

U.S. and New Mexico Economic Indicators	FY17		FY18		FY19		FY20		FY21		FY22
	Prior Dec 2016 Forecast	Current Aug 2017 Forecast	Prior Dec 2016 Forecast	Current Aug 2017 Forecast	Prior Dec 2016 Forecast	Current Aug 2017 Forecast	Prior Dec 2016 Forecast	Current Aug 2017 Forecast	Prior Dec 2016 Forecast	Current Aug 2017 Forecast	Current Aug 2017 Forecast
National Economic Indicators											
US Real GDP Growth (annual avg. ,% YOY)*	2.3	2.1	2.9	2.7	2.4	2.5	2.0	1.7	1.9	1.6	1.7
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.8	1.9	2.7	1.9	2.7	2.6	2.7	2.9	2.4	2.6	1.8
Federal Funds Rate (%)	0.6	0.6	1.4	1.4	2.4	2.7	3.2	3.7	3.3	3.5	3.2
New Mexico Labor Market and Income Data											
NM Non-Agricultural Employment Growth	0.0	0.6	1.0	0.9	1.1	1.0	1.2	0.8	0.6	0.3	0.4
NM Nominal Personal Income Growth (%)***	1.4	1.7	2.6	2.5	3.9	3.7	3.8	3.7	3.6	3.5	4.0
NM Total Wages & Salaries Growth (%)	0.7	1.1	2.6	1.8	3.5	3.5	4.3	4.2	3.1	2.7	1.8
NM Real Gross State Product (% YOY)	0.6	0.1	1.7	1.3	1.5	1.7	1.7	1.3	1.7	1.4	1.6
New Mexico Energy Prices & Volumes											
NM Oil Price (\$/barrel)	\$43.00	\$45.10	\$48.00	\$44.50	\$50.00	\$45.50	\$53.00	\$47.00	\$56.00	\$48.00	\$50.00
NM Taxable Oil Volumes (million barrels)	143	150	143	153	143	156	143	159	143	162	165
NM Gas Price (\$ per thousand cubic feet)****	\$3.15	\$3.27	\$3.31	\$3.30	\$3.26	\$3.20	\$3.35	\$3.10	\$3.45	\$3.10	\$3.10
NM Taxable Gas Volumes (billion cubic feet)	1,144	1210	1,108	1210	1,075	1210	1,044	1210	1,008	1210	1210

*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, November 2017 and July 2017