

APPENDIX 1

U.S. and New Mexico Economic Indicators

	FY10		FY11		FY12		FY13		FY14		FY15	
	July11 Actual	Oct11 Revise	July11 Forecast	Oct11 Prelim	July11 Forecast	Oct11 Forecast	July11 Forecast	Oct11 Forecast	July11 Forecast	Oct11 Forecast	July11 Forecast	Oct11 Forecast
National Economic Indicators												
US Real GDP Growth (annual avg., % YOY)*	1.2	0.3	2.7	2.6	3.0	1.3	2.7	2.0	3.1	2.9	3.3	3.6
US Inflation Rate (CPI-U, annual avg., % YOY)**	1.0	2.2	2.0	2.2	2.6	2.3	1.9	2.3	2.0	2.4	2.1	2.4
Federal Funds Rate (%)	0.15	0.15	0.17	0.16	0.34	0.10	2.71	0.10	3.50	0.42	4.18	2.27
New Mexico Labor Market and Income Data												
NM Non-Agricultural Employment Growth (%)	-3.2	-3.2	0.1	0.2	1.3	0.5	1.5	1.2	1.3	1.1	1.2	1.2
NM Personal Income Growth (%)***	0.1	0.1	4.2	4.1	4.2	4.3	4.3	3.3	4.8	3.1	5.0	4.3
NM Private Wages & Salaries Growth (%)	-2.4	-2.4	2.8	2.6	4.5	2.6	4.9	3.0	4.6	3.2	4.4	3.3
Crude Oil and Natural Gas Outlook												
NM Oil Price (\$/barrel)	\$71.29	\$71.29	\$85.50	\$84.20	\$87.80	\$82.00	\$89.50	\$84.00	\$89.50	\$84.50	\$89.50	\$85.00
NM Taxable Oil Volumes (million barrels)	62.9	62.9	65.4	67.0	67.4	69.7	68.7	68.6	69.4	67.6	68.7	66.9
NM Gas Price (\$ per thousand cubic feet)****	\$5.20	\$5.20	\$5.20	\$5.50	\$5.60	\$5.35	\$6.20	\$5.80	\$6.40	\$6.20	\$6.50	\$6.25
NM Taxable Gas Volumes (billion cubic feet)	1,282	1,282	1,224	1,224	1,184	1,184	1,147	1,147	1,111	1,111	1,077	1,077

* Real GDP 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

****The gas prices are estimated using a formula of NYMEX, EIA, and Global Insight future prices as well as a liquid premium based on oil prices.

Sources: September IHS Global Insight and BBER FOR-UNM