

U.S. and New Mexico Economic Indicators	FY17		FY18		FY19		FY20		FY21		FY22	
	Prior Aug 2017 Forecast	Current Dec 2017 Forecast	Prior Aug 2017 Forecast	Current Dec 2017 Forecast	Prior Aug 2017 Forecast	Current Dec 2017 Forecast	Prior Aug 2017 Forecast	Current Dec 2017 Forecast	Prior Aug 2017 Forecast	Current Dec 2017 Forecast	Prior Aug 2017 Forecast	Current Dec 2017 Forecast
<u>National Economic Indicators</u>												
US Real GDP Growth (annual avg., % YOY)*	2.1	1.9	2.7	2.7	2.5	2.6	1.7	1.4	1.6	1.6	1.7	2.6
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.9	1.9	1.9	2.0	2.6	2.6	2.9	2.8	2.6	2.6	1.8	2.3
Federal Funds Rate (%)	0.6	0.6	1.4	1.4	2.7	2.7	3.7	3.7	3.5	3.5	3.2	3.0
<u>New Mexico Labor Market and Income Data</u>												
NM Non-Agricultural Employment Growth	0.6	0.6	0.9	0.7	1.0	1.0	0.8	0.4	0.3	0.2	0.4	0.9
NM Nominal Personal Income Growth (%)***	1.7	1.4	2.5	2.4	3.7	2.6	3.7	3.2	3.5	3.3	4.0	3.6
NM Total Wages & Salaries Growth (%)	1.1	1.0	1.8	3.0	3.5	3.2	4.2	3.3	2.7	2.2	1.8	2.8
NM Real Gross State Product (% YOY)	0.1	0.4	1.3	1.7	1.7	1.6	1.3	0.7	1.4	1.5	1.6	2.6
<u>New Mexico Energy Prices & Volumes</u>												
NM Oil Price (\$/barrel)	\$45.10	\$45.00	\$44.50	\$47.50	\$45.50	\$49.50	\$47.00	\$50.50	\$48.00	\$51.50	\$50.00	\$52.50
NM Taxable Oil Volumes (million barrels)	150	153	153	158	156	162	159	165	162	168	165	170
NM Gas Price (\$ per thousand cubic feet)****	\$3.27	\$3.26	\$3.30	\$3.25	\$3.20	\$3.25	\$3.10	\$3.25	\$3.10	\$3.20	\$3.10	\$3.20
NM Taxable Gas Volumes (billion cubic feet)	1,210	1,220	1,210	1,230	1,210	1,220	1,210	1,200	1,210	1,190	1,210	1,180

*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 2017 and July 2017