



2020 State Reference Guide

Fixed Income Solutions

	State	Moody's/S&P/Fitch		Population ¹				Unemployment Rate (%) [†]			
		Ratings	Outlooks	2019	2018	2017	2010	2010-19 Change	2019 Avg.	2018 Avg.	2017 Avg.
All AAA	Delaware	Aaa/AAA/AAA	Stable/Stable/Stable	973,764	965,479	956,823	897,934	8%	3.8	3.8	4.6
	Florida	Aaa/AAA/AAA	Stable/Stable/Stable	21,477,737	21,244,317	20,963,613	18,801,310	14%	3.1	3.6	4.2
	Georgia	Aaa/AAA/AAA	Stable/Stable/Stable	10,617,423	10,511,131	10,410,330	9,687,653	10%	3.4	3.9	4.7
	Indiana*	Aaa/AAA/AAA	Stable/Stable/Stable	6,732,219	6,695,497	6,658,078	6,483,802	4%	3.3	3.4	3.5
	Iowa*	Aaa/AAA/AAA	Stable/Stable/Stable	3,155,070	3,148,618	3,141,550	3,046,355	4%	2.7	2.5	3.1
	Maryland	Aaa/AAA/AAA	Stable/Stable/Stable	6,045,680	6,035,802	6,023,868	5,773,552	5%	3.6	3.9	4.1
	Missouri	Aaa/AAA/AAA	Stable/Stable/Stable	6,137,428	6,121,623	6,106,670	5,988,927	2%	3.3	3.2	3.8
	North Carolina	Aaa/AAA/AAA	Stable/Stable/Stable	10,488,084	10,381,615	10,268,233	9,535,483	10%	3.9	3.9	4.6
	South Dakota*	Aaa/AAA/AAA	Stable/Stable/Stable	884,659	878,698	872,868	814,180	9%	3.3	3.0	3.3
	Tennessee	Aaa/AAA/AAA	Stable/Stable/Stable	6,829,174	6,771,631	6,708,799	6,346,105	8%	3.4	3.5	3.7
	Texas	Aaa/AAA/AAA	Stable/Stable/Stable	28,995,881	28,628,666	28,295,273	25,145,561	15%	3.5	3.9	4.3
Utah	Aaa/AAA/AAA	Stable/Stable/Stable	3,205,958	3,153,550	3,101,042	2,763,885	16%	2.6	3.1	3.2	
Virginia	Aaa/AAA/AAA	Stable/Stable/Stable	8,535,519	8,501,286	8,463,587	8,001,024	7%	2.8	3.0	3.8	
Average				8,775,277	8,695,224	8,613,133	7,945,059	9%	3.3	3.4	3.9
AAA	Minnesota	Aa1/AAA/AAA	Stable/Stable/Stable	5,639,632	5,606,249	5,566,230	5,303,925	6%	3.2	2.9	3.5
	Nebraska*	Aa1/AA/-	Stable/Stable/-	1,934,408	1,925,614	1,915,947	1,826,341	6%	3.0	2.8	2.9
	South Carolina	Aaa/AA+/AA	Stable/Stable/Stable	5,148,714	5,084,156	5,021,268	4,625,364	11%	2.8	3.4	4.3
	Washington	Aaa/AA+/AA+	Stable/Stable/Stable	7,614,893	7,523,869	7,423,362	6,724,540	13%	4.3	4.5	4.8
Average			5,084,412	5,034,972	4,981,702	4,620,043	9%	3.3	3.4	3.9	
Aa1 or AA+	Alabama	Aa1/AA/AA+	Stable/Stable/Stable	4,903,185	4,887,681	4,874,486	4,779,736	3%	3.0	3.9	4.4
	Arizona*	Aa1/AA/-	Stable/Stable/-	7,278,717	7,158,024	7,044,008	6,392,017	14%	4.7	4.8	4.9
	Arkansas	Aa1/AA/-	Stable/Stable/-	3,017,804	3,009,733	3,001,345	2,915,918	3%	3.5	3.7	3.7
	Colorado*	Aa1/AA/-	Stable/Stable/-	5,758,736	5,691,287	5,611,885	5,029,196	15%	2.8	3.3	2.8
	Hawaii	Aa1/AA+/AA+	Negative/Negative/Negative	1,415,872	1,420,593	1,424,393	1,360,301	4%	2.7	2.4	2.4
	Idaho*	Aa1/AA+/AA+	Stable/Stable/Stable	1,787,065	1,750,536	1,717,715	1,567,582	14%	2.9	2.8	3.2
	Massachusetts	Aa1/AA/AA+	Stable/Stable/Stable	6,892,503	6,882,635	6,859,789	6,547,629	5%	2.9	3.3	3.7
	Michigan	Aa1/AA/AA	Stable/Stable/Stable	9,986,857	9,984,072	9,973,114	9,883,640	1%	4.1	4.1	4.6
	Montana	Aa1/AA/AA+	Stable/Stable/Stable	1,068,778	1,060,665	1,052,482	989,415	8%	3.5	3.7	4.0
	Nevada	Aa1/AA+/AA+	Stable/Negative/Negative	3,080,156	3,027,341	2,969,905	2,700,551	14%	3.9	4.6	5.0
	New Hampshire	Aa1/AA/AA+	Stable/Stable/Stable	1,359,711	1,353,465	1,348,787	1,316,470	3%	2.5	2.5	2.7
	New York	Aa1/AA+/AA+	Negative/Stable/Negative	19,453,561	19,530,351	19,589,572	19,378,102	0%	4.0	4.1	4.7
	North Dakota*	Aa1/AA+/-	Stable/Stable/-	762,062	758,080	754,942	672,591	13%	2.4	2.6	2.6
	Ohio	Aa1/AA+/AA+	Stable/Stable/Stable	11,689,100	11,676,341	11,659,650	11,536,504	1%	4.1	4.6	5.0
	Oregon	Aa1/AA+/AA+	Stable/Stable/Stable	4,217,737	4,181,886	4,143,625	3,831,074	10%	3.7	4.2	4.1
	Vermont	Aa1/AA+/AA+	Stable/Stable/Stable	623,989	624,358	624,344	625,741	0%	2.4	2.7	3.0
	Wisconsin	Aa1/AA/AA+	Stable/Stable/Stable	5,822,434	5,807,406	5,790,186	5,686,986	2%	3.3	3.0	3.3
Wyoming*	-AA+/-	-/Stable/-	578,759	577,601	578,931	563,626	3%	3.6	4.1	4.2	
Average			4,983,168	4,965,670	4,945,509	4,765,393	6%	3.3	3.6	3.8	
Aa2 or AA	California	Aa2/AA-/AA	Stable/Stable/Stable	39,512,223	39,461,588	39,358,497	37,253,956	6%	4.0	4.2	4.8
	Kansas*	Aa2/AA/-	Stable/Stable/-	2,913,314	2,911,359	2,908,718	2,853,118	2%	3.2	3.4	3.6
	Maine	Aa2/AA/AA	Stable/Stable/Stable	1,344,212	1,339,057	1,334,612	1,328,361	1%	3.0	3.4	3.3
	Mississippi	Aa2/AA/AA	Stable/Stable/Stable	2,976,149	2,981,020	2,988,510	2,967,297	0%	5.4	4.8	5.1
	New Mexico	Aa2/AA/-	Stable/Negative/-	2,096,829	2,092,741	2,091,784	2,059,179	2%	4.9	4.9	6.2
	Oklahoma*	Aa2/AA/AA	Stable/Negative/Stable	3,956,971	3,940,235	3,931,316	3,751,351	5%	3.3	3.4	4.3
	Rhode Island	Aa2/AA/AA	Stable/Stable/Stable	1,059,361	1,058,287	1,055,673	1,052,567	1%	3.6	4.1	4.5
	West Virginia	Aa2/AA-/AA	Stable/Stable/Stable	1,792,147	1,804,291	1,817,004	1,852,994	-3%	4.9	5.3	5.2
Average			6,956,401	6,948,572	6,935,764	6,639,853	2%	4.0	4.2	4.6	
Aa3 or AA- and Below	Alaska	Aa3/AA-/A+	Negative/Negative/Negative	731,545	735,139	739,700	710,231	3%	6.1	6.6	7.2
	Connecticut	A1/AA+	Stable/Stable/Stable	3,565,287	3,571,520	3,573,297	3,574,097	0%	3.7	4.1	4.7
	Illinois	Baa3/BBB-/BBB-	Negative/Negative/Negative	12,671,821	12,723,071	12,778,828	12,830,632	-1%	4.0	4.3	5.0
	Kentucky*	Aa3/AA-/AA-	Stable/Stable/Negative	4,467,673	4,461,153	4,452,268	4,339,367	3%	4.3	4.3	4.9
	Louisiana	Aa3/AA-/AA-	Stable/Stable/Stable	4,648,794	4,659,690	4,670,560	4,533,372	3%	4.8	4.9	5.1
	New Jersey	A3/A-/A-	Negative/Negative/Negative	8,882,190	8,886,025	8,885,525	8,791,894	1%	3.6	4.1	4.6
	Pennsylvania	Aa3/A+/AA-	Stable/Stable/Negative	12,801,989	12,800,922	12,787,641	12,702,379	1%	4.4	4.3	4.9
Average			6,824,186	6,833,931	6,841,117	6,783,139	1%	4.4	4.7	5.2	
State Avg.			6,550,675	6,519,719	6,485,813	6,162,876	6%	3.6	3.8	4.2	

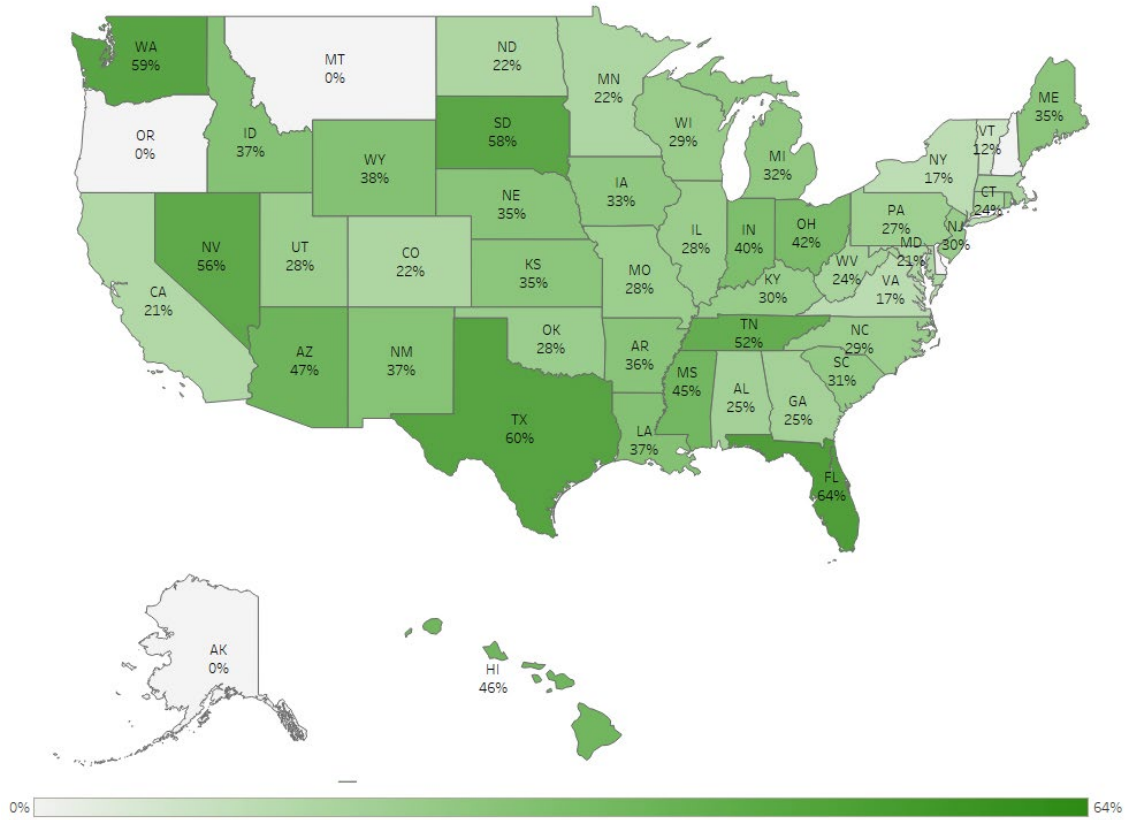
FINANCIALS

	State	General Fund Revenue (\$mil) ³			General Fund Expenditures (\$mil) ³			General Fund Revenue Surplus (Deficiency) (\$mil) ³			Rainy Day Fund Bal as % of Exp. ⁴		
		2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
All AAA	Delaware	5,116	4,874	4,558	5,157	4,765	5,253	(42)	109	(695)	5.5	5.6	5.4
	Florida	40,406	37,715	36,179	35,826	34,599	33,467	4,580	3,116	2,712	4.4	4.4	4.6
	Georgia	44,825	43,753	42,225	39,776	38,751	37,220	5,049	5,002	5,005	-	10.6	10.0
	Indiana*	16,300	15,388	15,055	14,268	13,806	13,011	2,032	1,582	2,044	8.8	9.0	9.5
	Iowa*	17,855	16,944	16,636	17,111	16,537	16,312	744	407	325	10.1	8.6	8.3
	Maryland	32,840	30,604	29,798	32,429	30,961	30,793	411	(357)	(994)	4.9	5.0	4.8
	Missouri	20,761	20,214	19,801	19,110	18,886	18,545	1,652	1,328	1,256	6.8	3.3	3.2
	North Carolina	42,576	40,683	39,541	42,556	40,510	39,510	20	173	31	5.3	8.1	8.3
	South Dakota*	1,505	1,448	1,392	1,679	1,644	1,598	(174)	(196)	(206)	10.4	10.0	10.2
	Tennessee	22,201	21,972	21,363	20,215	19,920	19,353	1,986	2,052	2,010	5.9	5.5	5.0
	Texas	108,457	104,972	97,845	100,119	100,562	96,029	8,338	4,410	1,817	19.3	18.7	19.2
	Utah	6,510	6,280	5,950	7,386	6,939	6,654	(877)	(660)	(704)	9.2	7.5	7.9
Virginia	22,121	21,364	19,979	21,905	21,472	20,653	216	(108)	(674)	3.7	2.2	2.7	
Average		29,344	28,170	26,948	27,503	26,873	26,031	1,841	1,297	917	7.9	7.6	7.6
AAA	Minnesota	25,390	23,982	22,112	23,314	22,034	20,557	2,076	1,948	1,555	10.7	8.8	9.4
	Nebraska*	4,847	4,475	4,190	4,613	4,582	4,556	235	(107)	(366)	7.6	7.8	15.7
	South Carolina	11,834	11,052	10,481	10,397	10,523	10,187	1,437	529	293	6.5	6.4	6.4
	Washington	36,063	35,178	33,146	36,226	33,338	31,719	(163)	1,840	1,428	7.3	6.7	8.5
Average		19,534	18,672	17,482	18,637	17,619	16,755	896	1,053	727	8.0	7.4	10.0
Aa1 or AA+	Alabama	1,939	1,776	1,770	1,657	1,465	1,532	282	311	237	9.7	9.3	9.4
	Arizona*	28,224	26,314	25,267	26,557	25,365	24,745	1,668	949	522	6.9	4.7	4.8
	Arkansas	18,528	17,967	17,915	17,238	17,176	17,290	1,289	791	625	2.7	2.3	2.3
	Colorado*	18,496	17,787	18,077	17,815	16,996	17,741	681	791	336	8.9	11.4	5.9
	Hawaii	7,487	7,068	6,652	6,541	6,577	6,027	947	491	625	4.8	4.8	4.2
	Idaho*	4,175	4,123	3,721	3,177	2,999	2,782	998	1,124	939	10.1	11.4	12.7
	Massachusetts	42,844	40,469	37,396	38,853	37,798	36,507	3,991	2,671	889	8.5	4.2	3.2
	Michigan	36,675	35,228	33,557	36,124	34,444	33,097	550	784	459	11.0	9.9	7.2
	Montana	2,451	2,265	2,065	2,274	2,220	2,315	177	45	(250)	2.5	0.0	0.0
	Nevada	10,411	9,610	9,347	10,144	9,695	9,192	267	(85)	155	7.5	4.5	3.7
	New Hampshire	4,427	4,397	4,207	4,521	4,463	4,279	(94)	(66)	(72)	7.7	7.3	6.6
	New York	42,185	56,638	50,793	69,553	66,475	64,454	(27,368)	(9,837)	(13,661)	2.8	2.6	2.6
	North Dakota*	2,971	3,217	2,590	1,881	1,883	2,113	1,090	1,334	477	29.9	5.2	1.5
	Ohio	37,653	35,501	37,306	34,555	34,908	36,730	3,099	593	576	8.0	6.4	5.8
	Oregon	11,713	10,495	9,532	10,060	10,190	9,369	1,654	305	163	12.7	9.6	8.4
	Vermont	1,633	1,551	1,455	1,024	927	896	609	624	558	14.0	8.5	6.9
Wisconsin	27,867	26,411	25,450	25,476	24,306	23,703	2,391	2,105	1,747	3.6	1.9	1.7	
Wyoming*	2,724	2,596	2,455	2,293	2,344	2,342	431	252	113	109.0	100.5	100.5	
Average		16,800	16,856	16,086	17,208	16,680	16,395	(408)	177	(309)	14.5	11.4	10.4
Aa2 or AA	California	-	135,625	125,122	-	124,431	116,260	-	11,194	8,862	14.5	13.2	9.4
	Kansas*	7,539	7,142	6,041	7,151	6,636	6,178	388	506	(136)	0.0	0.0	0.0
	Maine	3,966	3,689	3,583	3,818	3,519	3,454	148	170	128	8.3	8.2	6.2
	Mississippi	16,882	16,518	16,123	16,836	16,562	16,946	46	(44)	(823)	6.3	5.1	4.7
	New Mexico	15,358	14,116	13,404	13,931	13,644	13,882	1,427	472	(478)	24.7	7.2	0.0
	Oklahoma*	19,418	17,470	16,675	18,345	17,181	17,300	1,073	289	(625)	11.5	7.5	1.6
	Rhode Island	6,737	6,516	6,267	7,056	6,846	6,687	(319)	(330)	(420)	5.2	5.2	5.2
	West Virginia	10,458	9,819	10,024	9,892	9,587	10,071	566	232	(47)	16.4	16.8	15.4
Average		11,480	26,362	24,655	11,004	24,801	23,847	476	1,561	808	10.9	7.9	5.3
Aa3 or AA- and Below	Alaska	7,966	6,100	5,358	9,763	9,093	9,073	(1,797)	(2,993)	(3,715)	46.8	57.1	103.2
	Connecticut	20,776	20,663	18,502	18,358	18,077	17,138	2,418	2,586	1,364	13.0	6.3	1.2
	Illinois	49,948	48,287	39,188	48,037	46,428	42,624	1,911	1,859	(3,436)	0.0	0.0	0.0
	Kentucky*	11,535	10,773	10,455	10,835	10,432	10,464	699	341	(10)	1.1	0.8	1.3
	Louisiana	13,760	13,138	13,841	26,943	26,045	26,500	(13,183)	(12,907)	(12,658)	4.2	3.3	3.1
	New Jersey	38,590	36,407	35,798	35,606	34,127	34,119	2,984	2,280	1,679	1.1	0.0	0.0
	Pennsylvania	65,804	61,696	60,739	65,677	61,608	61,607	126	88	(868)	0.1	0.0	0.0
Average		29,769	28,152	26,269	30,746	29,401	28,789	(977)	(1,249)	(2,521)	9	10	16
State Avg.		20,850	22,530	21,819	20,543	21,997	21,857	308	533	(38)	11.0	9.2	9.6

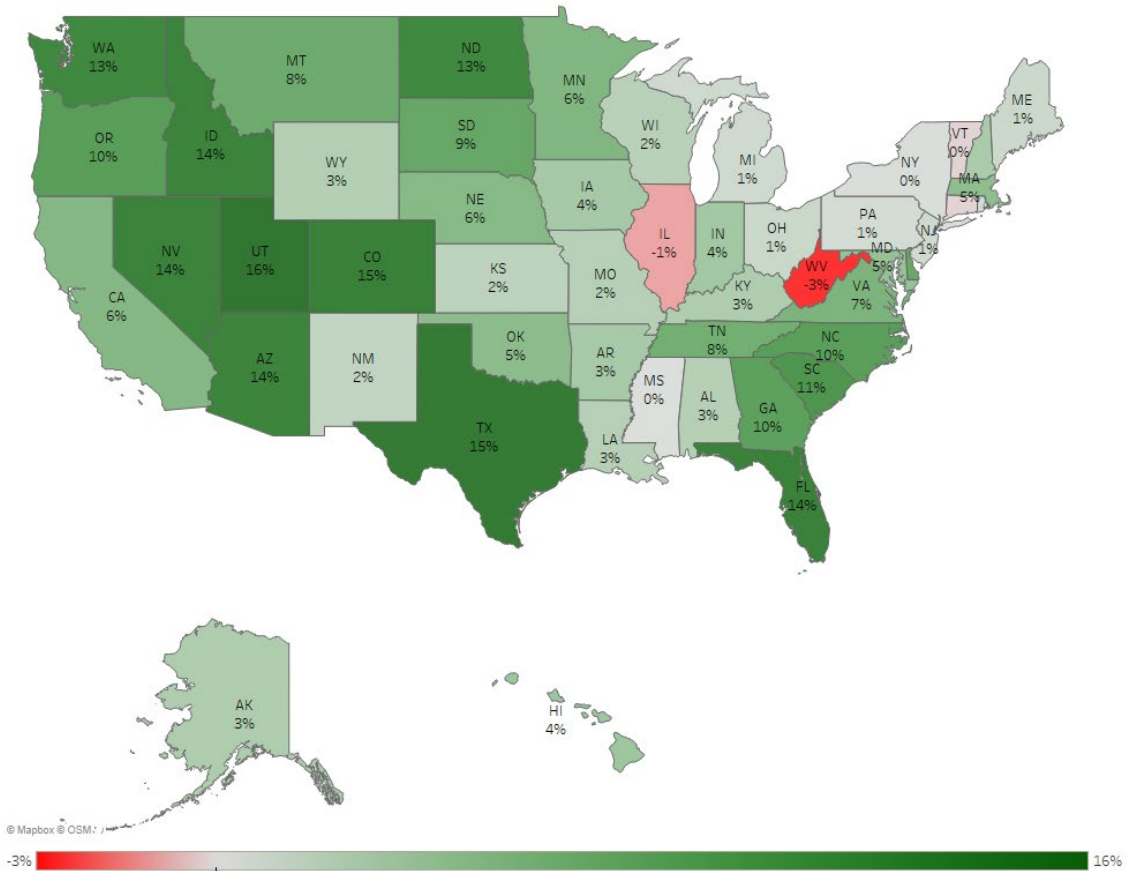
DEBT AND PENSION:

	State	Net Tax-Supported Debt ⁵			Adjusted Net Pension Liabilities (ANPL) ⁵			Pension Funded Ratio ⁶
		Total Outstanding (\$000)	Per Capita (\$)	as % of Total Gov't Rev	Total ANPL (\$000)	Per Capita (\$)	as % of Total Gov't Rev	
All AAA	Delaware	3,202,999	3,289	38.2	5,831,614	6,040	71.8	85%
	Florida	16,750,823	780	19.6	23,218,268	1,093	27.9	80%
	Georgia	10,310,529	971	22.9	21,986,315	2,092	50.0	80%
	Indiana*	1,804,332	269	5.3	13,361,274	1,996	39.4	67%
	Iowa*	654,163	208	3.8	4,776,209	1,517	27.9	84%
	Maryland	14,157,927	2,346	38.5	59,264,776	9,819	161.0	70%
	Missouri	2,983,433	487	11.6	13,764,307	2,249	53.6	78%
	North Carolina	5,513,130	531	11.7	9,421,407	908	20.0	89%
	South Dakota*	545,141	620	13.8	1,867,818	2,126	47.3	100%
	Tennessee	2,062,971	305	6.4	6,446,554	952	20.0	98%
	Texas	11,176,052	390	8.6	132,760,832	4,637	106.9	71%
	Utah	2,502,822	794	18.3	4,497,709	1,426	32.9	85%
Virginia	12,796,000	1,505	32.4	18,318,199	2,155	46.3	79%	
Average		6,496,948	961	17.8	24,270,406	2,847	54.2	82%
AAA	Minnesota	7,937,886	1,416	19.6	15,973,832	2,849	39.5	82%
	Nebraska*	44,805	23	0.5	2,650,498	1,376	30.5	90%
	South Carolina	2,555,179	503	10.7	30,364,902	5,973	127.2	55%
	Washington	19,688,868	2,617	40.0	22,809,640	3,032	46.3	94%
Average		7,556,685	1,140	17.7	17,949,718	3,307	60.9	80%
Aa1 or AA+	Alabama	4,285,571	877	19.3	8,642,954	1,768	38.8	72%
	Arizona*	4,008,361	560	12.4	11,903,465	1,663	36.8	66%
	Arkansas	3,263,055	1,081	17.6	7,318,307	2,432	31.7	81%
	Colorado*	2,755,133	484	12.3	30,107,806	5,290	134.4	59%
	Hawaii	7,827,018	5,528	66.6	13,950,603	9,820	123.3	56%
	Idaho*	887,570	507	10.6	2,580,465	1,474	30.7	92%
	Massachusetts	42,193,311	6,130	73.4	81,227,853	11,802	141.3	61%
	Michigan	6,293,482	630	11.3	37,993,798	3,805	68.0	63%
	Montana	157,900	149	2.5	6,212,965	5,858	99.0	73%
	Nevada	1,911,954	632	17.0	7,292,773	2,409	65.0	75%
	New Hampshire	1,037,583	767	16.9	2,247,106	1,660	36.6	65%
	New York	63,443,921	3,248	39.0	39,166,292	2,005	24.1	98%
	North Dakota*	99,326	131	1.4	1,792,617	2,365	25.0	65%
	Ohio	13,515,567	1,158	22.9	16,365,511	1,402	27.7	76%
	Oregon	8,050,658	1,925	30.1	11,127,973	2,661	41.6	82%
	Vermont	713,886	1,143	12.3	4,882,266	7,820	83.9	64%
Wisconsin	9,134,486	1,573	30.4	11,318,107	1,949	37.7	97%	
Wyoming*	19,151	33	0.5	1,466,636	2,539	35.0	69%	
Average		9,422,107	1,475	22.0	16,422,083	3,818	60.0	73%
Aa2 or AA	California	86,779,104	2,199	30.5	252,145,563	6,390	88.6	71%
	Kansas*	4,420,345	1,518	30.4	19,807,181	6,803	136.3	69%
	Maine	1,127,326	842	14.3	8,256,121	6,166	104.4	85%
	Mississippi	5,322,398	1,785	32.2	7,573,864	2,541	45.8	63%
	New Mexico	2,498,350	1,194	14.4	7,353,640	3,514	42.3	61%
	Oklahoma*	1,260,897	320	7.1	9,282,282	2,356	51.9	81%
	Rhode Island	2,342,569	2,214	30.9	6,780,891	6,407	89.5	54%
	West Virginia	2,594,556	1,438	22.6	10,602,503	5,876	92.4	82%
Average		13,293,193	1,439	22.8	40,225,256	5,007	81.4	71%
Aa3 or AA- and Below	Alaska	1,081,100	1,471	8.8	13,584,309	18,479	110.3	68%
	Connecticut	24,299,690	6,804	81.2	62,431,420	17,480	208.6	47%
	Illinois	35,081,346	2,757	49.4	245,315,061	19,281	345.6	39%
	Kentucky*	8,633,844	1,935	33.4	45,916,658	10,293	177.4	45%
	Louisiana	7,099,162	1,524	24.6	13,788,473	2,959	47.8	67%
	New Jersey	37,008,227	4,165	64.9	113,845,643	12,812	199.6	38%
	Pennsylvania	20,198,326	1,578	26.7	79,779,435	6,232	105.6	55%
Average		19,057,385	2,891	41.3	82,094,428	12,505	170.7	51%
State Avg.		10,480,645	1,507	23.4	31,587,494	4,931	77.5	72%

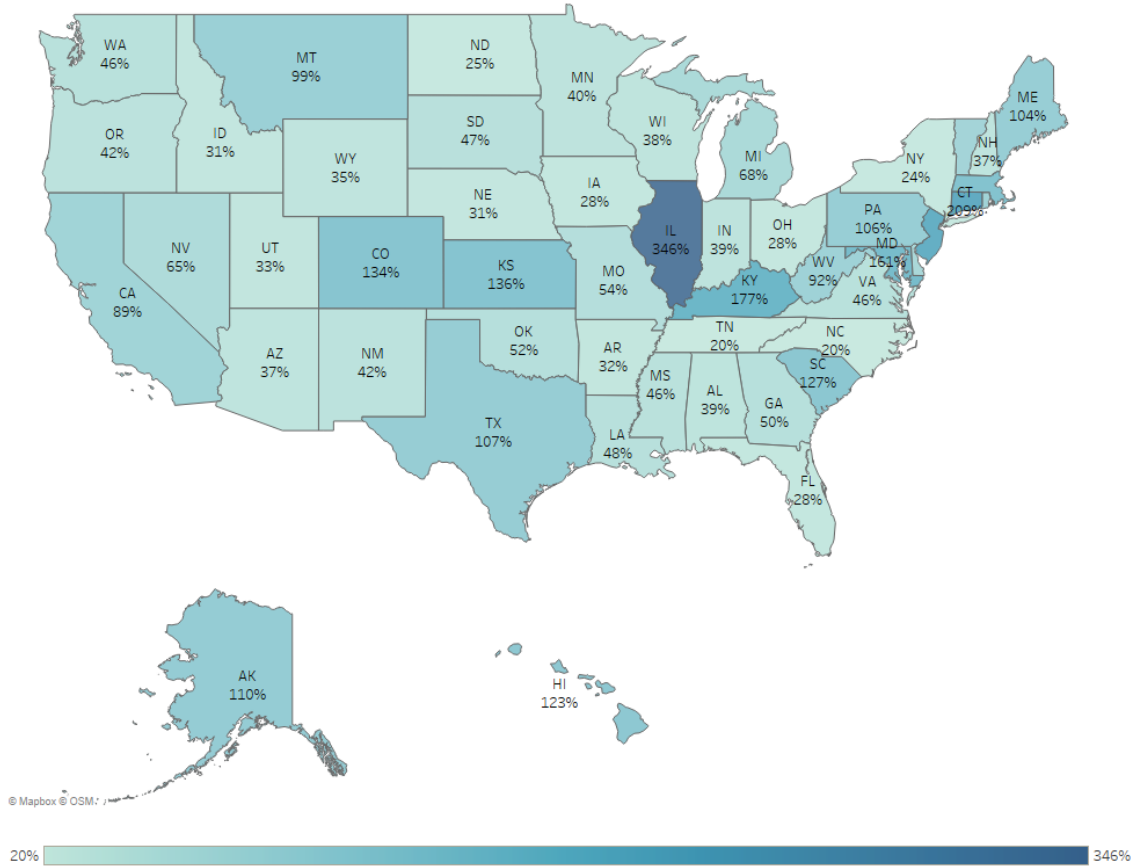
STATE'S GENERAL SALES TAX REVENUE AS A % OF TOTAL REVENUE⁷



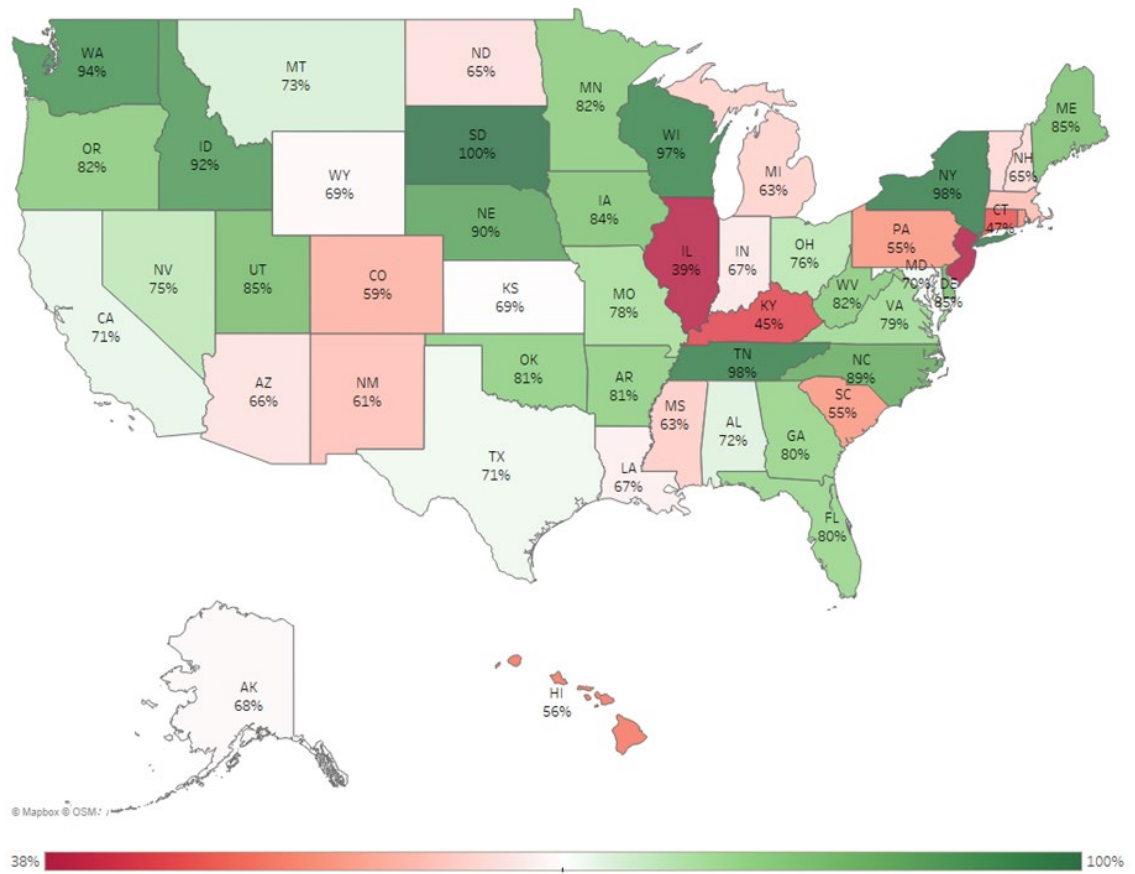
POPULATION CHANGE: 2010 TO 2019



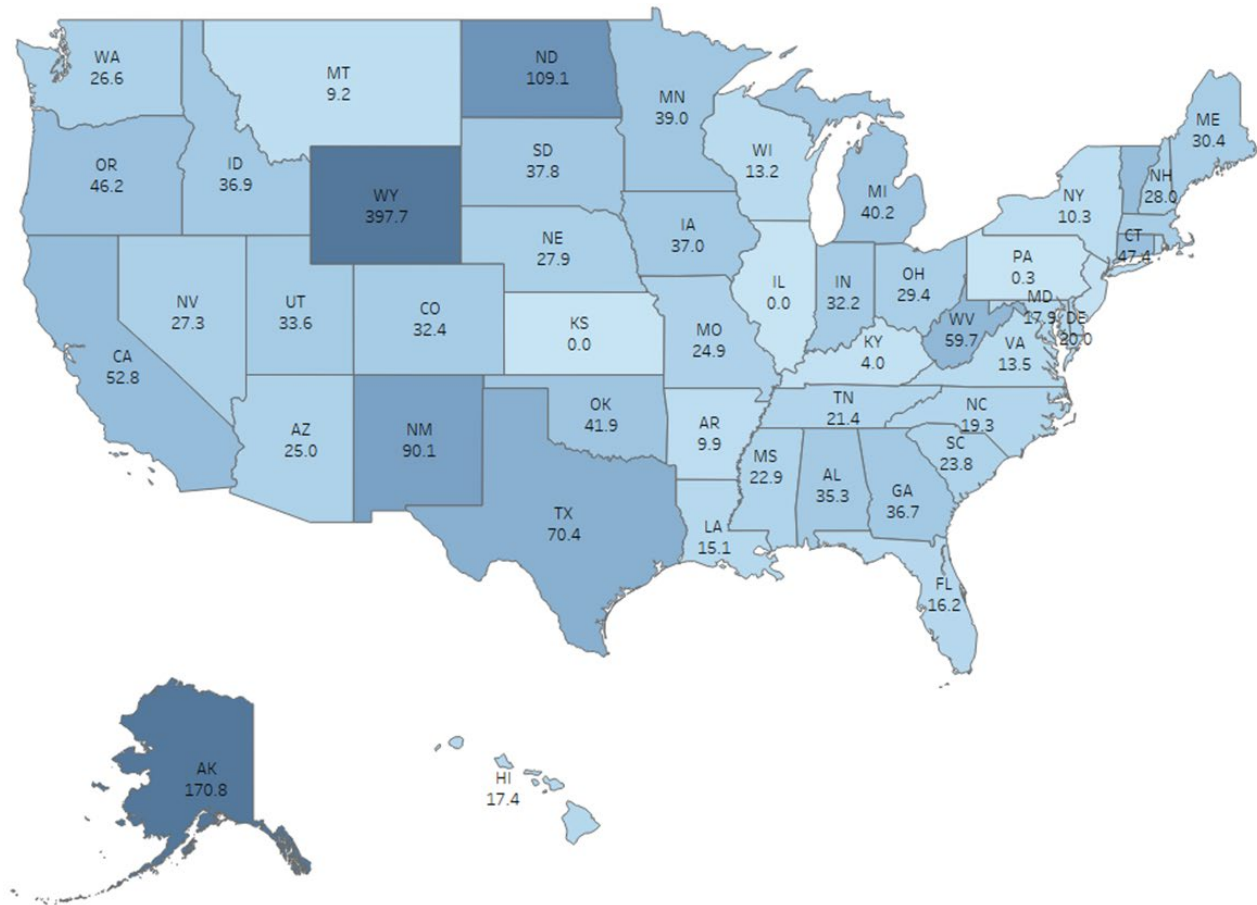
MOODY'S ADJUSTED NET PENSION LIABILITIES AS % OF GOVERNMENTAL REVENUE



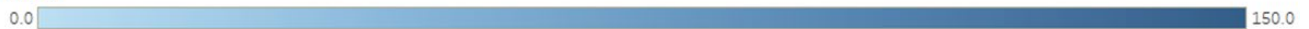
PENSION FUNDED RATIO



DAYS EACH STATE COULD RUN ON ONLY RAINY DAY FUNDS, 2019⁸



FY 2019



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¹ Population figures provided by the United States Census Bureau

² Average annual unemployment figures provided by the Bureau of Labor Statistics

³ General Fund Revenue, General Fund Expenditures, and General Fund Revenue Surplus (Deficiency) provided by Moody's financial data using values reported in audited financials and/or Bloomberg financial data. Some state's audited fiscal 2019 financials were not available at the time of the report's creation.

⁴ Rainy Day Fund Bal as % of Expenditures provided by NASBO's "The Fiscal Survey of States – Fall 2019" and "The Fiscal Survey of States – Fall 2018".

⁵ Net Tax-Supported Debt values are provided by Moody's Financial Ratio Analysis using the most current values at the time of the report's creation. Net Tax-Supported Debt Outstanding = Gross Tax Supported Debt less obligations and contingent liabilities that are self-supporting from revenue sources other than state taxes and general funds. Per capita values calculated using estimated population.

Adjusted Net Pension Liability values are provided by Moody's Financial Ratio Analysis (MFRA) using the most recent values at the time of the report's creation. Adjusted Net Pension Liabilities (ANPL) values are provided by Moody's Financial Ratio Analysis. Adjusted Net Pension Liabilities (ANPL) = Difference between pension liabilities and pension assets.

⁶ Pension Funded Ratios were provided by Bloomberg. Ratio measures point-in-time amount of assets in the pension fund to accrued pension liabilities.

⁷ Data provided by PEW research report "How States Raise Their Tax Dollars" (Published July 24, 2019)

⁸ Data provided by PEW research report "States' Financial Reserves Hit Record Highs" (Published March 18, 2020)

Asterisk () represents Issuer Credit Rating (ICR), implied General Obligation (GO) rating, or Certificate of Participation (COP) rating for state debt.*

Note – Some outlooks are representative of the credit watch. Missing General Fund Revenue, General Fund Expenditures, or General Fund Revenue Surplus (Deficiency) would assume audited values have not been released.

(Report as of June 2020)

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