

U.S. and New Mexico Economic Indicators

	FY23		FY24		FY25		FY26		FY27		FY28	
	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast	Dec 22 Forecast	Aug 23 Forecast
National Economic Indicators												
IHS US Real GDP Growth (annual avg., % YOY)*	0.4	2.3	0.4	1.1	1.7	1.5	1.9	1.7	1.8	1.8	1.7	1.8
Moody's US Real GDP Growth (annual avg., % YOY)*	0.8	1.7	1.4	1.1	2.5	1.8	2.9	2.7	3.0	2.7	2.7	2.6
IHS US Inflation Rate (CPI-U, annual avg., % YOY)**	6.6	4.1	3.0	2.8	2.5	2.5	2.2	2.3	2.2	2.3	2.2	2.2
Moody's US Inflation Rate (CPI-U, annual avg., % YOY)**	6.4	6.3	2.8	3.1	2.3	2.3	2.1	2.0	2.1	2.0	2.1	2.0
IHS Federal Funds Rate (%)	3.8	5.0	4.8	5.4	3.6	3.6	2.7	2.6	2.6	2.6	2.6	2.6
Moody's Federal Funds Rate (%)	3.8	3.8	4.4	5.3	3.5	3.9	2.6	2.7	2.5	2.5	2.5	2.5
New Mexico Labor Market and Income Data												
BBER NM Non-Agricultural Employment Growth (%)	1.2	2.8	0.4	1.0	0.6	0.1	0.8	0.3	0.8	0.5	0.8	0.6
Moody's NM Non-Agricultural Employment Growth (%)	2.8	2.8	1.0	1.5	0.9	0.5	0.5	0.5	0.2	0.2	0.3	0.2
BBER NM Nominal Personal Income Growth (%)***	0.7	2.5	4.4	5.4	4.5	4.5	4.7	4.4	4.3	4.3	4.8	4.5
Moody's NM Nominal Personal Income Growth (%)***	0.9	2.5	6.4	6.4	5.0	4.6	4.2	4.0	4.5	4.2	4.2	4.1
BBER NM Total Wages & Salaries Growth (%)	6.1	9.3	3.9	4.0	3.8	3.8	3.7	3.7	3.3	3.7	3.5	3.7
Moody's NM Total Wages & Salaries Growth (%)	8.1	10.1	6.8	6.1	5.5	4.4	4.9	3.9	4.3	3.5	4.3	3.4
BBER NM Private Wages & Salaries Growth (%)	7.2	9.3	3.9	4.4	3.7	3.7	3.7	3.7	3.3	3.7	3.5	3.7
BBER NM Real Gross State Product (% YOY)	1.1	1.7	1.1	1.2	1.9	1.9	1.8	1.6	2.1	1.7	2.1	1.7
Moody's NM Real Gross State Product (% YOY)	1.5	1.9	1.8	1.2	2.0	1.4	2.5	2.5	2.6	2.4	2.4	2.3
CREG NM Gross Oil Price (\$/barrel)	\$85.00	\$80.50	\$76.50	\$74.50	\$72.50	\$73.00	\$70.50	\$71.00	\$69.00	\$70.00		\$70.00
CREG NM Net Oil Price (\$/barrel)*****	\$74.63	\$70.52	\$67.17	\$65.41	\$63.66	\$64.09	\$61.90	\$62.34	\$60.58	\$61.46		\$61.46
BBER Oil Volumes (million barrels)	556	656	551	652	554	648	560	648	564	653		659
CREG NM Taxable Oil Volumes (million barrels)	620	659	660	695	710	725	745	760	775	775		785
NM Taxable Oil Volumes (%YOY growth)	16.7%	24.0%	6.5%	5.5%	7.6%	4.3%	4.9%	4.8%	4.0%	2.0%		1.3%
CREG NM Gross Gas Price (\$ per thousand cubic feet)****	\$7.05	\$5.65	\$5.60	\$3.60	\$5.15	\$3.95	\$5.05	\$4.20	\$4.95	\$4.30		\$4.40
CREG NM Net Gas Price (\$ per thousand cubic feet)*****	\$5.49	\$4.28	\$4.26	\$2.49	\$3.89	\$2.78	\$3.79	\$2.99	\$3.69	\$3.08		\$3.17
BBER Gas Volumes (billion cubic feet)	2,662	3,187	2,641	3,094	2,642	3,042	2,674	3,048	2,680	3,082		3,141
CREG NM Taxable Gas Volumes (billion cubic feet)	2,875	3,230	3,015	3,410	3,120	3,555	3,200	3,580	3,255	3,615		3,635
NM Taxable Gas Volumes (%YOY growth)	11.2%	24.4%	4.9%	5.6%	3.5%	4.3%	2.6%	0.7%	1.7%	1.0%		0.6%

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 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 2023 FOR-UNM baseline. IHS Global Insight - July 2023 baseline.

DFA Notes

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 ****The gross gas prices are estimated using a formula of NYMEX, EIA, and Moody's January 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: Moody's baseline