

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

		FY24		FY25		FY26		FY27		FY28		FY29	
		Dec 23	Aug 24	Dec 23	Aug 24	Dec 23	Aug 24	Dec 23	Aug 24	Dec 23	Aug 24	Dec 23	Aug 24
		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>National Economic Indicators</b>													
S&P Global	US Real GDP Growth (annual avg., % YOY)*	2.4	2.9	2.1	1.5	1.2	1.7	1.5	1.7	1.8	1.8	1.8	1.8
Moody's	US Real GDP Growth (annual avg., % YOY)*	2.4	2.9	1.4	1.7	2.0	1.8	2.3	2.0	2.4	2.3		2.4
S&P Global	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.4	3.2	2.3	1.9	2.3	2.8	2.1	2.0	2.2	2.2	2.2	2.3
Moody's	US Inflation Rate (CPI-U, annual avg., % YOY)**	3.2	3.3	2.4	2.8	2.2	2.4	2.2	2.3	2.2	2.2		2.2
S&P Global	Federal Funds Rate (%)	5.5	5.3	4.8	4.9	3.4	3.4	2.7	2.4	2.6	2.4	2.6	2.4
Moody's	Federal Funds Rate (%)	5.3	5.3	4.7	4.8	3.7	3.7	3.0	3.0	2.9	2.9		2.9
<b>New Mexico Labor Market and Income Data</b>													
BBER	NM Non-Agricultural Employment Growth (%)	1.0	1.6	0.2	0.9	0.3	0.4	0.5	0.3	0.5	0.4	0.5	0.6
Moody's	NM Non-Agricultural Employment Growth (%)	1.6	1.8	0.5	1.2	0.3	0.4	0.1	0.1	0.1	0.0		0.1
BBER	NM Nominal Personal Income Growth (%)***	4.3	4.7	4.6	4.7	4.8	4.9	4.5	4.6	4.4	4.6	4.4	4.7
Moody's	NM Nominal Personal Income Growth (%)***	4.2	4.5	4.3	5.2	4.2	4.3	4.3	4.3	4.3	4.3		4.3
BBER	NM Total Wages & Salaries Growth (%)	5.5	6.6	3.8	4.1	3.6	4.2	3.7	3.8	3.8	3.6	3.8	4.1
Moody's	NM Total Wages & Salaries Growth (%)	5.8	7.1	4.6	5.3	4.1	4.0	3.7	3.7	3.7	3.6		3.6
BBER	NM Private Wages & Salaries Growth (%)	6.0	6.2	3.7	3.9	3.6	4.3	3.7	3.9	3.9	3.7	3.9	4.3
BBER	NM Real Gross State Product (% YOY)	1.6	3.6	1.7	1.5	1.2	1.2	1.6	1.5	1.9	1.5	1.9	1.3
Moody's	NM Real Gross State Product (% YOY)	2.1	3.7	1.0	1.5	1.7	1.4	1.9	1.5	1.9	1.7		1.7
CREG	NM Gross Oil Price (\$/barrel)	\$79.50	\$78.50	\$75.00	\$76.50	\$69.50	\$71.50	\$69.00	\$69.00	\$69.00	\$70.00	\$69.00	\$70.50
CREG	NM Net Oil Price (\$/barrel)*****	\$69.80	\$68.84	\$65.85	\$67.09	\$61.02	\$62.71	\$60.58	\$60.51	\$60.58	\$61.39		\$61.83
BBER	Oil Volumes (million barrels)	652	702	648	706	648	703	652	691	655	690	655	691
CREG	NM Taxable Oil Volumes (million barrels)	685	705	710	735	725	790	735	815	745	815	745	825
	NM Taxable Oil Volumes (%YOY growth)	4.2%	7.1%	3.6%	4.3%	2.1%	7.5%	1.4%	3.2%	1.4%	0.0%	1.4%	1.2%
CREG	NM Gross Gas Price (\$ per thousand cubic feet)****	\$3.45	\$3.20	\$3.80	\$3.57	\$4.10	\$4.20	\$3.95	\$4.36	\$4.00	\$4.39	\$4.00	\$4.46
CREG	NM Net Gas Price (\$ per thousand cubic feet)*****	\$2.36	\$2.10	\$2.64	\$2.45	\$2.89	\$2.97	\$2.77	\$3.11	\$2.81	\$3.13		\$3.20
BBER	Gas Volumes (billion cubic feet)	3,227	3,593	3,156	3,655	3,168	3,641	3,193	3,620	3,232	3,618	3,232	3,618
CREG	NM Taxable Gas Volumes (billion cubic feet)	3,275	3,540	3,320	3,685	3,340	3,825	3,345	3,940	3,350	3,975	3,350	4,000
	NM Taxable Gas Volumes (%YOY growth)	1.3%	9.4%	4.3%	4.1%	0.7%	3.8%	1.0%	3.0%	0.6%	0.9%	0.6%	0.6%

Notes

\* Real GDP is BEA chained 2017 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 S&P Global 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. S&P Global Insight - July 2023 baseline.

DFA 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 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