

U.S. and New Mexico Economic Indicators	FY16		FY17		FY18		FY19		FY20	
	Aug 2016 Forecast	Dec 2016 Forecast	Aug 2016 Forecast	Dec 2016 Forecast	Aug 2016 Forecast	Dec 2016 Forecast	Aug 2016 Forecast	Dec 2016 Forecast	Aug 2016 Forecast	Dec 2016 Forecast
National Economic Indicators										
US Real GDP Growth (annual avg. ,% YOY)*	1.7	1.7	2.4	2.3	2.8	2.9	2.3	2.4	1.7	2.0
US Inflation Rate (CPI-U, annual avg., % YOY)**	0.7	0.7	1.7	1.8	2.6	2.7	2.9	2.7	2.7	2.7
Federal Funds Rate (%)	0.30	0.26	0.60	0.58	1.30	1.39	3.00	2.44	3.50	3.24
New Mexico Labor Market and Income Data										
NM Non-Agricultural Employment Growth	0.4	0.4	1.7	0.0	1.9	1.0	1.5	1.1	0.9	1.2
NM Nominal Personal Income Growth (%)***	3.6	3.5	2.0	1.7	2.7	1.4	4.4	2.6	4.4	3.9
NM Total Wages & Salaries Growth (%)	1.8	1.2	2.9	0.7	4.2	2.6	4.8	3.5	3.9	4.3
NM Real Gross State Product (% YOY)	-0.6	-0.6	1.5	0.6	2.3	1.7	1.9	1.5	1.6	1.7
New Mexico Energy Prices & Volumes										
NM Oil Price (\$/barrel)	\$37.75	\$37.85	\$45.00	\$43.00	\$48.00	\$48.00	\$50.00	\$50.00	\$53.00	\$53.00
NM Taxable Oil Volumes (million barrels)	146.0	146.7	140.0	143.0	140.0	143.0	140.0	143.0	140.0	143.0
NM Gas Price (\$ per thousand cubic feet)****	\$2.40	\$2.42	\$3.00	\$3.15	\$3.30	\$3.31	\$3.40	\$3.26	\$3.50	\$3.35
NM Taxable Gas Volumes (billion cubic feet)	1,160	1,175	1,120	1,144	1,080	1,108	1,040	1,075	1,000	1,044

*Real GDP is BEA chained 2009 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 gas prices are estimated using a formula of NYMEX, EIA, Moody's Analytics, and IHS Global Insight futures and forecast prices as well as a premium for natural gas liquids based on the oil price forecast.

Sources: Moody's Analytics baseline forecast, November 2016