

Appendix Table 1 Economic Assumptions -- October 2009

October 2009	FY2009	FY2010		FY2011		FY2012		FY2013		FY2014	
	Oct 09 Prelim.	Aug 09 Est.	Oct 09 Est.	Aug 09 Est.	Oct 09 Est.	Aug 09 Est.	Oct 09 Est.	Aug 09 Est.	Oct 09 Est.	Aug 09 Est.	Oct 09 Est.
NATIONAL ECONOMIC INDICATORS											
US Real GDP Growth (level annual avg, % yoy)*	-2.3	-0.8	0.3	2.5	2.3	3.6	3.5	3.4	3.3	2.7	2.6
US Inflation Rate (CPI, annual avg, % yoy)**	1.4	0.5	0.5	2.2	1.6	2.3	2.4	2.1	1.9	2.1	2.0
Federal Funds Rate (%)	0.70	0.13	0.13	0.78	0.78	2.69	2.69	3.50	3.50	4.02	4.02
NEW MEXICO LABOR MARKET AND INCOME DATA											
NM Non-Agricultural Employment Growth (%)	-1.1	-0.9	-1.4	1.6	1.6	1.9	1.6	1.8	1.7	1.4	1.5
NM Personal Income Growth (%)***	5.8	2.2	2.4	2.7	3.0	4.5	3.8	4.8	4.3	5.1	4.4
NM Private Wages & Salaries Growth (%)	2.2	1.2	1.1	3.3	3.7	3.8	3.9	4.0	4.4	3.9	4.4
NEW MEXICO CRUDE OIL AND NATURAL GAS OUTLOOK											
NM Oil Price (\$/barrel)	\$64.73	\$63.00	\$64.00	\$70.00	\$70.00	\$72.00	\$73.00	\$76.00	\$76.00	\$80.00	\$80.00
NM Taxable Oil Sales (million barrels)	62.2	60.9	61.0	59.6	60.0	58.5	59.3	57.5	58.4	56.5	57.6
NM Gas Price (\$ per thousand cubic feet)	\$5.65	\$4.30	\$4.15	\$5.60	\$5.20	\$6.50	\$5.90	\$6.70	\$5.95	\$7.10	\$6.20
NM Taxable Gas Sales (billion cubic feet)	1,380	1,358	1,365	1,324	1,345	1,289	1,310	1,251	1,280	1,216	1,255
* Real GDP base is BEA chained 2005 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: Oct 2009 economic indicators based on September (3) IHS Global Insight (GI, national), Aug/Sept FOR-UNM, BEA,BLS (state, Aug GI), energy forecast on Sept PIRA, NYMEX, Global Insight and DOE/EIA.											
Aug 2009 economic indicators based on July (2) Global Insight (GI, national), May/June FOR-UNM (state, May GI), energy forecast on July PIRA, NYMEX, Global Insight and DOE/EIA.											