

Mid-Session Review

February 2009

U.S. AND NEW MEXICO ECONOMIC INDICATORS

	FY2008		FY2009		FY2010		FY2011		FY2012		FY2013	
	Dec 08 Est.	Feb 09 Est.	Dec 08 Est.	Feb 09 Est.	Dec 08 Est.	Feb 09 Est.	Dec 08 Est.	Feb 09 Est.	Dec 08 Est.	Feb 09 Est.	Dec 08 Est.	Feb 09 Est.
NATIONAL ECONOMIC INDICATORS												
US Real GDP Growth (level annual avg, % yoy)*	2.4	2.4	-0.4	-1.2	0.1	-0.8	2.6	3.2	3.4	3.5	3.3	3.1
US Inflation Rate (CPI, annual avg, % yoy)**	3.7	3.7	1.6	1.0	0.2	-0.7	3.1	2.3	2.6	2.2	2.3	2.4
Federal Funds Rate (%)	3.71	3.71	0.97	0.68	0.62	0.13	2.31	1.18	4.65	3.05	4.75	3.50
NEW MEXICO LABOR MARKET AND INCOME DATA												
NM Non-Agricultural Employment Growth (%)	1.0	1.0	-0.1	-0.6	0.6	-0.1	1.3	1.7	1.6	1.7	1.9	1.7
NM Personal Income Growth (%)***	6.0	6.0	5.4	5.3	1.9	0.8	3.2	2.4	4.7	4.6	5.2	4.9
NM Private Wages & Salaries Growth (%)	5.7	5.7	2.5	1.8	2.0	0.7	3.1	3.4	3.9	4.1	4.7	4.3
NEW MEXICO CRUDE OIL AND NATURAL GAS OUTLOOK												
NM Oil Price (\$/barrel)	\$92.61	\$92.61	\$69.00	\$62.00	\$59.00	\$47.00	\$68.00	\$53.00	\$77.00	\$58.00	\$82.00	\$65.00
NM Taxable Oil Sales (million barrels)	60.1	60.1	60.0	60.0	59.4	59.4	58.8	58.8	58.2	58.2	57.8	57.8
NM Gas Price (\$ per thousand cubic feet)	\$8.28	\$8.28	\$6.05	\$5.60	\$6.35	\$4.80	\$7.10	\$6.20	\$7.20	\$6.90	\$7.20	\$7.00
NM Taxable Gas Sales (billion cubic feet)	1,433	1,433	1,415	1,350	1,380	1,300	1,345	1,280	1,312	1,250	1,280	1,220

* real GDP base is BEA chained 2000 dollars, billions, annual rate.

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

*** Personal Income growth rates are for the calendar year in which each fiscal year begins.

Sources: February 2009 economic indicators based on Feb. (10) Global Insight (GI, national), Jan. FOR-UNM (state, 12/31/08 GI), energy forecast on Jan. PIRA, NYMEX, Global Insight and DOE/EIA.

December 2008 economic indicators in testimony based on November Global Insight (national), November FOR-UNM (state), energy forecast on November PIRA, NYMEX, Global Insight and DOE/EIA.