

U.S. and New Mexico Economic Indicators	FY14		FY15		FY16		FY17		FY18		FY19
	Dec 13 Forecast	July 14 Forecast	Dec 13 Forecast	July 14 Forecast	Dec 13 Forecast	July 14 Forecast	Dec 13 Forecast	July 14 Forecast	Dec 13 Forecast	July 14 Forecast	July 14 Forecast
<b>National Economic Indicators</b>											
US Real GDP Growth (annual avg. ,% YOY)*	2.1	2.0	4.0	2.7	3.5	3.6	2.7	3.1	2.1	2.5	1.9
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.5	1.5	2.0	2.1	2.3	2.3	2.5	2.7	2.4	2.9	2.7
Federal Funds Rate (%)	0.08	0.08	0.11	0.11	1.17	1.09	3.26	3.13	4.02	3.94	4.04
<b>New Mexico Labor Market and Income Data</b>											
NM Non-Agricultural Employment Growth	1.0	0.1	1.8	0.8	2.3	1.5	1.7	1.7	1.1	1.1	0.7
NM Nominal Personal Income Growth (%)***	1.6	1.7	2.6	2.4	4.1	3.3	4.1	4.8	3.4	4.2	3.6
NM Total Wages & Salaries Growth (%)	1.8	1.9	5.5	3.3	5.7	5.1	5.0	5.2	4.6	4.7	4.4
NM Real Gross State Product (% YOY)	2.4	1.8	3.8	3.2	3.6	3.4	2.3	2.8	1.6	2.5	1.8
<b>New Mexico Energy Prices &amp; Volumes</b>											
NM Oil Price (\$/barrel)	\$93.00	\$95.75	\$86.50	\$92.00	\$84.50	\$88.00	\$83.50	\$87.00	\$83.50	\$86.00	\$85.00
NM Taxable Oil Volumes (million barrels)	99.0	110.0	103.0	117.0	106.0	122.0	108.0	125.0	109.0	127.0	129.0
NM Gas Price (\$ per thousand cubic feet)****	\$4.85	\$5.15	\$5.10	\$5.20	\$5.20	\$5.25	\$5.30	\$5.30	\$5.35	\$5.35	\$5.40
NM Taxable Gas Volumes (billion cubic feet)	1,130	1,170	1,090	1,158	1,050	1,124	1,010	1,090	970.0	1,057	1,025

DFA Notes  
 \* Real GDP is BEA chained 2009 dollars, billions, annual rate.  
 \*\* CPI is all urban, BLS 1982-84=1.00 base.  
 \*\*\*Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins.  
 \*\*\*\*The gas prices are estimated using a formula of NYMEX, EIA, and Moody's Analytics futures and forecast prices as well as a premium for natural gas liquids based on the oil price forecast.  
 Sources: Moody's Analytics baseline forecast, July 2014