Research Update:

New Mexico General Obligation Debt Rating Affirmed At 'AA'; Outlook Stable

May 26, 2026

Overview

- S&P Global Ratings affirmed its 'AA' long-term rating on the State of New Mexico's general obligation (GO) debt outstanding.
- The outlook is stable.

Rationale

Security

The state's full faith and credit, including revenue from an unlimited ad valorem tax on taxable property, secures the GO bonds. New Mexico annually levies property taxes in amounts sufficient to provide a reasonable cash surplus in excess of the next year's debt service payments on its GO debt to protect against delinquent tax payments.

Credit highlights

The rating is supported by New Mexico's sizable reserves that offer flexibility against energy-related revenue volatility. Although significant per capita pension liabilities partially offset the state's modest debt burden and rapid amortization, we expect recent pension reforms could improve its liability profile over the longer-term. The rating further reflects our view that while the state's income and population growth trail national averages, its economy benefits from a large, generally stable federal employment presence, albeit with recent exposure to near-term risk stemming from federal layoffs.

The state enacted an $11.17 billion recurring general fund fiscal 2027 budget, representing a 3.1% increase from fiscal 2026, spurred by the implementation of its universal childcare program, enhanced Medicaid funding to address federal legislation (H.R. 1), and higher health insurance contribution rates for all agencies. Public education agency spending constitutes 43% of the general fund recurring budget, followed by its spending through the Health Care Authority, which administers the state's Medicaid program, at 19%. The budget also contains $2.67 billion in nonrecurring general fund appropriations, which totals a combined $13.8 billion general fund operating budget. The budget prioritizes preserving healthy reserves, including the state's operating reserve, tax stabilization reserve, appropriation contingency fund, and state support reserve, at approximately $2.68 billion, which equates to 24% of recurring appropriations, or

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19.2% of estimated fiscal 2027 general fund revenue, representing a sizable financial cushion should revenues soften or federal funding drop. We note that the state has additional reserves for dedicated purposes, such as the newly created Behavioral Health Trust Fund, which elevates general fund reserves to 26.4% of recurring appropriations when included.

On a macroeconomic level, S&P Global Ratings Economics forecasts U.S. real GDP growth of approximately 2.2% in 2026 and 2.0% in 2027. For now, our baseline assumes a supply-driven oil shock to be temporary, with prices reverting closer to average by year-end. The economic forecast nevertheless leans to the downside as the duration and path to an end of the conflict in the Middle East remain highly uncertain. (For additional information, see "Economic Outlook U.S. Q2 2026: Curb Your Enthusiasm," March 25, 2026 and "Credit Conditions: Special Update: Prolonged Hormuz Disruptions Hurtling Towards Lasting Credit Implications," May 21, 2026.) S&P Global Market Intelligence forecasts New Mexico's real gross state product (GSP) will be slightly below national levels in 2026, at 1.9% compared with 2.1% for the nation. GSP projections are 2.1% for the state in both 2027 and in 2028, basically in line with national projections.

The 'AA' rating further reflects our view of New Mexico's:

- Economic concentration in the oil and gas industry, which has fluctuated wildly in the past five years, combined with a larger-than-average dependence on federal employment, which we believe provides a stabilizing element;
- Cyclical financial performance that has generally followed trends in the oil and gas industry;
- Robust reserves, which we believe will help the state navigate revenue uncertainty in the medium term;
- Large permanent funds in the severance tax permanent fund (STPF) and land grant permanent fund (LGPF), earnings of which are available for general fund spending, although the funds themselves are restricted;
- Modest debt burden, with rapid amortization and well-managed other postemployment benefits (OPEB) liabilities, but significant pension liabilities that remain sizable compared with those of state peers, although retirement reforms passed in 2020 will moderate these liabilities over time; and
- Institutional framework that we believe supports the state's budgeting and operations and demonstrates fiscal transparency through regular reporting of key financial information.

Environmental, social, and governance

Environmental and social factors are a moderately negative consideration in our credit rating analysis. New Mexico is the second-largest crude oil producer in the nation, and energy-related taxes represented approximately 36% of general fund recurring revenue in fiscal 2025. We believe concentration in these industries could negatively affect financial operations given the shifting regulatory landscape. The state can diversify its revenue sources by raising taxes with a simple majority vote of the legislature; and it has undertaken efforts to diversify jobs through the solar power industry, both of which we view favorably. In addition, the state has experienced recent droughts and wildfires. Social factors include that the share of New Mexico's population enrolled in Medicaid has been among the highest in the country. We believe this indicates service needs that could strain budgetary performance, particularly in times of economic stress.

Outlook

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The stable outlook reflects our expectation that New Mexico will preserve substantial near-term reserves to mitigate the impact of future oil and gas downturns and prioritize balanced operations amid economic uncertainty and federal policy change. We anticipate the state will continue its historical practice of bolstering reserves during economic upturns to navigate inevitable cyclical declines.

Downside scenario

We could lower the rating if New Mexico experiences a prolonged structural imbalance leading to reserve depletion without a credible plan for replenishment. Recurring pressure on retirement systems, in particular if actuarial and statutory funding requirements diverge significantly and the state delays corrective action, could also trigger a negative rating action.

Upside scenario

We could raise the rating if New Mexico's economic metrics strengthened, including a more diverse economic base that would reduce revenue cyclicality, while the state sustained improved pension funding. If the state's revenue base becomes less reliant on volatile energy prices, in our view, it could also be a positive factor contributing to a positive rating action.

Credit Opinion

Institutional Framework

New Mexico's strong institutional framework includes a strong balanced budget requirement, legal framework for debt, and the legislative flexibility to raise most revenues or reduce appropriations with a simple majority vote.

The state interprets Article IX, Section 7, of the New Mexico Constitution, which prohibits it from borrowing more than $200,000 to cover a shortfall in revenue compared with necessary expenses, as a requirement that New Mexico adopt and maintain a balanced budget. According to the constitution, only the legislature has broad authority to adjust general fund appropriation levels as necessary to balance the budget, but the executive can directly reduce expenditures for cabinet-level agencies and call a special legislative session if budget amendments are deemed necessary. Although the executive does not have autonomy to unilaterally reduce expenditures without legislative input, the state has demonstrated willingness to make timely cuts to its budgets.

New Mexico has the legal ability to raise revenues with only a simple majority vote of the legislature, which we view as providing revenue flexibility. However, changes to distributions to the general fund from the STPF and the LGPF require a three-fifths vote by the legislature, according to the constitution. The New Mexico Constitution limits the state property tax rate for all operations at 10 mills; however, the state does not currently levy a property tax for operations. The state has historically demonstrated a willingness to increase revenues, but recent high oil and gas prices have obviated the need for tax hikes in recent years. In the 2023 legislative session, it enacted a gross receipts tax cut, given its significant growth in revenues in recent years.

In 2023, the state enacted Senate Bill 26, which diverts "windfall" severance tax contributions to the STPF and for education purposes, beginning in fiscal 2025. The legislation directs severance

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tax revenue above a five-year average plus growth in severance tax revenue above fiscal 2024 levels to be split between education funding and the STPF.

New Mexico is not a voter-initiative state, and although voters may veto legislation passed through a referendum, the number of signatures needed to place a measure on the ballot imposes a high threshold. All the state's tax-secured debt has a lien on specific revenues, which provides preferential status.

Management

New Mexico follows what we consider generally strong management practices. During the Great Recession, and in the more recent downturn in the oil and gas industry, it demonstrated willingness to make timely cuts to its budget, including reducing public and higher education spending and cancelling certain cash-funded capital outlay appropriations from previous surplus years, which enabled transfer of unspent balances from other funds as well as reserves to help meet its budget gaps. Deficits were not carried forward, and budget solutions included recurring revenue increases and appropriation reductions, as well as drawdowns in fund balances.

The consensus revenue forecasting group, representing economists from both the executive and legislative branches, uses independent economic forecasts from various sources including S&P Global Market Intelligence and the University of New Mexico, as well as oil and gas estimates from industry experts. The forecasting group typically prepares revenue forecasts two to four times a year, with regular releases in December and August, and if warranted, during midsession in January or February, but rarely in September or October. The executive conducts monthly reviews of finances throughout the year to track actual budget performance against projections, but it must make broad budget appropriation amendments in cooperation with the legislature. In addition to constitutional maximum GO debt limits and strong statutory additional bonds coverage tests for severance tax bonds, the board of finance and the department of finance have formal debt management guidelines, including the maximum amortization of debt and recommended savings thresholds for debt refunding.

New Mexico has raised its informal combined reserve target in recent years. Although historically it targeted 10%, the state raised its target to 20% in fiscal 2020 and now targets 30% of recurring appropriations. The reserve target can be changed by the legislature with each enacted budget, and as of the enacted fiscal 2027 budget, the state’s reserves are slightly below the target, although still at levels we consider elevated.

The state has a tax stabilization reserve that requires a supermajority of the legislature to spend. Legislation passed during the 2020 regular session established the Early Childhood Trust Fund (ECTF) and provided that excess oil and gas emergency school tax revenue is distributed to either the ECTF or the tax stabilization reserve fund, depending on state reserve conditions. If New Mexico's reserve balances for the current fiscal year are equal to or greater than 25% of the aggregate recurring appropriations for the current fiscal year from the general fund, the excess oil and gas emergency school tax revenue is distributed to the ECTF. If the reserve balance is less than 25% of the aggregate recurring appropriations for the current fiscal year from the general fund, the excess oil and gas emergency school tax revenue is distributed to the tax stabilization reserve fund, but limited only to the amount necessary to bring state reserve balances equal to 25% of recurring appropriations from the general fund. Any remaining excess revenue is distributed to the ECTF.

Economy

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New Mexico's economy has historically been based on agriculture, mineral production, and government, although other important industries including high-tech manufacturing, tourism, and call centers are present, drawn, in part, by the low business costs. New Mexico hosts Intel in Rio Rancho and various other high-tech manufacturers around the Los Alamos and Sandia National Laboratories. Oil and gas production has also climbed since 2016 due to a recovery in oil prices and more fracking activity in the Permian Basin.

Since the Great Recession, New Mexico's population has grown more slowly than the nation's, after recording faster growth in the previous decade. Its population has remained generally flat, around 2.1 million, and S&P Global Market Intelligence projects that it will increase by an average of 0.13% annually from 2026-2029. New Mexico's age dependency ratio (which measures nonworking-age population to working-age population) was 69.4% in 2024, 4.2 percentage points above that of the U.S., reflecting a swelling retiree population attracted to the state's moderate climate and low cost of living.

The state ranks first in the nation in terms of federal spending per dollar of tax paid, indicating the importance of federal money, according to S&P Global Market Intelligence. Federal employment is concentrated in New Mexico's three Air Force bases, as well as the White Sands Missile Range, and the Los Alamos and Sandia National Laboratories. While we generally view this as stabilizing, the state’s federal employment sector lost 2,700 jobs, or 9.2%, year-over-year in March and is exposed to near-term risk stemming from federal layoffs.

Financial Performance, Reserves, And Liquidity

New Mexico's budgetary performance has historically followed upswings and downturns in the oil and gas industry, given the cyclical impacts it has on the state's revenue streams. As a result, the state has historically targeted holding strong reserves. Although reserves were nearly depleted in previous downturns, New Mexico has a track record of restoring them in growth periods and ended fiscal 2025 with its operating reserve, appropriation contingency fund, state support reserve, and tax stabilization reserves at 31.1% of recurring appropriations on a budgetary basis of accounting, or $3.18 billion.

New Mexico ended fiscal 2025 with a slight general fund deficit, primarily caused by weaker revenue performance at the end of the fiscal year. Its latest consensus revenue forecast was released in December 2025 and incorporated modest revenue reductions that were primarily spurred by personal and corporate income tax expectations. Other than the State Land Office revenue, which typically accounts for a small portion of general fund revenue, all other major revenue sources remain essentially flat over the forecast period. The State Land Office revenue from activity on rents and lease sales is projected to reach record highs in fiscal 2026 due to one-time factors and is slightly offsetting the weakened income tax revenue forecast. In the current fiscal year (2026), the state's general fund recurring revenue is projected to decrease by 1.6%, to $13.38 billion from $13.59 billion. At the same time, recurring appropriations are projected to increase by 5.9%, to $10.8 billion from $10.2 billion. Furthermore, including one-time appropriations and revenues, New Mexico is projecting a slight deficit but an increase in reserves to $3.29 billion from $3.18 billion, or 31.9% of recurring appropriations, which we consider strong. Although the state is projecting a decrease in reserves in fiscal 2027, this reflects the removal of the Government Results and Expendable Trust. Overall, we believe the state maintains strong flexibility for the upcoming fiscal year.

Preliminary results through March 2026 indicate that recurring revenues are exceeding the December estimate by $300 million, or 2.2%, primarily due to better-than-expected corporate income tax revenue. Based on year-to-date financial performance, the state expects to

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outperform the December forecast's total revenue estimate for fiscal 2026 by $397 million, which we believe could bridge the gap in the projected deficit operating result.

The federal reconciliation law led to notable income tax revenue impacts, given the way the state conforms to the Internal Revenue Code, as reflected in its December consensus revenue forecast. In addition, New Mexico has one of the highest shares of Medicaid enrollment as a percentage of its population. Its current caseloads are flat, but the state anticipates decreases in 2027 because of the federal policy changes. Although per-member costs are rising, the 2027 total budget request is slightly falling, largely due to the expectation for enrollment to drop based on the federal policy provisions. The state estimates that from 2028-2037 it will recognize a total loss of $8.5 billion in federal money as a result of the federal legislation. Given that these costs will largely affect outyears, we expect New Mexico will make corresponding funding or expenditure changes as it plans its response in future legislative sessions. However, the state created a Medicaid Trust Fund in the 2025 legislative session, intended to help future funding needs for the program. Beginning in fiscal 2029, if the fund exceeds $500 million, the state will make an annual distribution equal to 5% of a three-year average of the trust's balance. We believe this could ease New Mexico's program costs in the outyears if money continues to be deposited in the trust. Overall, we expect that the state's prudent management will navigate the program changes effectively in the near term, to ensure steady financial performance is upheld.

Debt And Liabilities

Our view of New Mexico's debt profile is supported by rapid debt amortization, which is the result of state policy to issue GO and severance tax debt with no longer than a 10-year maturity. However, the state is issuing $357 million of severance tax bonds in June 2026 and expects to issue additional severance tax bonds in fiscal years 2027 and 2028. In addition, it plans to hold a $280 million GO bond referendum in November 2026 for capital projects supporting higher education, senior citizen facilities, and libraries. Overall, we do not expect future issuances will modify our view of the state's debt profile, given that we expect debt amortization to generally offset debt issuance.

Pension and OPEB liabilities

While New Mexico has implemented pension reforms in recent years, our view is that those efforts will take time to reduce pension liabilities and the current liabilities remain an outlier at higher levels than those of other states. New Mexico funds its retirement systems under statutory law, which has sometimes differed from actuarial requirements. As a result, the state carries what we view as high unfunded pension liabilities.

Public Employees Retirement Assn. (PERA) member and employer contribution rates are established by state statute. The state reports that, as of June 30, 2025, on an actuarial basis, PERA had a relatively long amortization period of 50 years. Legislation implementing pension reform in 2013 lowered the unfunded liability and slightly improved funded ratios, but the state's statutory funding formula still did not keep pace with actuarial shortfalls.

As a result, New Mexico enacted additional pension reforms in 2019, 2020, and 2021 that increased annual contributions, delayed pension cost of living adjustments (COLAs) for three years, and made COLAs after that subject to an investment return trigger. Beginning in fiscal 2022, New Mexico raised state and local government employee and employer pension contribution rates by 0.5% and raised them each year through fiscal 2026, for a total increase of

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2.0%. A major change was suspending COLAs for three years and replacing them with a noncompounding 2% increase for all members.

New Mexico's portion of all the combined state retirement plans' net pension liability was $7.3 billion in fiscal 2025, down from $9.6 billion in fiscal 2020, as a result of the earlier state reforms and the elimination of a prior projected cash depletion date. The state's unfunded pension liability was $3,455 per capita, which we consider still high. We calculate that the combined actuarial funded ratio for New Mexico's five pension funds (PERA; the Educational Retirement Board; and the Judicial, Magistrate, and Volunteer Firefighter funds) based on Governmental Accounting Standards Board Statement Nos. 67 and 68 as of a June 30, 2025, valuation date, was 68.3% compared with 66.3% in 2024, and that the three-year average of all the state's pension funds, including the teachers' pension fund, was 66.9%, which we consider still low.

In fiscal 2025, the state's proportionate share of net OPEB liability was $405.8 million, or $191 per capita, which we consider low. New Mexico is currently funding 100% of its OPEB actuarially determined annual required contribution, and its OPEB trust fund held a fiduciary net position of $1.8 billion as of June 30, 2025.

New Mexico--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.17
Economy	4.0
Financial performance	2
Reserves and liquidity	1
Management	1.35
Debt and liabilities	2.50

New Mexico--key credit metrics

	2026e	2025a	2024a	2023a
Economy				
State population ('000s)	--	2,126	2,120	2,114
Real GSP per capita ($)	--	--	55,982	53,792
Real GSP per capita % of U.S.	--	82	80	75
State PCPI ($)	--	--	58,353	55,478
State PCPI % of U.S.	--	80	79	80
State unemployment rate (%)	--	4.1	3.7	4.1
Financial performance - S&P Global Ratings adjusted				
Operating fund revenues (mil. $)	13,746	13,624	13,190	10,890
Operating fund expenditures (mil. $)	13,861	13,786	12,650	10,456
Operating result (mil. $)	-115	-162	541	434
Operating result % of revenues	-0.8	-1.2	4.1	4.0
Reserves and liquidity - S&P Global Ratings adjusted				
Available reserves (mil. $)*	3,289	3,181	3,164	4,043
Available reserves % of operating revenues	23.9	23.4	24.0	37.1
Debt and liabilities				
Net direct debt cost % of revenues	--	1.4	6.0	4.5

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New Mexico--key credit metrics

	2026e	2025a	2024a	2023a
Pension and OPEB cost % of revenues	--	1.8	1.7	1.5
Total current cost % of total government revenues	--	3.2	7.7	6.1
Net direct debt (mil. $)	--	2,940	2,870	3,303
Net direct debt per capita ($)	--	1,383	1,350	1,558
Direct debt 10-year amortization (%)	--	92	91	81
Combined NPLs (mil. $)	--	7,343	7,413	6,472
NPLs per capita ($)	--	3,455	3,486	3,052
Combined pension plan funded ratio (%)	--	68.2	66.3	66.2

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other periodic disclosures. Economic data is sourced directly from S&P Global Market Intelligence and reported on a calendar year basis, while financial data is reported on a state fiscal year basis. Combined plan NPLs are calculated applying the respective state proportionate share of plan NPLs. GSP--Gross state product (real). PCPI--Per capita personal income (nominal). OPEB-Other postemployment benefits. NPLs--Net pension liabilities. e--Estimated. a--Actual. *Includes operating reserve, appropriation contingency fund, state support reserve, tax stabilization reserve, and government results expendable trust in 2025 and 2026.

Ratings List	
Ratings Affirmed	
States	
New Mexico, NM General Obligation	AA/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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