

U.S. and New Mexico Economic Indicators	FY15		FY16		FY17		FY18		FY19		FY20
	Feb 2015 Forecast	Jul 2015 Forecast	Feb 2015 Forecast	Jul 2015 Forecast	Feb 2015 Forecast	Jul 2015 Forecast	Feb 2015 Forecast	Jul 2015 Forecast	Feb 2015 Forecast	Jul 2015 Forecast	Jul 2015 Forecast
National Economic Indicators											
US Real GDP Growth (annual avg. ,% YOY)*	3.2	2.6	3.7	2.6	3.2	3.0	2.7	2.8	2.1	2.5	1.9
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.2	0.7	1.9	1.7	2.7	2.7	2.9	2.8	2.8	2.8	2.5
Federal Funds Rate (%)	0.11	0.11	1.05	0.81	2.96	2.58	3.84	3.61	3.93	3.82	3.64
New Mexico Labor Market and Income Data											
NM Non-Agricultural Employment Growth	1.8	1.4	1.7	1.6	1.4	2.4	1.0	2.0	0.9	1.3	0.6
NM Nominal Personal Income Growth (%)***	3.6	4.8	3.0	3.5	3.9	3.5	4.1	4.1	4.2	4.3	3.9
NM Total Wages & Salaries Growth (%)	3.3	4.5	4.7	3.1	4.9	3.8	4.7	4.4	5.0	4.6	3.7
NM Real Gross State Product (% YOY)	1.3	1.5	2.5	2.2	2.2	2.7	1.7	2.3	1.6	2.2	1.9
New Mexico Energy Prices & Volumes											
NM Oil Price (\$/barrel)	\$61.00	\$61.75	\$56.00	\$51.50	\$65.00	\$56.50	\$70.00	\$61.25	\$75.00	\$66.00	\$68.00
NM Taxable Oil Volumes (million barrels)	125.0	137.2	128.0	145.0	131.0	149.5	133.0	153.0	135.0	155.0	156.0
NM Gas Price (\$ per thousand cubic feet)****	\$4.30	\$3.80	\$4.10	\$3.60	\$4.30	\$3.90	\$4.50	\$4.15	\$4.70	\$4.25	\$4.45
NM Taxable Gas Volumes (billion cubic feet)	1,181	1,174	1,150	1,139	1,118	1,105	1,088	1,071	1,052	1,039	1,008

*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, Moody's Analytics, and IHS Global Insight 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, January 2015 & July 2015