



# New Mexico Electricity Data Quarterly

EIA Release for 3Q24

# Key Takeaways for Third Quarter 2024

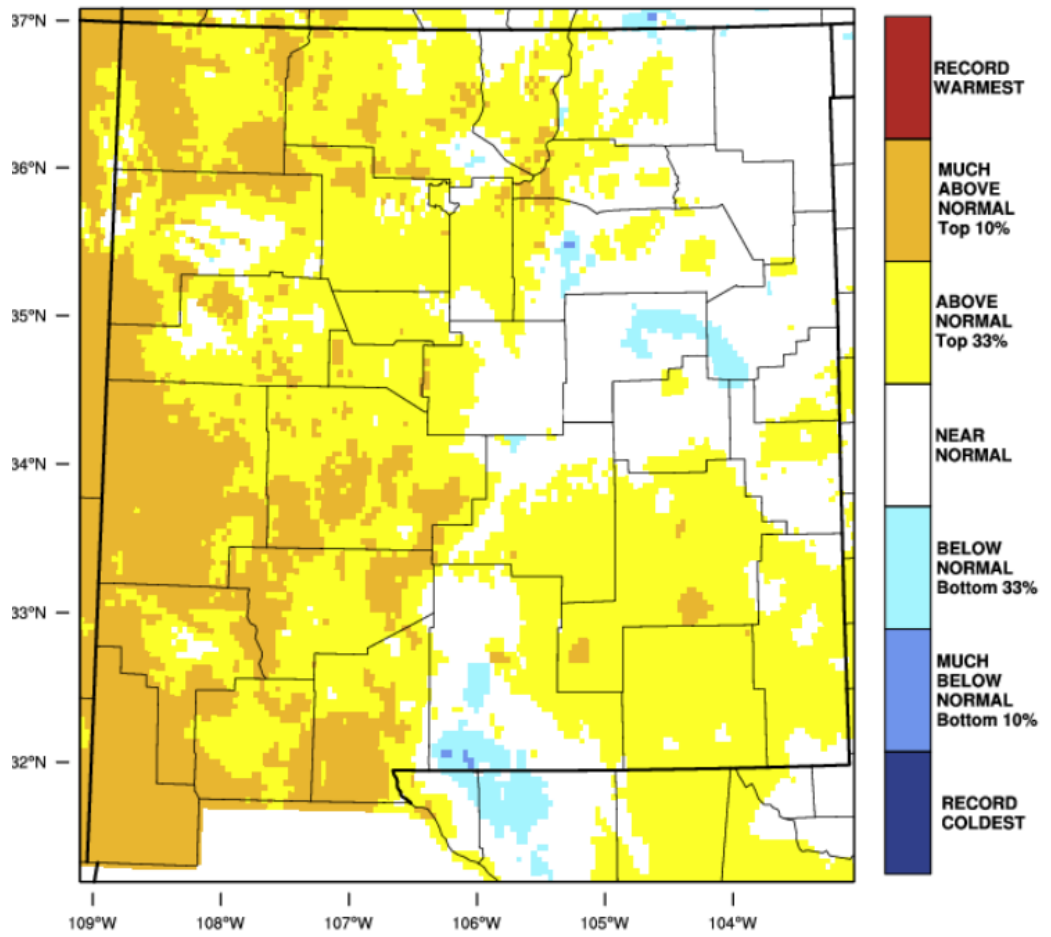
- **Third quarter electricity demand reached an all-time high in 2024**
- **Industrial customers continued to drive load growth in the state**
- **Residential electricity demand decreased** year over year amid cooler summer temps
- **Added solar capacity offset wind generation declines to grow renewable gen** year-over-year
- Added solar and milder temperatures **reduced summer natural gas reliance**
- **Average summer monthly bills declined year-over-year** but remained elevated vs 2015 levels



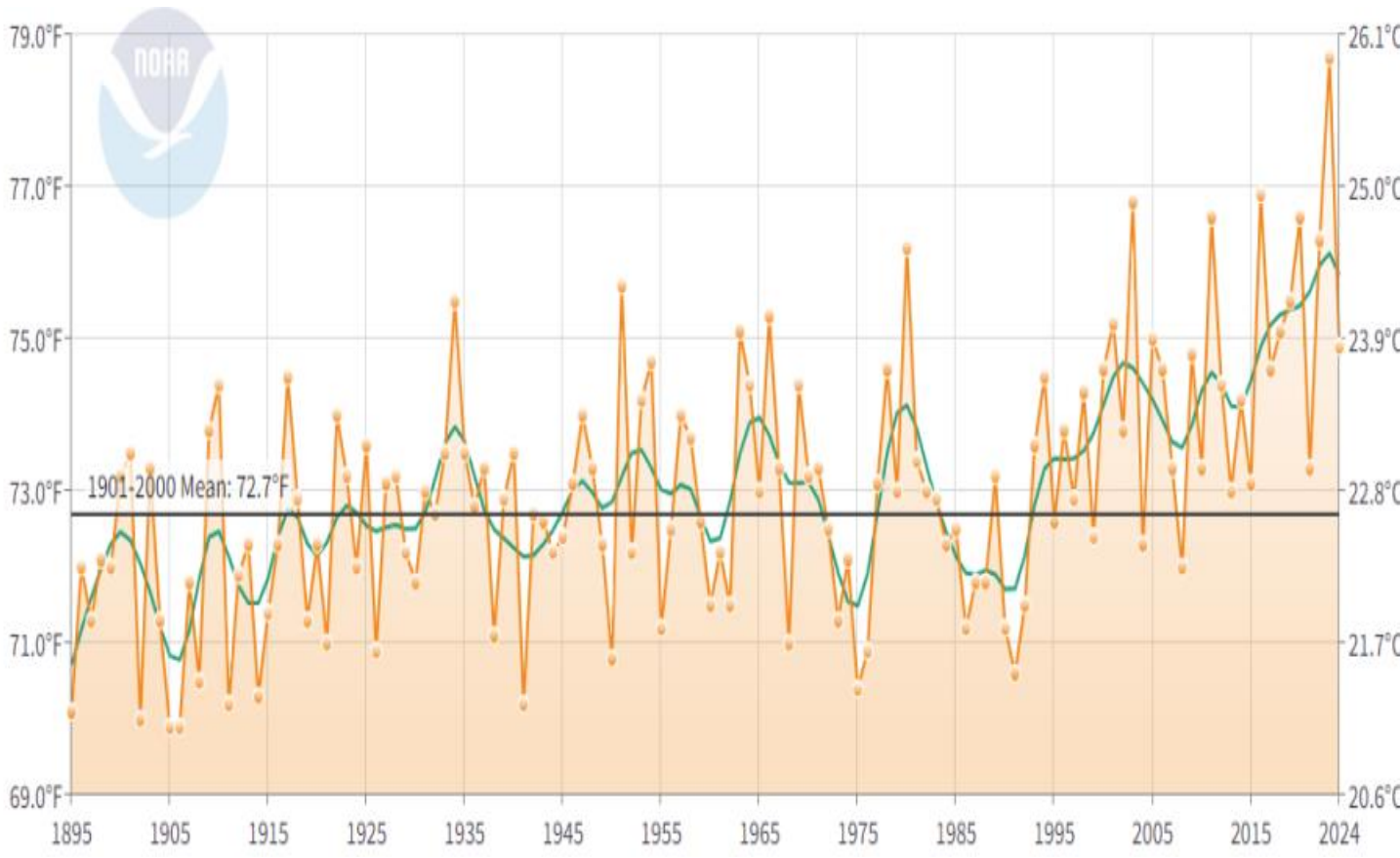
# Statewide temperature trends

# Average July temperatures in New Mexico were milder than last year's record high, reducing 3Q residential demand slightly year over year (AUG-SEP were broadly in-line w/ 2023)

## Mean Temperature Percentile Rankings (New Mexico, July 2024)



## Statewide Average Temperature (New Mexico, July)





Is statewide renewable electricity generation  
on track to meet statutory requirements?

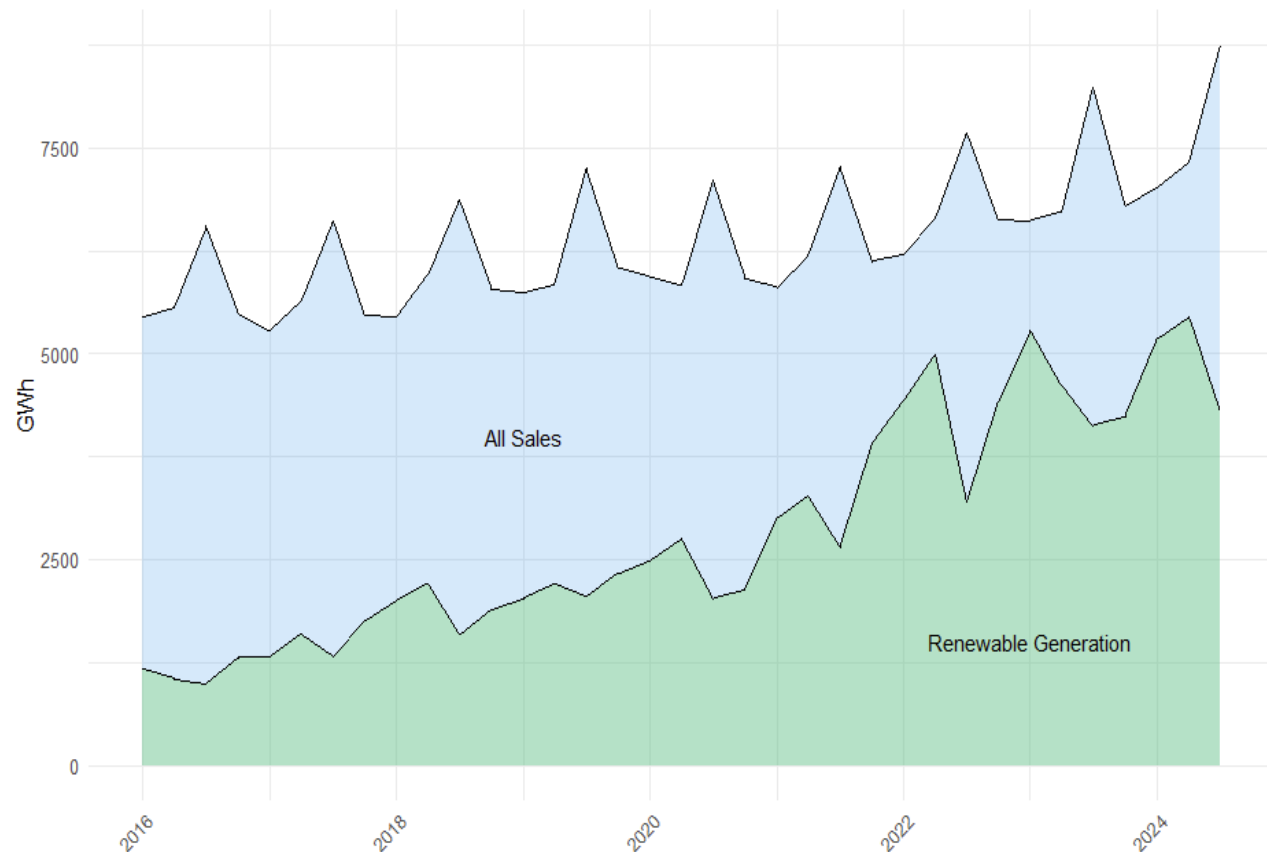
# New Mexico's Renewable Portfolio Standard

- no later than January 1, 2015, renewable energy shall comprise no less than fifteen percent of each public utility's total retail sales to New Mexico customers;
- no later than January 1, 2020, renewable energy shall comprise no less than twenty percent of each public utility's total retail sales to New Mexico customers;
- **no later than January 1, 2025, renewable energy shall comprise no less than forty percent of each public utility's total retail sales to New Mexico customers;**
- no later than January 1, 2030, renewable energy shall comprise no less than fifty percent of each public utility's total retail sales to New Mexico customers;
- no later than January 1, 2040, renewable energy resources shall supply no less than eighty percent of all retail sales of electricity in New Mexico, provided that compliance with this standard until December 31, 2047 shall not require the public utility to displace zero carbon resources in the utility's generation portfolio as of June 14, 2019; and
- no later than January 1, 2045, zero carbon resources shall supply one hundred percent of all retail sales of electricity in New Mexico. Reasonable and consistent progress shall be made over time toward this requirement.

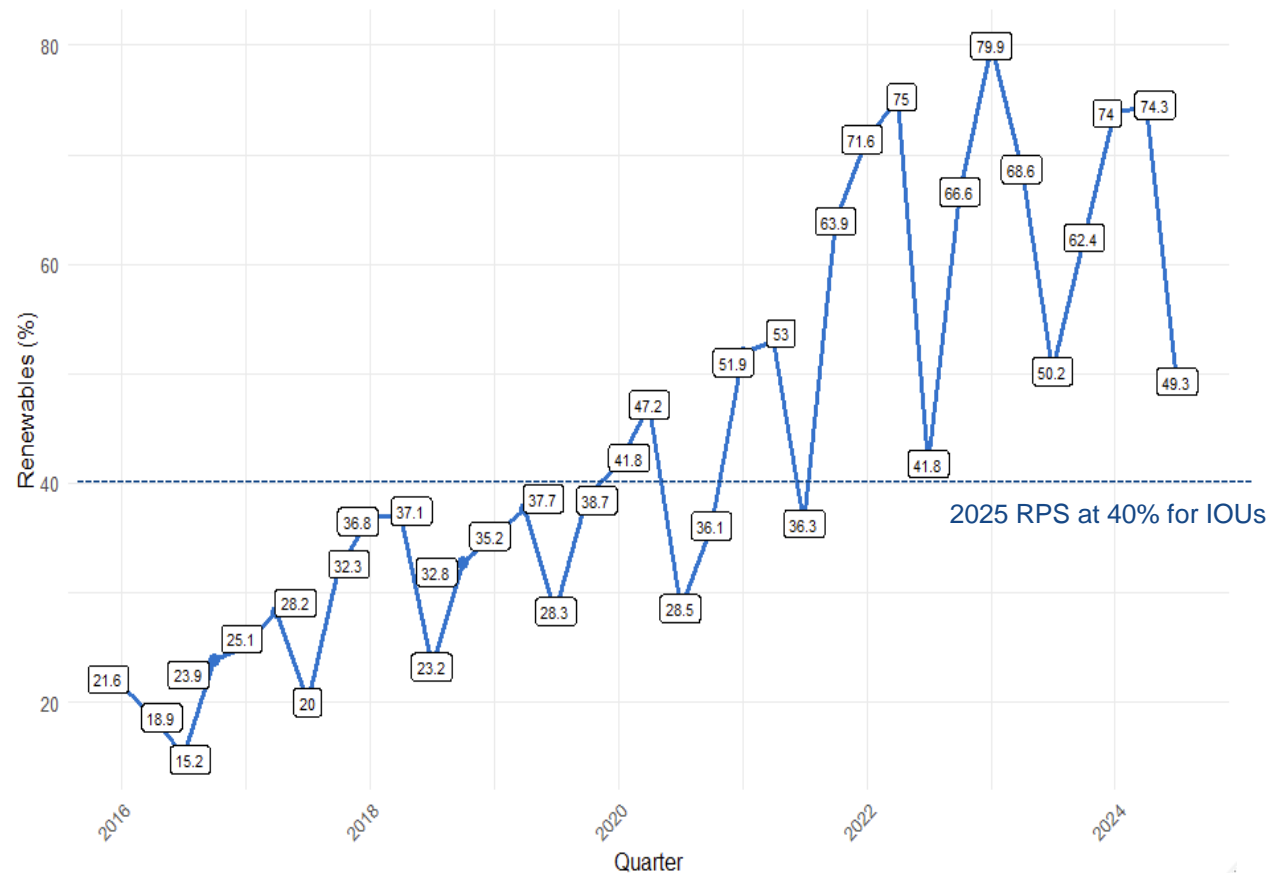
N.M. Code R. § 17.9.572.10

# Third Quarter 2024 renewable generation reached 49% of total electric sales\* declining -1 percentage point vs 3Q23

## Net Renewable Generation + Total Electric Sales (New Mexico, Quarterly, GWh)



## Renewable Share of Total Sales (New Mexico, Quarterly, Percentage Trend)



\* ECMD notes that RPS compliance is assessed by New Mexico PRC at the utility level using renewable energy certificates as a share of total sales

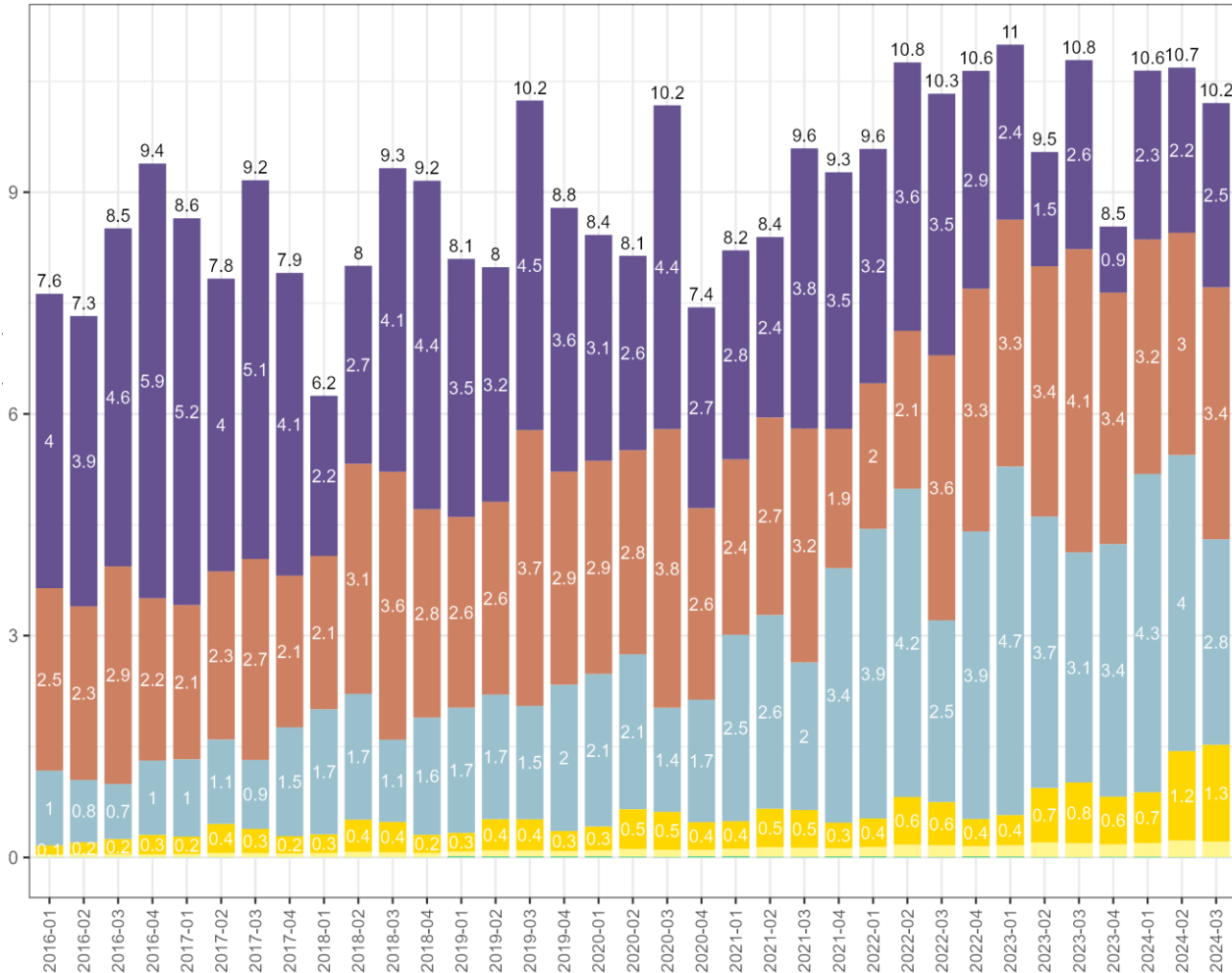


How has New Mexico's electricity generation portfolio changed over time?

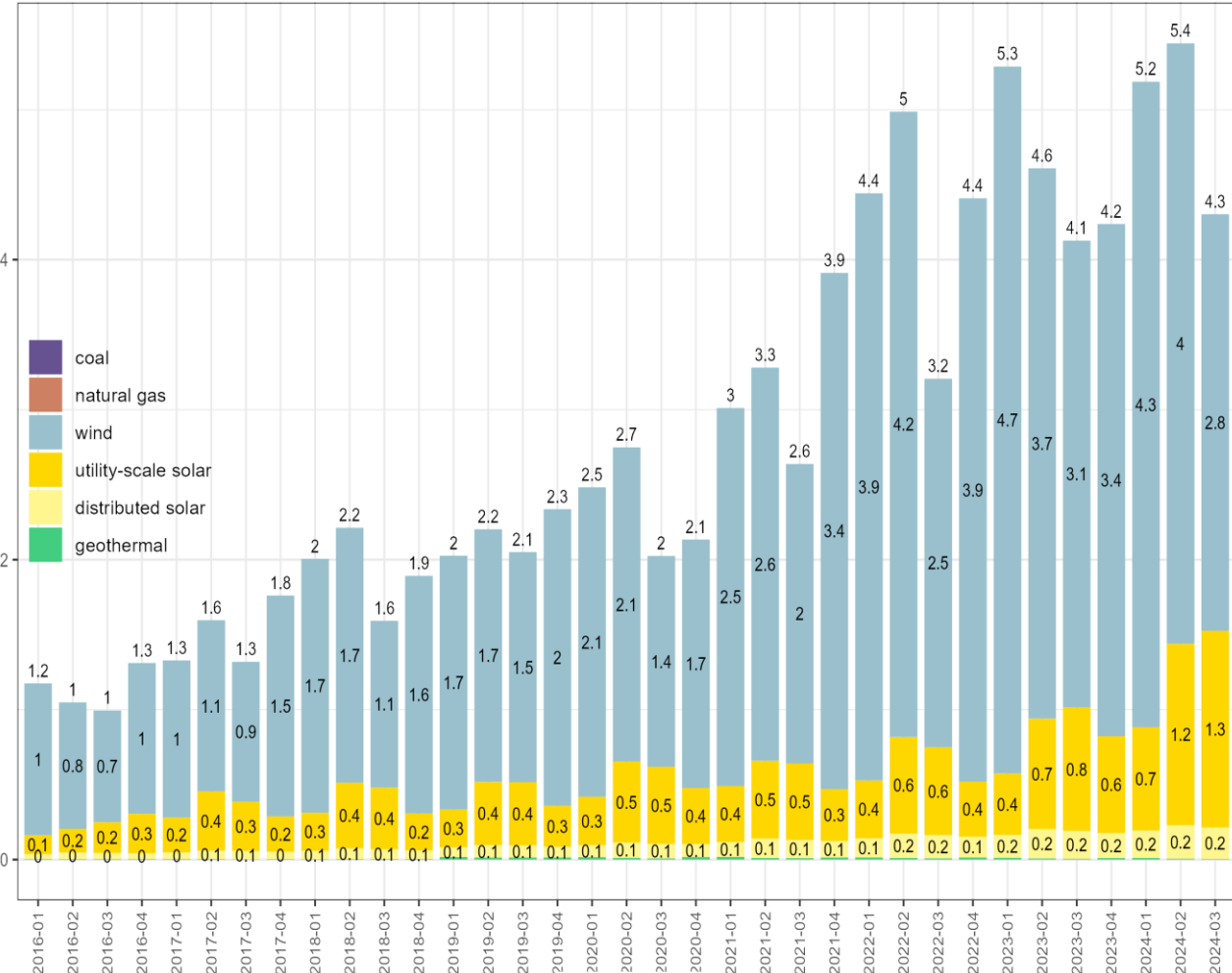


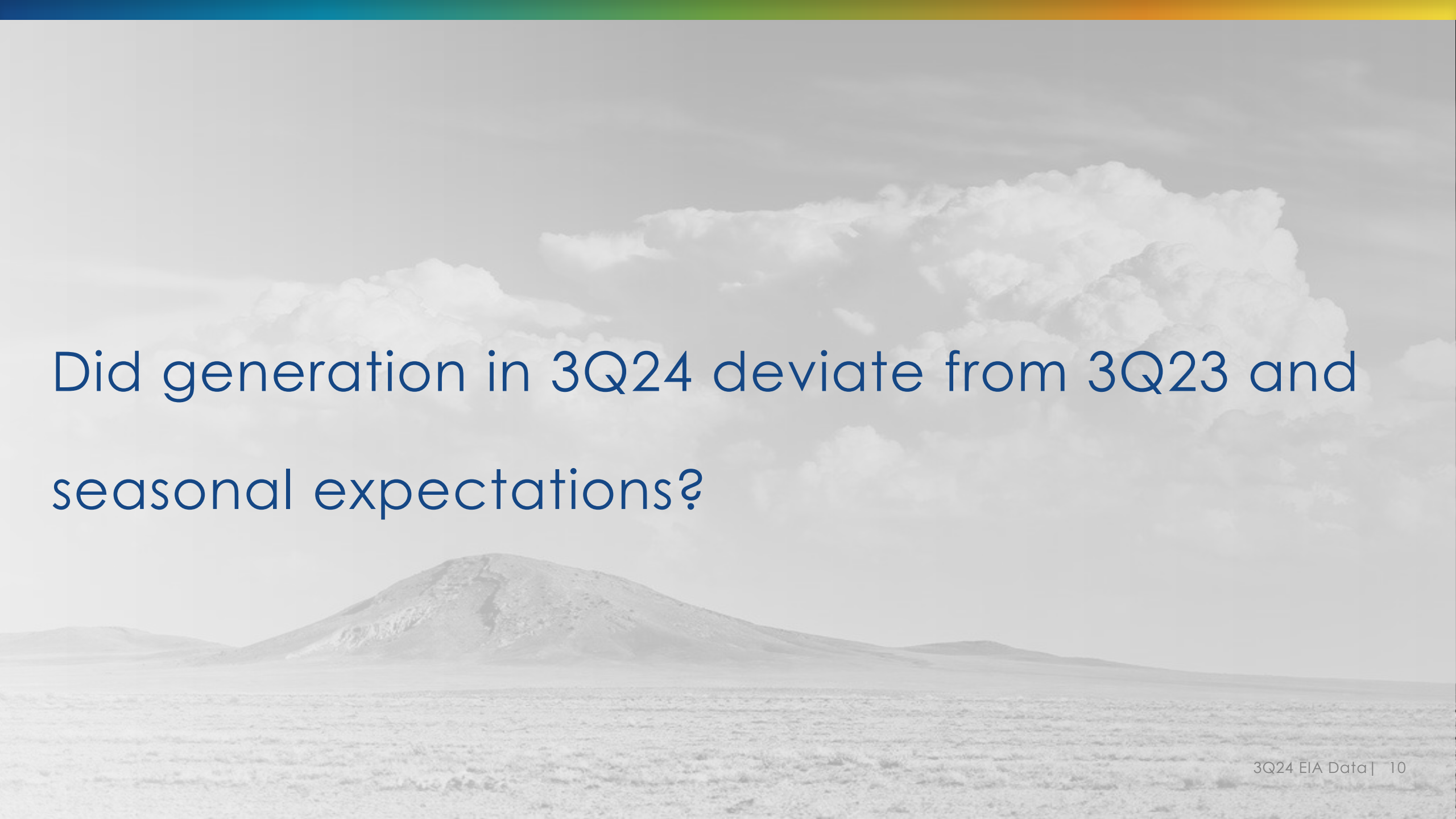
# 3Q24 Renewable net generation was dragged by softer wind conditions year-over-year

## Net Generation by Fuel Type (New Mexico, Quarterly, GWh, 2016-24)



## Renewable Net Generation by Fuel Type (New Mexico, Quarterly, GWh, 2016-24)





Did generation in 3Q24 deviate from 3Q23 and seasonal expectations?

# 3Q24 net renewable generation increased +4% year-over-year as added solar capacity more-than-offset declines in wind production

### Third Quarter Renewable Generation by Fuel Type (New Mexico, 2023 & 2024, GWh)



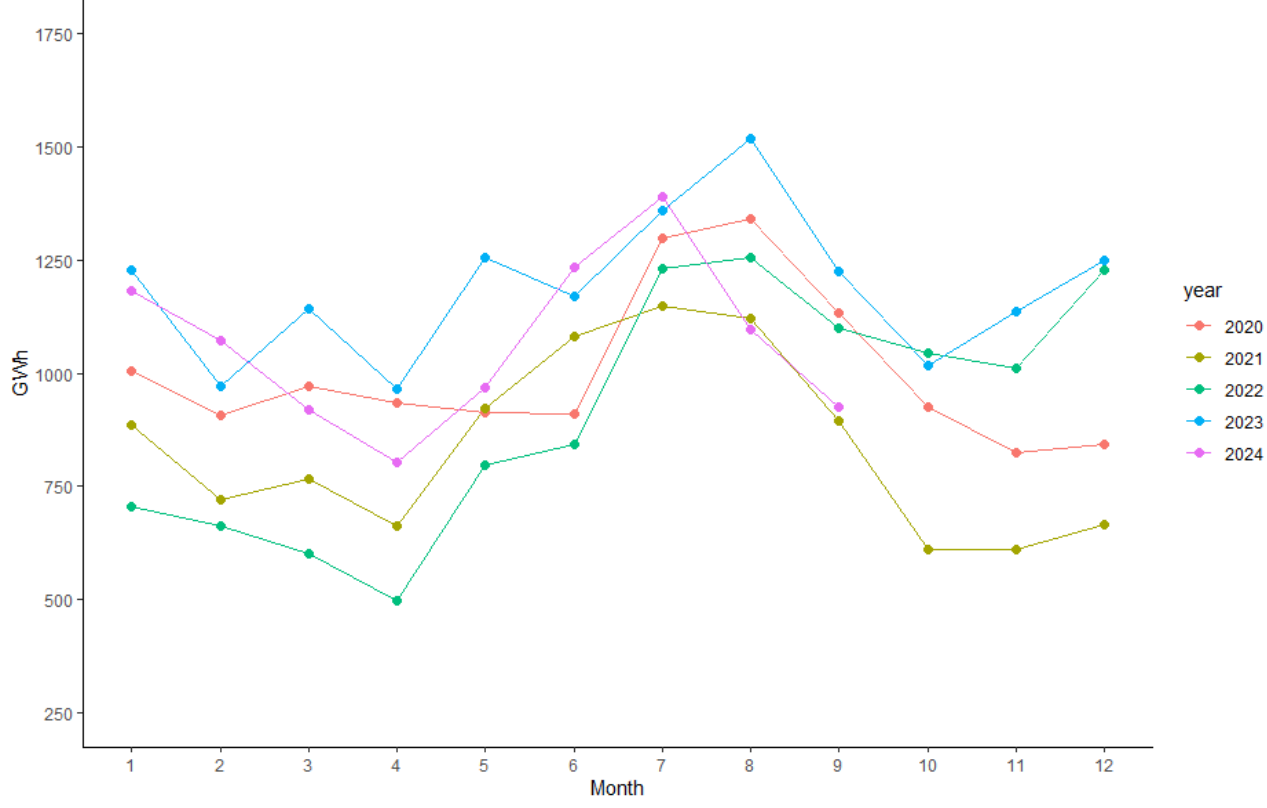
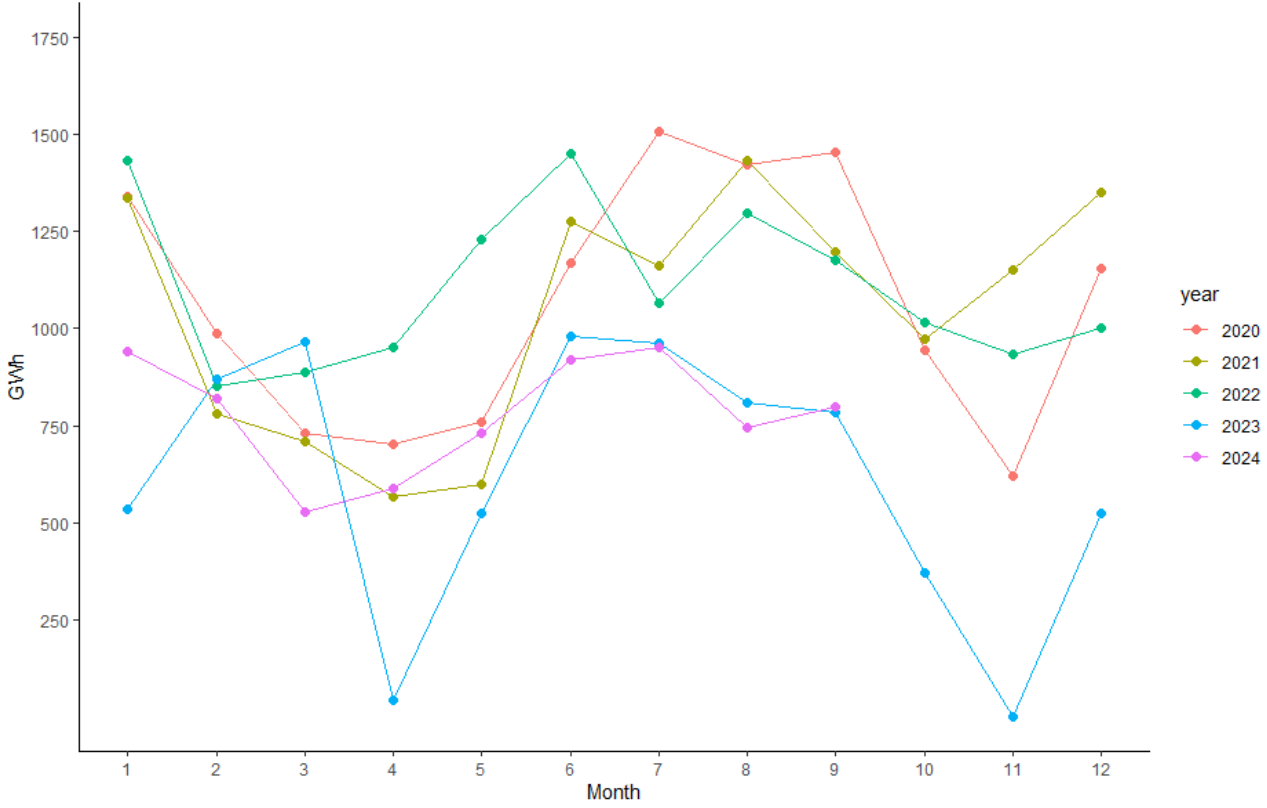
### Third Quarter Generation by Fuel Type (New Mexico, 2023 & 2024, GWh)



# Third quarter natural gas generation decreased -17% year-over-year amid milder summer temperatures and added solar capacity while coal tracked 2023 monthly trends

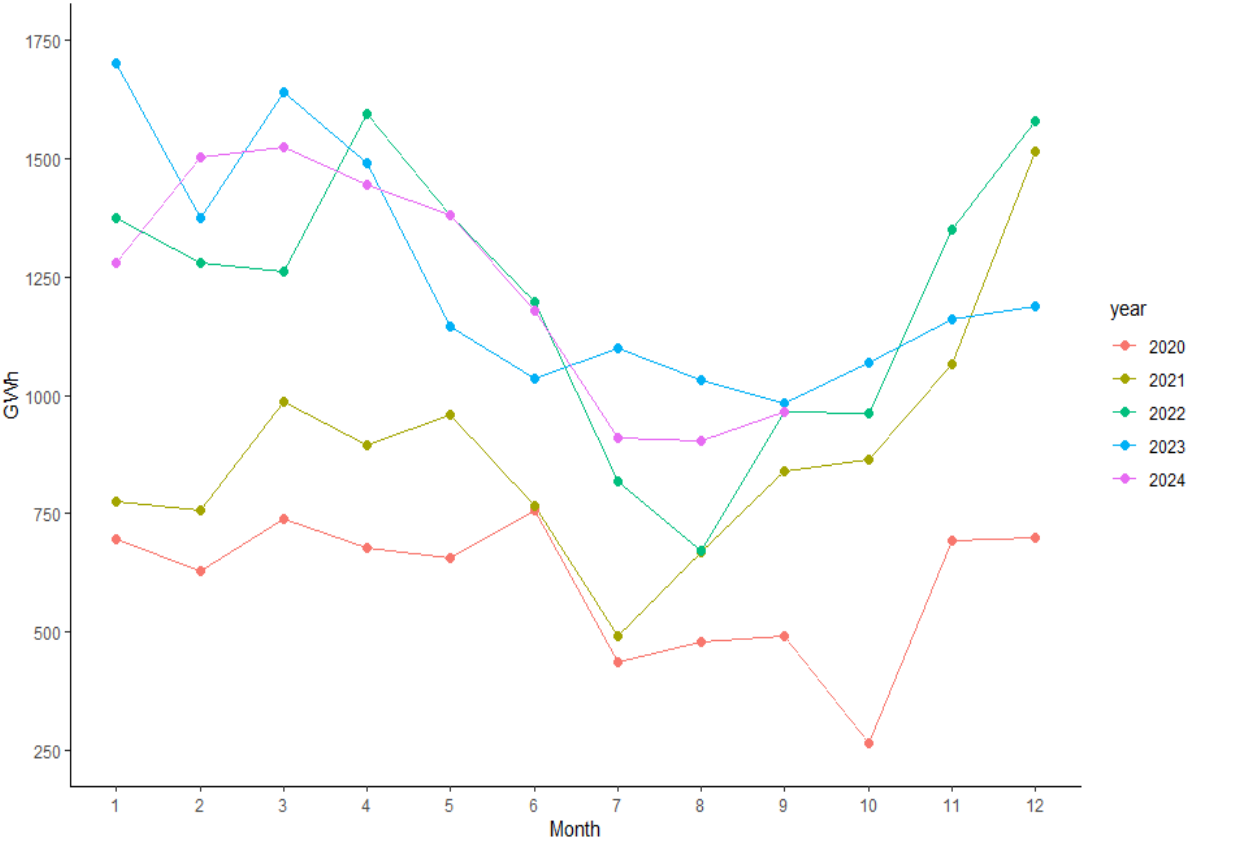
## Seasonal Comparison of Net Coal Generation (New Mexico, 2020-2024, GWh)

## Seasonal Comparison of Net Gas Generation (New Mexico, 2020-2024, GWh)

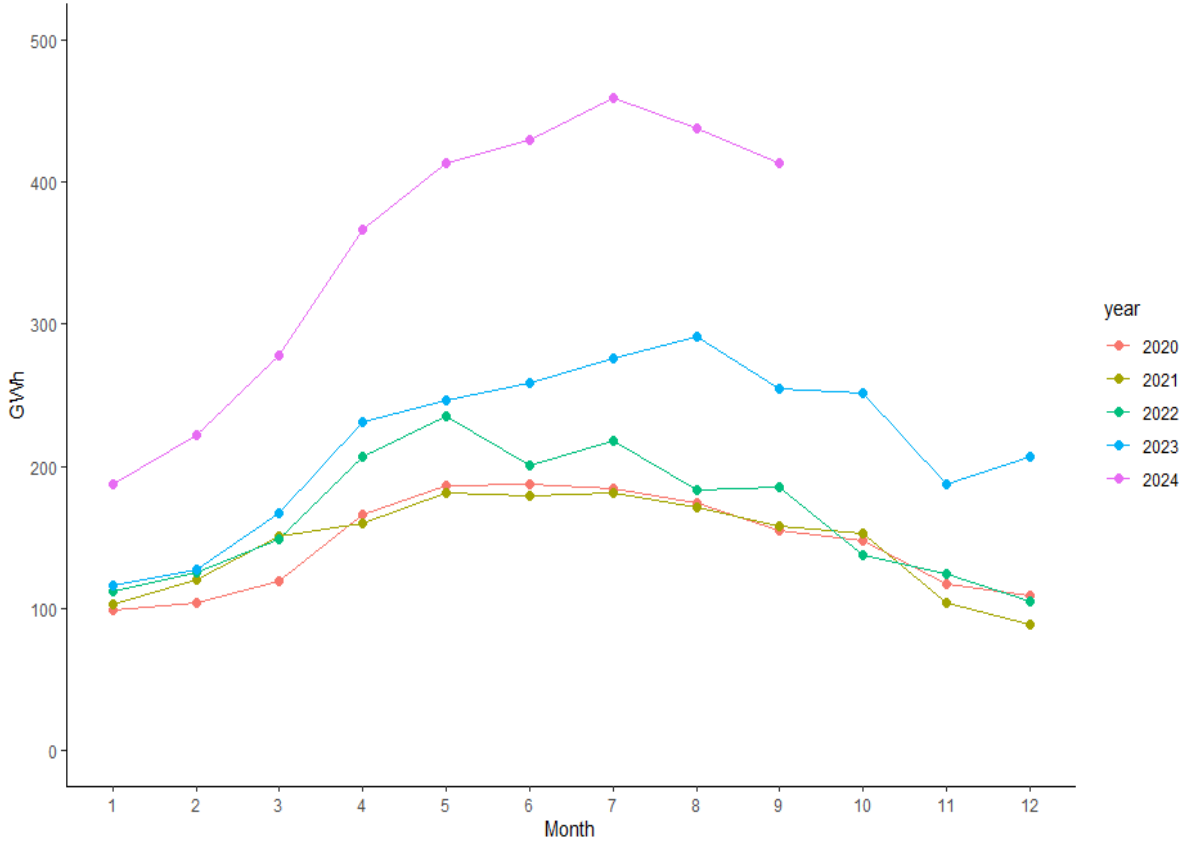


# Third quarter wind generation faced an abnormally strong 2023 comparison and declined - 11% year-over-year despite above-average 3Q24 output

### Seasonal Comparison of Net Wind Generation (New Mexico, 2020-2024, GWh)

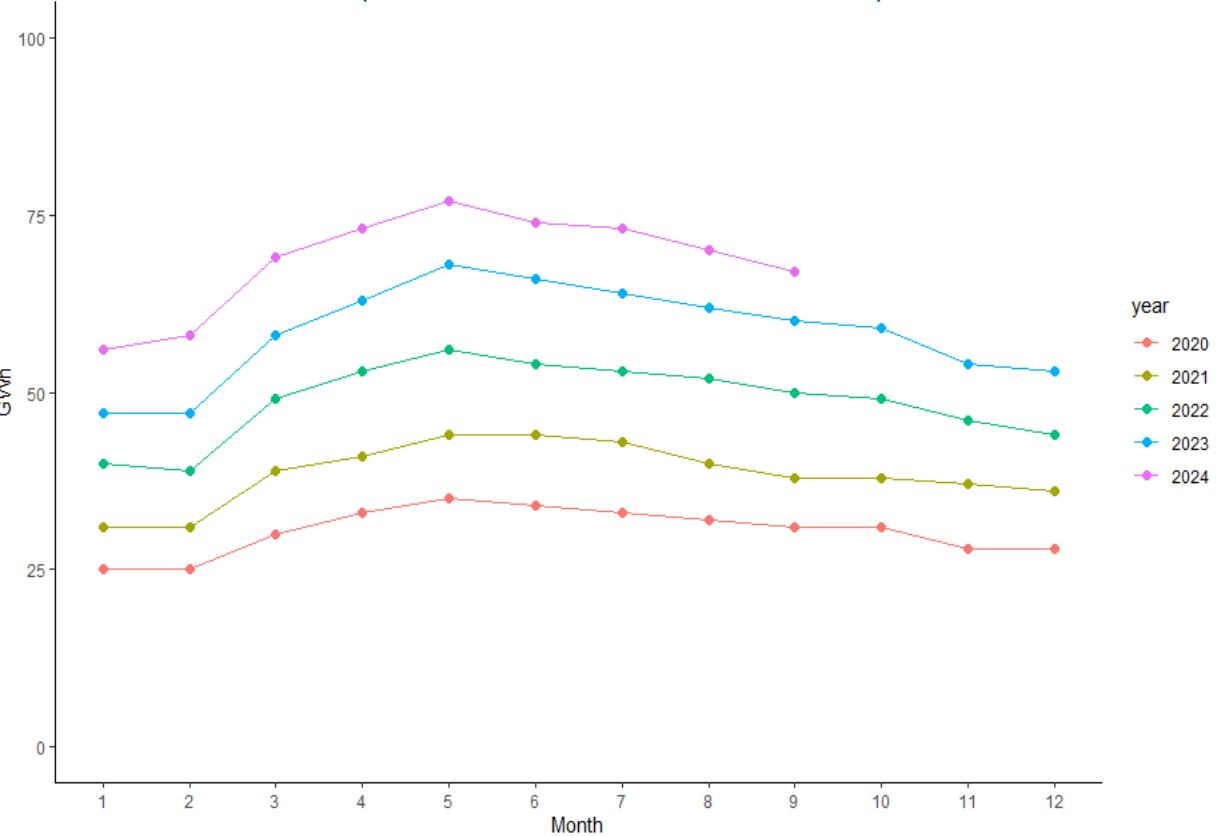


### Seasonal Comparison of Net Utility Solar Generation (New Mexico, 2020-2024, GWh)

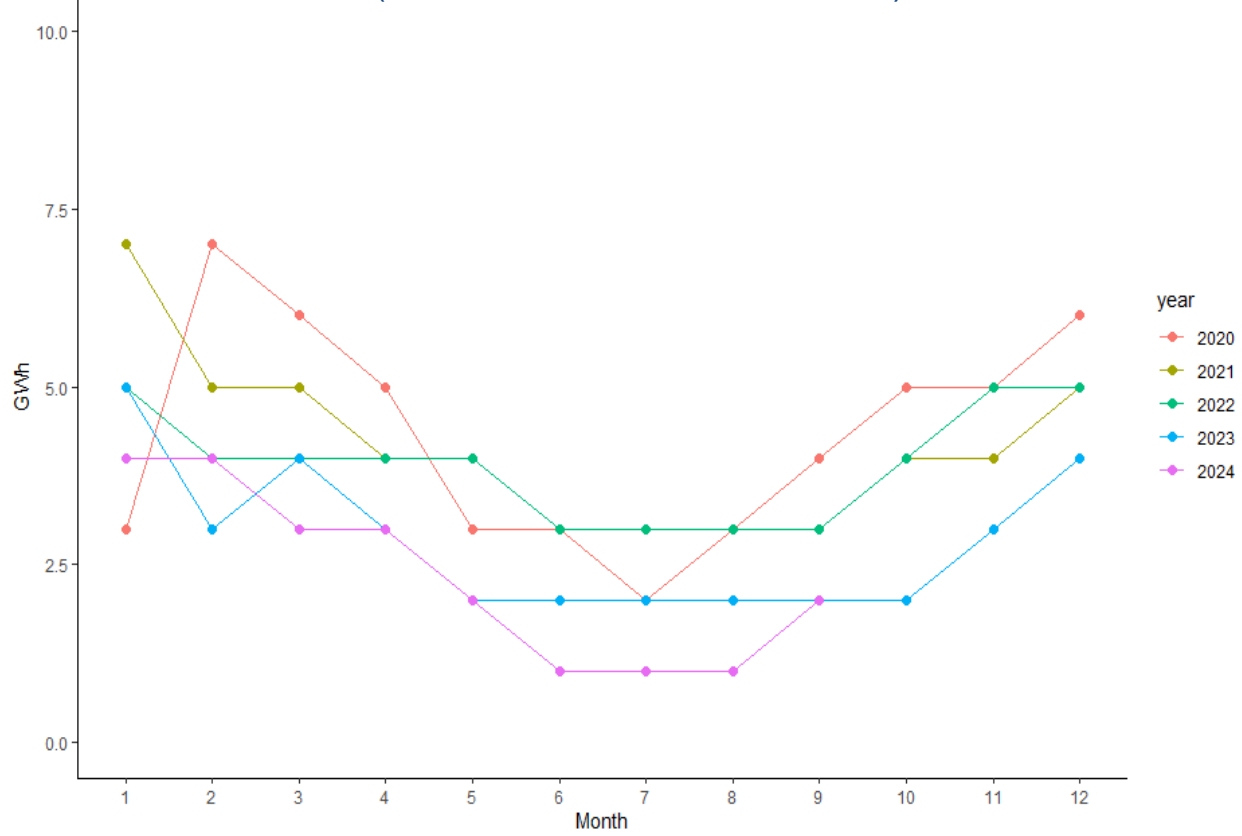


# Small scale solar generation continued to track month-over-month seasonality in 3Q24; geothermal reached current decade lows in July and August

## Seasonal Comparison of Net Small Solar Generation (New Mexico, 2020-2024, GWh)



## Monthly Comparison of Net Geothermal Generation (New Mexico, 2020-2024, GWh)

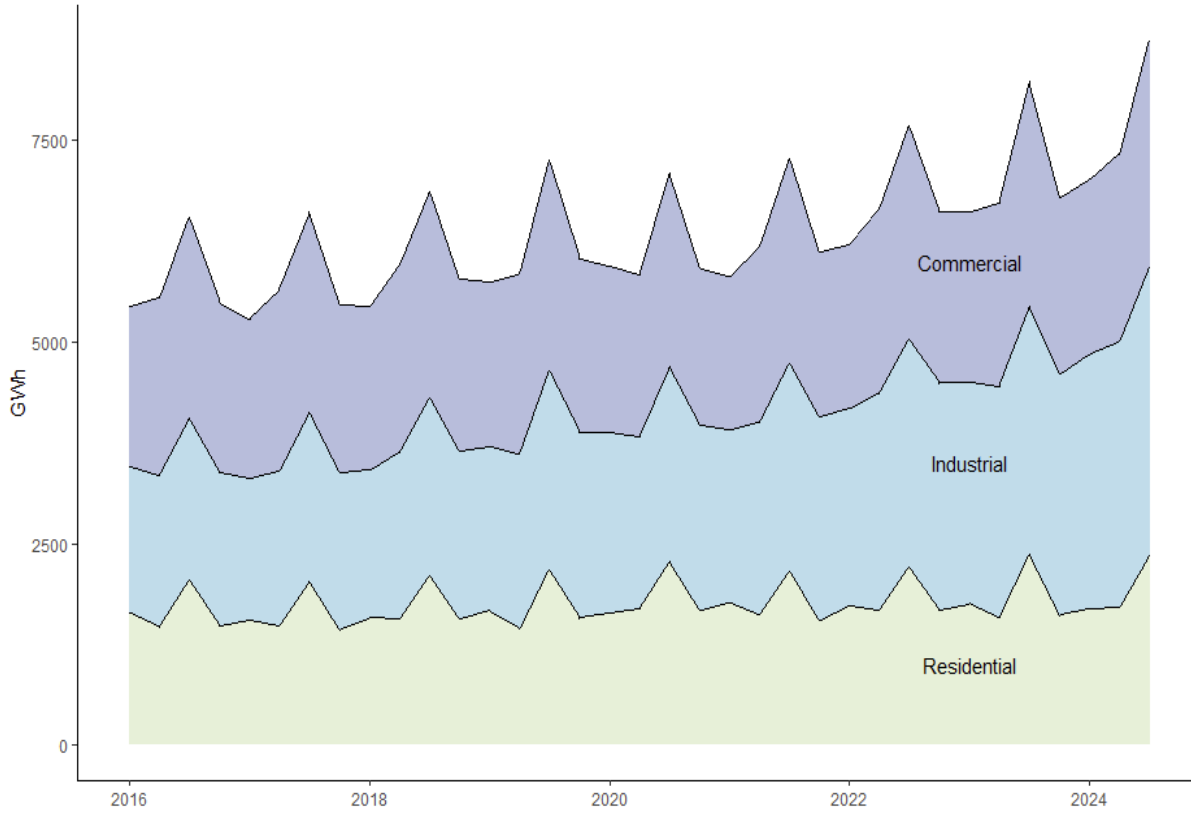




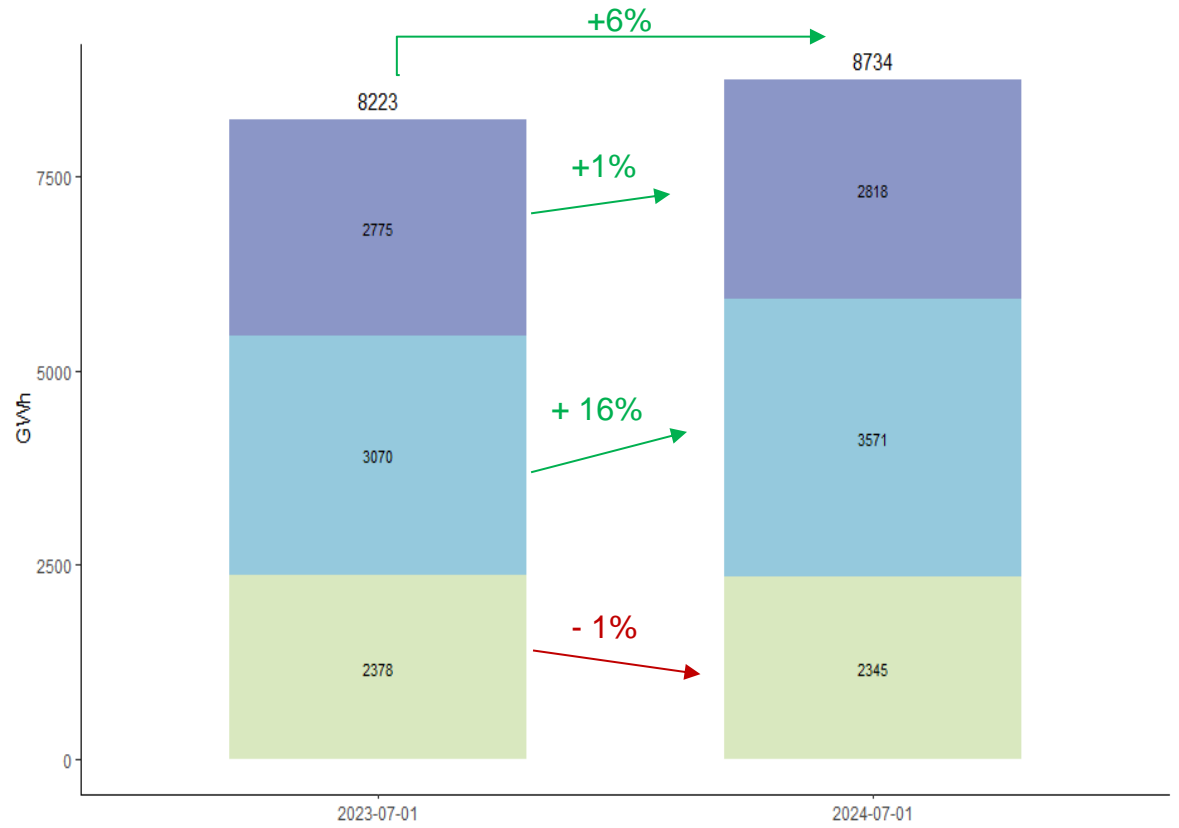
Who is buying electricity in New Mexico and how has consumption changed over time?

# 3Q electricity demand reached an all time high, driven by oil and gas electrification and data center growth; residential demand stepped back slightly year-over-year

Electricity Sales by Customer Segment  
(New Mexico, Quarterly, GWh, 2016-24)



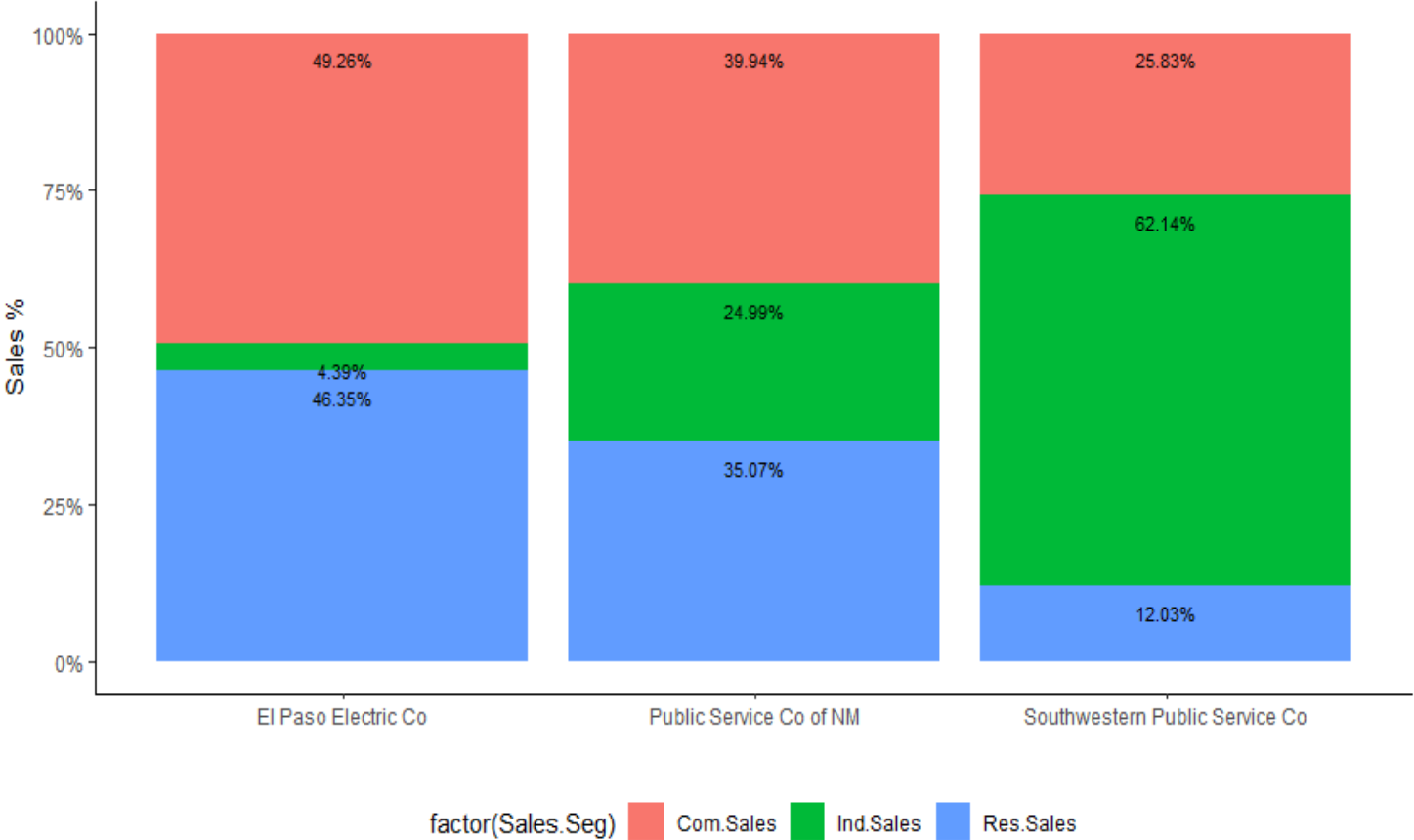
Electricity Sales by Customer Segment Year over Year  
(New Mexico, Third Quarter, GWh, 2023-24)





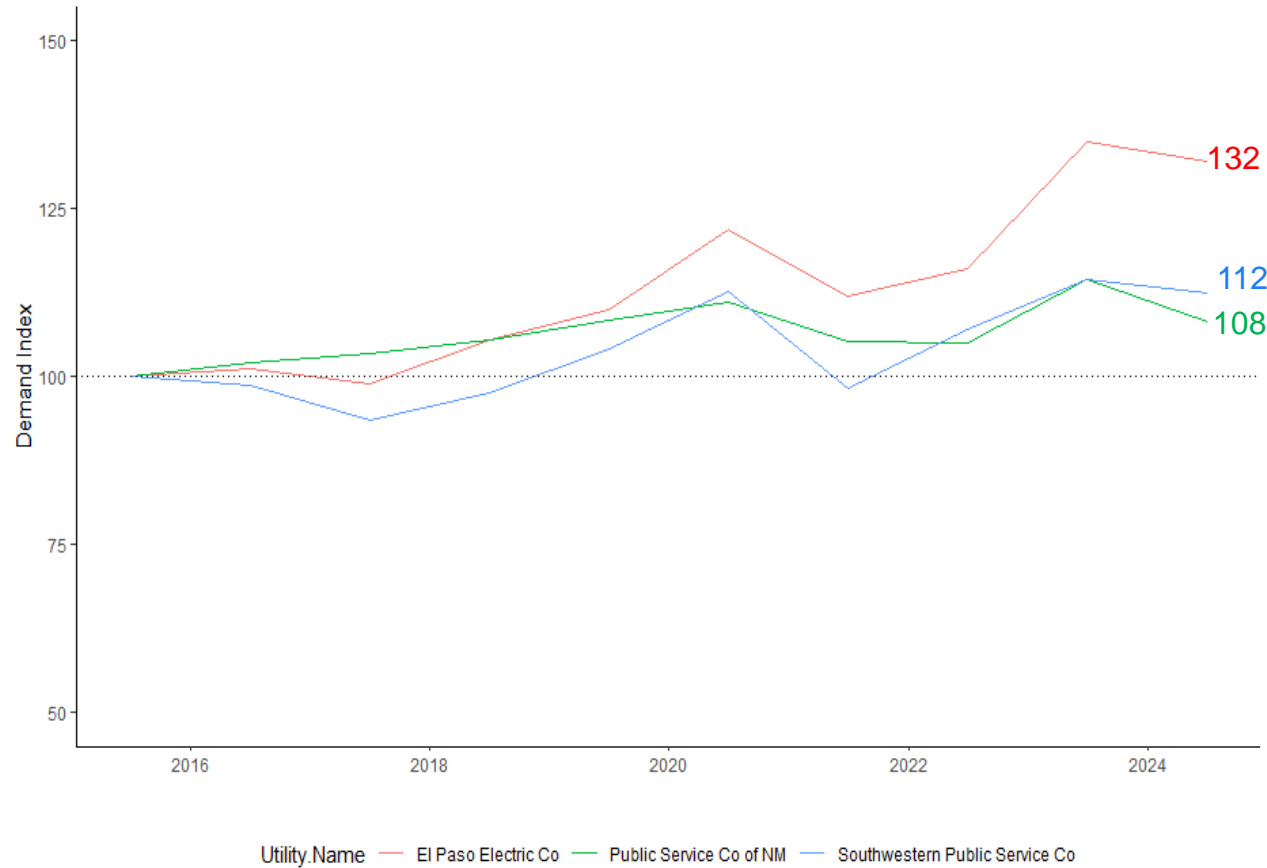
# SPS primarily serves industrial clients given oil and gas operations in southeast New Mexico while residential and commercial customers make up larger portions of EPE and PNM's customer bases

### Customer Mix of Electricity Sales by Utility (New Mexico, 2023)

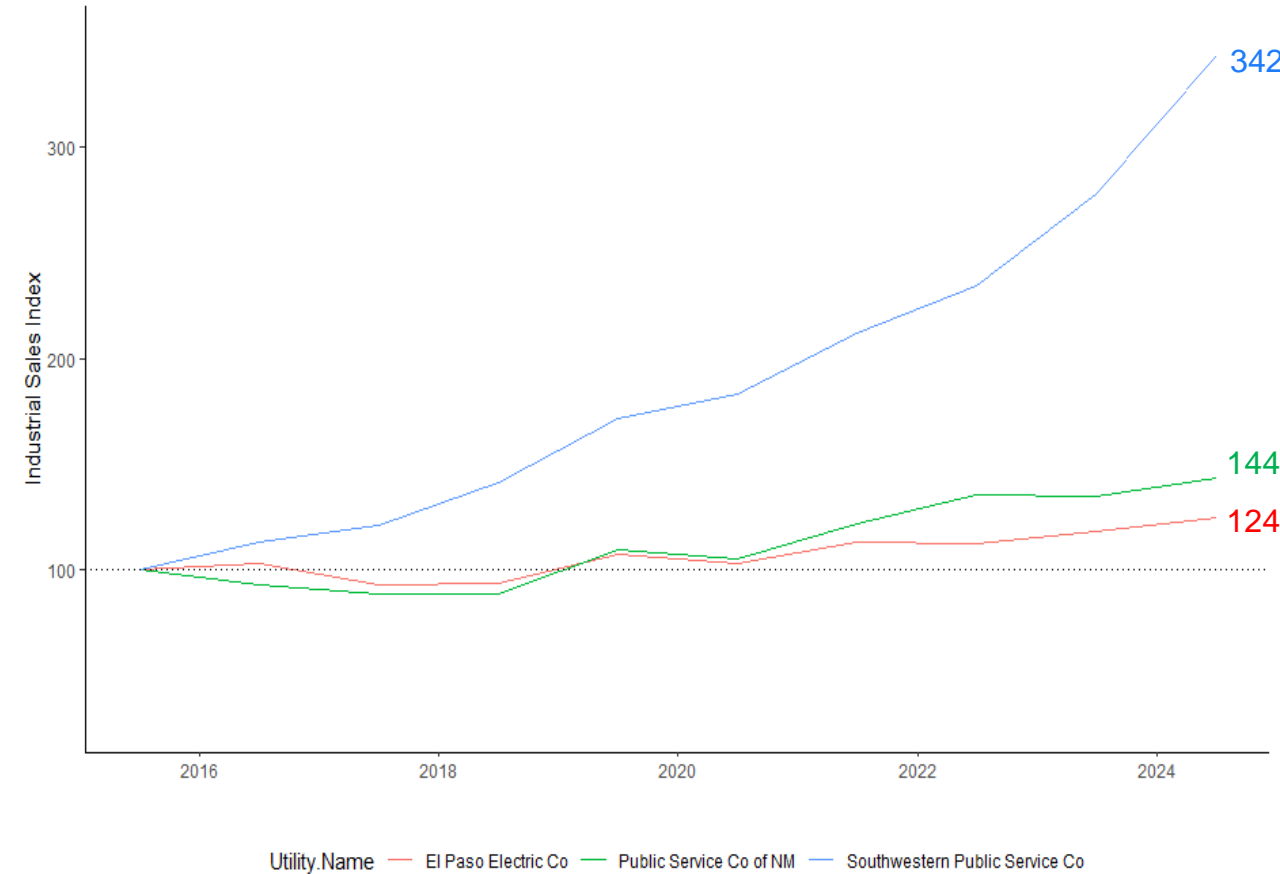


# Residential demand fell vs. 3Q23, dragged by all three IOUs; all three New Mexico IOUs saw industrial demand growth vs. 2015 levels with SPS more than doubling

## Third Quarter Residential Electricity Sales Indexed by Utility (New Mexico, Index Base = 3Q15, 100 = 0% change)



## Third Quarter Industrial Electricity Sales by Utility (New Mexico, Index Base = 3Q15, 100 = 0% change)





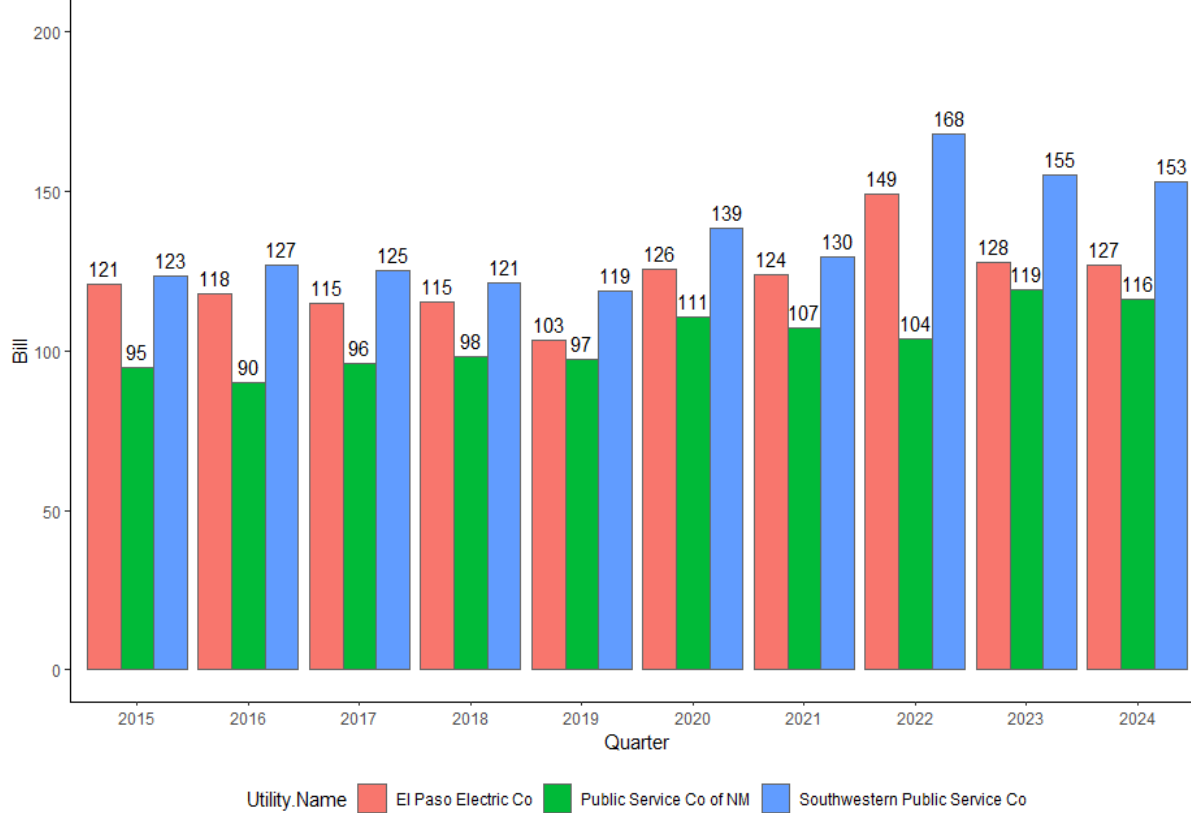
What is the financial impact on New Mexicans as electricity demand grows and price levels rise?

# Despite residential demand declines and slight year-over-year bill reductions, average third quarter monthly bills at PNM and SPS were over 20% higher than 2015 levels

Third Quarter Average Monthly Residential Electric Bill Index by Utility  
(New Mexico, Index Base = 3Q15, 100 = 0% change)

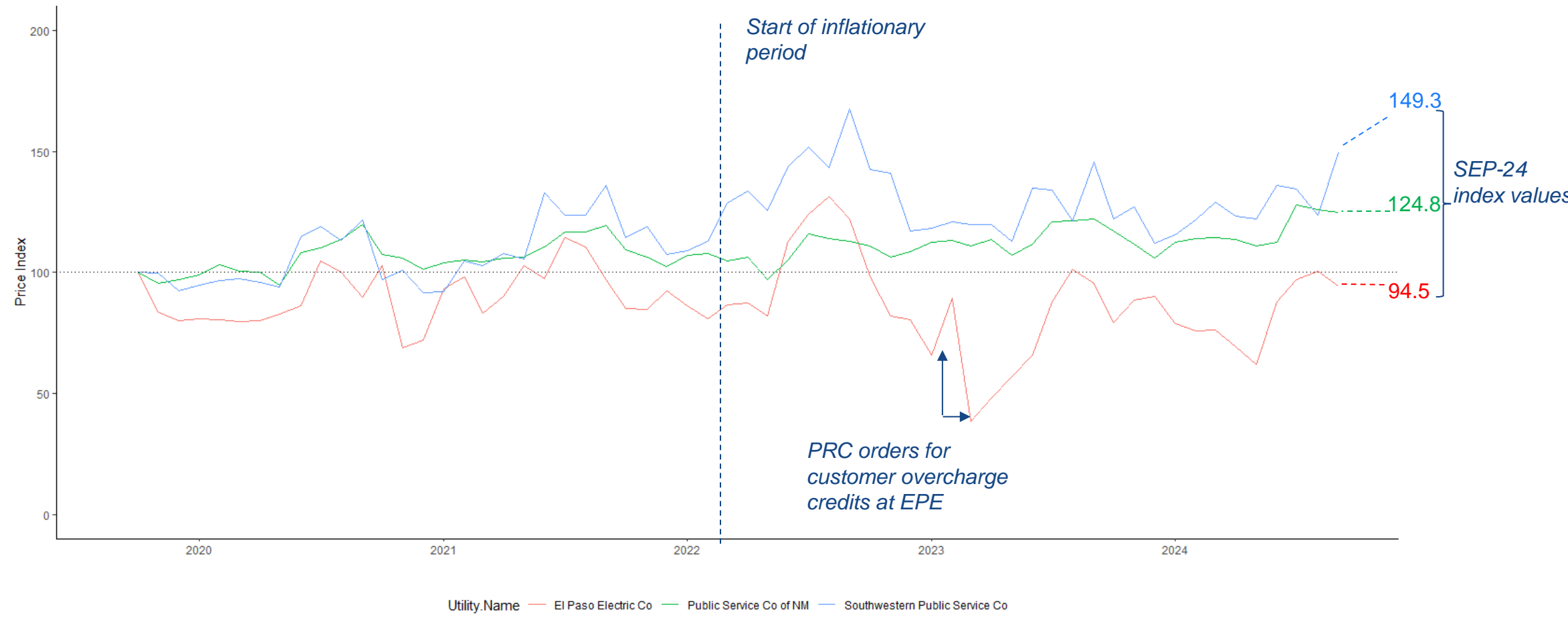


Average Monthly Third Quarter Residential Bill  
(New Mexico IOUs, Dollars, 3Q15-24)



# Residential prices at PNM and SPS remained elevated vs. September 2019 levels; while EPE prices were slightly lower than 2019 levels

**Monthly Average Residential Electric Price Index**  
 (New Mexico, Index Base = SEP 2019, 100 = 0% change)



# Contact

Evan Rogers

Economist, Energy Planning Bureau

[Evan.Rogers@emnrd.nm.gov](mailto:Evan.Rogers@emnrd.nm.gov)

