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State of Washington: Fitch New Issue Report

The State of Washington's 'AA+' Long-Term Issuer Default Rating (IDR) and GO bond ratings reflect its broad and growing economy, with solid long-term revenue growth prospects, and the state's demonstrated commitment to maintaining fiscal balance. The ratings also reflect long-term liabilities that place a low burden on the economic resource base. Revenue performance over time has exceeded U.S. GDP growth. Fitch Ratings expects this to continue to support strong revenue growth prospects. Washington possesses ample expenditure flexibility, with various statutory commitments including broad responsibility for education and infrastructure spending offset by low carrying costs. Washington also benefits from the broad expense-cutting authority common to most U.S. states. The combined burden of debt and net pension liabilities is low as a percentage of personal income but above the median for U.S. states as calculated by Fitch. Washington maintains very strong gap-closing capacity and budgetary flexibility with solid reserves.

[Access Report](#)

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