

Gross Receipts in FY08 and FY09

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**Presented to the
Revenue Stabilization and Tax Policy Committee**

**First Meeting in 2009
June 12, 2009**

Gross Receipts in FY08 and FY09

Overview

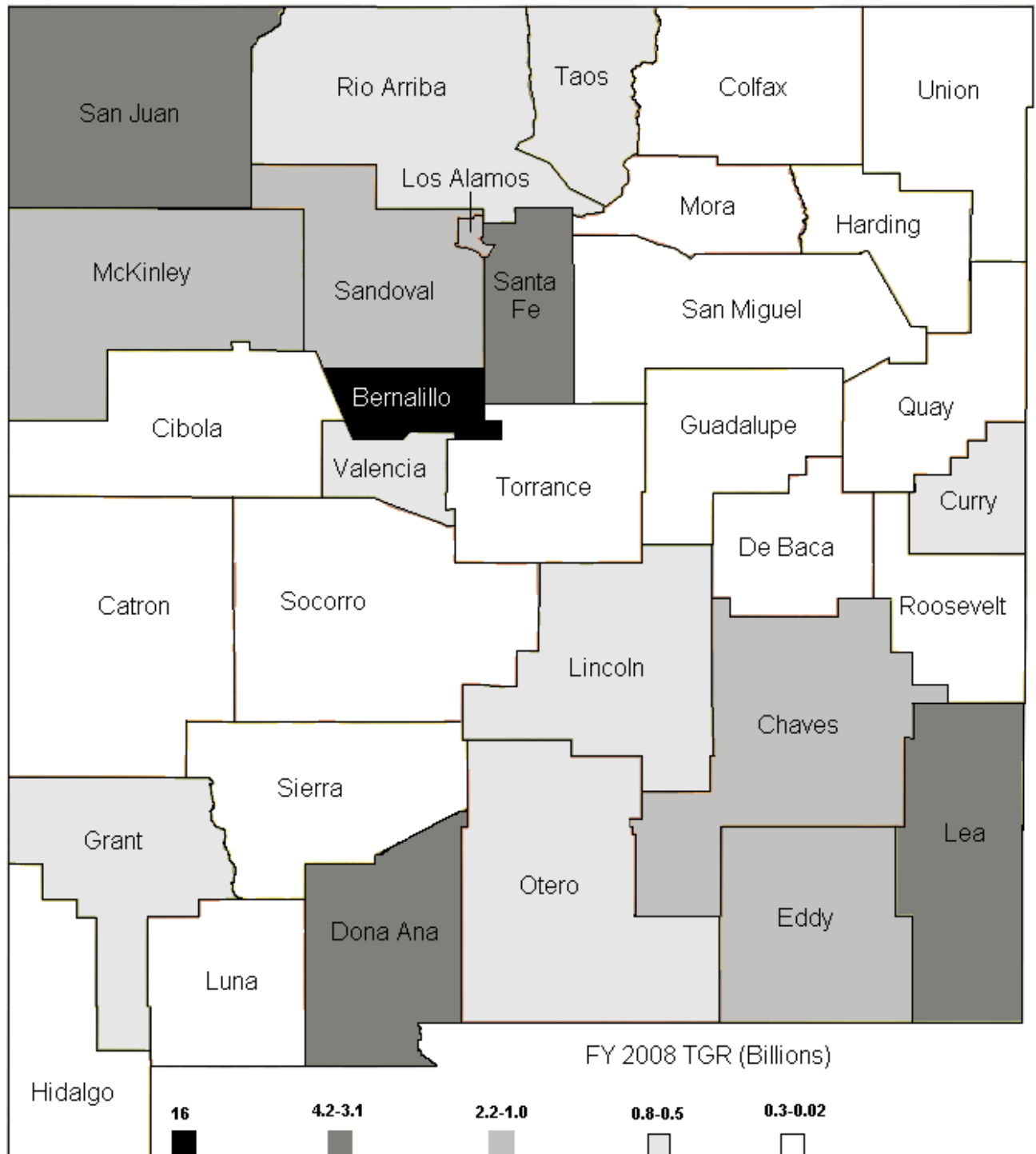
Our presentation today provides information on the amount and percentage change in taxable gross receipts by:

- **County for FY06 through FY08 and through the third quarter for FY08 and FY09**
- **By major industry statewide and for the five largest counties by quarter through the third quarter of FY08 and FY09**

We also provide quarterly detail on forecast gross receipts and compensating revenues for FY09 and actual revenues through the third quarter

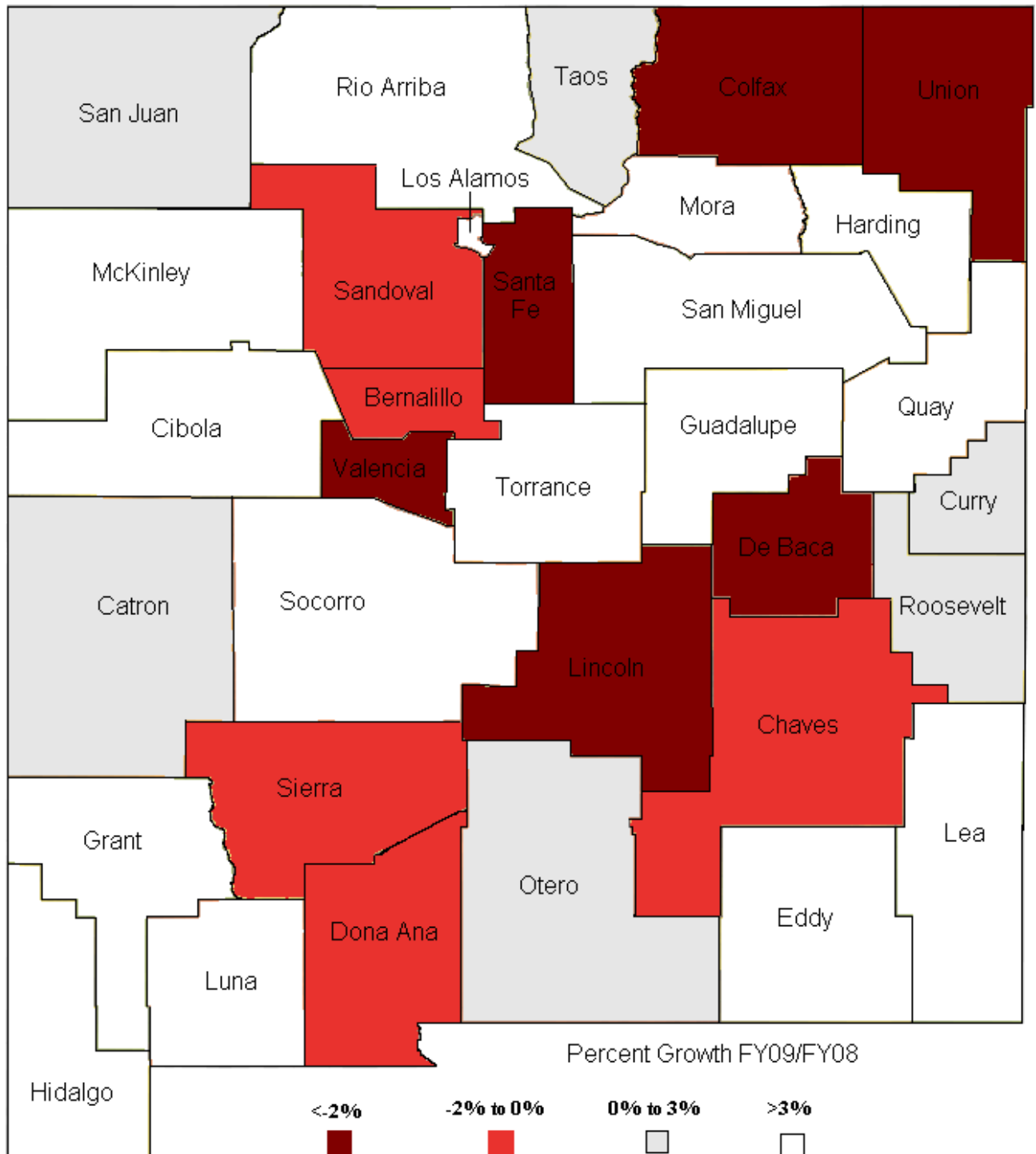
Gross Receipts in FY08 and FY09

Total FY08 Taxable Gross Receipts by County



Gross Receipts in FY08 and FY09

FY 09 / FY08 Percent Growth (Through Q3)



Gross Receipts in FY08 and FY09

**Amount and Percent Change in Taxable Gross Receipts, FY06-FY08 and
through the third quarter of FY08 and FY09
(Amounts in Millions)**

<u>County</u>	Total			Percent Change		FY Through Q3		
	FY06	FY07	FY08	FY07/ FY06	FY08/ FY07	FY08	FY09	FY09/ FY08
Bernalillo	15,590	16,127	16,012	3.4%	-0.7%	11,918	11,666	-2.1%
Catron	33	32	30	-3.9%	-5.0%	24	24	1.7%
Chaves	1,017	1,066	1,188	4.8%	11.5%	894	876	-2.0%
Cibola	207	268	265	29.5%	-1.1%	201	213	5.8%
Colfax	277	312	321	12.6%	3.0%	243	222	-8.5%
Curry	747	732	727	-2.0%	-0.7%	541	557	2.9%
De Baca	20	22	22	9.3%	0.1%	17	16	-4.4%
Dona Ana	2,850	3,088	3,205	8.3%	3.8%	2,396	2,381	-0.6%
Eddy	1,910	2,034	2,227	6.5%	9.4%	1,609	1,962	21.9%
Grant	427	483	476	13.2%	-1.6%	349	366	4.8%
Guadalupe	126	142	86	12.8%	-39.7%	64	76	19.6%
Harding	7	11	31	68.0%	166.0%	21	60	185.5%
Hidalgo	73	87	80	19.6%	-7.4%	59	84	41.7%
Lea	2,321	2,665	3,100	14.8%	16.3%	2,273	2,550	12.2%
Lincoln	464	465	487	0.2%	4.9%	363	352	-2.9%
Los Alamos	704	1,537	1,347	118.2%	-12.3%	991	1,302	31.4%
Luna	350	309	330	-11.6%	6.8%	250	261	4.6%
Mckinley	968	982	1,082	1.5%	10.1%	791	850	7.4%
Mora	21	23	29	9.9%	25.2%	22	23	4.6%
Otero	729	757	818	3.8%	8.1%	617	635	2.9%
Quay	116	130	155	12.1%	18.8%	115	144	25.2%
Rio Arriba	524	568	560	8.4%	-1.6%	425	450	6.0%
Roosevelt	238	237	236	-0.6%	-0.4%	176	177	0.6%
San Juan	3,581	3,770	4,236	5.3%	12.4%	3,121	3,219	3.1%
San Miguel	283	317	324	12.3%	2.2%	241	250	3.9%
Sandoval	1,526	1,680	1,645	10.1%	-2.1%	1,209	1,186	-1.9%
Santa Fe	3,523	3,666	3,867	4.1%	5.5%	2,892	2,709	-6.3%
Sierra	135	138	152	2.3%	10.0%	114	113	-1.1%
Socorro	188	184	175	-2.4%	-4.6%	130	151	16.0%
Taos	580	592	580	2.1%	-2.0%	440	454	3.3%
Torrance	154	198	173	29.1%	-12.7%	124	160	29.2%
Union	71	113	185	60.1%	62.9%	136	120	-11.5%
Valencia	673	723	726	7.5%	0.4%	539	500	-7.3%
Out-of-State	3,933	3,272	3,510	-16.8%	7.3%	2,573	2,613	1.6%
Total	44,367	46,733	48,388	5.3%	3.5%	35,879	36,727	2.4%

Amount and Percentage Change in Taxable Gross Receipts by Major Industry in FY08 and FY09

(Amounts in \$ millions)

Industry	FY2008				FY2009				Percentage Change			
	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Q1-Q3	Q1	Q2	Q3	Q1-Q3
-----Statewide-----												
Total	12,057	12,208	11,613	35,879	12,870	12,595	11,261	36,727	6.7%	3.2%	-3.0%	2.4%
Retail Trade	3,056	3,407	2,929	9,392	3,095	3,261	2,856	9,212	1.3%	-4.3%	-2.5%	-1.9%
Construction	1,914	1,937	1,558	5,409	1,938	1,946	1,533	5,417	1.2%	0.5%	-1.6%	0.1%
Other	7,087	6,865	7,126	21,078	7,837	7,389	6,872	22,098	10.6%	7.6%	-3.6%	4.8%
-----Bernalillo County-----												
Total	3,968	4,100	3,850	11,918	3,999	3,960	3,708	11,666	0.8%	-3.4%	-3.7%	-2.1%
Retail Trade	1,079	1,259	1,072	3,410	1,037	1,157	1,002	3,197	-3.8%	-8.0%	-6.6%	-6.2%
Construction	521	480	368	1,369	467	465	359	1,291	-10.3%	-3.1%	-2.4%	-5.7%
Other	2,368	2,362	2,410	7,140	2,494	2,337	2,347	7,178	5.3%	-1.0%	-2.6%	0.5%
-----Dona Ana County-----												
Total	806	812	778	2,396	783	815	784	2,381	-2.8%	0.3%	0.8%	-0.6%
Retail Trade	212	239	218	668	209	240	231	680	-1.2%	0.5%	5.9%	1.7%
Construction	235	150	129	514	149	153	128	429	-36.7%	1.4%	-0.7%	-16.5%
Other	359	423	431	1,213	425	422	426	1,273	18.3%	-0.3%	-1.3%	4.9%
-----Lea County-----												
Total	720	768	785	2,273	931	879	741	2,550	29.2%	14.4%	-5.6%	12.2%
Retail Trade	112	125	123	360	145	144	115	405	29.6%	15.4%	-6.2%	12.5%
Construction	118	180	174	472	201	160	152	513	70.4%	-11.1%	-12.7%	8.6%
Other	490	463	488	1,441	585	574	474	1,632	19.3%	24.1%	-3.0%	13.3%
-----San Juan County-----												
Total	1,047	1,091	983	3,121	1,119	1,134	967	3,219	6.8%	3.9%	-1.6%	3.1%
Retail Trade	222	262	198	682	229	248	204	681	3.1%	-5.5%	3.2%	-0.2%
Construction	195	246	172	613	160	175	139	475	-18.0%	-28.9%	-18.8%	-22.6%
Other	630	582	613	1,826	730	711	623	2,064	15.8%	22.1%	1.7%	13.0%
-----Santa Fe County-----												
Total	987	1,034	871	2,892	981	920	808	2,709	-0.6%	-11.1%	-7.2%	-6.3%
Retail Trade	298	304	245	847	286	297	239	822	-4.1%	-2.4%	-2.4%	-3.0%
Construction	198	242	180	619	208	192	141	541	4.8%	-20.5%	-21.6%	-12.7%
Other	491	488	446	1,426	488	431	428	1,347	-0.7%	-11.8%	-4.0%	-5.5%

Gross Receipts in FY08 and FY09

Forecast and Actual Gross Receipts and Compensating Tax Revenues for FY09

Through March, General Fund accruals of gross receipts and compensating tax revenues are \$1,454.8 million

These accruals are \$16.5 million below the amount TRD expected to accrue through March based on the latest (February) forecast of the Consensus Forecast Group

The table on the following page shows TRD's quarterly distribution of the February Consensus FY09 forecast for gross receipts and compensating tax compared to actual revenues through the third quarter

Gross Receipts in FY08 and FY09

FY09 Quarterly General Fund Revenue Forecast and Tracking for Goss Receipts and Compensating Taxes (Dollar amounts in millions)

	Quarterly					Cumulative			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
Forecast	\$482.7	\$514.3	\$457.8	\$518.2	\$1,973.0	\$482.7	\$997.0	\$1,454.8	\$1,973.0
Actual	\$482.7	\$514.3	\$441.3			\$482.7	\$997.0	\$1,438.3	
Difference (Actual - Forecas	\$0.0	\$0.0	-\$16.5			\$0.0	\$0.0	-\$16.5	
% Difference	0.0%	0.0%	-3.6%			0.0%	0.0%	-1.1%	

Taxation and Revenue Department
Tax Analysis, Research and Statistics Office

June 11, 2009

Note: Forecast gross receipts and compensating tax revenues are allocated across quarters using the model's predicted ratios, with a downward adjustment of \$28.5 million in quarter 1 for year-end accounting adjustments (for both forecast and actual) and an equivalent positive adjustment in quarter 4 forecast.