



FOR IMMEDIATE RELEASE

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State presents the highest general fund revenue forecast in NM history

Estimated 3.5% recurring revenue increase with \$3.48B in "new money."

Las Vegas, NM - State announces the highest General Fund (GF) revenue forecast in New Mexico history with \$3.48 billion in "new money," a 3.5% increase in recurring revenue for FY25. The New Mexico Department of Finance and Administration (DFA), and the Taxation and Revenue Department (TRD) presented the Consensus General Fund Revenue Outlook to the New Mexico Legislative Finance Committee highlighting the unprecedented and historic revenue growth for the state.

"The robust general fund proves that what we are doing in New Mexico's economy is working," Gov. Michelle Lujan Grisham said. "As we see another record year of projected revenue, we will continue building a solid financial future for our state through meaningful and long-lasting investments, always with an eye on stewardship of public dollars and fiscal responsibility."

"Even with this favorable position of unprecedented revenue growth, we still need to maintain fiscal responsibility as we determine the optimal use of these funds," said Wayne Propst, Cabinet Secretary of DFA. "There's plenty of money both in revenue and reserves that we need to consider as we start building the budget for the 2024 Session."

Over the past decade, New Mexico's General Fund Revenue experienced an average annual increase of 8.1%, with substantial growth in post-pandemic recovery. This trend puts the state in a more favorable position to make investments and protect against potential recession scenarios or a drop in oil prices.

Economists from DFA, TRD, the New Mexico Department of Transportation, and the New Mexico Legislature Finance Committee are members of the consensus revenue estimating group (CREG). CREG composes the Consensus General Fund Revenue Outlook three times a year; August, December, and once during the Legislative Session. The consensus group compiles economic and revenue variables to create their baseline forecast for lawmakers to develop the state's budget.

View the New Mexico Consensus General Fund Revenue Outlook [here](#).

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The New Mexico Department of Finance and Administration serves New Mexico through fiscal management support for state agencies, local governments, and community-based programs to achieve responsible and quality fiscal services for all New Mexicans. The Department received a clean audit for FY21 and remains committed to the continued improvement of the state's financial reporting.