

U.S. and New Mexico Economic Indicators

		FY25		FY26		FY27		FY28		FY29		FY30	
		Aug 25 Forecast	Dec 25 Forecast	Aug 25 Forecast	Dec 25 Forecast	Aug 25 Forecast	Dec 25 Forecast	Aug 25 Forecast	Dec 25 Forecast	Aug 25 Forecast	Dec 25 Forecast	Aug 25 Forecast	Dec 25 Forecast
National Economic Indicators													
S&P Global	US Real GDP Growth (annual avg., % YOY)*	2.8	2.8	1.4	2.0	2.0	2.2	1.7	1.8	1.6	1.6	1.7	1.8
Moody's	US Real GDP Growth (annual avg., % YOY)*	2.3	2.3	1.1	2.0	1.5	1.9	2.0	1.9	2.3	2.3	2.5	2.6
S&P Global	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.5	2.5	2.5	3.1	2.4	2.5	2.1	2.5	2.1	2.0	2.2	2.2
Moody's	US Inflation Rate (CPI-U, annual avg., % YOY)**	2.6	2.6	3.2	3.1	2.8	3.0	1.9	2.3	1.8	1.9	1.9	1.7
S&P Global	Federal Funds Rate (%)	5.1	5.1	4.3	4.3	3.5	3.5	2.9	2.9	2.9	2.9	3.1	3.1
Moody's	Federal Funds Rate (%)	4.6	4.6	3.9	3.8	3.1	2.9	3.0	2.9	3.0	3.0	2.8	2.8
New Mexico Labor Market and Income Data													
BBER	NM Non-Agricultural Employment Growth (%)	1.1	1.1	0.6	0.5	0.2	0.6	0.2	0.4	0.3	0.3	0.5	0.4
Moody's	NM Non-Agricultural Employment Growth (%)	1.4	1.4	0.8	1.2	0.0	0.0	0.1	0.1	0.3	0.3	0.5	0.5
BBER	NM Nominal Personal Income Growth (%)***	4.8	4.8	5.0	4.4	5.1	5.5	5.0	5.1	4.9	4.7	4.7	4.5
Moody's	NM Nominal Personal Income Growth (%)***	4.7	5.6	5.2	4.7	4.7	4.6	3.9	3.9	3.5	3.6	3.7	3.8
BBER	NM Total Wages & Salaries Growth (%)	5.0	5.0	4.4	3.8	3.8	4.7	4.2	4.6	4.4	4.5	4.2	4.2
Moody's	NM Total Wages & Salaries Growth (%)	4.9	5.3	4.7	4.1	3.9	3.9	3.1	3.1	2.8	2.9	3.3	3.4
BBER	NM Private Wages & Salaries Growth (%)	4.8	4.8	4.7	4.2	4.0	5.1	4.5	5.0	4.6	4.8	4.4	4.4
BBER	NM Real Gross State Product (% YOY)	1.5	2.6	1.3	1.7	1.9	2.0	1.6	1.7	1.7	1.8	1.7	1.7
Moody's	NM Real Gross State Product (% YOY)	1.5	2.6	0.8	1.6	1.1	1.4	1.5	1.4	1.7	1.7	1.9	2.0
CREG	NM Gross Oil Price (\$/barrel)	\$69.00	\$69.00	\$60.50	\$58.00	\$60.50	\$57.50	\$64.50	\$61.00	\$66.00	\$62.00	\$67.50	\$64.50
CREG	NM Net Oil Price (\$/barrel)*****	\$60.51	\$60.33	\$53.06	\$50.77	\$53.06	\$50.31	\$56.57	\$53.38	\$57.88	\$54.25	\$59.20	\$56.44
BBER	Oil Volumes (million barrels)	775	779	770	792	765	790	767	794	771	799	773	797
CREG	NM Taxable Oil Volumes (million barrels)	775	781	800	820	825	840	845	855	845	860	840	865
	NM Taxable Oil Volumes (%YOY growth)	9.2%	10.0%	3.2%	5.0%	3.1%	2.4%	2.4%	1.8%	0.0%	0.6%	-0.6%	0.6%
CREG	NM Gross Gas Price (\$ per thousand cubic feet)****	\$3.31	\$3.19	\$4.42	\$3.74	\$4.77	\$4.58	\$4.49	\$4.62	\$4.42	\$4.34	\$4.32	\$4.09
CREG	NM Net Gas Price (\$ per thousand cubic feet)*****	\$2.11	\$2.03	\$3.14	\$2.57	\$3.44	\$3.27	\$3.19	\$3.30	\$3.13	\$3.06	\$3.06	\$2.85
BBER	Gas Volumes (billion cubic feet)	3,888	3,988	3,920	4,146	3,919	4,147	3,933	4,165	3,949	4,171	3,955	4,153
CREG	NM Taxable Gas Volumes (billion cubic feet)	3,915	4,000	4,200	4,490	4,335	4,640	4,485	4,885	4,640	5,080	4,845	5,225
	NM Taxable Gas Volumes (%YOY growth)	12.5%	12.0%	7.3%	12.3%	3.2%	3.3%	3.5%	5.3%	3.5%	4.0%	4.4%	2.9%

Notes

* Real GDP is BEA chained 2017 dollars, billions, annual rate

** CPI is all urban, BLS 1982-84=1.00 base

***The gross gas prices are estimated using a formula of NYMEX, EIA, and S&P Global 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 2025 FOR-UNM baseline. S&P Global Insight - October 2025 baseline.

DFA 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 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 November 2025 baseline