

U.S. AND NEW MEXICO ECONOMIC INDICATORS

December 2008	FY2008		FY2009		FY2010		FY2011		FY2012		FY2013	
	Oct 08 Est.	Dec 08 Est.	Oct 08 Est.	Dec 08 Est.	Oct 08 Est.	Dec 08 Est.	Oct 08 Est.	Dec 08 Est.	Oct 08 Est.	Dec 08 Est.	Oct 08 Est.	Dec 08 Est.
<i>NATIONAL ECONOMIC INDICATORS</i>												
US Real GDP Growth (level annual avg, % yoy)*	2.4	2.4	0.3	-0.4	1.2	0.1	2.9	2.6	3.3	3.4	3.0	3.3
US Inflation Rate (CPI, annual avg, % yoy)**	3.7	3.7	3.2	1.6	1.3	0.2	2.3	3.1	2.5	2.6	2.5	2.3
Federal Funds Rate (%)	3.71	3.71	1.41	0.97	1.95	0.62	3.94	2.31	4.75	4.65	4.75	4.75
<i>NEW MEXICO LABOR MARKET AND INCOME DATA</i>												
NM Non-Agricultural Employment Growth (%)	1.0	1.0	0.5	-0.1	1.2	0.6	1.8	1.3	1.9	1.6	1.9	1.9
NM Personal Income Growth (%)***	5.7	5.7	5.7	5.4	3.0	1.9	4.1	3.2	5.2	4.7	5.4	5.2
NM Private Wages & Salaries Growth (%)	6.0	6.0	3.6	2.5	3.4	2.0	4.4	3.1	4.6	3.9	4.9	4.7
<i>NEW MEXICO CRUDE OIL AND NATURAL GAS OUTLOOK</i>												
NM Oil Price (\$/barrel)	\$92.44	\$92.61	\$94.00	\$69.00	\$90.00	\$59.00	\$90.00	\$68.00	\$95.00	\$77.00	\$100.00	\$82.00
NM Taxable Oil Sales (million barrels)	60.0	60.1	60.0	60.0	59.4	59.4	58.8	58.8	58.2	58.2	57.8	57.8
NM Gas Price (\$ per thousand cubic feet)	\$8.30	\$8.28	\$6.75	\$6.05	\$7.10	\$6.35	\$7.50	\$7.10	\$7.60	\$7.20	\$7.60	\$7.20
NM Taxable Gas Sales (billion cubic feet)	1,429	1,433	1,415	1,415	1,380	1,380	1,345	1,345	1,312	1,312	1,280	1,280

* real GDP base is BEA chained 2000 dollars, billions, annual rate.

** CPI is all Urban, BLS 1982-84=1.00 base.

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

Sources: November 2008 economic indicators based on November Global Insight (national), November FOR-UNM (state), energy forecast on November PIRA, NYMEX, Global Insight and DOE/EIA.

Note: This quarter, a change of methodology to correctly control seasonality in quarterly annualizations occurred for real GDP and CPI and has also been applied to the prior estimate, for consistency.