Moody's
U.S. Public Finance

Special Comment

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2009 State Debt Medians Report

Based on 2008 Data

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Analyst Contacts:

New York **1.212.553.1653**

Kimberly Lyons
Analyst

Robert Canfield
Senior Associate

John Ceffalio
Assistant Vice President

Maria Coritsidis
Assistant Vice President

Ted Hampton
Assistant Vice President

Emily Raimes
Vice President - Senior Analyst

Nicholas Samuels
Vice President - Senior Analyst

Mark Tenenhaus
Vice President - Senior Analyst

Nicole Johnson
Senior Vice President

Edie Behr
Vice President - Senior Credit Officer and Team Lead

Robert Kurtter
Team Managing Director

Summary Opinion

State net tax-supported debt increased by 4.8% in 2008 to $416.8 billion (see Figure 1), a slight decrease from the 5.1% growth rate in 2007. The slower growth in net tax-supported debt resulted from the disruption in the bond markets during the fall of 2008, which halted or significantly reduced issuance of debt by most states for an interim period.

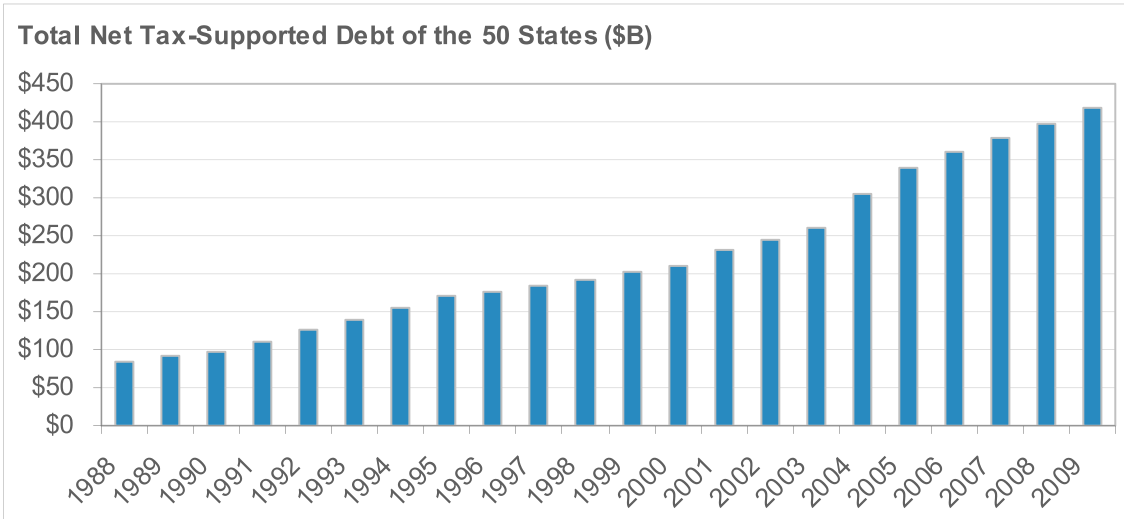
At the same time, median net tax-supported debt per capita decreased by 2.6% to $865 from the preceding year's median of $889, reflecting reductions in debt burden among some states. This resulted in a lower debt burden distribution for states and ultimately a lower debt median. This year-over-year change was significantly lower than the prior year's 12.9% increase, again reflecting market disruption during the last quarter of 2008 as well as a slow down in issuance as states anticipated receiving capital funding from the federal government as a part of the stimulus bill.

During the first half of 2008, states continued to benefit from a favorable interest rate environment, and issued debt to finance ongoing infrastructure projects as usual. While the refinancing of auction rate securities and interest rate conversions were major drivers of bond issuance volume during the second half of the year, this activity did not add debt to state balance sheets as it was only the nature of the outstanding debt that was modified.

For 2009, state debt issuance (which will be the basis of the 2010 Debt Median analysis) will likely increase as a result of stabilizing bond markets, pent up market demands, and the impact of the Federal American Recovery and Reinvestment Act which includes provisions to encourage municipal debt issuance. The current year will also see an increase in state reliance on long-term financing to alleviate budget strain resulting from the economic recession.

2009 State Debt Medians

Figure 1



Every year, Moody's prepares a special comment that presents an analysis of state debt medians. The 2009 Debt Medians report examines the condition of net state tax-supported debt as of calendar year-end 2008. As in prior years, the data presented in figures 1, 2, and 3 reflect the historical trend up to the immediately preceding year's state debt issuance while the data point label corresponds to the year in which the report is produced (i.e. The data labeled 2009 reflect debt as of calendar year-end 2008) . Two measures of state debt burden – debt per capita and debt as a percentage of personal income – are commonly used by analysts to compare the debt burden of one state to another. Debt burden is one of many factors that Moody's uses to determine state credit quality. In considering debt burden, Moody's also examines gross debt, which includes contingent debt liabilities that may not have direct tax support, but are included in audited financial statements.

Growth of Net Tax-Supported Debt Slows

State tax-supported debt increased by 4.8% in 2008 to $416.8 billion, slightly lower than the 5.1% rate of increase recorded in the previous year. The slower rate of growth is reflective of the contrasting market conditions between 2008 and 2007. State debt issuance in 2007 benefited from a favorable interest rate environment and significant infrastructure capital spending. Debt issuance in 2008 was impacted by a combination of factors, starting with the downgrade of collateralized mortgage obligations brought on by the softening real estate market and, ultimately the merger or, in the case of Lehman Brothers, bankruptcy in September 2008 of some of the world's largest investment banks. As balance sheets weakened, municipal bond insurers were downgraded, requiring collateral posting by issuers with insured floaters and auction rate securities in their portfolios. Variable rate bonds were put back to banks and issuers, suddenly burdened by bank bond rates, began to restructure their debt portfolios with more fixed rate debt. This activity was unprecedented, but did not add to debt burdens; only the character of the debt was modified, as issuers converted much of their existing variable rate debt to fixed rate.

During the first half of 2008, states continued to address transportation needs through bond issuance. Idaho increased its issuance of Grant and Revenue Anticipation Vehicles (GARVEEs), bonds issued for transportation purposes which are backed by federal highway aid revenues. As a result of its $354 million GARVEE debt issued during calendar year 2008 (Series 2008A and Series 2009A), the State of Idaho's net-tax supported debt increased 47%. However, the state still enjoys the benefits of one of the lowest debt burdens relative to the other states; Idaho ranked a low 43rd out of 50 in total net-tax supported debt at 2008 year-end.

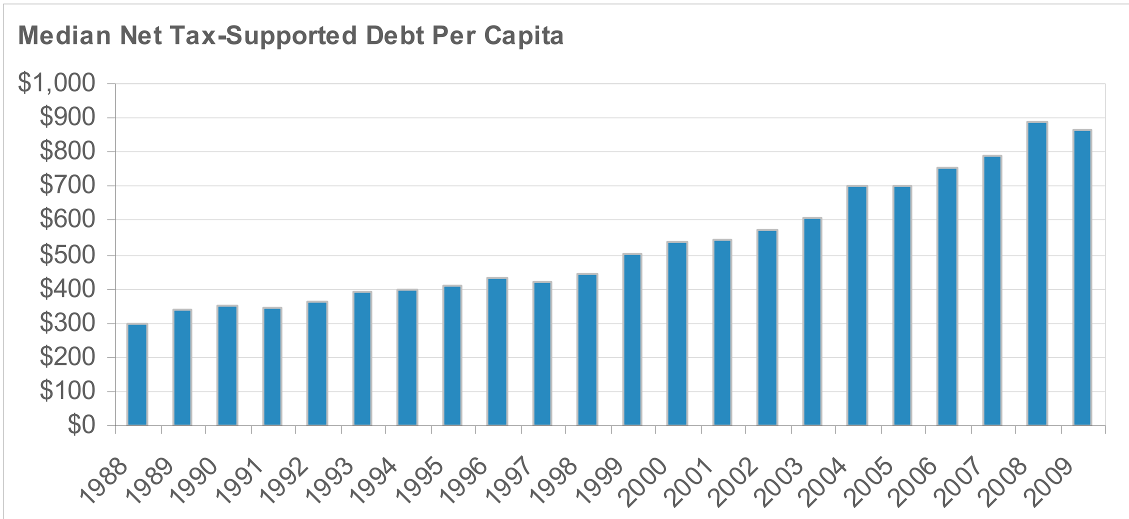
States also issued bonds for budgetary relief. The State of California issued $3.2 billion of Economic Recovery Bonds to provide budgetary relief for the state during one of the arguably most fiscally challenging periods for the state. One of the largest debt issues in 2008 was the State of Connecticut's $2 billion pension obligation bonds. The state issued these taxable bonds to address the significant unfunded liability in the state teacher's retirement system. The $2 billion sale contributed to the state's 21% increase in net-tax supported debt.

Median Decline Reflects Change in Debt Per Capita in Certain States

Median net tax-supported debt per capita at calendar year-end 2008 declined by 2.6% to $865 (see Figure 2). While total net tax-supported debt increased at a slightly slower growth rate than in 2007, changes in debt burden among certain states pushed debt per capita downward and resulted in a skewed distribution relative to the median. While a handful of states sold large amounts of bonds contributing to the overall growth of total net tax-supported debt like the aforementioned State of California's $3.2 billion of Economic Recovery Bonds and the State of Connecticut's $2 billion of Pension Obligation Bonds, the majority of states experienced declines in total debt burden.

Most of the decline in total net tax-supported debt burden can be attributed to the disruption in 2008 debt market conditions. However, some states experienced a decline in net tax-supported debt for other reasons. For example, the State of Louisiana's net tax-supported debt burden declined by a notable 11% as a result of an overstatement of the state's 2007 net tax-supported debt . Other states which have experienced a decline in total net tax-supported debt, for reasons other than a disruption in the 2008 debt market conditions include Alabama, Iowa, and Utah. In Alabama, the decline in net tax-supported debt was a result of the state's largest debt-issuing agency, the Public School and College Authority, issuing only about $50 million of debt, down from $1 billion the prior year. At the same time, the state continued to amortize principal, reducing its debt burden by 7.7%. The State of Iowa, which historically has one of the lowest debt burdens of all states due to a constitutional limitation on issuance of general obligation debt, did not issue any debt in calendar year 2008, while amortizing roughly 19% of outstanding net tax-supported debt (primarily certificates of participation). Similarly, the State of Utah refrained from issuing any debt during calendar year 2008 while continuing its trend of rapid amortization, reducing outstanding net tax-supported debt in the state by 15%.

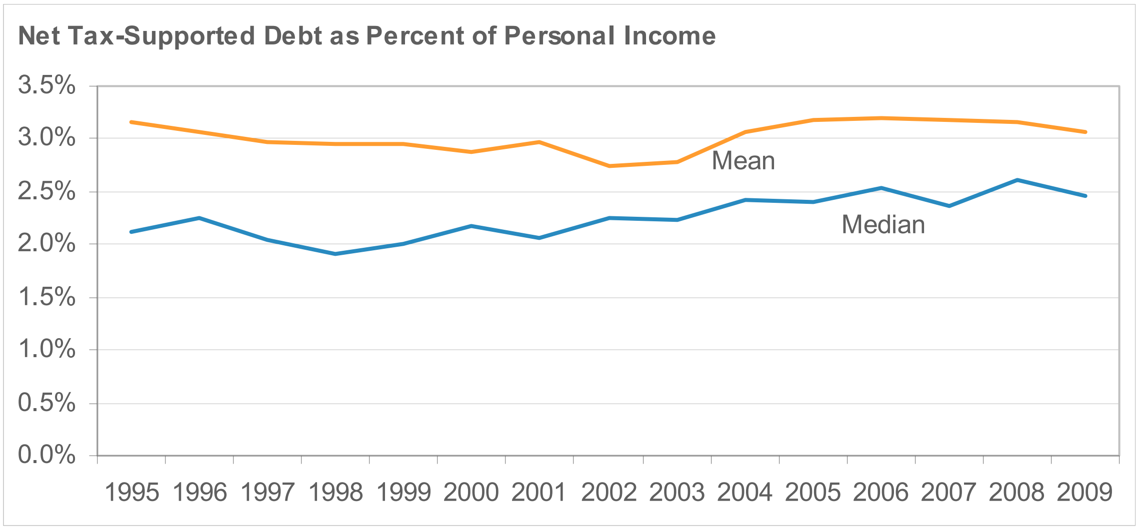
Figure 2



Median net tax-supported debt, as a percent of personal income, decreased in 2008 by one-tenth of a percentage point to 2.5% from 2.6% in the prior year. However, there were two states, Arizona and Connecticut, for which the net tax-supported debt as a percent of personal income shifted one-half a percent or more. Arizona's net tax-supported debt increased by $1.2 billion; over 60% of that increase was related to increased issuance of appropriation-backed debt to fund capital projects, mostly K-12 school facilities. Additional debt issued for transportation-related projects accounted for almost 20% of the increase. In addition, a portion of the increase related to a change in the classification of certain outstanding debt to net tax-supported debt for the first time. The State of Connecticut experienced an increase as a result of the $2 billion pension obligation bond issuance mentioned earlier. States where the net-tax-supported debt as a percent of personal income decreased by half a percentage point or more include Hawaii, Illinois, Louisiana, and Massachusetts. In general, the decline is attributable to less borrowing in 2008 while continuing to amortize debt previously issued. However, in Massachusetts the decline is due to both the amortization of debt as well as a 4% increase in 2007 personal income growth for the commonwealth.

Mean net tax-supported debt, as a percent of personal income, at approximately 3.1% was relatively stable compared to the prior year. Average mean net tax-supported debt, as a percent of personal income, from 1995 to 2008 remains unchanged at 3.0% (see Figure 3).

Figure 3



2009 State Debt Outlook: Debt Issuance Expected to Increase

State debt issuance in 2009 is expected to be particularly robust as pent up demand for municipal securities increases. States are also in the midst of a national recession which is causing significant negative pressure on state finances. As state-source revenues decline, the need to use long-term debt to fund capital needs will increase. Additionally, the passage of the federal American Reinvestment and Recovery Act (federal stimulus) has created opportunities in the municipal bond market for additional debt issuance. The Build America Bond (BAB) program allows the issuance of taxable debt with either an interest subsidy for the benefit of the issuer or a tax credit to benefit the investor. States such as California, Indiana and North Carolina have already utilized the BABs debt structure. California issued over $5 billion of general obligation BABs, Indiana issued $193 million for economic development and the North Carolina Turnpike Authority issued $115 million of BABs to benefit transportation.

In many states, the economic slowdown and the low interest rate environment may provide the impetus to accelerate debt sales this calendar year to spur economic activity and bolster employment. For example, the State of Iowa plans to issue debt as a way to increase economic activity in the state. Other states will restructure debt or opt to finance capital projects instead of paying for construction from operations to provide budgetary relief as the recession continues to put downward pressure on state-source revenues.

2009 State Debt Medians

Table 1: Net Tax-Supported Debt Per Capita		($)	Rating
1	Connecticut	$4,490	Aa3
2	Massachusetts	$4,323	Aa2
3	Hawaii	$3,675	Aa2
4	New Jersey	$3,621	Aa3
5	New York	$2,921	Aa3
6	Delaware	$2,128	Aaa
7	Washington	$2,087	Aa1
8	Illinois	$1,877	A1
9	Rhode Island	$1,812	Aa3
10	California	$1,805	Baa1
11	Oregon	$1,606	Aa2
12	Maryland	$1,507	Aaa
13	Mississippi	$1,478	Aa3
14	Kentucky	$1,477	Aa2*
15	Wisconsin	$1,429	Aa3
16	New Mexico	$1,394	Aa1
17	Kansas	$1,164	Aa1*
18	Louisiana	$1,164	A1
19	Florida	$1,115	Aa1
20	West Virginia	$1,050	Aa3
21	Georgia	$984	Aaa
22	Ohio	$962	Aa2
23	Pennsylvania	$950	Aa2
24	South Carolina	$899	Aa1
25	Minnesota	$866	Aa1
26	Nevada	$865	Aa2
27	Alaska	$861	Aa2
28	North Carolina	$832	Aa1
29	Arizona	$807	Aa3
30	Alabama	$796	Aa2
31	Virginia	$782	Aaa
32	Michigan	$766	Aa3
33	Maine	$743	Aa3
34	Vermont	$692	Aaa
35	Missouri	$670	Aaa
36	New Hampshire	$525	Aa2
37	Texas	$520	Aa1
38	Idaho	$513	Aa2*
39	Oklahoma	$511	Aa3
40	Indiana	$482	Aa1*
41	Utah	$447	Aaa
42	Montana	$391	Aa2
43	Arkansas	$375	Aa2
44	North Dakota	$356	Aa2*
45	Colorado	$340	NGO**
46	South Dakota	$274	NGO**
47	Tennessee	$233	Aa1
48	Wyoming	$84	NGO**
49	Iowa	$79	Aa1*
50	Nebraska	$17	NGO**
	MEAN:	$1,195	
	MEDIAN:	$865	
	Puerto Rico	$33,489***	Baa3

** Issuer Rating (No G.O. Debt)*
*** No General Obligation Debt*
**** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.*

Table 2: Net Tax-Supported Debt as a % of 2007 Personal Income		
1	Hawaii	9.4%
2	Massachusetts	8.9%
3	Connecticut	8.2%
4	New Jersey	7.3%
5	New York	6.3%
6	Delaware	5.4%
7	Mississippi	5.2%
8	Washington	5.1%
9	Kentucky	4.8%
10	Oregon	4.6%
11	Illinois	4.6%
12	Rhode Island	4.5%
13	New Mexico	4.6%
14	California	4.4%
15	Wisconsin	4.0%
16	Louisiana	3.3%
17	West Virginia	3.6%
18	Maryland	3.3%
19	Kansas	3.2%
20	Georgia	3.0%
21	South Carolina	2.9%
22	Florida	2.9%
23	Ohio	2.8%
24	North Carolina	2.5%
25	Arizona	2.5%
26	Alabama	2.5%
27	Pennsylvania	2.5%
28	Maine	2.2%
29	Michigan	2.2%
30	Nevada	2.2%
31	Alaska	2.2%
32	Minnesota	2.1%
33	Missouri	2.0%
34	Virginia	1.9%
35	Vermont	1.8%
36	Idaho	1.6%
37	Oklahoma	1.5%
38	Utah	1.5%
39	Indiana	1.5%
40	Texas	1.4%
41	New Hampshire	1.3%
42	Arkansas	1.3%
43	Montana	1.2%
44	North Dakota	1.0%
45	Colorado	0.8%
46	South Dakota	0.8%
47	Tennessee	0.7%
48	Iowa	0.2%
49	Wyoming	0.2%
50	Nebraska	0.0%
	MEAN:	3.1%
	MEDIAN:	2.5%
	Puerto Rico	66.3% ***

*** This figure is based on 2006 Personal Income. It is not included in any totals, averages, or median calculations but is provided for comparison purposes only.*

2009 State Debt Medians

Table 3: Total Net Tax Supported Debt (000's)

			Rating
1	California	$66,363,000	Baa1
2	New York	$56,931,275	Aa3
3	New Jersey	$31,438,000	Aa3
4	Massachusetts	$28,093,304	Aa2
5	Illinois	$24,212,758	A1
6	Florida	$20,444,760	Aa1
7	Connecticut	$15,720,999	Aa3
8	Washington	$13,666,660	Aa1
9	Texas	$12,646,297	Aa1
10	Pennsylvania	$11,828,000	Aa2
11	Ohio	$11,048,935	Aa2
12	Georgia	$9,531,999	Aaa
13	Maryland	$8,488,700	Aaa
14	Wisconsin	$8,042,593	Aa3
15	North Carolina	$7,670,275	Aaa
16	Michigan	$7,663,085	Aa3
17	Kentucky	$6,307,670	Aa2*
18	Oregon	$6,086,283	Aa2
19	Virginia	$6,073,123	Aaa
20	Arizona	$5,244,025	Aa3
21	Louisiana	$5,134,681	A1
22	Hawaii	$4,734,558	Aa2
23	Minnesota	$4,520,242	Aa1
24	Mississippi	$4,343,504	Aa3
25	South Carolina	$4,029,181	Aaa
26	Missouri	$3,962,015	Aaa
27	Alabama	$3,708,729	Aa2
28	Kansas	$3,262,201	Aa1*
29	Indiana	$3,071,435	Aa1*
30	New Mexico	$2,766,631	Aa1
31	Nevada	$2,248,486	Aa2
32	West Virginia	$1,904,674	Aa3
33	Rhode Island	$1,903,690	Aa3
34	Oklahoma	$1,862,786	Aa3
35	Delaware	$1,858,100	Aaa
36	Colorado	$1,679,747	NGO**
37	Tennessee	$1,448,350	Aa1
38	Utah	$1,222,504	Aaa
39	Arkansas	$1,069,787	Aa2
40	Maine	$978,008	Aa3
41	Idaho	$781,837	Aa2*
42	New Hampshire	$691,062	Aa2
43	Alaska	$591,200	Aa2
44	Vermont	$429,743	Aaa
45	Montana	$377,986	Aa2
46	Iowa	$236,403	Aa1*
47	North Dakota	$228,306	Aa2*
48	South Dakota	$220,699	NGO**
49	Wyoming	$44,977	NGO**
50	Nebraska	$30,344	NGO**
	Totals	$416,843,607	
	Puerto Rico	$35,190,260***	Baa3

** Issuer Rating (No G.O. Debt)*

*** No General Obligation Debt*

**** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.*

Table 4: Gross Tax Supported Debt (000's)

			Gross to Net Ratio
1	California	$75,204,000	1.13
2	New York	$56,975,993	1.00
3	New Jersey	$36,507,000	1.16
4	Florida	$31,261,960	1.53
5	Massachusetts	$29,554,754	1.05
6	Illinois	$24,473,034	1.01
7	Connecticut	$23,403,919	1.49
8	Michigan	$22,802,662	2.98
9	Washington	$21,434,260	1.57
10	Texas	$16,810,159	1.33
11	Pennsylvania	$16,415,000	1.39
12	Minnesota	$15,297,887	3.38
13	Oregon	$13,764,801	2.26
14	Ohio	$11,103,470	1.00
15	Wisconsin	$11,074,698	1.38
16	Virginia	$10,008,612	1.65
17	Georgia	$9,531,999	1.00
18	Colorado	$9,199,547	5.48
19	Kentucky	$8,777,125	1.39
20	Maryland	$8,488,700	1.00
21	Alabama	$8,152,027	2.20
22	North Carolina	$7,670,275	1.00
23	Louisiana	$6,348,454	1.24
24	Hawaii	$6,276,116	1.33
25	Utah	$6,253,704	5.12
26	Arizona	$5,429,245	1.04
27	Maine	$5,134,428	5.25
28	Indiana	$4,718,872	1.54
29	South Carolina	$4,651,263	1.15
30	Tennessee	$4,603,271	3.18
31	Arkansas	$4,397,120	4.11
32	Mississippi	$4,343,504	1.00
33	Missouri	$4,027,070	1.02
34	West Virginia	$3,911,470	2.05
35	New Mexico	$3,814,629	1.38
36	Alaska	$3,606,500	6.10
37	Kansas	$3,508,943	1.08
38	Delaware	$3,393,400	1.83
39	Rhode Island	$3,114,278	1.64
40	Iowa	$3,019,815	12.77
41	Nevada	$2,925,206	1.30
42	New Hampshire	$1,936,728	2.80
43	Oklahoma	$1,890,284	1.01
44	Idaho	$1,433,602	1.83
45	Vermont	$1,126,237	2.62
46	North Dakota	$892,540	3.91
47	South Dakota	$457,677	2.07
48	Montana	$377,986	1.00
49	Nebraska	$45,129	1.49
50	Wyoming	$44,977	1.00
	Totals	$559,594,329	1.34
	Puerto Rico	$39,413,260***	1.12

*** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.*

2009 State Debt Medians

Table 5: Net Tax-Supported Debt as a Percentage of Personal Income

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Alabama	1.7	1.5	2.3	2.2	2.2	2.2	2.0	2.0	2.2	2.0	2.8	2.5
Alaska	0.5	0.0	1.0	0.4	0.4	0.3	3.0	2.8	2.6	2.7	2.4	2.2
Arizona	1.9	1.9	1.6	1.6	1.9	2.1	2.3	2.6	2.2	2.0	2.0	2.5
Arkansas	0.8	0.6	0.9	1.2	1.2	1.4	1.8	1.6	1.6	1.4	1.7	1.3
California	2.6	2.6	2.4	2.5	2.5	2.5	3.2	4.7	4.6	4.4	4.3	4.4
Colorado	0.1	0.0	0.03	0.4	0.7	0.9	0.9	1.0	0.9	0.9	0.8	0.8
Connecticut	8.7	8.7	8.1	8.0	8.0	8.2	8.4	8.5	8.0	7.8	7.3	8.2
Delaware	5.9	5.7	5.2	5.5	5.3	5.0	5.6	5.5	5.3	5.5	5.2	5.4
Florida	3.4	3.5	3.4	3.3	3.4	3.5	3.5	3.4	3.2	3.1	2.8	2.9
Georgia	2.9	2.9	2.8	2.6	2.9	2.9	2.9	2.8	2.7	3.0	3.0	3.0
Hawaii	10.7	11.2	11.6	11.0	10.4	10.9	10.4	11.1	12.1	10.6	9.9	9.4
Idaho	0.2	0.4	0.4	0.3	0.4	0.3	0.5	0.6	0.6	0.6	1.2	1.6
Illinois	2.7	2.6	2.6	2.7	2.8	3.2	5.8	6.2	5.9	5.5	5.2	4.6
Indiana	0.8	0.9	0.9	1.1	1.1	1.1	1.3	1.4	1.6	2.1	1.5	1.5
Iowa	0.5	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.2
Kansas	1.7	2.0	2.4	3.1	3.0	3.0	3.3	4.0	3.8	3.7	3.5	3.2
Kentucky	3.9	3.7	3.5	4.4	4.3	4.4	4.4	4.0	4.5	4.3	4.7	4.8
Louisiana	2.6	2.6	2.4	2.5	2.4	2.7	2.6	2.4	3.1	4.9	4.3	3.3
Maine	1.9	1.9	2.1	2.0	1.9	1.8	1.8	2.2	2.0	1.9	1.9	2.2
Maryland	3.1	3.3	3.0	2.6	2.6	2.8	3.0	2.9	3.0	2.8	3.0	3.3
Massachusetts	7.8	7.8	8.0	8.5	8.5	8.5	8.5	8.5	9.8	9.4	9.8	8.9
Michigan	1.6	1.7	1.5	1.6	1.5	1.8	2.2	2.2	2.1	2.2	2.2	2.2
Minnesota	1.9	2.0	1.9	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.1
Mississippi	3.5	4.4	4.7	4.6	4.7	5.6	5.2	4.8	4.8	4.9	4.8	5.2
Missouri	1.0	1.0	1.0	1.1	1.3	1.3	1.6	1.5	1.6	1.9	2.1	2.0
Montana	1.4	1.7	1.7	1.7	1.6	1.4	1.3	1.1	1.4	1.5	1.2	1.2
Nebraska	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Nevada	1.6	1.8	1.8	1.8	1.7	1.4	2.0	2.0	2.2	1.7	2.0	2.2
New Hampshire	2.4	2.3	2.0	1.5	1.5	1.4	1.5	1.3	1.4	1.3	1.3	1.3
New Jersey	5.1	5.2	5.3	5.5	5.6	5.5	5.9	7.4	7.9	7.6	7.5	7.3
New Mexico	1.9	2.6	3.1	4.0	4.0	3.7	4.1	5.3	4.7	5.3	4.8	4.6
New York	6.5	6.6	6.4	6.2	5.9	5.9	6.7	7.2	6.7	6.7	6.3	6.3
North Carolina	1.0	1.2	1.4	1.4	1.4	1.6	2.0	2.5	2.8	2.4	2.8	2.5
North Dakota	0.8	0.6	0.7	0.9	0.9	0.9	0.9	0.6	1.2	1.0	1.1	1.0
Ohio	2.5	2.7	2.7	2.6	2.6	2.6	2.7	2.9	2.9	3.0	2.9	2.8
Oklahoma	0.8	1.2	1.3	1.4	1.3	1.2	1.2	1.2	1.4	1.5	1.5	1.5
Oregon	1.2	1.2	1.3	1.6	1.5	1.6	4.5	4.7	4.5	4.6	5.0	4.6
Pennsylvania	2.0	2.3	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.4	2.4	2.5
Rhode Island	6.6	6.5	6.2	5.3	5.2	5.0	4.4	4.3	4.1	4.6	4.7	4.5
South Carolina	1.6	1.6	1.6	1.8	2.5	2.4	2.4	2.2	2.5	2.3	3.3	2.9
South Dakota	1.5	1.5	1.5	1.2	0.9	0.7	0.9	0.9	0.7	0.8	0.9	0.8
Tennessee	0.9	1.0	1.0	1.2	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7
Texas	1.4	1.3	1.2	1.0	0.9	0.9	0.8	1.0	1.0	1.3	1.4	1.4
Utah	3.1	3.6	3.3	2.8	3.0	2.9	3.5	3.2	2.7	2.3	1.9	1.5
Vermont	4.2	4.2	3.8	3.3	3.0	3.0	2.5	2.3	2.2	2.1	2.0	1.8
Virginia	2.1	2.0	2.1	1.9	1.8	1.7	1.7	1.8	1.7	1.8	1.9	1.9
Washington	4.8	4.6	4.6	4.4	4.4	4.8	4.9	4.9	4.9	5.1	5.1	5.1
West Virginia	2.8	3.4	3.3	4.2	4.0	4.1	3.6	4.6	4.4	3.9	3.9	3.6
Wisconsin	2.8	2.8	2.7	3.2	3.0	3.3	4.5	4.7	4.3	4.2	4.1	4.0
Wyoming	0.7	1.0	1.0	1.0	1.4	0.9	0.8	0.7	0.3	0.3	0.2	0.2
Median	**1.9**	**2.0**	**2.2**	**2.1**	**2.3**	**2.2**	**2.4**	**2.4**	**2.5**	**2.4**	**2.6**	**2.5**

Moody's Related Research

Special Comments:

- Outlook Remains Negative for U.S. States: Federal Fiscal Stimulus May Moderate Recession's Effects on U.S. States; Impact from Recession Will Not be Equal, February 2009 (114526)
- Rating Changes for the 50 States from 1973 to Date, June 2009 (115372)
- U.S. States Credit Scorecard 2008, July 2008 (109606)

Rating Methodology:

- Moody's State Rating Methodology, November 2004 (89335)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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Author	Senior Associate	Production Specialist
Kimberly Lyons	Rob Canfield	Cassina Brooks

Moody's Investors Service