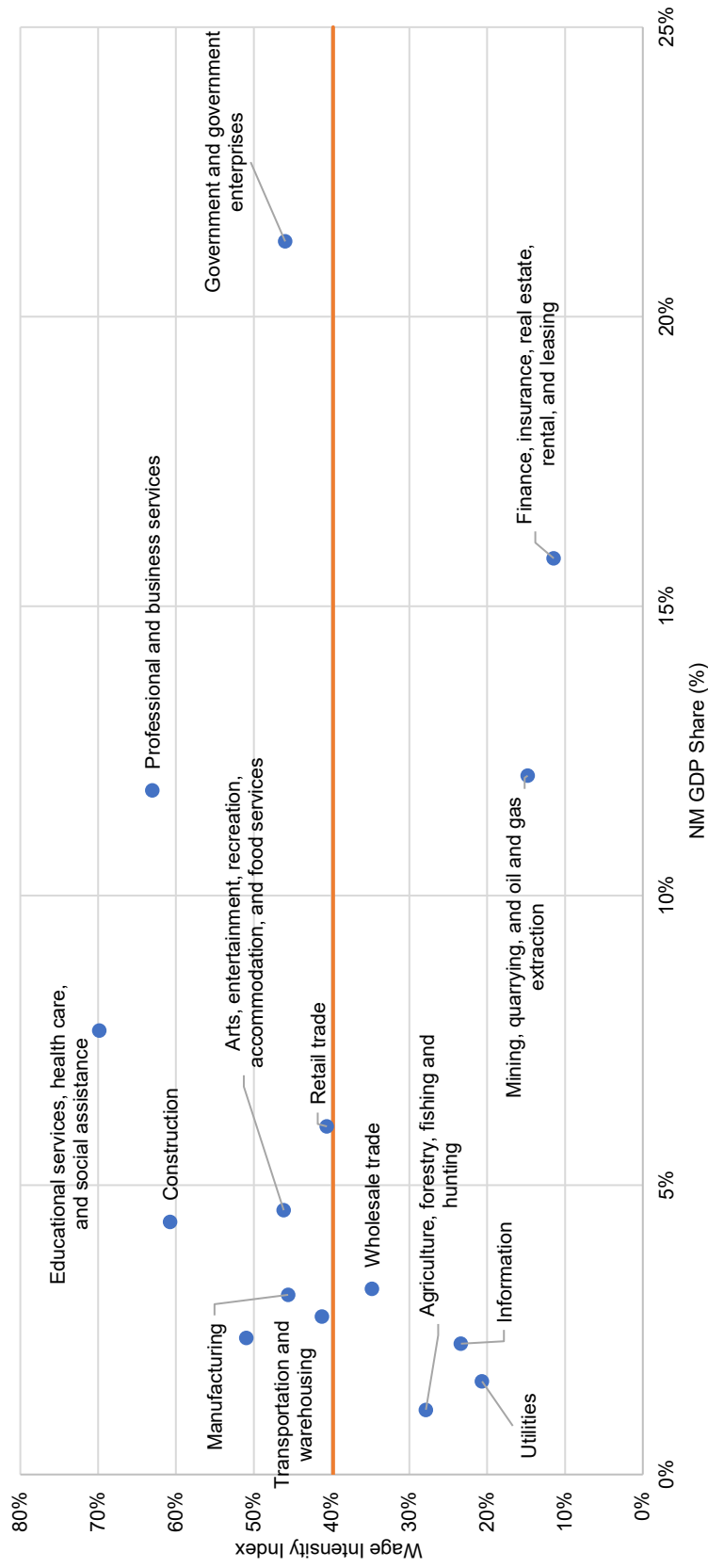


Key Takeaway: More GDP does not automatically mean proportionally higher wages. What matters is the mix of economic activity and how much of it translates into wages and salaries.





















The concentration of wages and salaries in New Mexico illustrates the differential conversion rates from GDP to wages.

Wage Intensity Index and GDP Concentration in New Mexico



Source: LFC Analysis of U.S. Bureau of Economic Analysis Data

The variance in wage intensities and economic multipliers mean different strategies for growth have a range of impacts.

STRATEGY	HIGH-RETURN VERSION <i>Maximize impact and long-term gains</i>	LOW-RETURN VERSION <i>Limited impact and weaker results</i>
 Grow population	 Attract or retain specific workers with high earnings and high attachment to NM.	 Pay for undifferentiated population growth.
 Raise participation	 Remove a binding barrier for people near employment.	 Offer generic work programs without solving the real barrier.
 Expand labor demand	 Build public goods and only subsidize truly additional high-wage jobs.	 Buy jobs that would have happened anyway.
 Improve job quality	 Raise annual earnings where state funding or monopsony gives leverage.	 Raise nominal wages while reducing hours, jobs, or service access.
 Raise productivity / skills	 Train for real jobs with wage premiums and employer commitments.	 Produce credentials without placement or wage gains.
 Improve local capture	 Convert existing activity into resident payroll and local business income.	 Mandate local use without building local capacity.








Key Takeaway: High-return strategies target real constraints, leverage resources where they create the most impact, and build lasting economic strength. Low-return strategies spend more for less.



State investments should focus on strategies with the highest return.

Per Capita Income Impact by Strategy

Illustrative impact per 1,000 units of each strategy's goal or metric

STRATEGY	HIGH-RETURN Per Capita Income Impact per 1,000 units of strategy goal/metric	LOW-RETURN Per Capita Income Impact per 1,000 units of strategy goal/metric
 Grow Population	\$400	\$(100)
 Raise Participation	\$500	\$0
 Expand Labor Demand	\$300	<\$10
 Improve Job Quality	Difficult to Quantify Without Detail	Difficult to Quantify Without Detail
 Raise Productivity/Skills	\$650	\$100
 Improve Local Capture	Difficult to Quantify Without Detail	Difficult to Quantify Without Detail



How to Read These Returns: Returns are shown per 1,000 units of the related strategy's own metric or goal (for example, 1,000 added people, 1,000 additional participants, 1,000 jobs, or equivalent strategy-specific units).



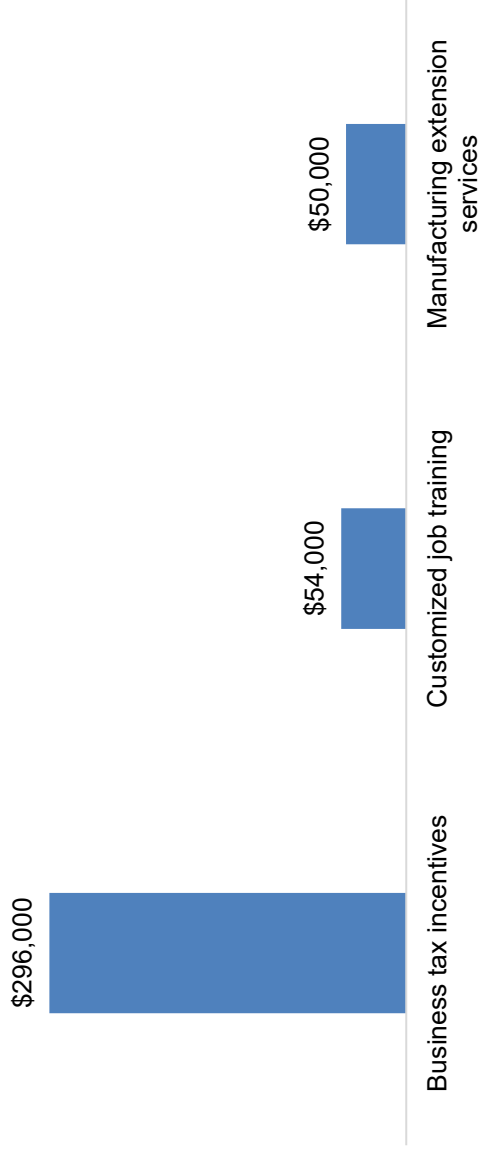
Key Takeaway: Strategies that raise participation and build skills appear to have the strongest per-capita income return per 1,000 units of strategy effort, while weaker approaches produce little or even negative return.

Note: Estimates represent illustrative per capita income impacts and will vary by place and context.



Performance measures, legislative oversight, evaluation, and execution are necessary to lower the costs and improve the return.

State Average Cost per Job by Policy Type



Source: Modified from Bartik 2022
"How State Governments Can Target Job Opportunities to Distressed Places"



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QUESTIONS?



Appendix Table: Shares of Wages and GDP

Industry	NM GDP Share (%)	U.S. GDP Share (%)	NM W&S Share (%)	U.S. W&S Share (%)	Wage Intensity Index
Agriculture, forestry, fishing and hunting	1.1%	0.9%	0.8%	0.5%	28%
Mining, quarrying, and oil and gas extraction	12.1%	1.2%	4.5%	0.6%	14.8%
Utilities	1.6%	1.5%	0.8%	0.7%	20.7%
Construction	4.4%	4.4%	6.7%	5.5%	60.8%
Manufacturing	3.1%	9.4%	3.6%	8.8%	45.6%
Wholesale trade	3.2%	6.2%	2.8%	5.1%	34.8%
Retail trade	6.0%	6.2%	6.2%	5.4%	40.6%
Transportation and warehousing	2.7%	3.3%	2.9%	3.8%	41.2%
Information	2.3%	5.5%	1.3%	4.4%	23.4%
Finance, insurance, real estate, rental, and leasing	15.8%	21.7%	4.6%	9.4%	11.4%
Professional and business services	11.8%	13.1%	18.9%	19.3%	63.0%
Educational services, health care, and social assistance	7.7%	8.8%	13.6%	14.0%	69.8%
Arts, entertainment, recreation, accommodation, and food services	4.6%	4.3%	5.3%	5.1%	46.1%
Other services	2.4%	2.1%	3.0%	3.1%	50.9%
Government and government enterprises	21.3%	11.2%	24.8%	14.5%	46.0%

Source: U.S. Bureau of Economic Analysis





General Fund Revenue Tracking Report: FY26 Revenue through November 2025

General fund revenue performance in FY26 is particularly important given the state’s fiscal position entering the year. Revenues weakened toward the end of FY25, contributing to draws on the operating reserve, the state’s primary liquidity buffer used to support appropriations and manage short-term revenue volatility. At the same time, executive order spending has further reduced the operating reserve balance, increasing the importance of stable and improving revenue collections in FY26 in order to meet the state’s appropriations. Continued revenue softness would require additional draws on the operating reserve, which is already under pressure. With final data through November and preliminary data through February, general fund recurring revenues are tracking \$320.6 million, or 2.4 percent, above the latest forecast, a reversal from low tracking through the beginning of the fiscal year.

Revenue Accruals

The following section summarizes recent revenue performance using both monthly collections and fiscal year-to-date totals to provide context for how revenues are tracking relative to recent trends. Monthly results help illustrate short-term changes in collections and the drivers of revenue growth or decline, while fiscal year-to-date totals provide a clearer picture of overall revenue performance during the current fiscal year.

November 2025 Monthly Revenue

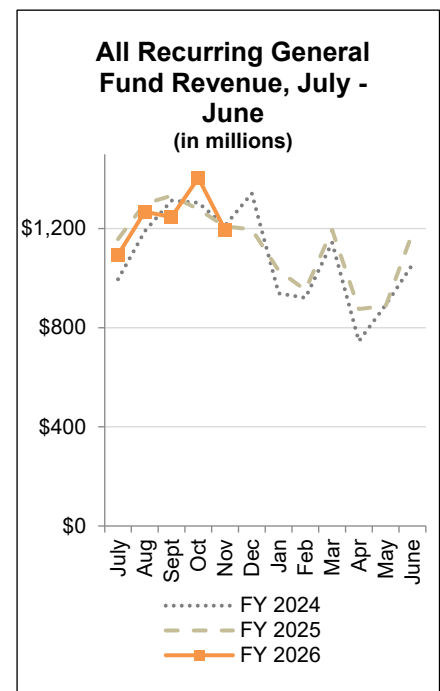
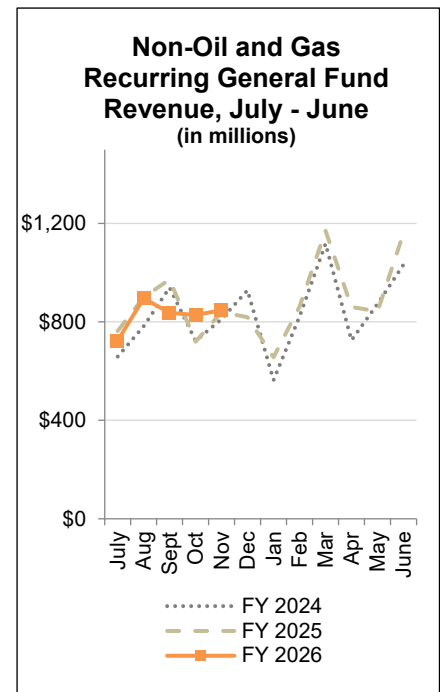
In November 2025, the state collected \$1.2 billion in recurring general fund revenue, \$13.1 million, or 1.1 percent, less than in November 2024. Excluding oil and gas revenues which can distort comparison, November revenues were \$8.3 million, or 1.0 percent, higher than the same month last year.

Gross receipts tax collections accounted for the largest share of the year-over-year increase, rising \$41.7 million compared with November 2024. Investment earnings increased \$19.3 million and smaller revenue gains collectively increased \$13.3 million. Offsetting these increases were lower personal and corporate income taxes, which were \$32.4 million and \$33.1 million below November 2024 levels, respectively. Oil and gas revenues were \$21.4 million lower than the same month last year.

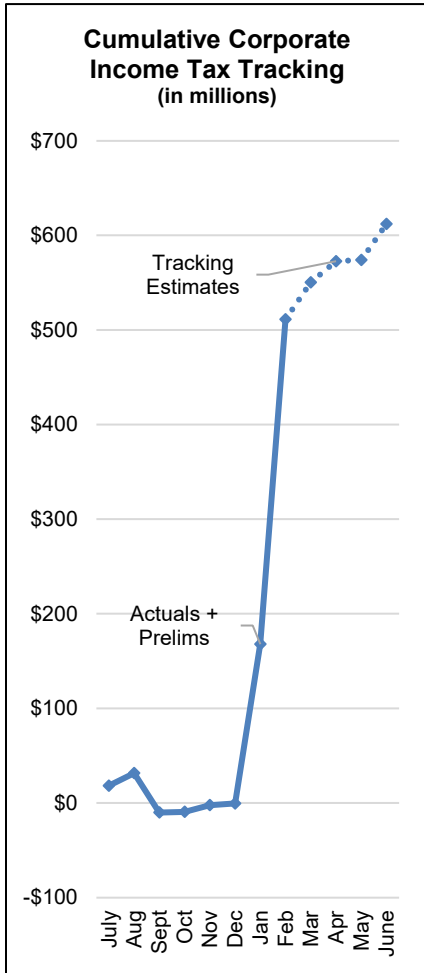
Fiscal Year to Date Revenue through November

General fund recurring revenues for FY26 through November were \$6.2 billion, down \$68.8 million, or 1.1 percent, from the same period a year ago. Excluding oil and gas revenues, general fund revenues through November were \$61.9 million, or 1.5 percent, below FY25.

This general fund revenue tracking report reflects FY26 revenue accruals as reported by the Department of Finance and Administration and preliminary reports from the Taxation and Revenue Department.



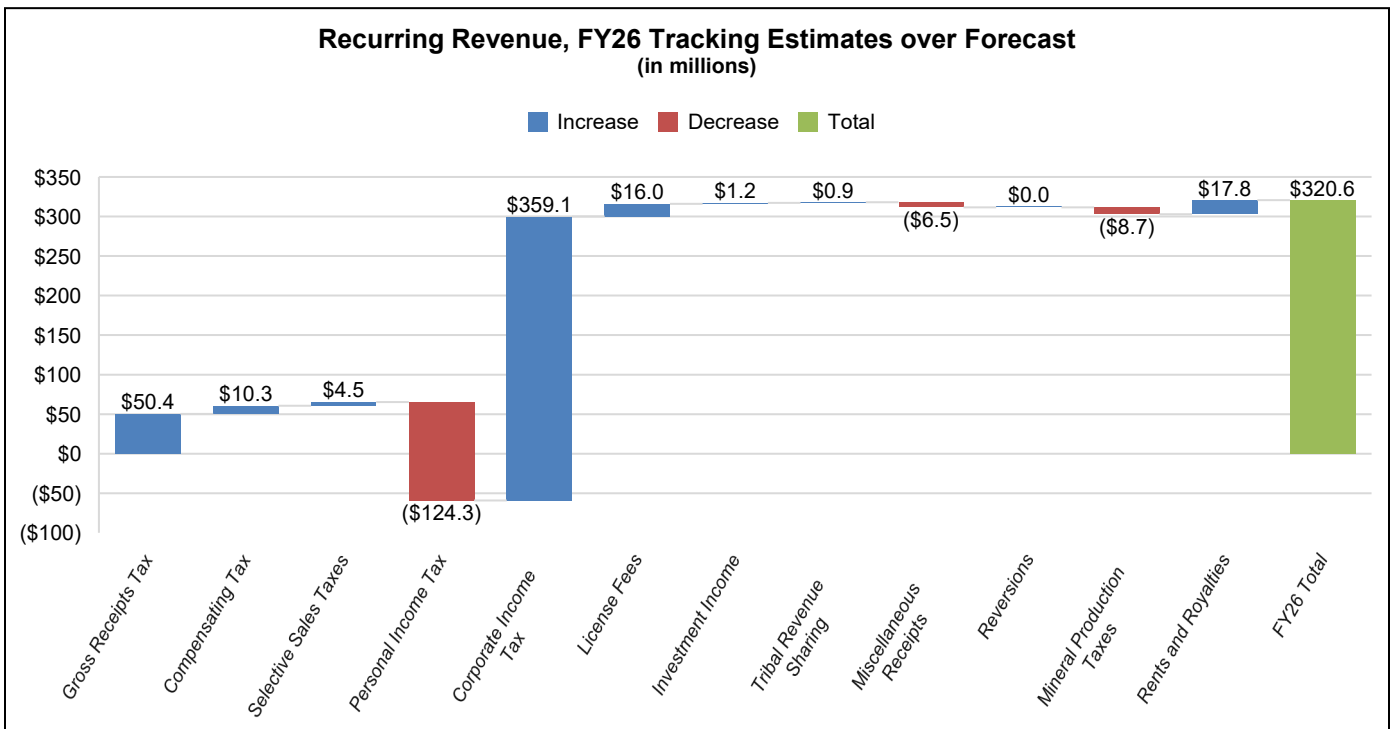
Revenue Tracking vs Forecast



The Consensus Revenue Estimating Group (CREG) publishes updated forecasts of each major state revenue source at least twice annually to inform legislative budget development. As revenues are reported throughout the fiscal year, LFC economists combine finalized collections reported by the Department of Finance and Administration, preliminary collections reported by the Taxation and Revenue Department (TRD), and projections for revenues not yet reported to estimate how revenues are tracking relative to the forecast.

Despite year-over-year increases in some revenues in November, the more important indicator of revenue collections is the comparison against the forecast. If revenues do not meet the revenue forecast for the year - which appropriators use to make spending decisions - additional action may be necessary to ensure sufficient funds are available to pay for existing spending.

In a reversal from prior tracking estimates, full-year revenues are projected to finish in-line with FY25 levels and above the FY26 forecast. When projected through the end of the fiscal year and incorporating preliminary data through February, FY26 revenues are currently tracking \$108.1 million, less than 1.0 percent, above FY25 collections. Overall, FY26 revenues are currently projected to finish \$320.6 million, or 2.4 percent, above the latest forecast, assuming collections stick to forecasted levels through the rest of the year. Corporate income tax remains the most volatile and influential revenue source, weighing on the forecast through December before rebounding sharply—tracking nearly \$360 million above expectations after strong collections in January and February. While TRD is still evaluating the drivers of this jump, early indications point to higher oil prices boosting corporate profits, along with the use of large carryforward credits and transfers from TRD suspense accounts. Collections for each revenue source and its deviation from the forecast shown graphically below.



General Fund Revenue Accruals: FY26 vs. FY25

Revenue Category	Month - November 2025				Fiscal Year through November 2025				Total Fiscal Year			
	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26	FY25	Variance Over(Under)	Percent Over(Under)	FY26	FY25	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$363.4	\$321.7	\$41.7	13.0%	\$1,816.7	\$1,682.8	\$133.9	8.0%	\$4,502.0	\$4,298.1	\$203.9	4.7%
Compensating Tax	\$8.3	\$3.4	\$4.9	141.4%	\$42.9	\$34.0	\$8.9	26.1%	\$98.7	\$85.4	\$13.3	15.5%
Selective Sales Taxes *	\$75.7	\$72.0	\$3.7	5.1%	\$312.3	\$318.4	(\$6.0)	(1.9%)	\$823.6	\$826.4	(\$2.8)	(0.3%)
Personal Income Tax	\$198.9	\$231.3	(\$32.4)	(14.0%)	\$974.7	\$1,001.7	(\$27.0)	(2.7%)	\$2,050.7	\$2,143.1	(\$92.4)	(4.3%)
Corporate Income Tax	\$7.1	\$40.2	(\$33.1)	(82.4%)	(\$2.4)	\$176.8	(\$179.2)	(101.3%)	\$612.1	\$782.5	(\$170.4)	(21.8%)
License Fees	\$3.3	\$0.4	\$2.9	724.9%	\$17.5	\$16.3	\$1.2	7.3%	\$76.1	\$70.1	\$5.9	8.5%
Investment Income	\$187.3	\$168.0	\$19.3	11.5%	\$934.5	\$902.9	\$31.6	3.5%	\$2,230.1	\$2,083.8	\$146.3	7.0%
Tribal Revenue Sharing	\$1.4	\$0.0	\$1.4	-	\$22.7	\$41.3	(\$18.6)	(45.0%)	\$88.4	\$85.3	\$3.1	3.7%
Miscellaneous Receipts	\$1.7	\$1.2	\$0.4	34.4%	\$9.8	\$15.4	(\$5.6)	(36.3%)	\$44.2	\$79.0	(\$34.8)	(44.1%)
Reversions	\$0.5	\$1.0	(\$0.5)	(51.4%)	\$2.1	\$3.1	(\$1.0)	(32.3%)	\$110.0	\$110.0	\$0.0	0.0%
Non-OGAS Revenue	\$847.6	\$839.3	\$8.3	1.0%	\$4,130.9	\$4,192.8	(\$61.9)	(1.5%)	\$10,635.7	\$10,563.6	\$72.1	0.7%
Mineral Production Taxes	\$146.8	\$161.0	(\$14.1)	(8.8%)	\$778.8	\$805.9	(\$27.1)	(3.4%)	\$1,256.1	\$1,285.8	(\$29.7)	(2.3%)
Rents and Royalties	\$200.7	\$207.9	(\$7.3)	(3.5%)	\$1,297.8	\$1,277.6	\$20.2	1.6%	\$1,811.9	\$1,746.3	\$65.7	3.8%
Total Recurring Revenue	\$1,195.1	\$1,208.1	(\$13.1)	(1.1%)	\$6,207.5	\$6,276.3	(\$68.8)	(1.1%)	\$13,703.7	\$13,595.7	\$108.1	0.8%

General Fund Revenue Accruals: FY26 Actuals vs. Forecast

Revenue Category	Month - November 2025				Fiscal Year through November 2025				Total Fiscal Year			
	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Actual	Forecast	Variance Over(Under)	Percent Over(Under)	Tracking Estimate**	Forecast	Variance Over(Under)	Percent Over(Under)
Gross Receipts Tax	\$363.4	\$337.2	\$26.3	7.8%	\$1,816.7	\$1,735.4	\$81.3	4.7%	\$4,502.0	\$4,451.6	\$50.4	1.1%
Compensating Tax	\$8.3	\$6.6	\$1.7	25.5%	\$42.9	\$37.9	\$5.0	13.1%	\$98.7	\$88.4	\$10.3	11.7%
Selective Sales Taxes *	\$75.7	\$30.2	\$45.4	150.2%	\$312.3	\$269.2	\$43.1	16.0%	\$823.6	\$819.1	\$4.5	0.5%
Personal Income Tax	\$198.9	\$207.4	(\$8.5)	(4.1%)	\$974.7	\$945.4	\$29.3	3.1%	\$2,050.7	\$2,175.0	(\$124.3)	(5.7%)
Corporate Income Tax	\$7.1	\$8.0	(\$0.9)	(11.3%)	(\$2.4)	\$46.1	(\$48.5)	(105.1%)	\$612.1	\$253.0	\$359.1	141.9%
License Fees	\$3.3	\$0.2	\$3.1	1310.3%	\$17.5	\$1.5	\$16.0	1091.5%	\$76.1	\$60.0	\$16.0	26.7%
Investment Income	\$187.3	\$185.7	\$1.6	0.8%	\$934.5	\$928.7	\$5.8	0.6%	\$2,230.1	\$2,228.9	\$1.2	0.1%
Tribal Revenue Sharing	\$1.4	\$0.5	\$0.9	178.0%	\$22.7	\$21.8	\$0.9	4.2%	\$88.4	\$87.5	\$0.9	1.0%
Miscellaneous Receipts	\$1.7	\$3.6	(\$1.9)	(53.7%)	\$9.8	\$16.3	(\$6.5)	(39.8%)	\$44.2	\$50.6	(\$6.5)	(12.8%)
Reversions	\$0.5	\$1.5	(\$1.0)	(66.8%)	\$2.1	\$2.1	\$0.0	0.0%	\$110.0	\$110.0	\$0.0	0.0%
Non-OGAS Revenue	\$847.6	\$781.0	\$66.6	8.5%	\$4,130.9	\$4,004.4	\$126.5	3.2%	\$10,635.7	\$10,324.1	\$311.6	3.0%
Mineral Production Taxes	\$146.8	\$153.1	(\$6.3)	(4.1%)	\$778.8	\$770.8	\$8.0	1.0%	\$1,256.1	\$1,264.8	(\$8.7)	(0.7%)
Rents and Royalties	\$200.7	\$202.8	(\$2.1)	(1.0%)	\$1,297.8	\$1,131.9	\$166.0	14.7%	\$1,811.9	\$1,794.2	\$17.8	1.0%
Total Recurring Revenue	\$1,195.1	\$1,136.9	\$58.2	5.1%	\$6,207.5	\$5,907.0	\$300.5	5.1%	\$13,703.7	\$13,383.1	\$320.6	2.4%

* Includes estimates for insurance taxes.

** Includes preliminary TRD data for some revenues through February 2026.

FISCAL YEAR 2026 GENERAL FUND MONTHLY REVENUE TRACKING

(dollars in millions)

Bold = actuals

Italic = preliminary

regular = forecast

ESTIMATED REVENUE ACCRUALS

	ESTIMATED REVENUE ACCRUALS												TRACKING		TRACKING vs FORECAST	
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Actuals + Estimates	Dec. 2025 Forecast	% Diff.	\$ Diff.
Gross Receipts Tax	325.1	368.3	381.6	378.3	363.4	406.3	367.1	352.0	387.0	357.7	379.5	435.6	4,502.0	4,451.6	1.1%	50.4
Compensating Tax	6.7	9.0	8.7	10.2	8.3	9.4	10.0	10.0	7.4	6.4	6.9	5.8	98.7	88.4	11.7%	10.3
TOTAL GENERAL SALES TAXES	331.9	377.3	390.3	388.5	371.7	415.7	377.1	362.0	394.4	364.2	386.4	441.3	4,600.7	4,539.9	1.3%	60.7
Cannabis Excise Tax	2.5	2.7	2.3	2.6	3.0	2.5	2.8	2.8	3.2	2.4	3.1	2.6	32.6	31.8	2.5%	0.8
Tobacco Products & Cigarette Taxes	5.9	5.8	6.7	7.0	6.3	4.9	5.2	4.5	6.0	5.2	6.5	5.6	69.6	66.5	4.7%	3.1
Liquor Excise Tax	2.0	1.9	2.0	2.1	1.9	2.2	1.4	1.6	2.0	1.7	2.1	2.2	23.1	23.1	0.3%	0.1
Insurance Premiums Tax	4.1	8.4	92.3	2.9	46.1	55.7	4.1	15.0	112.1	1.4	1.4	112.1	455.7	459.5	(0.8%)	(3.8)
Motor Vehicle Excise Tax	15.6	15.1	14.9	15.2	11.5	13.5	14.7	12.9	16.3	15.2	15.6	15.7	176.0	178.6	(1.4%)	(2.5)
Gaming Excise Tax	5.7	6.5	4.6	3.9	5.8	4.3	4.3	4.5	5.0	4.5	4.8	4.3	58.2	53.4	9.0%	4.8
Leased Vehicle Surcharge & Other	(1.9)	1.3	3.5	1.1	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6	8.3	6.2	33.5%	2.1
TOTAL SELECTIVE SALES TAXES	34.0	41.7	126.2	34.7	75.7	83.5	32.9	41.8	145.0	31.0	34.1	142.9	823.6	819.1	0.5%	4.5
Withholding	156.3	178.7	175.5	199.0	162.6	223.9	164.1	181.6	207.6	168.3	170.9	214.3	2,202.8	2,183.4	0.9%	19.4
Final Settlements and Estimated Payments	30.9	69.9	41.0	16.5	36.3	(37.9)	50.9	140.1	203.1	116.5	54.4	50.8	772.5	740.6	4.3%	31.9
Oil and Gas Withholding Tax	(2.2)	16.3	30.4	(1.0)	16.0	34.3	0.4	9.3	31.9	41.4	15.0	29.6	221.6	203.1	9.1%	18.5
Fiduciary Tax	1.4	3.7	(2.2)	(1.7)	(0.6)	(4.0)	(0.0)	(0.2)	17.4	2.8	6.1	2.4	25.0	24.8	1.0%	0.2
Gross Personal Income Tax	186.4	268.6	244.8	212.8	214.3	216.3	215.4	330.9	460.0	329.0	246.3	297.0	3,221.9	3,151.9	2.2%	70.0
Refunds	(17.2)	(24.7)	(62.8)	(12.9)	(10.6)	(199.5)	(231.8)	(175.6)	(100.0)	(75.8)	(136.3)	(66.1)	(1,113.2)	(918.9)	21.1%	(194.3)
Retiree Health Care	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(58.0)	(58.0)	0.0%	(0.0)
NET PERSONAL INCOME TAX	164.3	239.1	177.2	195.1	198.9	12.0	(21.2)	150.5	355.1	248.3	105.2	226.1	2,050.7	2,175.0	(5.7%)	(124.3)
CORPORATE INCOME TAX	18.2	13.3	(41.6)	0.7	7.1	1.8	168.5	343.3	39.2	22.3	1.4	38.0	612.1	253.0	141.9%	359.1
TOTAL INCOME TAXES	182.6	252.4	135.6	195.8	206.0	13.8	147.2	493.8	394.3	270.7	106.6	264.1	2,662.8	2,428.0	9.7%	234.8
Oil and Gas School Tax *	155.2	152.3	142.4	144.6	138.0	143.2	143.2	126.4	-	-	-	-	1,145.4	1,145.4	0.0%	-
Oil Conservation Tax	7.2	7.2	6.7	6.4	6.3	7.1	6.3	6.0	7.0	6.4	7.6	7.6	81.8	90.7	(9.8%)	(8.9)
Resources Excise Tax	0.7	0.7	0.7	0.8	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.8	8.4	4.7%	0.4
Natural Gas Processors Tax	1.7	1.9	1.5	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	20.1	20.3	(1.2%)	(0.2)
TOTAL MINERAL PROD. TAXES	164.9	162.2	151.4	153.5	146.8	152.6	151.8	134.7	9.4	8.8	10.0	10.0	1,256.1	1,264.8	(0.7%)	(8.7)
LICENSE FEES	3.6	4.0	3.3	3.3	3.3	0.3	0.3	0.5	0.5	0.4	0.3	56.3	76.1	60.0	26.7%	16.0
Land Grant Perm. Fund Distributions	128.6	128.6	128.6	128.7	128.7	127.6	127.6	127.6	127.6	127.6	127.6	127.6	1,536.6	1,531.5	0.3%	5.1
State Treasurer's Earnings	14.3	61.9	20.1	25.4	30.9	21.0	13.6	41.3	26.8	26.8	26.8	26.8	335.8	322.0	4.3%	13.8
Severance Tax Perm. Fund Distributions	27.7	27.7	27.7	27.7	27.7	31.3	31.3	31.3	31.3	31.3	31.3	31.3	357.6	375.4	(4.7%)	(17.7)
TOTAL INVESTMENT EARNINGS	170.6	218.2	176.5	181.8	187.3	179.9	172.5	200.2	185.7	185.7	185.7	185.7	2,230.1	2,228.9	0.1%	1.2
Federal Mineral Leasing Royalties *	193.1	197.2	246.6	410.4	188.5	213.1	197.3	(1.3)	-	-	-	-	1,644.9	1,644.9	0.0%	-
State Land Office Bonuses, Rents	12.4	12.5	12.5	12.5	12.1	12.4	37.6	10.3	7.4	12.4	12.4	12.4	167.0	149.3	11.9%	17.8
TOTAL RENTS & ROYALTIES	205.5	209.7	259.0	422.9	200.7	225.5	234.9	9.0	7.4	12.4	12.4	12.4	1,811.9	1,794.2	1.0%	17.8
TRIBAL REVENUE SHARING	0.2	0.2	0.3	20.6	1.4	12.3	8.6	0.4	13.3	8.0	0.8	22.3	88.4	87.5	1.0%	0.9
MISCELLANEOUS RECEIPTS	1.2	1.7	4.1	1.2	1.7	4.8	5.7	4.5	4.6	4.9	4.8	5.0	44.2	50.6	(12.8%)	(6.5)
REVERSIONS	-	-	0.0	1.6	0.5	4.1	5.5	8.1	13.9	1.0	-	75.3	110.0	110.0	0.0%	-
TOTAL RECURRING REVENUE	1,094.5	1,267.4	1,246.6	1,404.0	1,195.1	1,092.5	1,136.6	1,255.0	1,168.5	887.1	741.0	1,215.5	13,703.7	13,383.1	2.4%	320.6
TOTAL NON-RECURRING REVENUE	17.8	249.1	113.4	12.5	24.7	10.3	-	-	-	-	-	-	427.8	362.6	18.0%	65.2
GRAND TOTAL REVENUE	1,112.2	1,516.5	1,360.0	1,416.5	1,219.8	1,102.8	1,136.6	1,255.0	1,168.5	887.1	741.0	1,215.5	14,131.5	13,745.7	2.8%	385.8

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

* Revenue distributions to other funds are expected to begin in February.