

U.S. and New Mexico Economic Indicators

		FY22		FY23		FY24		FY25		FY26		FY27	
		Aug 22 Forecast	Dec 22 Forecast	Aug 22 Forecast	Dec 22 Forecast	Aug 22 Forecast	Dec 22 Forecast	Aug 22 Forecast	Dec 22 Forecast	Aug 22 Forecast	Dec 22 Forecast	Aug 22 Forecast	Dec 22 Forecast
National Economic Indicators													
IHS	US Real GDP Growth (annual avg.,% YOY)*	3.8	4.0	0.7	0.4	1.6	0.4	2.2	1.7	2.3	1.9	1.9	1.8
Moody's	US Real GDP Growth (annual avg. ,% YOY)*	3.9	4.0	1.4	0.8	2.4	1.4	2.8	2.5	2.7	2.9	2.6	
IHS	US Inflation Rate (CPI-U, annual avg., % YOY)**	7.1	7.2	5.7	6.6	2.4	3.0	1.7	2.5	2.1	2.2	2.2	2.2
Moody's	US Inflation Rate (CPI-U, annual avg., % YOY)**	7.1	7.2	5.4	6.4	2.2	2.8	2.3	2.3	2.3	2.1	2.2	
IHS	Federal Funds Rate (%)	0.3	0.3	3.0	3.8	3.3	4.8	2.7	3.6	2.6	2.7	2.6	2.6
Moody's	Federal Funds Rate (%)	0.3	0.3	2.8	3.8	3.2	4.4	2.6	3.5	2.5	2.6	2.5	2.5
New Mexico Labor Market and Income Data													
BBER	NM Non-Agricultural Employment Growth (%)	5.4	4.2	1.8	1.2	0.8	0.4	0.8	0.6	1.1	0.8	0.9	0.8
Moody's	NM Non-Agricultural Employment Growth (%)	5.4	5.4	2.5	2.8	1.3	1	0.9	0.9	0.4	0.5	0.2	0.2
BBER	NM Nominal Personal Income Growth (%)***	7.0	7.5	0.3	0.7	4.5	4.4	4.8	4.5	4.8	4.7	4.6	4.3
Moody's	NM Nominal Personal Income Growth (%)***	7.0	7.5	3.1	0.9	5.8	6.4	5.1	5	4.4	4.2	4.4	4.5
BBER	NM Total Wages & Salaries Growth (%)	10.9	10.0	5.6	6.1	4.0	3.9	4.3	3.8	4.4	3.7	3.7	3.3
Moody's	NM Total Wages & Salaries Growth (%)	11.9	10	9.1	8.1	6.2	6.8	5.3	5.5	4.6	4.9	4.4	4.3
BBER	NM Private Wages & Salaries Growth (%)	12.7	12.4	5.9	7.2	4.1	3.9	4.3	3.7	4.5	3.7	3.7	3.3
BBER	NM Real Gross State Product (% YOY)	2.1	1.7	2.4	1.1	2.2	1.1	2.1	1.9	1.9	1.8	2.1	2.1
Moody's	NM Real Gross State Product (% YOY)	2.2	1.7	1.8	1.5	2.1	1.8	2.3	2.0	2.4	2.5	2.4	2.6
CREG	NM Gross Oil Price (\$/barrel)	\$86.50	\$88.11	\$90.50	\$85.00	\$78.50	\$76.50	\$72.00	\$72.50	\$70.00	\$70.50	\$68.50	\$69.00
CREG	NM Net Oil Price (\$/barrel)*****	\$76.07	\$77.44	\$79.46	\$74.63	\$68.92	\$67.17	\$63.22	\$63.66	\$61.46	\$61.90	\$60.14	\$60.58
BBER	Oil Volumes (million barrels)	519	531	523	556	522	551	526	554	531	560	534	564
CREG	NM Taxable Oil Volumes (million barrels)	529	531	590	620	640	660	675	710	710	745	725	775
	NM Taxable Oil Volumes (%YOY growth)	29.9%	30.3%	11.4%	16.7%	8.5%	6.5%	5.5%	7.6%	5.2%	4.9%	2.1%	4.0%
CREG	NM Gross Gas Price (\$ per thousand cubic feet)****	\$6.90	\$7.03	\$6.95	\$7.05	\$4.75	\$5.60	\$4.30	\$5.15	\$4.30	\$5.05	\$4.15	\$4.95
CREG	NM Net Gas Price (\$ per thousand cubic feet)*****	\$5.37	\$5.47	\$5.42	\$5.49	\$3.28	\$4.26	\$2.97	\$3.89	\$2.97	\$3.79	\$2.87	\$3.69
BBER	Gas Volumes (billion cubic feet)	2,545	2,586	2,611	2,662	2,598	2,641	2,601	2,642	2,632	2,674	2,636	2,680
CREG	NM Taxable Gas Volumes (billion cubic feet)	2,585	2,586	2,750	2,875	2,895	3,015	2,995	3,120	3,080	3,200	3,140	3,255
	NM Taxable Gas Volumes (%YOY growth)	21.0%	21.1%	6.4%	11.2%	5.3%	4.9%	3.5%	3.5%	2.8%	2.6%	1.9%	1.7%

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 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 - July 2022 FOR-UNM baseline. IHS Global Insight - July 2022 baseline.

DFA Notes

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** 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 Moodys January 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: Moody's baseline