

New Mexico Energy Data Monthly

EIA Release for January 2024

NEW MEXICO



Energy, Minerals and Natural Resources Department

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Energy Planning Bureau
April 2024

Key Takeaways for January 2024

- Renewable generation as a percent of total retail sales was well above the 40% 2025 RPS
- Wind production fell year over year
- Coal generation filled the production gap left by wind
- Utility and small-scale solar generation continued to accelerate vs. prior years
- Power-related CO₂ emissions increased from January 2023
- Double-digit growth in EV electricity consumption trailed that of other western states

A landscape photograph showing a large, rounded mountain peak in the distance. The foreground is a flat, open field with sparse vegetation. The sky is filled with large, white, fluffy clouds. The overall scene is bright and clear.

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

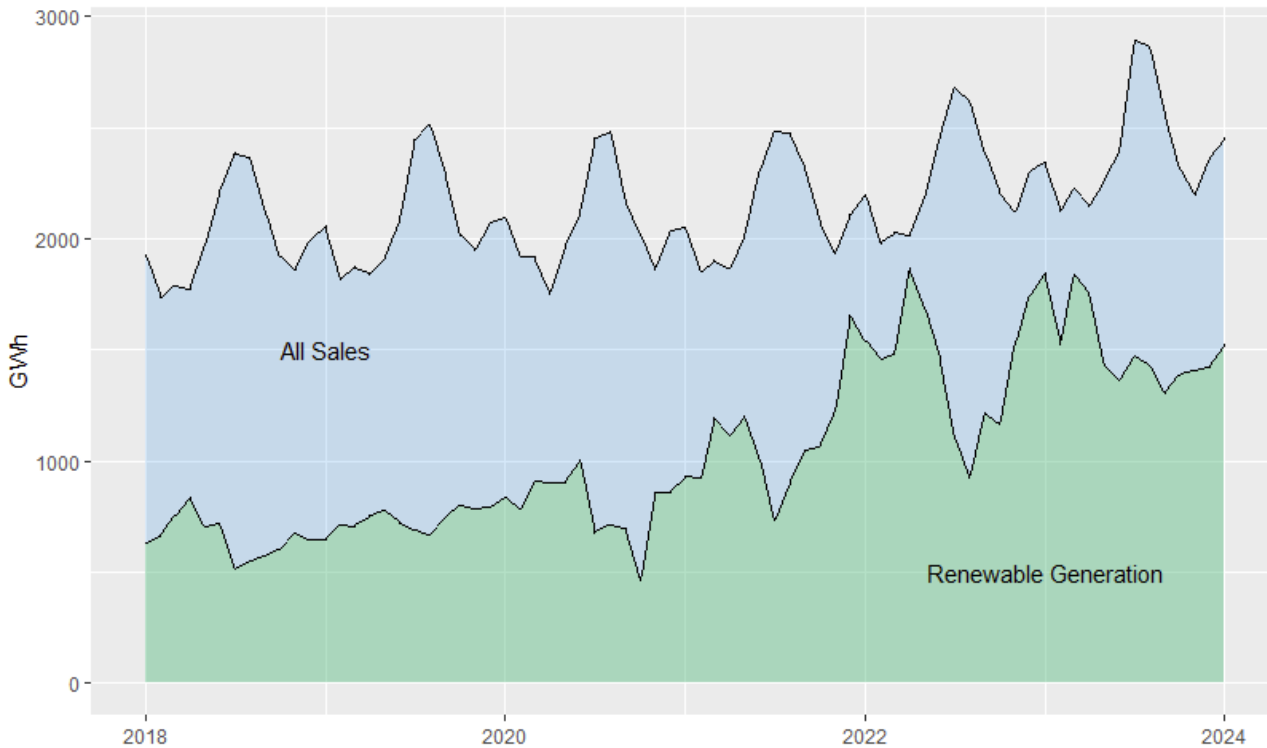
New Mexico's Renewable Portfolio Standard

- 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 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.

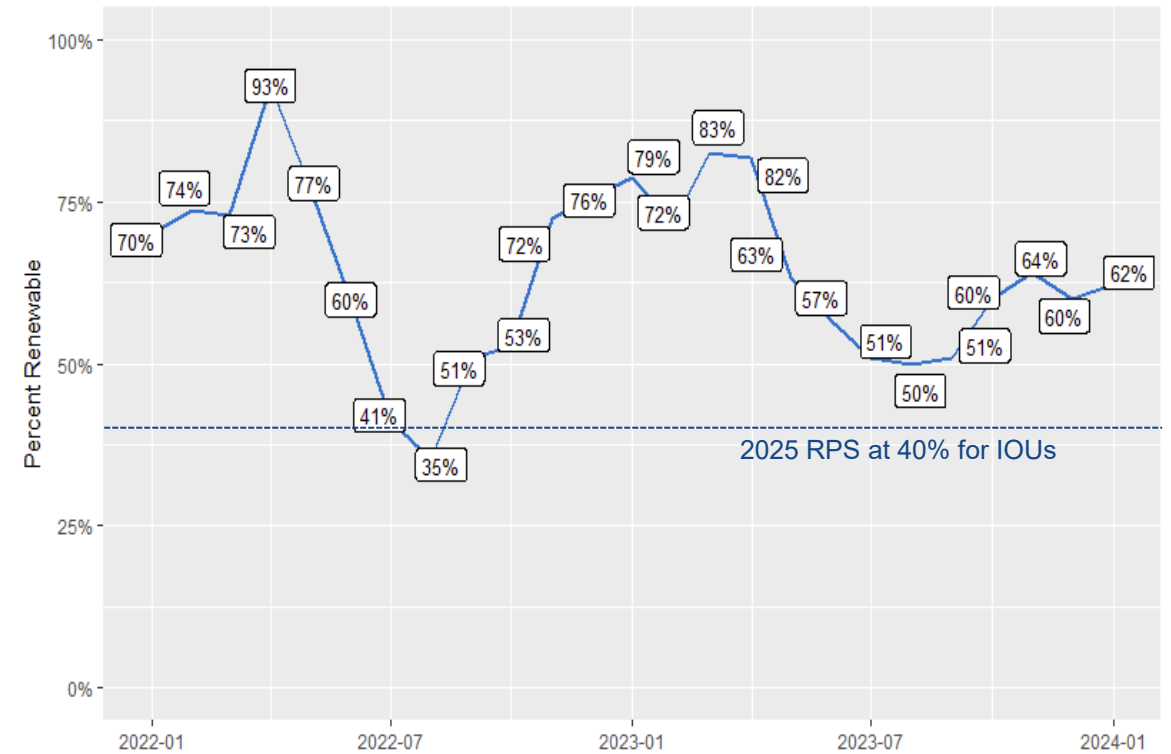
N.M. Code R. § 17.9.572.10

January 2024 renewables underperformed vs 2023 but increased as a percentage of total sales from December (-10 percentage points year over year, +2 month over month)

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



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

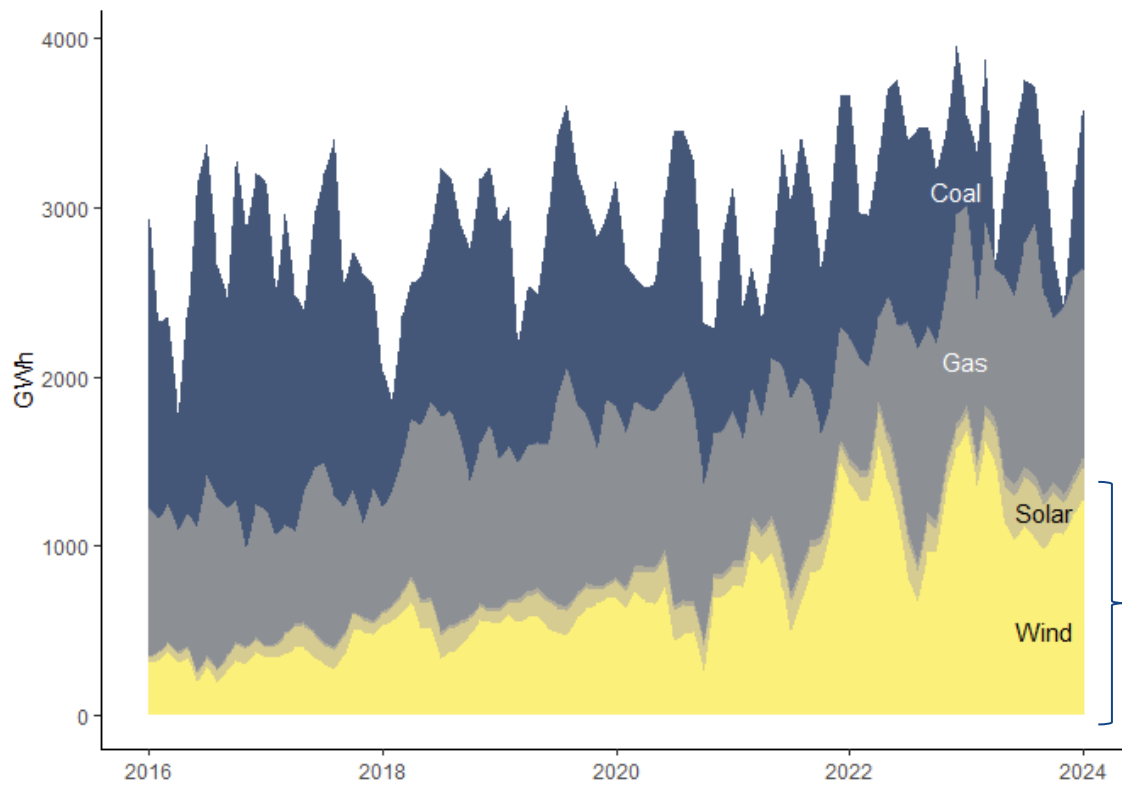




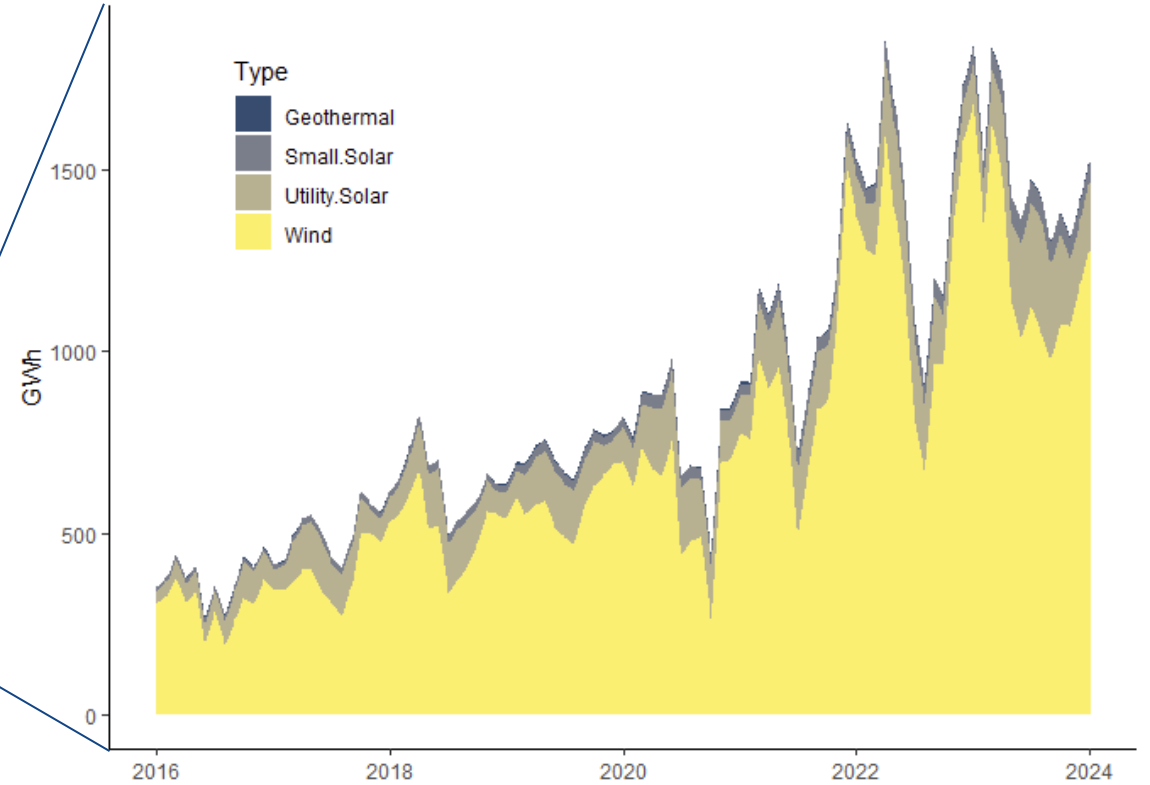
How has New Mexico's electricity generation portfolio changed over time?

Wind remains the dominant clean energy source in New Mexico's power generation portfolio, though solar drove incremental growth for the sector through 2023

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



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

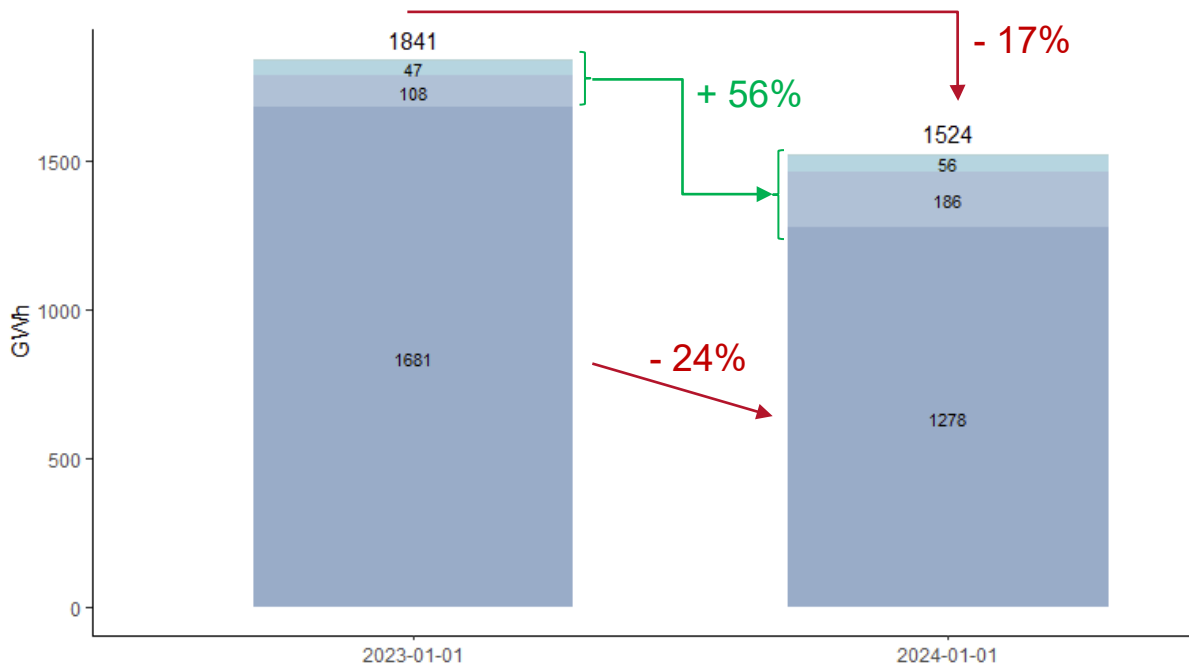




Did generation in January 2024 deviate from
January 2023 and seasonal expectations?

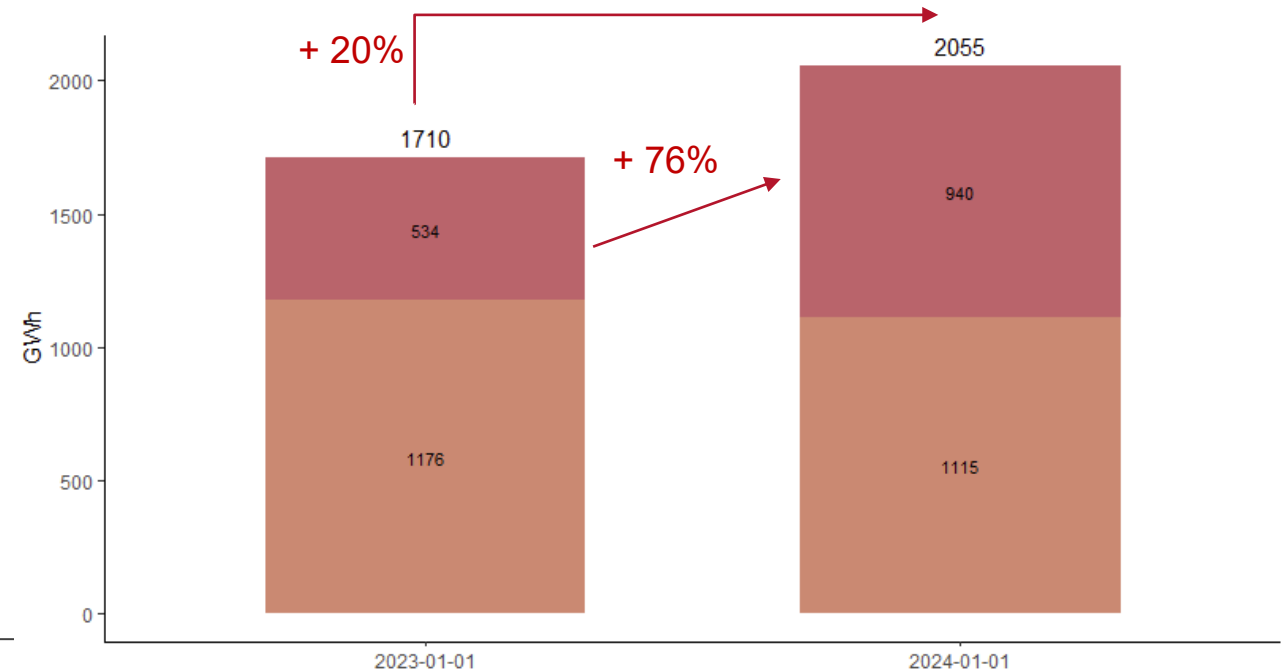
Statewide net renewable generation experienced a double-digit drop year over year, dragged by wind; coal filled the gap increasing +76% off an easy JAN-23 comparison

January Renewable Generation by Fuel Type (New Mexico, 2023 & 2024, GWh)



Type Geothermal Small.Solar Utility.Solar Wind

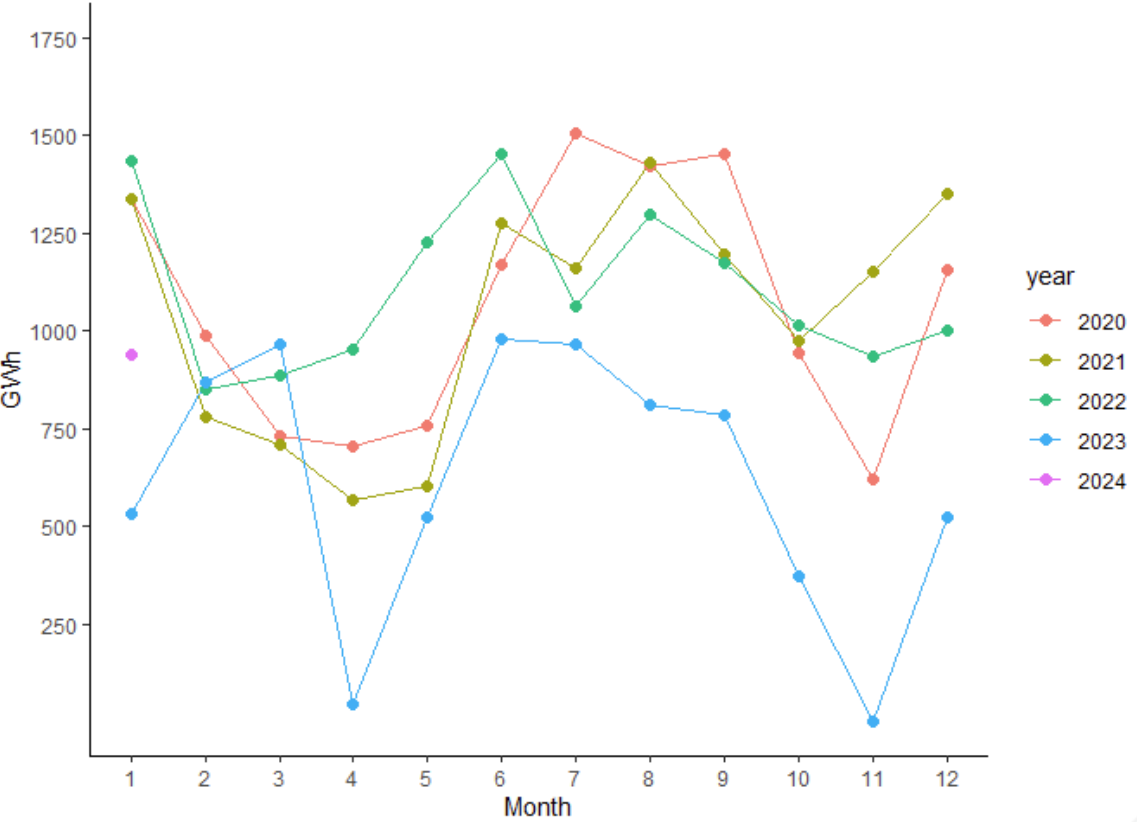
January Conventional Generation by Fuel Type (New Mexico, 2023 & 2024, GWh)



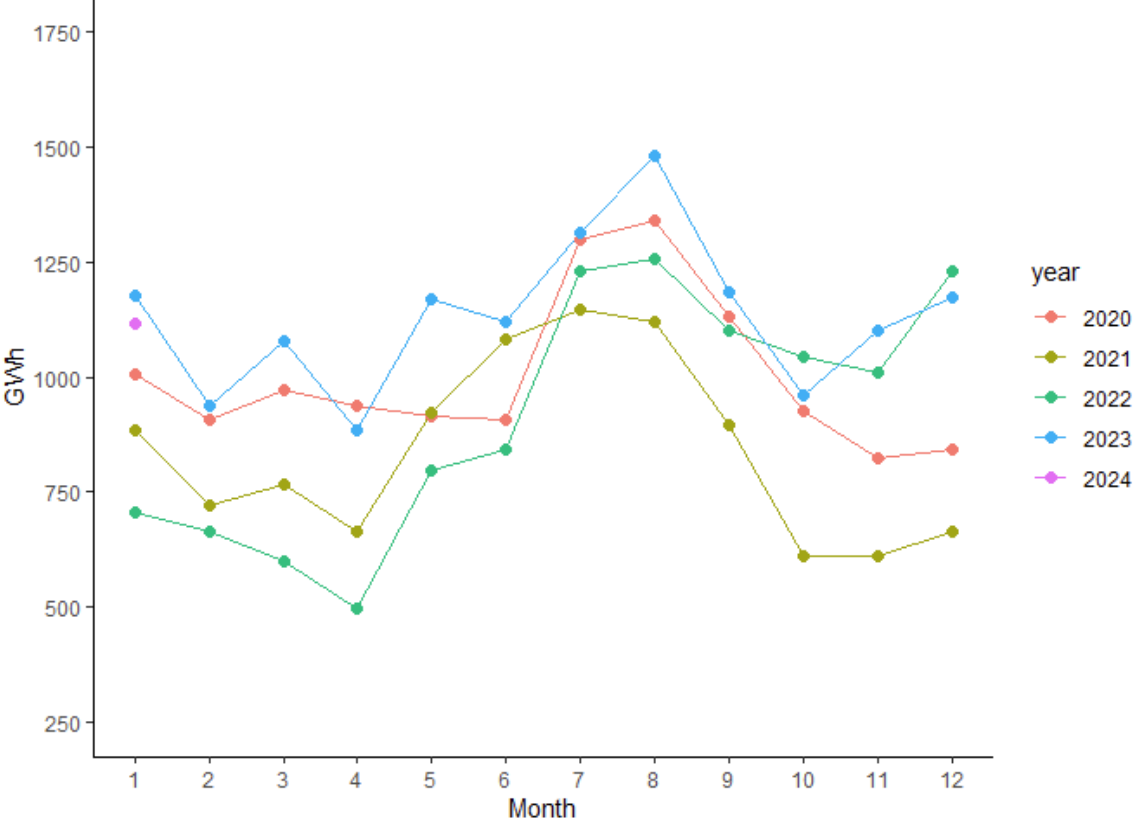
Type Coal Natural.Gas

JAN coal generation was well above last year's levels and on par with 2023 summer peak production; gas generation fell -5% from DEC vs. a typical +2% increase

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

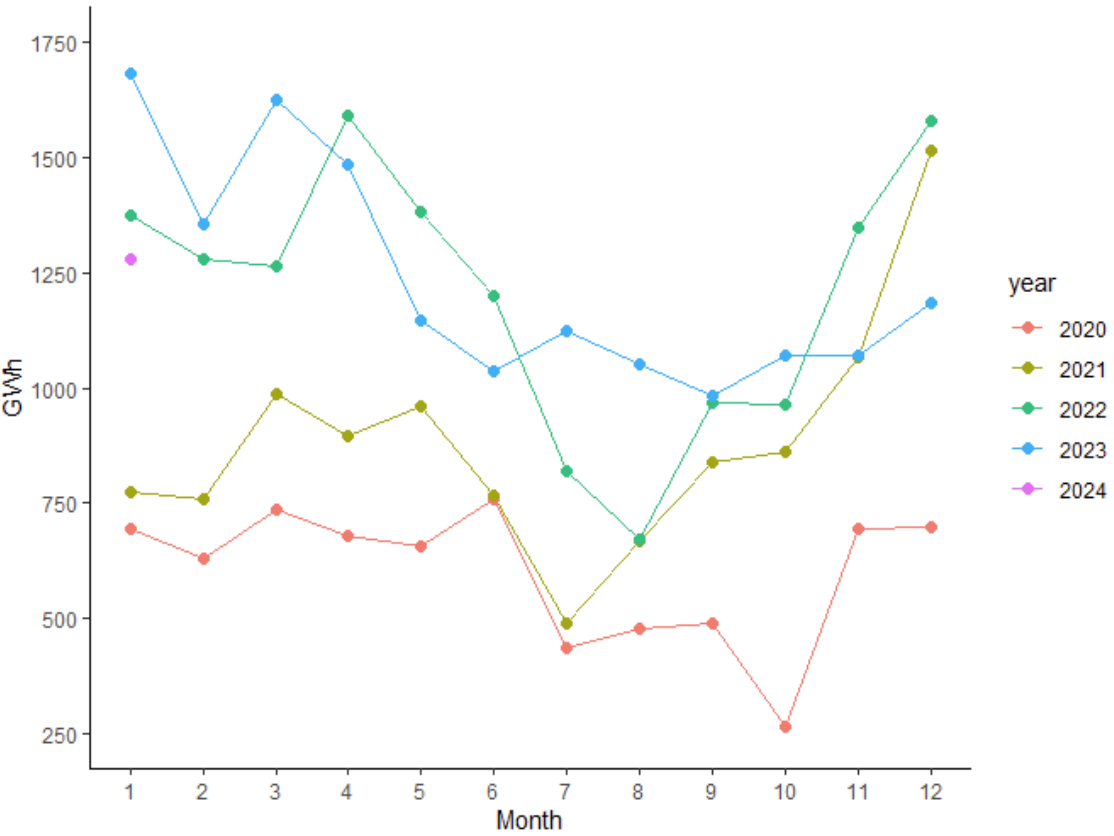


Seasonal Comparison of Net Gas Generation (New Mexico, 2020-2024, GWh)

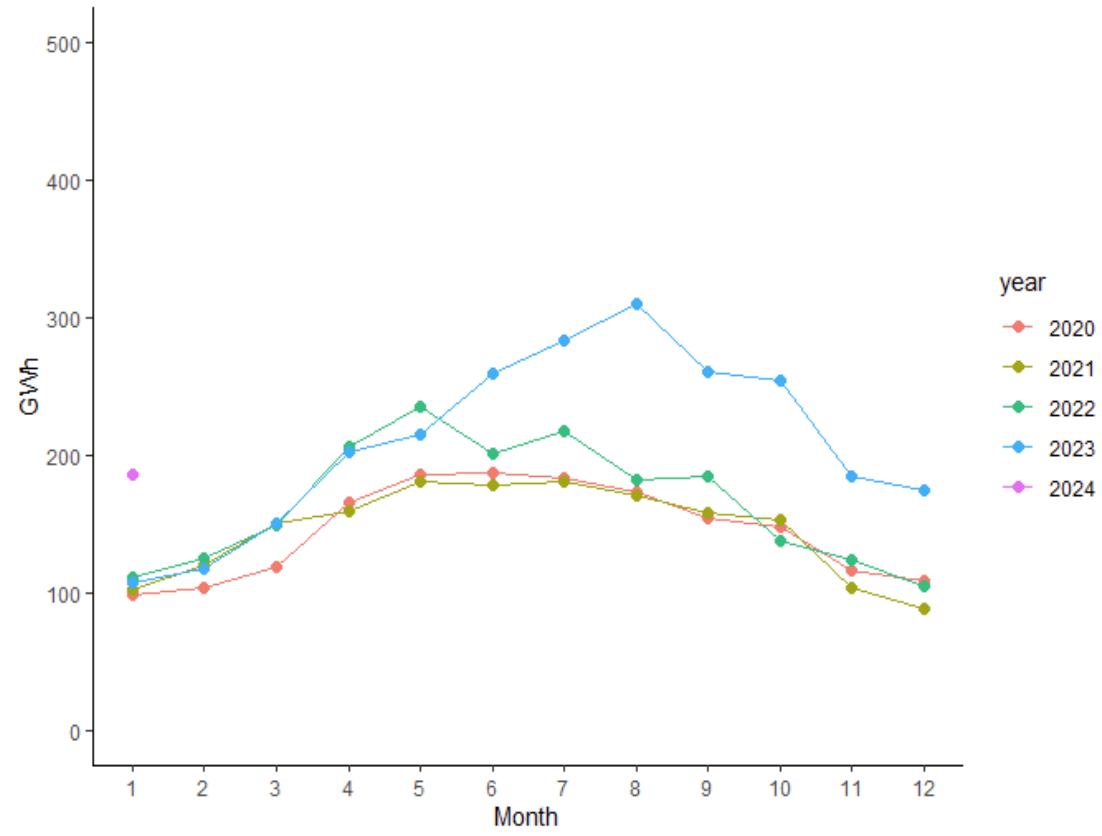


JAN wind generation increased +7% from December (above the +2% three-year seasonal average but off a muted 2023 base); levels fell below those of JAN-22 and JAN-23

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

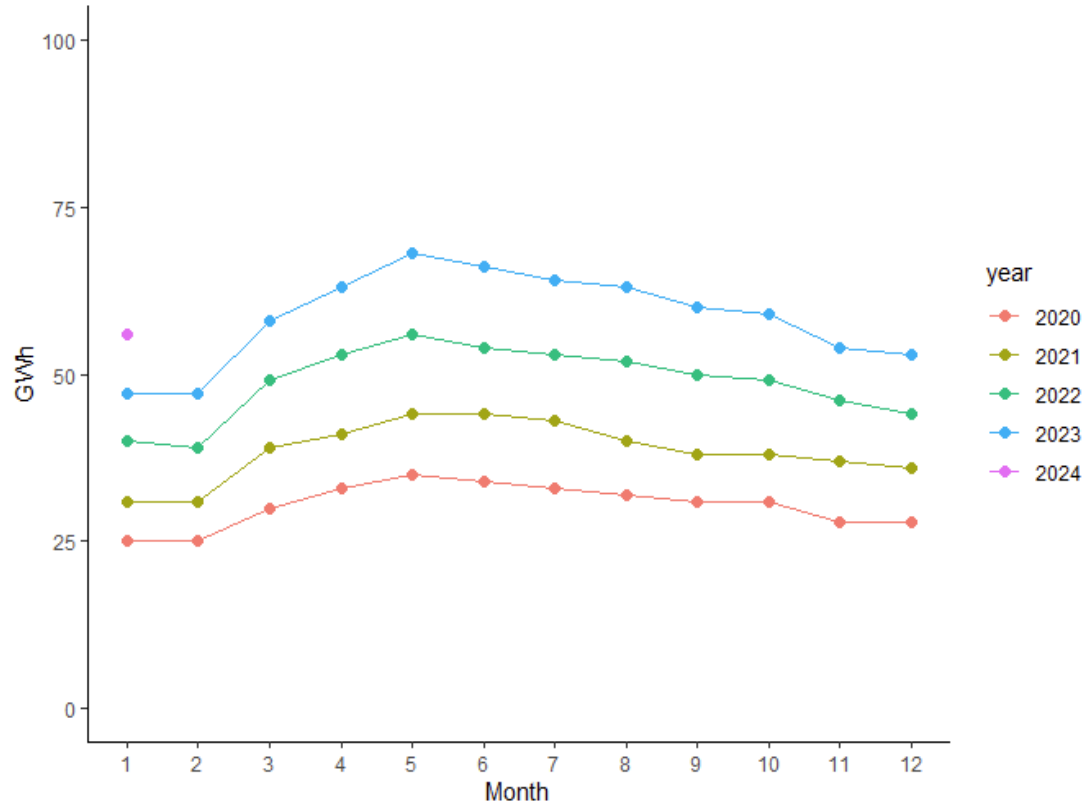


Seasonal Comparison of Net Utility Solar Generation (New Mexico, 2020-2024, GWh)

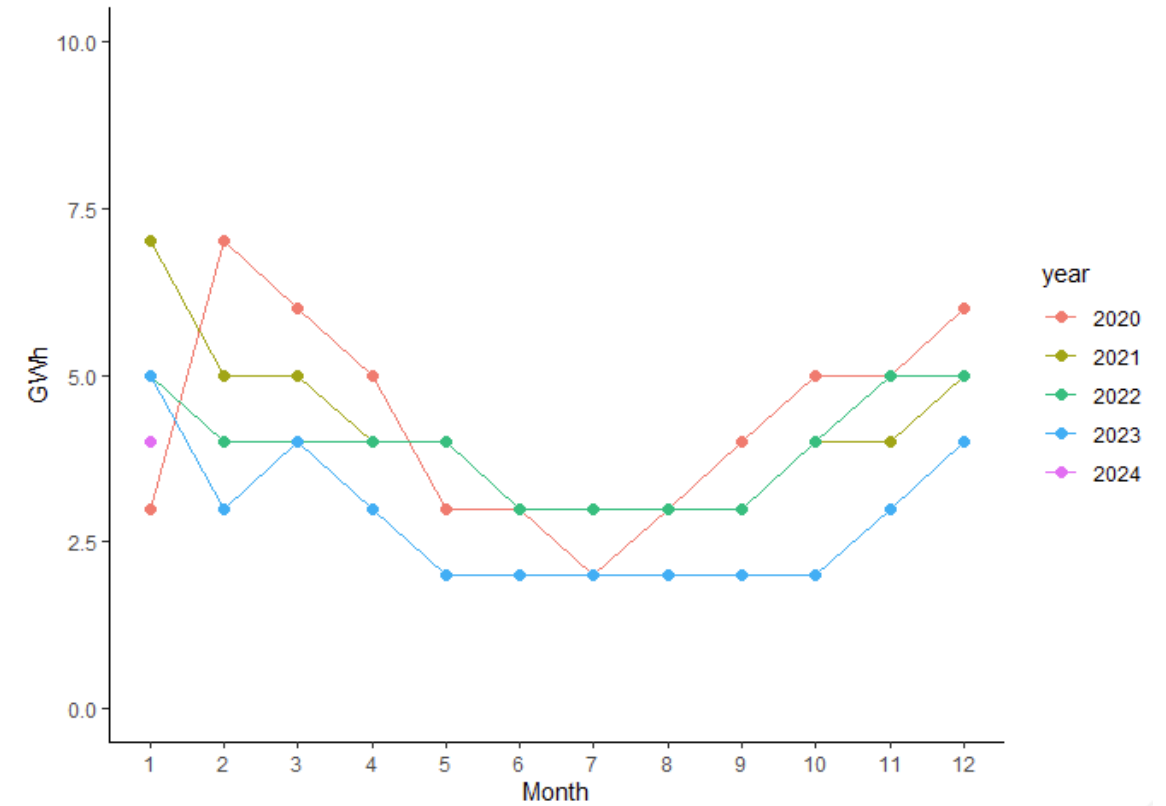


The installed base of customer-sited solar continued to grow through 2023, contributing to increased small-scale production in JAN-24

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



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

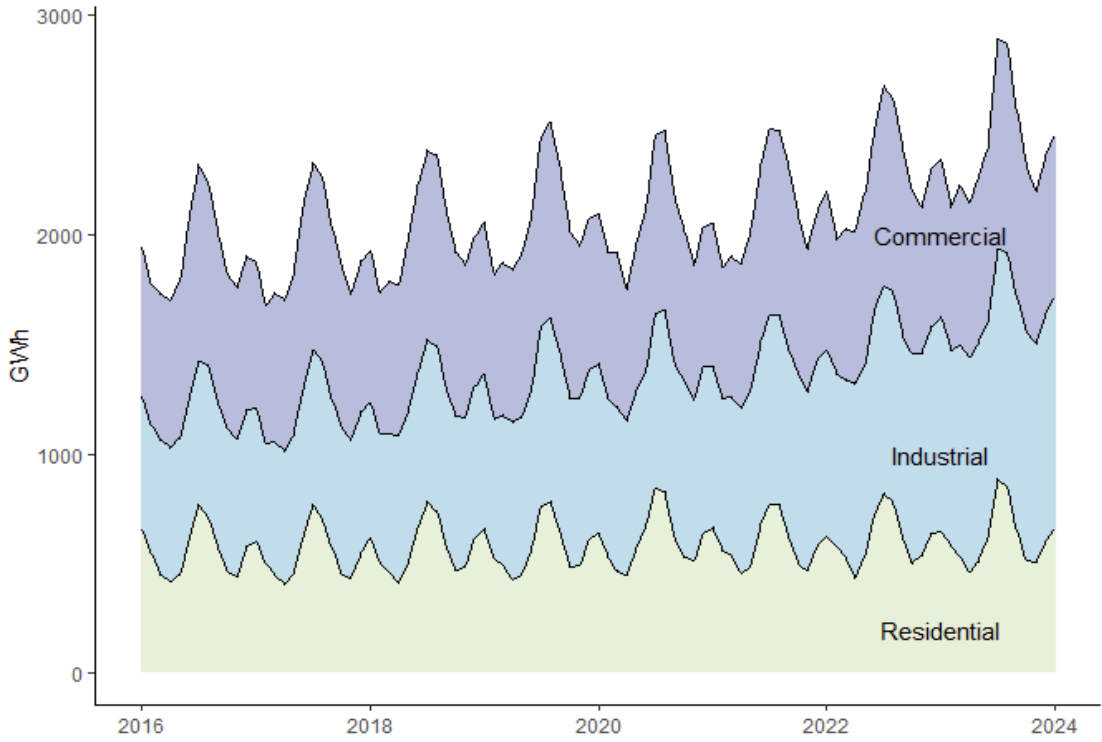




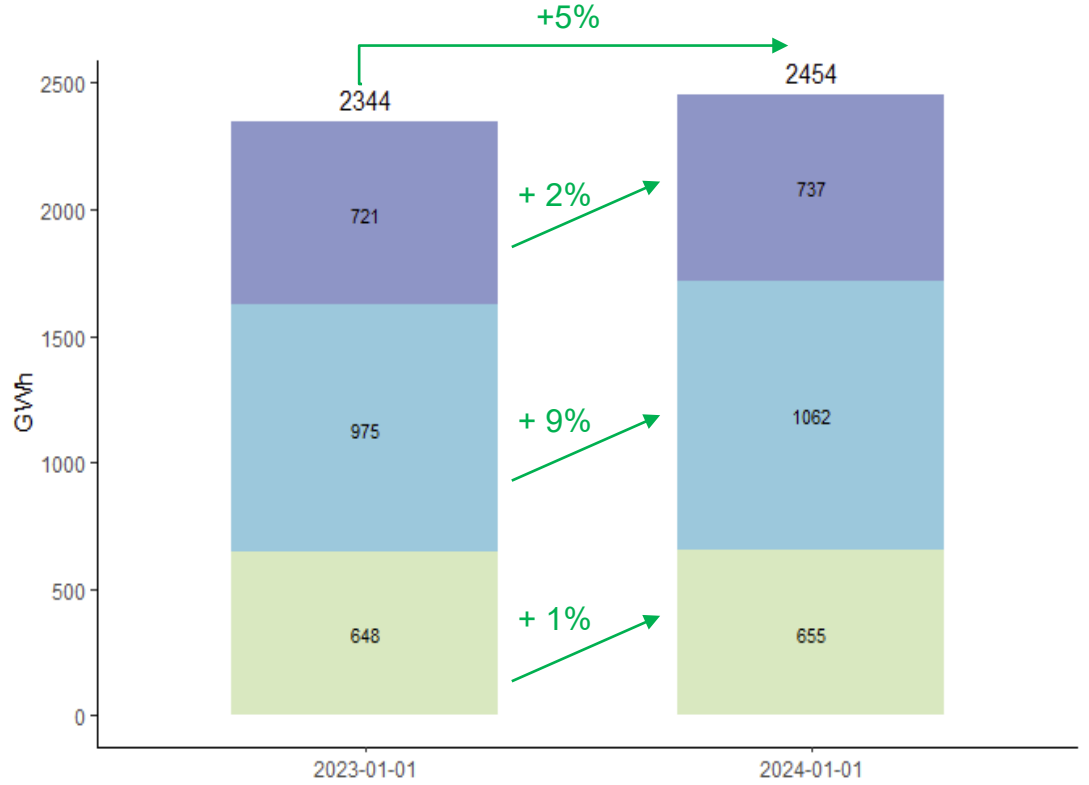
Who is buying energy in New Mexico and
how has consumption changed over time?

Electricity demand growth year over year continued to be driven by the industrial customer segment as oil and gas electrifies in the Permian Basin

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



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



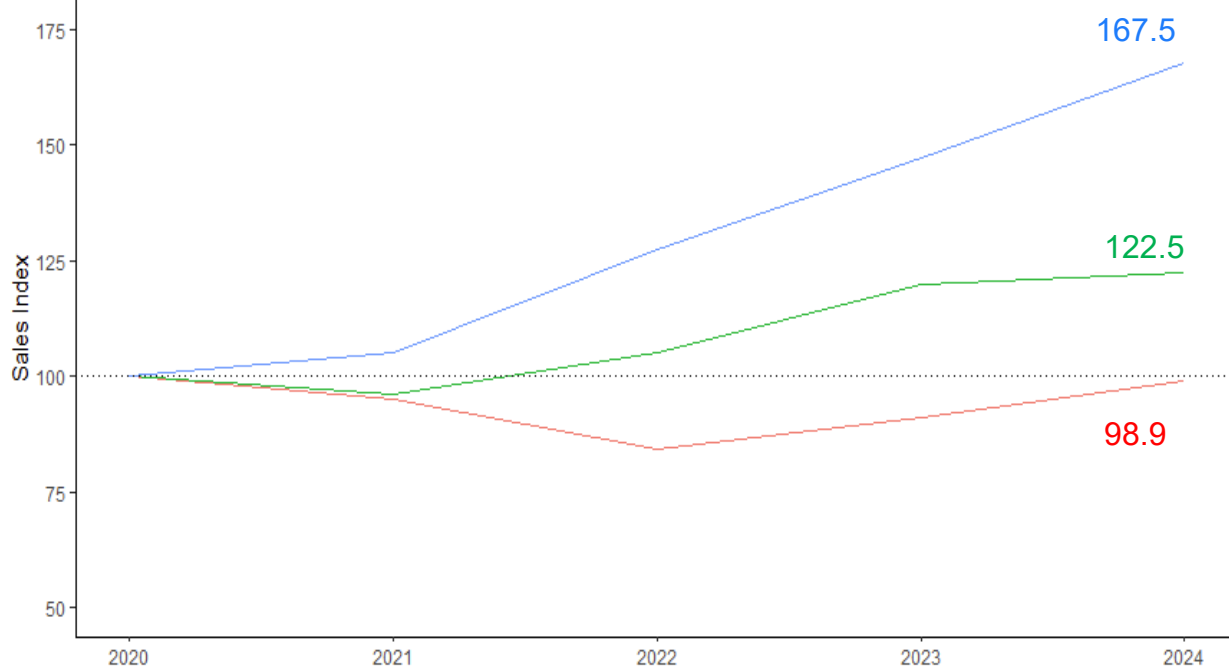
With residential sales growth of +9% and industrial sales growth of +67% in January, electricity demand in New Mexico is being driven by SPS customers

January Residential Electricity Sales Indexed by Utility (New Mexico, Index Base = Jan 2020, 100 = 0% change)



Utility.Name — El Paso Electric Co — Public Service Co of NM — Southwestern Public Service Co

January Industrial Electricity Sales by Utility (New Mexico, Index Base = Jan 2020, 100 = 0% change)



Utility.Name — El Paso Electric Co — Public Service Co of NM — Southwestern Public Service Co

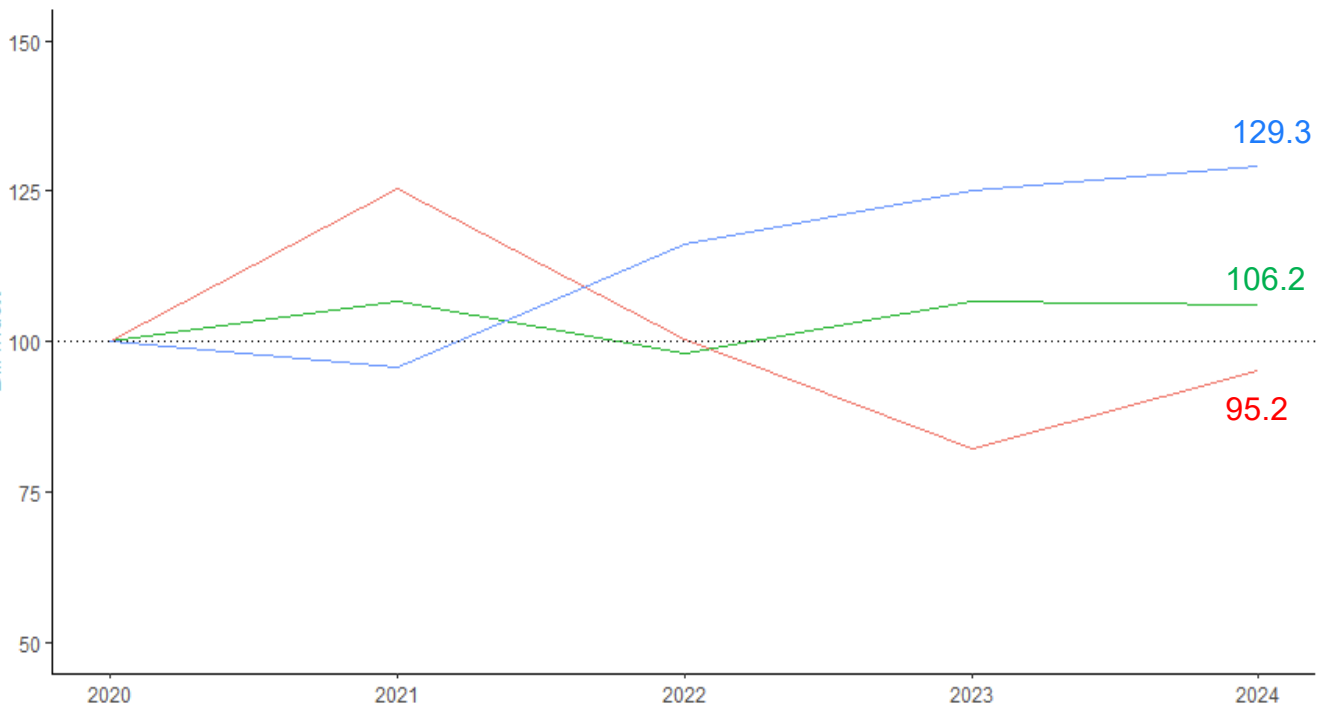




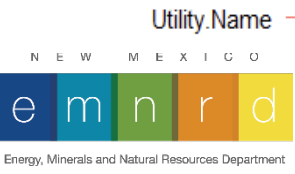
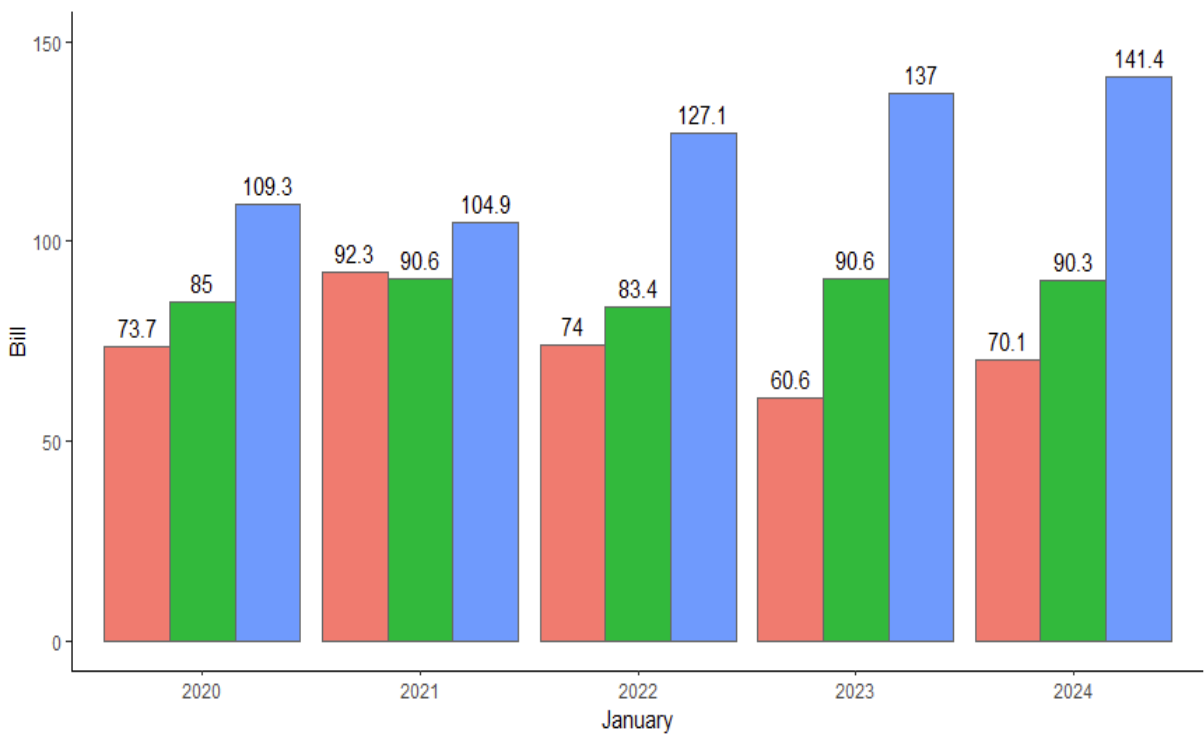
What is the financial impact on New Mexicans
as demand grows and price levels rise?

Bills have remained elevated at SPS and PNM since 2020 while customer charges at EPE have normalized

January Residential Electric Bill Index by Utility
(New Mexico, Index Base = Jan 2020, 100 = 0% change)



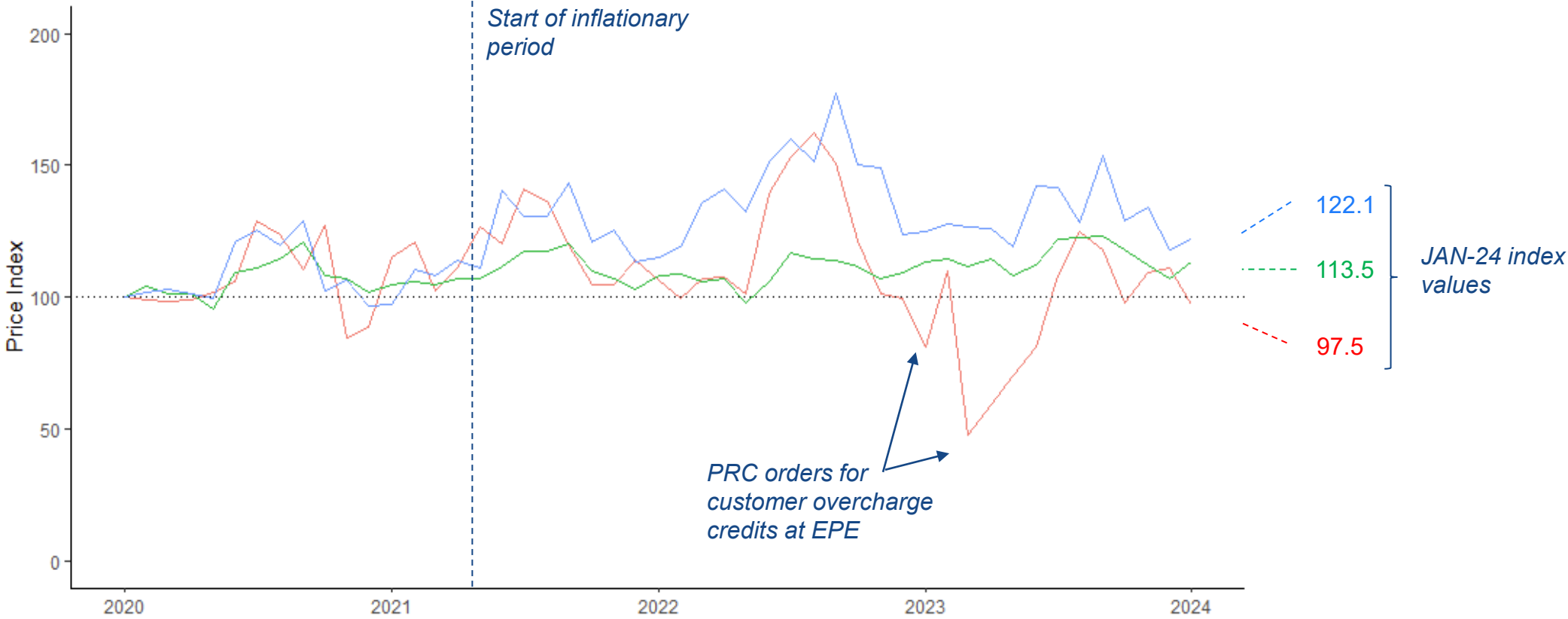
January Average Residential Bill
(New Mexico IOUs, Dollars, 2020-24)



Residential prices at El Paso Electric have returned to pre-COVID levels, following a period of increases in the back half of 2023

Monthly Average Residential Electric Price Index

(New Mexico, Index Base = Jan 2020, 100 = 0% change)



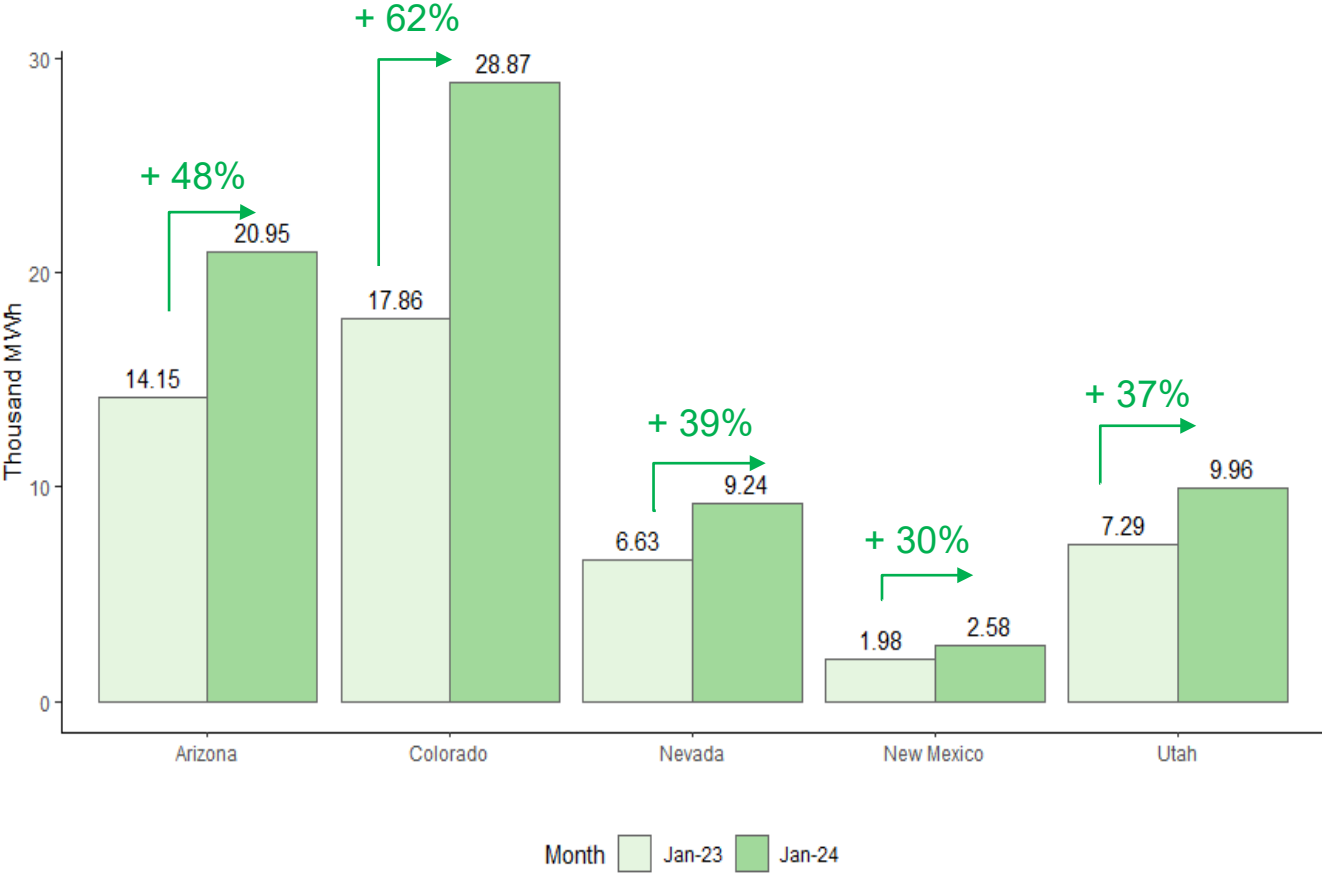
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A landscape photograph showing a large, rounded mountain in the distance under a cloudy sky. The foreground is a flat, open field with sparse vegetation. The sky is filled with large, white, fluffy clouds. The overall scene is bright and clear.

How is transportation electrification influencing electricity demand relative to similar states?

EV electricity consumption grew +30% year over year in January; momentum lagged that of other western states with higher adoption rates

January Consumption of Electricity by Light-Duty EVs (Western U.S. States, kMWh, 2023-24)

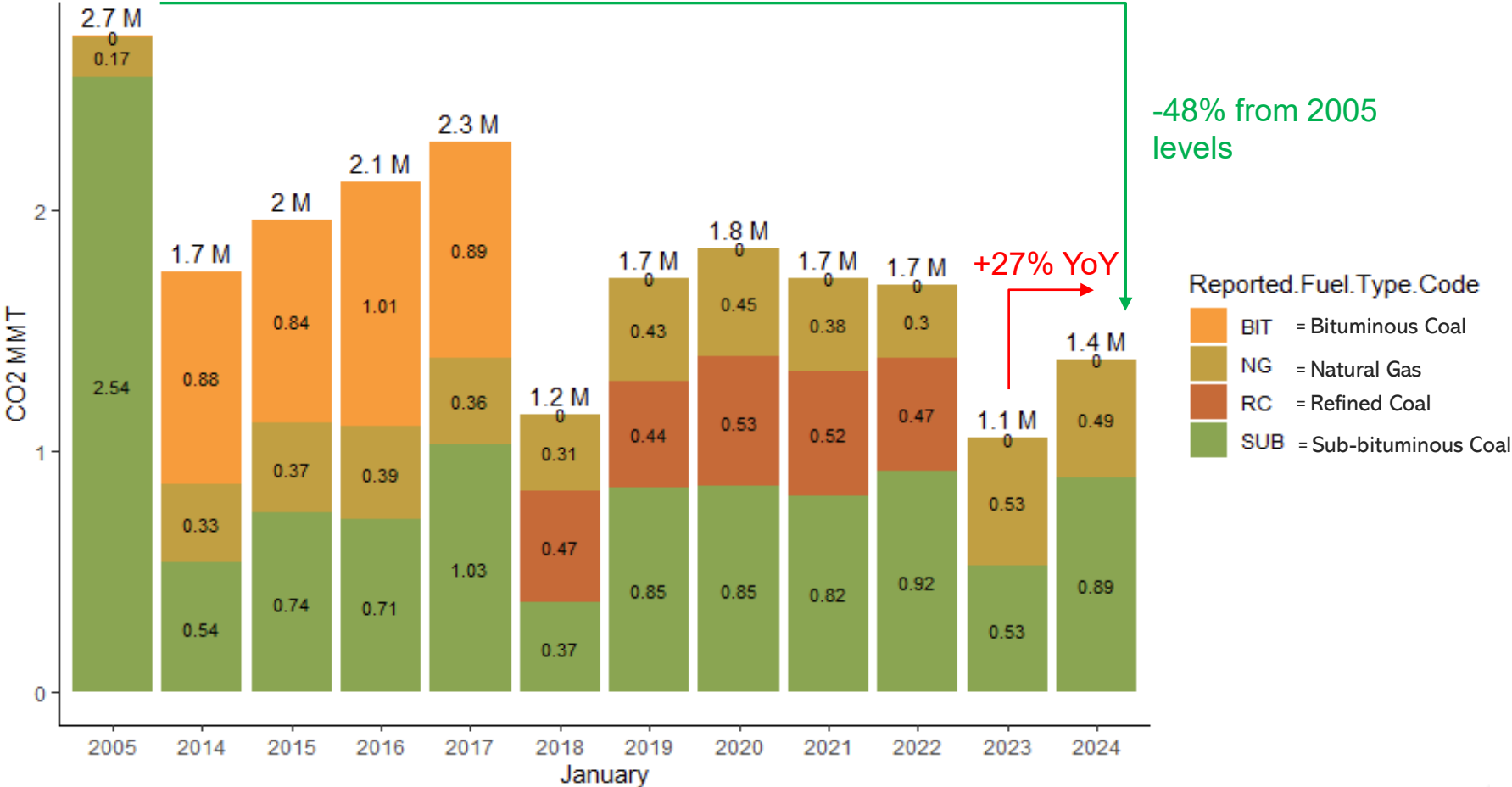




How much progress has New Mexico made towards reducing emissions in the electricity sector?

Increased coal generation elevated power-related CO2 emissions in January by +27% from 2023 levels; January CO2 emissions were -48% lower than 2005 levels

Carbon Dioxide Emissions from Electric Power Generation
(New Mexico, January, Millions Metric Tons, 2005-24)



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