

CREDIT OPINION

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New Mexico (State of)

Update following downgrade of GO to Aa2; outlook stable

Summary

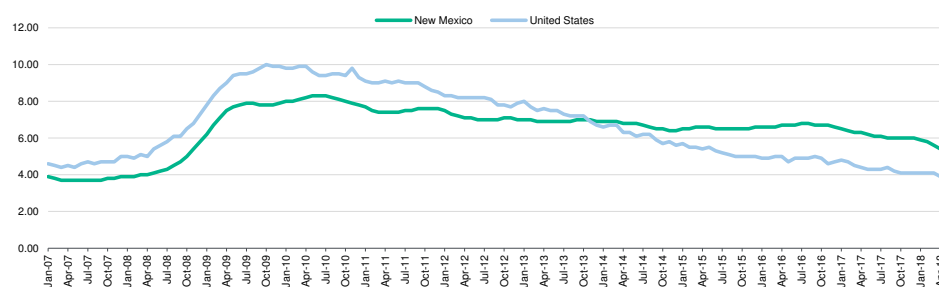
The credit quality of the State of New Mexico (Aa2 stable) is challenged by its extremely large pension liabilities, including both its direct obligation to the Public Employees' Retirement System (PERA) and its indirect obligation to the Educational Employees' Retirement System (EERS). The state provides K-12 school districts with essentially 100% of their operating funding. The need to assist districts in addressing their EERS pension liabilities represents a significant financial pressure for the state. That pressure is compounded by spending challenges associated with a large Medicaid caseload, a revenue structure more concentrated and volatile than most similarly-rated states, an economy that has lagged the nation's, below-average wealth levels, and financial reporting practices which, while improving, are weaker than typical for a US state.

At the same time, the state's credit quality benefits from a number of strengths, including the state's history of taking timely action to maintain budgetary balance, the rapid restoration of general fund reserves which had been depleted as a result of declining oil- and gas-related revenue, and the expectation that the state will maintain adequate reserves in the future. The state's establishment of a Rainy Day Fund to capture future growth in oil- and gas-related revenues should enhance budget discipline in periods of increasing revenue.

On June 18, we [downgraded the state's general obligation to Aa2](#) from Aa1. We also downgraded to Aa3 from Aa2 the programmatic rating on the New Mexico School District Intercept Program, and to Aa3 from Aa2 the rating on the state's only outstanding series of lease appropriation bonds. We revised the outlook on these ratings to stable from negative.

Exhibit 1

State's unemployment rate, while improving, still exceeds the US



Source: US Bureau of Labor Statistics

Credit strengths

- » The state rapidly restored reserves to levels equal to and even above historical levels through timely budget balancing measures combined with improving revenue trends.
- » Debt levels are moderate.
- » General obligation bonds benefit from very rapid payout and strong security provisions.

Credit challenges

- » Total pension liability, both direct and indirect, is extremely large.
- » State's economy has lagged the nation's; economic diversity is relatively low, with concentration in energy and government employment; wealth levels are below average.
- » Financial reporting practices, while improving, are weaker than typical for a US state.

Rating outlook

The stable outlook reflects positive recent economic trends, strong budget discipline demonstrated by the state following the decline in oil and gas related revenues in fiscal 2015 and 2016, and the restoration of general fund reserves to levels equal to or greater than historical levels.

Factors that could lead to an upgrade

- » Sustained growth and diversification of the economy.
- » Significant progress in reducing direct and indirect pension liabilities.

Factors that could lead to a downgrade

- » Negative economic trends.
- » New declines in revenues associated with a reduction in reserves.
- » Increase in debt levels.

Key indicators

Exhibit 2

New Mexico (State of)	2012	2013	2014	2015	2016	50-State Median (2016)
Operating Fund Revenues (000s)	6,738,868	6,684,226	7,807,204	7,713,265	7,537,053	
Available Balances as % of Operating Fund Revenues	10.6%	10.0%	8.2%	7.9%	2.0%	6.1%
Nominal GDP (billions)	90.1	90.8	94.6	93.0	93.2	
Nominal GDP Growth	1.0%	0.8%	4.1%	-1.7%	0.3%	2.5%
Total Non-Farm Employment Growth	0.3%	0.9%	1.0%	0.8%	0.1%	1.3%
Fixed Costs as % of Own-Source Revenue	NA	NA	9.5%	6.7%	7.6%	9.1%
Adjusted Net Pension Liabilities (000s)	8,343,355	6,178,381	6,394,482	5,927,013	6,559,148	
Net Tax-Supported Debt (000s)	2,745,360	2,519,445	2,622,700	2,563,850	2,623,075	
(Adjusted Net Pension Liability + Net Tax-Supported Debt) / GDP	12.3%	9.6%	9.5%	9.1%	9.8%	6.8%

Sources: State CAFRs with Moody's adjustments, Moody's state debt and pension medians reports, US Bureau of Economic Analysis, US Bureau of Labor Statistics.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Profile

New Mexico is the 36th-largest state by population, at 2.1 million. Its state gross domestic product, \$97.1 billion, is the 37th-largest. The state's wealth levels are below average, with per capita personal income equal to 77.4% of the US level and a poverty rate among the highest for US states.

Detailed credit considerations

Economy and Tax Base

The state's economy has below-average diversity, with a concentration in government, and oil and gas extraction. The significant government sector is primarily attributable to the presence of two national laboratories and several major military facilities. While generally a stabilizing factor in the state's economy, government-related employment did experience some reductions due to federal budget cuts. Recently approved increases in defense spending including plans to modernize the nation's nuclear forces should benefit the state's government sector.

New Mexico is the sixth-largest producer of crude oil in the nation. The majority of the state's oil is produced in the Permian Basin in the southeastern portion of the state. The volume of oil production increased rapidly after fiscal 2009, reaching a record level of 153 million barrels in fiscal 2017. Oil prices and the taxable value of oil produced peaked in fiscal 2014. The state is the seventh largest producer of natural gas in the nation, with the majority of the state's production in the San Juan Basin in the northwestern corner of the state. The volume of gas production declined after fiscal 2005, but has been relatively stable in recent years. Gas prices and the taxable value of gas produced peaked in fiscal 2008.

The state's economy has struggled in recent years. While the state's unemployment rate remained below the US rate during the recession and the early years of the recovery, it has exceeded the US rate in since 2014. GDP growth has been more volatile than the US, and was well below the US rate in 2012, 2013, 2015 and 2016. The significant decline in oil prices after 2014 caused a steep reduction in energy-related employment and state revenues. Job losses in oil and gas were largely offset by gains in health care, driven in part by Medicaid expansion; professional services, including contractor hiring at the federal labs; and hospitality and tourism. But total employment remained essentially flat. The state's income levels are below average; per-capita personal income is 77.4% of the US level.

Recent trends have been more positive. The price of oil and gas and employment in the oil and gas sector both increased in 2017 and again in 2018. GDP growth equaled the US rate in 2017.

Finances and Liquidity

General fund revenues from mineral extraction are derived primarily from oil and gas production and consist of a number of "severance" taxes, primarily the Emergency School Tax, and rents and royalties from production on public, primarily federal, land. These revenues are separate from the tax which secures the state's severance tax bonds. Other general fund revenues consist primarily of general sales, personal income, and corporate income taxes.

Despite the sharp, 13.8%, decline in oil and gas revenues in fiscal 2015, the state was able to maintain relatively stable and adequate reserves in that year as a result of cautious budgeting and continued growth in other revenues, primarily income taxes. At the end of fiscal 2015, available general fund reserves totaled \$613 million (9.9% of recurring revenues), roughly comparable to prior years' levels.

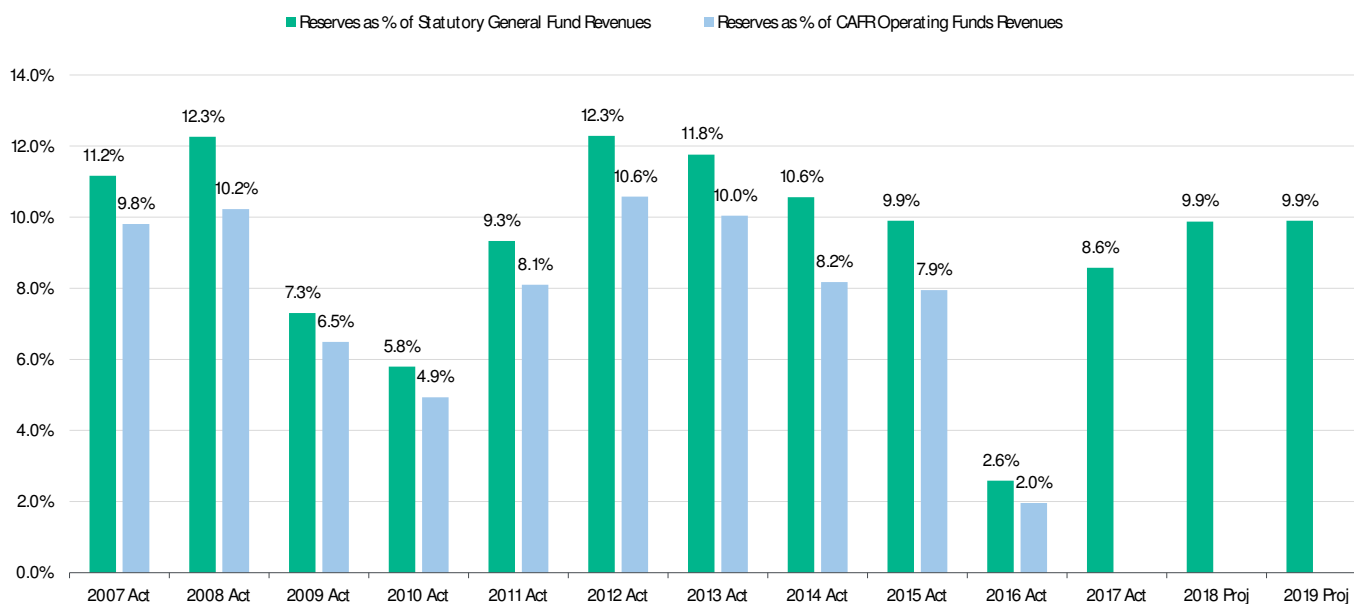
In fiscal 2016, oil and gas revenues fell further by 29.1% and other recurring general fund revenues fell by 3.7%. Despite some budget adjustments made late in the year, general fund reserves were largely depleted. At the end of the year reserves had fallen to \$148 million (2.6% of recurring revenues).

The fiscal 2017 budget was adopted in early 2016. In response to lower revenue forecasts in August and December 2016, the legislature and the governor enacted two rounds of budget cuts to address the shortfall—the first in a special session in September 2016 and the second in the regular session in early 2017. The September actions included \$22.5 million of recurring revenues, primarily closing some tax loopholes; \$130.2 million in non-recurring revenues, including transfers of balances from other funds; and \$210 million in recurring expenditure reductions including cuts to K-12 and higher education. The second round of mid-year adjustments consisted primarily of \$125.5 million in one-time measures.

As a result of these actions and a greater-than-anticipated 18.3% increase in oil and gas revenues in fiscal 2017, reserves have been restored to historical levels. At the end of fiscal 2017, general fund reserves had increased to \$505 million (8.6% of recurring revenues). Based on its January (mid-session) consensus revenue forecast, the state projected reserve balances for fiscal 2018 and 2019 of \$617 million (9.9%) and \$631 million (9.9%), respectively. Recent revenue collections have been very strong and well above forecast. As a result, officials expect that the August consensus revenue estimates will show significantly larger reserve balances for 2018 and 2019.

Exhibit 3

General fund reserves were restored rapidly



Note: Fiscal 2018 and 2019 projections are based on January (mid-session forecast). August forecast is expected to show larger reserve levels.

Sources: State of New Mexico CAFRs, general fund audits, general fund financial summaries, and consensus revenue estimates.

LIQUIDITY

Liquidity levels have been quite strong in recent years. The state has not issued TRAns since fiscal year 2010. As general fund reserves declined in fiscal 2016, liquidity levels declined but remained adequate. With the restoration of reserves, liquidity level have increased.

Debt and Pensions

DEBT STRUCTURE

Although they have declined over the last four years, New Mexico's debt levels remain somewhat above [Moody's 50-state medians](#). Net tax-supported debt as a percent of personal income was 3.0% for 2017, compared to the median of 2.3%. Net tax-supported debt per capita was \$1,139, compared to the median of \$987. General obligation bonds represent only a small portion, 12.5%, of the state's \$2.4 billion net tax-supported debt, the majority of which consists of transportation revenue bonds and severance tax bonds.

The state's general obligation bonds are issued with a maximum maturity of 10 years. As a result, payout is extremely rapid; approximately 60% of principal will be repaid in three years. The general obligation bonds also benefit from strong security features. The bonds are paid from a dedicated statewide property tax levy without limit as to rate. The treasurer is required to keep tax proceeds separate from all other funds. Payment of debt service from property taxes does not require appropriation. The state's practice is to levy the tax in advance so that debt service is pre-funded.

DEBT-RELATED DERIVATIVES

New Mexico has no derivatives related to its general obligation bonds or its severance tax bonds. The New Mexico Department of Transportation is in the process of terminating \$420 million in interest-rate swaps related to its variable rate transportation revenue bonds issued through the New Mexico Finance Authority.

PENSIONS AND OPEB

The state's direct pension liabilities are moderate. Pensions for most state employees are provided through the multiemployer Public Employees Retirement Association (PERA). Moody's adjusted net pension liability (ANPL) for the state for fiscal 2016 is \$6.6 billion or 81.2% of total governmental own-source revenues, roughly equal to the 82.2% [median for all US states](#). The state also reports a UAAL for other postemployment benefits (OPEB) of approximately \$3.8 billion. The state's fixed costs—including debt service, Moody's calculated "tread water" pension cost, and OPEB contribution—equal 7.6% of revenues, below the median of 9.1%.

The state is, however, indirectly responsible for funding the large liability in its teachers' retirement plan, the Educational Employees Retirement System, since it provides K-12 school districts with essentially 100% of their operational funding. If the districts' liabilities were allocated to the state, its ANPL would increase from \$6.6 billion to \$17.6 billion and all of its pension ratios would increase by a similar amount, placing the state well above the medians. The need to assist districts in addressing their pension liabilities represents one of the largest financial pressures facing the state.

Governance

The state has many governance best practices including a consensus revenue forecasting process, multi-year revenue projections, and timely budget adoption. In addition, in conjunction with the fiscal 2018 budget, the state has established a Rainy Day Fund to capture growth in oil- and gas-related general fund revenues. Based on strong growth in oil and tax revenues in fiscal 2018, the state currently expects that it will make its first transfer to the fund, approximately \$15-20 million in fiscal 2019, one year ahead of early projections. While it will likely take some time before the fund builds up a sizable balance, the mechanism should enhance budget discipline in periods of increasing revenue.

At the same time, the state's financial reporting has had numerous weaknesses. Prior to fiscal 2013, the financial statements in New Mexico's Comprehensive Annual Financial Report (CAFR) were not audited. The statements were only "reviewed," which indicates a substantially lower standard of verification. In addition, the CAFRs were not released on a timely basis. Prior to fiscal 2007, CAFRs were issued on average 19 months after the end of the fiscal year.

The state has made significant progress in improving its financial reporting. The fiscal year 2013 and 2014 CAFRs were audited, but these audits contained numerous findings related to cash reconciliations and consolidations. The state is committed to a number of initiatives to eliminate the findings and improve the timeliness of its CAFRs. The audited 2015 CAFR was released in early July 2016, 12 months after the end of the fiscal year, and the number of audit findings was substantially reduced. The 2015 audit reflected enough progress on cash reconciliation to allow the state to release the \$100 million special reserve it had established to cover any adjustments necessary to resolve the cash discrepancies. The audited 2016 CAFR was released in early July 2017 and the audited 2017 CAFR is expected to be released in mid-June 2018. Moody's expects that the state will make continued improvement in its financial reporting.

The state does provide timely, audited financial statements for its major agencies and for its statutory General Fund. The statutory General Fund, also known as the "Component Appropriation Accounts" or the "Component Appropriation Funds," is not exactly equivalent to the GAAP-basis General Fund shown in the CAFR. In particular, it excludes certain departmental revenue accounts that are included in the GAAP General Fund. Even so, the two representations of the General Fund have tracked very closely. These agency statements provide sufficient verified information to evaluate the state's financial performance, but the absence of timely, unqualified comprehensive statements remains a credit challenge.

Rating Methodology and Scorecard Factors

The [US States and Territories Rating Methodology](#) includes a scorecard, which summarizes the 10 rating factors generally most important to state and territory credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 4

US states and territories rating methodology scorecard

State of New Mexico

Rating Factors	Measure	Score
Factor 1: Economy (25%)		
a) Per Capita Income Relative to US Average [1]	77.4%	A
b) Nominal Gross Domestic Product (\$ billions) [1]	\$97.1	Aaa
Factor 2: Finances (30%)		
a) Structural Balance	Aa	Aa
b) Fixed Costs / State Own-Source Revenue [2]	7.6%	Aa
c) Liquidity and Fund Balance	Aa	Aa
Factor 3: Governance (20%)		
a) Governance / Constitutional Framework	Aa	Aa
Factor 4: Debt and Pensions (25%)		
a) (Moody's ANPL + Net Tax-Supported Debt) / State GDP [2] [3]	9.8%	Aaa
Factors 5 - 10: Notching Factors [4]		
Adjustments Up: None	0	
Adjustments Down: Economic Volatility; Pension/OPEB	-1	
Rating:		
a) Scorecard-Indicated Outcome		Aa2
b) Actual Rating Assigned		Aa2

[1] Economy measures are based on data from the most recent year available.

[2] Fixed costs and debt and pensions measures are based on data from the most recent debt and pensions medians report published by Moody's.

[3] ANPL stands for adjusted net pension liability.

[4] Notching factors 5-10 are specifically defined in the US States and Territories Rating Methodology.

Sources: US Bureau of Economic Analysis, State CAFRs, Moody's Investors Service.

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