

<b>U.S. and New Mexico Economic Indicators</b>											
	<u>FY16</u>		<u>FY17</u>		<u>FY18</u>		<u>FY19</u>		<u>FY20</u>		<u>FY21</u>
	Jan 16 Forecast	Aug 16 Forecast	Jan 16 Forecast	Aug 16 Forecast	Jan 16 Forecast	Aug 16 Forecast	Jan 16 Forecast	Aug 16 Forecast	Jan 16 Forecast	Aug 16 Forecast	Aug 16 Forecast
<b><u>National Economic Indicators</u></b>											
US Real GDP Growth (annual avg. ,% YOY)*	2.4	<b>1.7</b>	3.0	<b>2.4</b>	2.7	<b>2.8</b>	2.3	<b>2.3</b>	1.9	<b>1.7</b>	<b>1.6</b>
US Inflation Rate (CPI-U, annual avg., % YOY)**	0.9	<b>0.7</b>	2.4	<b>1.7</b>	3.0	<b>2.6</b>	2.9	<b>2.9</b>	2.6	<b>2.7</b>	<b>2.4</b>
Federal Funds Rate (%)	0.3	<b>0.3</b>	1.3	<b>0.6</b>	3.1	<b>1.3</b>	3.8	<b>3.0</b>	3.6	<b>3.5</b>	<b>3.6</b>
<b><u>New Mexico Labor Market and Income Data</u></b>											
NM Non-Agricultural Employment Growth	0.9	<b>0.4</b>	2.2	<b>1.7</b>	1.8	<b>1.9</b>	1.6	<b>1.5</b>	0.9	<b>0.9</b>	<b>0.3</b>
NM Nominal Personal Income Growth (%)**	2.7	<b>3.6</b>	2.9	<b>2.0</b>	3.8	<b>2.7</b>	4.1	<b>4.4</b>	3.6	<b>4.4</b>	<b>3.3</b>
NM Total Wages & Salaries Growth (%)	2.3	<b>1.8</b>	3.4	<b>2.9</b>	3.8	<b>4.2</b>	4.6	<b>4.8</b>	3.9	<b>3.9</b>	<b>2.8</b>
NM Private Wages & Salaries Growth (%)											
NM Real Gross State Product (% YOY)	1.6	<b>-0.6</b>	2.5	<b>1.5</b>	2.0	<b>2.3</b>	2.0	<b>1.9</b>	1.9	<b>1.6</b>	<b>1.7</b>
<b><u>New Mexico Energy Prices &amp; Volumes</u></b>											
NM Oil Price (\$/barrel)	\$37.00	<b>\$37.75</b>	\$38.00	<b>\$45.00</b>	\$45.00	<b>\$48.00</b>	\$59.00	<b>\$50.00</b>	\$60.00	<b>\$53.00</b>	<b>\$56.00</b>
NM Taxable Oil Volumes (million barrels)	150.0	<b>146.0</b>	155.0	<b>140.0</b>	158.0	<b>140.0</b>	160.0	<b>140.0</b>	161.0	<b>140.0</b>	<b>140.0</b>
NM Gas Price (\$ per thousand cubic feet)	\$2.55	<b>\$2.40</b>	\$2.90	<b>\$3.00</b>	\$3.20	<b>\$3.30</b>	\$3.45	<b>\$3.40</b>	\$3.50	<b>\$3.50</b>	<b>\$3.50</b>
NM Taxable Gas Volumes (billion cubic feet)	1,200	<b>1,160</b>	1,170	<b>1,120</b>	1,140	<b>1,080</b>	1,120	<b>1,040</b>	1,100	<b>1,000</b>	<b>965</b>

\* Real GDP is based on U.S. Bureau of Economic Analysis - SAAR Quarterly chained 2009 dollars, billions

\*\* CPI is all urban consumers, U.S. Bureau of Labor Statistics 1982-84=1.00 SA

\*\*\*Nominal Personal Income growth rates are for the calendar year in which each fiscal year begins

Sources: Aug. 2016 Moody's Analytics baseline US/NM; Oil and natural gas prices also based on Aug. 22 NYMEX, July IHS Global Insight, & Aug. 9 DOE EIA STEO