

U.S. and New Mexico Economic Indicators

		FY18		FY19		FY20		FY21		FY22		FY23	
		Aug 18 Forecast	Dec 18 Forecast	Aug 18 Forecast	Dec 18 Forecast	Aug 18 Forecast	Dec 18 Forecast	Aug 18 Forecast	Dec 18 Forecast	Aug 18 Forecast	Dec 18 Forecast	Aug 18 Forecast	Dec 18 Forecast
National Economic Indicators													
GI	US Real GDP Growth (annual avg.,% YOY)*	2.7	2.6	3.0	3.0	2.1	2.4	1.5	1.8	1.5	1.5	1.8	1.5
GI	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.3	2.2	2.4	2.5	2.2	2.3	2.2	1.9	2.2	2.3	2.3	2.3
GI	Federal Funds Rate (%)	1.4	1.4	2.3	2.3	3.2	3.2	3.4	3.4	3.4	3.4	3.4	3.4
New Mexico Labor Market and Income Data													
BBER	NM Non-Agricultural Employment Growth (%)	0.8	0.9	1.4	1.4	1.4	1.5	1.3	1.3	1.2	1.2	1.0	1.0
BBER	NM Nominal Personal Income Growth (%)***	1.6	2.4	2.8	3.4	4.0	4.3	3.9	4.1	4.6	4.6	4.6	4.5
BBER	NM Total Wages & Salaries Growth (%)	2.6	3.4	3.8	4.1	4.5	4.8	4.7	4.7	4.5	4.5	4.2	4.2
BBER	NM Private Wages & Salaries Growth (%)	3.2	4.4	4.4	4.8	4.9	5.1	5.2	5.3	4.8	5.0	4.6	4.7
BBER	NM Real Gross State Product (% YOY)	2.1	2.1	2.5	2.8	2.2	2.3	1.8	1.9	1.6	1.7	1.6	1.6
CREG	NM Oil Price (\$/barrel)	\$54.39	\$55.05	\$56.00	\$49.50	\$57.00	\$52.00	\$59.00	\$53.00	\$59.00	\$54.00	\$59.00	\$54.50
BBER	Oil Volumes (million barrels)	199.8	203.6	238.3	247.9	262.1	284.5	282.6	307.2	297.0	320.9	311.0	336.4
CREG	NM Taxable Oil Volumes (million barrels)	202.0	204.4	245.0	250.0	270.0	270.0	285.0	285.0	300.0	295.0	315.0	305.0
	NM Taxable Oil Volumes (%YOY growth)	29.5%	31.0%	21.3%	22.3%	10.2%	8.0%	5.6%	5.6%	5.3%	3.5%	5.0%	3.4%
CREG	NM Gas Price (\$ per thousand cubic feet)****	\$3.25	\$3.47	\$3.10	\$3.55	\$2.95	\$3.00	\$2.90	\$3.00	\$3.00	\$3.00	\$3.10	\$3.00
BBER	Gas Volumes (billion cubic feet)	1,343	1,318	1,378	1,409	1,352	1,443	1,323	1,443	1,334	1,443	1,338	1,465
CREG	NM Taxable Gas Volumes (billion cubic feet)	1,300	1,361	1,381	1,470	1,415	1,515	1,429	1,545	1,455	1,560	1,464	1,575
	NM Taxable Gas Volumes (%YOY growth)	5.2%	10.1%	6.2%	8.0%	2.5%	3.1%	1.0%	2.0%	1.8%	1.0%	0.6%	1.0%

Notes

* 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, and Moodys (June) future prices as well as a liquid premium based on oil price forecast

Sources: BBER - October 2018 FOR-UNM baseline. IHS Global Insight - November 2018 baseline.