

U.S. and New Mexico Economic Indicators

	FY21		FY22		FY23		FY24		FY25	
	December 20 Forecast	January 21 Forecast	December 20 Forecast	January 21 Forecast	December 20 Forecast	January 21 Forecast	December 20 Forecast	January 21 Forecast	December 20 Forecast	January 21 Forecast
National Economic Indicators										
IHS US Real GDP Growth (annual avg., % YOY)*	-3.9	0.6	2.2	2.2	2.7	2.7	2.7	2.7	3.0	3.0
Moody's US Real GDP Growth (annual avg., % YOY)*	0.7	1.2	4.2	4.9	4.3	4.5	2.8	2.5	2.2	2.0
IHS US Inflation Rate (CPI-U, annual avg., % YOY)**	1.7	1.7	2.6	2.6	2.4	2.4	2.1	2.1	2.1	2.1
Moody's US Inflation Rate (CPI-U, annual avg., % YOY)**	1.4	1.6	2.3	2.3	2.7	2.5	2.6	2.4	2.4	2.5
IHS Federal Funds Rate (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Moody's Federal Funds Rate (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.7	1.5	1.7
New Mexico Labor Market and Income Data										
BBER NM Non-Agricultural Employment Growth (%)	-2.3	-2.3	1.4	1.4	1.5	1.5	1.4	1.4	1.3	1.3
Moody's NM Non-Agricultural Employment Growth (%)	-4.4	-4.1	2.2	3.2	2.7	2.7	1.9	1.6	0.7	0.7
BBER NM Nominal Personal Income Growth (%)***	4.8	4.8	0.0	0.0	2.6	2.6	4.3	4.3	4.3	4.3
Moody's NM Nominal Personal Income Growth (%)***	0.1	6.0	0.5	-2.3	5.0	4.9	4.7	4.4	4.4	4.2
BBER NM Total Wages & Salaries Growth (%)	1.3	1.3	3.9	3.9	4.4	4.4	4.5	4.5	4.3	4.3
Moody's NM Total Wages & Salaries Growth (%)	0.4	1.9	3.3	4.2	4.7	4.0	5.3	4.8	4.3	4.2
BBER NM Private Wages & Salaries Growth (%)	-0.8	-0.8	5.5	5.5	3.7	3.7	4.2	4.2	4.1	4.1
BBER NM Real Gross State Product (% YOY)	-3.7	-3.7	3.5	3.5	2.9	2.9	2.6	2.6	2.6	2.6
Moody's NM Real Gross State Product (% YOY)	-0.1	1.3	3.3	5.4	3.9	4.3	2.5	2.5	1.8	1.7
CREG NM Gross Oil Price (\$/barrel)	\$38.00	\$43.50	\$43.50	\$47.00	\$47.00	\$48.50	\$47.50	\$49.00	\$48.50	\$49.50
CREG NM Net Oil Price (\$/barrel)*****	\$33.36	\$38.19	\$38.19	\$41.27	\$41.27	\$42.58	\$41.71	\$43.02	\$42.58	\$43.46
BBER Oil Volumes (million barrels)	259.5	363.2	273.3	375.4	283.6	391.6	290.4	403.7	303.4	415.0
CREG NM Taxable Oil Volumes (million barrels)	340.0	370.0	330.0	370.0	340.0	370.0	355.0	370.0	370.0	370.0
	NM Taxable Oil Volumes (%YOY growth)									
CREG NM Gross Gas Price (\$ per thousand cubic feet)****	\$2.55	\$2.45	\$2.65	\$2.70	\$2.55	\$2.65	\$2.65	\$2.70	\$2.75	\$2.80
CREG NM Net Gas Price (\$ per thousand cubic feet)*****	\$1.61	\$1.55	\$1.72	\$1.75	\$1.63	\$1.69	\$1.72	\$1.75	\$1.81	\$1.85
BBER Gas Volumes (billion cubic feet)	1,342		1,393		1,424		1,458		1,503	
CREG NM Taxable Gas Volumes (billion cubic feet)	1,760	1,830	1,715	1,830	1,755	1,830	1,785	1,830	1,815	1,830
	NM Taxable Gas Volumes (%YOY growth)									

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 - January 2021 FOR-UNM baseline. IHS Global Insight - November 2020 baseline.

DFA Notes

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Sources: January 2021 Moody's economy.com baseline