

### U.S. and New Mexico Economic Indicators

|  | FY21     |                | FY22     |                | FY23     |                | FY24     |                | FY25     |                |
|--|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|
|  | Jan 21   | Aug 21         | Jan 21   | Aug 21         | Jan 21   | Aug 21         | Jan 21   | Aug 21         | Jan 21   | Aug 21         |
|  | Forecast | Forecast       | Forecast | Forecast       | Forecast | Forecast       | Forecast | Forecast       | Forecast | Forecast       |
| <b>National Economic Indicators</b>                      |          |                |          |                |          |                |          |                |          |                |
| IHS US Real GDP Growth (annual avg., % YOY)*             | 0.6      | <b>1.6</b>     | 4.1      | <b>5.7</b>     | 3.0      | <b>2.8</b>     | 2.5      | <b>2.3</b>     | 2.5      | <b>2.3</b>     |
| Moody's US Real GDP Growth (annual avg. ,% YOY)*         | 1.2      | <b>1.6</b>     | 4.9      | <b>6.2</b>     | 4.5      | <b>2.8</b>     | 2.5      | <b>2.9</b>     | 2.0      | <b>2.7</b>     |
| IHS US Inflation Rate (CPI-U, annual avg., % YOY)**      | 1.6      | <b>2.3</b>     | 2.4      | <b>4.2</b>     | 2.2      | <b>1.5</b>     | 2.1      | <b>2.0</b>     | 2.1      | <b>2.1</b>     |
| Moody's US Inflation Rate (CPI-U, annual avg., % YOY)**  | 1.6      | <b>2.3</b>     | 2.3      | <b>4.2</b>     | 2.5      | <b>2.3</b>     | 2.4      | <b>2.3</b>     | 2.5      | <b>2.3</b>     |
| IHS Federal Funds Rate (%)                               | 0.1      | <b>0.1</b>     | 0.1      | <b>0.1</b>     | 0.1      | <b>0.1</b>     | 0.1      | <b>0.3</b>     | 0.1      | <b>0.8</b>     |
| Moody's Federal Funds Rate (%)                           | 0.1      | <b>0.1</b>     | 0.1      | <b>0.1</b>     | 0.1      | <b>0.2</b>     | 0.7      | <b>1.0</b>     | 1.7      | <b>1.9</b>     |
| <b>New Mexico Labor Market and Income Data</b>           |          |                |          |                |          |                |          |                |          |                |
| BBER NM Non-Agricultural Employment Growth (%)           | -2.6     | <b>-5.3</b>    | 2.5      | <b>3.4</b>     | 1.2      | <b>2.2</b>     | 1.1      | <b>1.6</b>     | 1.2      | <b>1.4</b>     |
| Moody's NM Non-Agricultural Employment Growth (%)        | -4.1     | <b>-5.9</b>    | 3.2      | <b>4.4</b>     | 2.7      | <b>2.4</b>     | 1.6      | <b>1.1</b>     | 0.7      | <b>0.5</b>     |
| BBER NM Nominal Personal Income Growth (%)***            | 6.7      | <b>6.3</b>     | 2.5      | <b>6.6</b>     | -1.1     | <b>-5.5</b>    | 4.4      | <b>4.6</b>     | 4.6      | <b>4.5</b>     |
| Moody's NM Nominal Personal Income Growth (%)***         | 7.0      | <b>6.3</b>     | 6.0      | <b>5.4</b>     | -2.3     | <b>-1.7</b>    | 4.9      | <b>4.6</b>     | 4.4      | <b>4.5</b>     |
| BBER NM Total Wages & Salaries Growth (%)                | 0.7      | <b>0.0</b>     | 4.3      | <b>4.7</b>     | 4.1      | <b>5.2</b>     | 4.1      | <b>4.8</b>     | 4.2      | <b>4.5</b>     |
| Moody's NM Total Wages & Salaries Growth (%)             | 1.9      | <b>1.0</b>     | 4.2      | <b>7.1</b>     | 4.0      | <b>4.3</b>     | 4.8      | <b>4.8</b>     | 4.2      | <b>4.1</b>     |
| BBER NM Private Wages & Salaries Growth (%)              | 1.4      | <b>0.9</b>     | 5.1      | <b>4.7</b>     | 4.6      | <b>5.8</b>     | 4.5      | <b>5.1</b>     | 4.7      | <b>4.8</b>     |
| BBER NM Real Gross State Product (% YOY)                 | -0.1     | <b>-0.4</b>    | 2.6      | <b>5.8</b>     | 2.6      | <b>2.4</b>     | 2.7      | <b>2.2</b>     | 2.4      | <b>2.2</b>     |
| Moody's NM Real Gross State Product (% YOY)              | 1.3      | <b>0.2</b>     | 5.4      | <b>7.2</b>     | 4.3      | <b>2.8</b>     | 2.5      | <b>2.5</b>     | 1.7      | <b>2.2</b>     |
| CREG NM Gross Oil Price (\$/barrel)                      | \$43.50  | <b>\$49.92</b> | \$47.00  | <b>\$63.50</b> | \$48.50  | <b>\$58.00</b> | \$49.00  | <b>\$56.00</b> | \$49.50  | <b>\$55.50</b> |
| CREG NM Net Oil Price (\$/barrel)*****                   | \$38.19  | <b>\$43.61</b> | \$41.27  | <b>\$55.75</b> | \$42.58  | <b>\$50.92</b> | \$43.02  | <b>\$49.17</b> | \$43.46  | <b>\$48.73</b> |
| BBER Oil Volumes (million barrels)                       | 363.2    | <b>392</b>     | 375.4    | <b>396</b>     | 391.6    | <b>408</b>     | 403.7    | <b>414</b>     | 415.0    | <b>420</b>     |
| CREG NM Taxable Oil Volumes (million barrels)            | 370.0    | <b>405.0</b>   | 370.0    | <b>445.0</b>   | 370.0    | <b>460.0</b>   | 370.0    | <b>475.0</b>   | 370.0    | <b>485.0</b>   |
| NM Taxable Oil Volumes (%YOY growth)                     | 22.0%    | <b>10.0%</b>   | 0.5%     | <b>9.9%</b>    | 0.0%     | <b>3.4%</b>    | 0.0%     | <b>3.3%</b>    | 0.0%     | <b>2.1%</b>    |
| CREG NM Gross Gas Price (\$ per thousand cubic feet)**** | \$2.45   | <b>\$3.32</b>  | \$2.70   | <b>\$3.75</b>  | \$2.65   | <b>\$3.25</b>  | \$2.70   | <b>\$2.75</b>  | \$2.80   | <b>\$2.70</b>  |
| CREG NM Net Gas Price (\$ per thousand cubic feet)*****  | \$1.75   | <b>\$2.32</b>  | \$1.69   | <b>\$2.71</b>  | \$1.75   | <b>\$2.25</b>  | \$1.75   | <b>\$1.83</b>  | \$1.85   | <b>\$1.79</b>  |
| BBER Gas Volumes (billion cubic feet)                    | 1,711    | <b>1,995</b>   | 1,817    | <b>1,847</b>   | 1,831    | <b>1,874</b>   | 1,868    | <b>1,895</b>   | 1,900    | <b>1,904</b>   |
| CREG NM Taxable Gas Volumes (billion cubic feet)         | 1,829    | <b>2,115</b>   | 1,830    | <b>2,270</b>   | 1,830    | <b>2,360</b>   | 1,830    | <b>2,430</b>   | 1,830    | <b>2,470</b>   |
| NM Taxable Gas Volumes (%YOY growth)                     | 17.0%    | <b>15.6%</b>   | 0.1%     | <b>7.3%</b>    | 0.0%     | <b>4.0%</b>    | 0.0%     | <b>3.0%</b>    | 0.0%     | <b>1.6%</b>    |

**Notes**

\* Real GDP is BEA chained 2012 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 gross gas prices are estimated using a formula of NYMEX, EIA, and IHS Markit (November) future prices

\*\*\*\*\*The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties

Sources: BBER - July 2021 FOR-UNM baseline. IHS Global Insight - August 2021 baseline.

**DFA Notes**

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

\*\*\*\*The gross gas prices are estimated using a formula of NYMEX, EIA, and Moody's future prices

\*\*\*\*\*The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties

Sources: August 2021 Moody's economy.com baseline