

### U.S. and New Mexico Economic Indicators

		FY19		FY20		FY21		FY22		FY23		FY24	
		Aug 19 Forecast	Dec 19 Forecast	Aug 19 Forecast	Dec 19 Forecast	Aug 19 Forecast	Dec 19 Forecast	Aug 19 Forecast	Dec 19 Forecast	Aug 19 Forecast	Dec 19 Forecast	Aug 19 Forecast	Dec 19 Forecast
<b>National Economic Indicators</b>													
GI	US Real GDP Growth (annual avg., % YOY)*	2.6	2.6	2.2	2.0	2.3	2.2	1.9	1.7	1.7	1.5	1.6	1.7
Moody's	US Real GDP Growth (annual avg., % YOY)*	2.6	2.6	2.0	2.0	1.5	1.5	2.9	2.9	2.3	2.5	2.2	2.2
GI	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.1	2.1	2.2	2.0	1.9	1.6	2.3	2.2	2.4	2.5	2.5	2.5
Moody's	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.1	2.1	2.1	1.8	2.1	2.3	2.4	2.4	2.3	2.3	2.3	2.3
GI	Federal Funds Rate (%)	2.2	2.2	2.2	1.8	2.3	1.8	2.4	2.3	2.5	2.5	2.6	2.6
Moody's	Federal Funds Rate (%)	2.2	2.2	1.8	1.8	1.7	1.4	2.3	2.0	2.9	2.7	3.0	3.0
<b>New Mexico Labor Market and Income Data</b>													
BBER	NM Non-Agricultural Employment Growth (%)	1.5	1.5	1.6	1.7	1.2	1.2	1.1	1.0	0.9	0.8	0.9	0.8
Moody's	NM Non-Agricultural Employment Growth (%)	1.4	1.4	1.4	1.9	0.2	0.1	0.4	0.4	0.8	0.9	0.6	0.6
BBER	NM Nominal Personal Income Growth (%)***	3.8	3.8	4.8	5.7	4.0	3.8	4.6	4.5	4.4	4.2	4.4	4.5
Moody's	NM Nominal Personal Income Growth (%)***	4.6	4.6	4.4	4.6	3.1	2.8	3.6	3.6	4.0	4.1	3.7	3.6
BBER	NM Total Wages & Salaries Growth (%)	4.8	4.8	5.1	5.8	4.6	4.8	4.2	3.9	3.7	3.7	3.6	3.6
Moody's	NM Total Wages & Salaries Growth (%)	4.9	4.9	4.1	5.2	2.0	2.1	1.7	1.8	2.8	3.0	2.8	2.9
BBER	NM Private Wages & Salaries Growth (%)	5.5	5.5	5.2	5.4	5.0	4.7	4.4	4.1	4.0	4.0	3.9	4.0
BBER	NM Real Gross State Product (% YOY)	2.4	2.4	1.6	1.9	1.4	1.2	1.2	1.3	1.1	1.2	1.1	1.1
Moody's	NM Real Gross State Product (% YOY)	3.7	3.7	3.2	3.4	1.9	1.9	2.6	2.7	2.1	2.2	2.3	2.2
CREG	NM Gross Oil Price (\$/barrel)	\$51.80	\$51.51	\$52.50	\$52.00	\$52.00	\$50.00	\$52.00	\$50.00	\$54.00	\$52.00	\$55.50	\$53.00
CREG	NM Net Oil Price (\$/barrel)*****	\$45.58	\$45.25	\$46.20	\$45.75	\$45.75	\$44.00	\$45.75	\$44.00	\$47.50	\$45.75	\$48.85	\$46.65
BBER	Oil Volumes (million barrels)	302.7	302.7	361.8	341.3	389.5	370.3	404.2	384.6	416.9	397.0	428.0	407.9
CREG	NM Taxable Oil Volumes (million barrels)	298.0	300.4	356.3	350.0	399.6	360.0	438.3	365.0	475.0	375.0	512.8	385.0
	NM Taxable Oil Volumes (%YOY growth)	45.8%	45.8%	19.6%	16.5%	12.2%	2.9%	9.7%	1.4%	8.4%	2.7%	8.0%	2.7%
CREG	NM Gross Gas Price (\$ per thousand cubic feet)****	\$3.05	\$3.08	\$2.00	\$2.10	\$2.25	\$2.25	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
CREG	NM Net Gas Price (\$ per thousand cubic feet)*****	\$2.20	\$2.18	\$1.32	\$1.26	\$1.51	\$1.47	\$1.70	\$1.67	\$1.70	\$1.67	\$1.70	\$1.67
BBER	Gas Volumes (billion cubic feet)	1,602	1,602	1,679	1,696	1,718	1,758	1,748	1,798	1,749	1,813	1,714	1,779
CREG	NM Taxable Gas Volumes (billion cubic feet)	1,575	1,562	1,662	1,610	1,745	1,625	1,832	1,650	1,914	1,665	2,001	1,675
	NM Taxable Gas Volumes (%YOY growth)	15.7%	15.7%	5.5%	3.1%	5.0%	0.9%	5.0%	1.5%	4.5%	0.9%	4.5%	0.6%

**Notes**  
 \* Real GDP is BEA chained 2012 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 gross gas prices are estimated using a formula of NYMEX, EIA, and IHS Markit (November) future prices  
 \*\*\*\*\*The net oil and gas prices represent calculated prices based on taxable values of the product after deductions for transportation, processing, and royalties  
 Sources: BBER - October 2019 FOR-UNM baseline. IHS Global Insight - November 2019 baseline.

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 Sources: November 2019 Moody's economy.com baseline