## Table 443. Bond Ratings for State Governments by State: 2009

[As of fourth quarter. Key to investment grade ratings are in declining order of quality. The ratings from AA to CCC may be modified by the addition of a (+) or (–) sign to show relative standing within the major rating categories. *S&P*: AAA, AA, A, BBB, BB, B, CCC, CC, C; *Moody's*: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C; Numerical modifiers 1, 2, and 3 are added to letter-rating. *Fitch*: AAA, AA, A, BBB, BB, B, CCC, CC, C]

| State | Standard & Poor's | Moody's | Fitch | State | Standard & Poor's | Moody's | Fitch |
|---|---|---|---|---|---|---|---|
| Alabama | AA | Aa2 | AA | Montana | AA | Aa2 | AA |
| Alaska | AA+ | A1 | AA | Nebraska | [1] AA+ (ICR) | ([2]) | (NA) |
| Arizona | [1] AA–(ICR) | A1 | (NA) | Nevada | AA+ | Aa2 | AA |
| Arkansas | AA | Aa2 | (NA) | New Hampshire | AA | Aa2 | AA |
| California | A– | Baa1 | BBB | New Jersey | AA | Aa3 | AA– |
| Colorado | [1] AA (ICR) | Aa2 | (NA) | New Mexico | AA+ | Aa1 | (NA) |
| Connecticut | AA | Aa3 | AA | New York | AA | Aa3 | AA– |
| Delaware | AAA | Aaa | AAA | North Carolina | AAA | Aaa | AAA |
| Florida | AAA | Aa1 | AA+ | North Dakota | [1] AA+ (ICR) | Aa2 | (NA) |
| Georgia | AAA | Aaa | AAA | Ohio | AA+ | Aa2 | AA |
| Hawaii | AA | Aa2 | AA | Oklahoma | AA+ | Aa3 | AA |
| Idaho | [1] AA(ICR) | Aa2 | (NA) | Oregon | AA | Aa2 | AA |
| Illinois | A+ | A2 | A | Pennsylvania | AA | Aa2 | AA |
| Indiana | [1] AAA(ICR) | Aa1 | (NA) | Rhode Island | AA | Aa3 | AA– |
| Iowa | [1] AAA(ICR) | Aa1 | AA+ | South Carolina | AA+ | Aaa | AAA |
| Kansas | 1 AA+ | Aa1 | (NA) | South Dakota | [1] AA (ICR) | ([2]) | (NA) |
| Kentucky | [1] AA–(ICR) | Aa2 | (NA) | Tennessee | AA+ | Aa1 | AA+ |
| Louisiana | AA– | A1 | AA– | Texas | AA+ | Aa1 | AA+ |
| Maine | AA | Aa3 | AA | Utah | AAA | Aaa | AAA |
| Maryland | AAA | Aaa | AAA | Vermont | AA+ | Aaa | AA+ |
| Massachusetts | AA | Aa2 | AA | Virginia | AAA | Aaa | AAA |
| Michigan | AA– | Aa3 | A+ | Washington | AA+ | Aa1 | AA |
| Minnesota | AAA | Aa1 | AAA | West Virginia | AA | Aa3 | AA– |
| Mississippi | AA | Aa3 | AA | Wisconsin | AA | Aa3 | AA– |
| Missouri | AAA | Aaa | AAA | Wyoming | [1] AA+ (ICR) | ([2]) | (NA) |

NA Not available. [1] Standard and Poor's Issue Credit Rating (ICR) is a current opinion of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. [2] Not rated.

Source: Standard & Poor's, New York, NY (copyright), <http://www2.standardandpoors.com/portal/site/sp/en/us/page.home/home/0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0.html>; Moody's Investors Service, New York, NY (copyright), <http://www.moodys.com/cust/default_alt.asp>; Fitch Ratings, New York, NY (copyright), <http://www.fitchratings.com>.

## Table 444. Bond Ratings for City Governments by Largest Cities: 2009

[As of fourth quarter. See headnote in Table 443]

| Cities ranked by 2000 population | Standard & Poor's | Moody's | Fitch | Cities ranked by 2000 population | Standard & Poor's | Moody's | Fitch |
|---|---|---|---|---|---|---|---|
| New York, NY | AA | Aa3 | AA– | Oakland, CA | AA– | A1 | A+ |
| Los Angeles, CA | AA– | Aa2 | AA– | Mesa, AZ | AA | A1 | (NA) |
| Chicago, IL | AA– | Aa3 | AA | Tulsa, OK | AA | Aa2 | (NA) |
| Houston, TX | AA | Aa3 | AA– | Omaha, NE | AAA | Aa1 | (NA) |
| Philadelphia, PA | BBB | Baa1 | BBB | Minneapolis, MN | AAA | Aa1 | AAA |
| Phoenix, AZ | AAA | Aa1 | (NA) | Honolulu, HI | AA | Aa2 | AA |
| San Diego, CA | A | A2 | A+ | Miami, FL | A+ | A2 | A |
| Dallas, TX | AA+ | Aa1 | (NA) | Colorado Springs, CO | AA– (Lease) | Aa3 | (NA) |
| San Antonio, TX | AAA | Aa1 | AA+ | St. Louis, MO | A+ | A2 | A |
| Detroit, MI | BB | Ba3 | BB | Wichita, KS | AA+ | Aa2 | (NA) |
| San Jose, CA | AAA | Aa1 | AA+ | Santa Ana, CA | ([1]) | ([2]) | (NA) |
| Indianapolis, IN | AAA | Aa1 | (NA) | Pittsburgh, PA | BBB | Baa1 | BBB+ |
| San Francisco, CA | AA– | Aa2 | AA– | Arlington, TX | AA+ | Aa2 | (NA) |
| Jacksonville, FL | AA– | Aa2 | AA | Cincinnati, OH | AA+ | Aa1 | (NA) |
| Columbus, OH | AAA | Aaa | AAA | Anaheim, CA | AA | Aa2 | (NA) |
| Austin, TX | AAA | Aa1 | (NA) | Toledo, OH | A | Baa1 | (NA) |
| Baltimore, MD | AAA | Aa3 | (NA) | Tampa, FL | ([1]) | Aa2 | (NA) |
| Memphis, TN | AA | A1 | A+ | Buffalo, NY | A– | Baa2 | (NA) |
| Milwaukee, WI | AA | Aa2 | AA+ | St. Paul, MN | AAA | Aa2 | (NA) |
| Boston, MA | AA+ | Aa1 | AA | Corpus Christi, TX | AA– | A1 | AA– |
| Washington, DC | A+ | A1 | A+ | Aurora, CO | AA | Aa2 | (NA) |
| El Paso, TX | AA | Aa3 | AA– | Raleigh, NC | AAA | Aaa | AAA |
| Seattle, WA | AAA | Aaa | AAA | Newark, NJ | AA | Baa2 | (NA) |
| Denver, CO | AAA | Aa1 | AA+ | Lexington–Fayette, KY | ([1]) | Aa2 | (NA) |
| Nashville-Davidson, TN | AA | Aa2 | AA | Anchorage, AK | AA | Aa3 | AA |
| Charlotte, NC | AAA | Aaa | AAA | Louisville, KY | ([1]) | Aa2 | (NA) |
| Fort Worth, TX | AA+ | Aa2 | AA | Riverside, CA | AA– | ([2]) | AA |
| Portland, OR | NR | Aaa | (NA) | St Petersburg, FL | ([1]) | A1 | (NA) |
| Oklahoma City, OK | AA+ | Aa1 | (NA) | Bakersfield, CA | ([1]) | ([2]) | (NA) |
| Tucson, AZ | AA– | Aa3 | AA | Stockton CA | [3] A+(ICR) | A2 | (NA) |
| New Orleans, LA | BBB | Baa3 | BBB | Birmingham, AL | AA | Aa3 | AA– |
| Las Vegas, NV | AA | Aa2 | AA | Jersey City, NJ | ([1]) | Baa2 | BBB |
| Cleveland, OH | A (Lease) | A2 | A+ | Norfolk, VA | AA | A1 | AA |
| Long Beach, CA | AA– | Aa3 | (NA) | Baton Rouge, LA | ([1]) | Aa3 | (NA) |
| Albuquerque, NM | AAA | Aa2 | AA | Hialeah, FL | ([1]) | ([2]) | (NA) |
| Kansas City, MO | AA | Aa3 | AA+ | Lincoln, NE | AAA | Aaa | (NA) |
| Fresno, CA | AA | A1 | AA– | Greensboro, NC | AAA | Aaa | AAA |
| Virginia Beach, VA | AAA | Aa1 | AA+ | Plano, TX | AAA | Aaa | AAA |
| Atlanta, GA | A | A1 | (NA) | Rochester, NY | A | A2 | (NA) |
| Sacramento, CA | A+ | Aa3 | (NA) | | | | |

NA Not available. [1] Not reviewed. [2] Issuer Rating/No General Obligation. [3] Standard and Poor's Issue Credit Rating (ICR) is a current opinion of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program.

Source: Standard & Poor's, New York, NY (copyright),<http://www2.standardandpoors.com/portal/site/sp/en/us/page.home/home/0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0.html>; Moody's Investors Service, New York, NY (copyright); <http://www.moodys.com/cust/default_alt.asp>; Fitch Ratings, New York, NY (copyright), <http:/www.fitchratings.com>.