

Economic Assumptions, December 2009

December-09	FY2009	FY2010		FY2011		FY2012		FY2013		FY2014	
	Dec 09 Prelim	Oct 09 Est.	Dec. 09 Est.	Oct 09 Est.	Dec 09 Est.	Oct 09 Est.	Dec 09 Est.	Oct 09 Est.	Dec 09 Est.	Oct 09 Est.	Dec 09 Est.
<b>NATIONAL ECONOMIC INDICATORS</b>											
US Real GDP Growth (level annual avg, % yoy)*	-2.2	0.3	0.4	2.3	2.4	3.5	3.5	3.3	3.4	2.6	2.6
US Inflation Rate (CPI, annual avg, % yoy)**	1.4	0.5	0.9	1.6	1.5	2.4	2.1	1.9	1.9	2.0	1.8
Federal Funds Rate (%)	0.70	0.13	0.13	0.78	0.78	2.69	2.69	3.50	3.50	4.02	4.02
<b>NEW MEXICO LABOR MARKET AND INCOME DATA</b>											
NM Non-Agricultural Employment Growth (%)	-1.8	-1.4	-3.5	1.6	1.6	1.6	2.0	1.7	1.8	1.5	1.5
NM Personal Income Growth (%)***	5.0	2.4	-0.5	3.0	3.2	3.8	4.5	4.3	4.4	4.4	4.3
NM Private Wages & Salaries Growth (%)	-0.4	1.1	-3.1	3.7	3.8	3.9	4.1	4.4	4.2	4.4	4.2
<b>NEW MEXICO CRUDE OIL AND NATURAL GAS OUTLOOK</b>											
NM Oil Price (\$/barrel)	\$64.71	\$64.00	\$70.00	\$70.00	\$75.00	\$73.00	\$79.00	\$76.00	\$83.00	\$80.00	\$87.00
NM Taxable Oil Sales (million barrels)	62.3	61.0	61.3	60.0	60.2	59.3	59.1	58.4	58.0	57.6	57.0
NM Gas Price (\$ per thousand cubic feet)	\$5.65	\$4.15	\$4.30	\$5.20	\$5.40	\$5.90	\$5.65	\$5.95	\$5.90	\$6.20	\$6.10
NM Taxable Gas Sales (billion cubic feet)	1,390	1,365	1,325	1,345	1,270	1,310	1,220	1,280	1,190	1,255	1,160
<p>* real GDP base is BEA chained 2005 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.</p> <p>Sources:                      Dec 2009 economic indicators based on November (5-9) IHS Global Insight (GI, national), November final FOR-UNM, BEA, BLS (state, Nov GI), energy forecast on November PIRA, NYMEX, Global Insight and DOE/EIA.                      Oct 2009 economic indicators based on September (3) IHS Global Insight (GI, national), Aug/Sept FOR-UNM, BEA, BLS (state, Aug GI), energy forecast on Sept PIRA, NYMEX, Global Insight and DOE/EIA.</p> <p>11/30/2009 9:52</p>											