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Fitch 2020 State Liability Report.

This week Fitch published the [2020 State Liability Report](#) - an annual survey of state direct debt and pension liabilities. State long-term liability burdens continued to decline in fiscal 2019, the last full year of the long economic expansion that followed the Great Recession.

Five states continue to carry elevated long-term liability burdens above 20% of personal income in fiscal 2019, including Illinois (at 27% of personal income), Connecticut, New Jersey, Hawaii and Alaska. For all of them, pensions remain the driver of elevated liabilities. Conversely, 37 states carried burdens below 10% of personal income, which Fitch views as low.

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