Table 433. **Bond Ratings for State Governments by State: 2008**

[**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	AAA	Montana	AA	Aa2	AA
Alaska	AA+	Aa2	AA	Nebraska	[1]AA+ (ICR)	([2])	(NA)
Arizona	[1]AA (ICR)	Aa3	(NA)	Nevada	AA+	Aa1	AA+
Arkansas	AA	Aa2	(NA)	New Hampshire	AA	Aa2	AA
California	A+	A1	A+	New Jersey	AA	Aa3	AA–
Colorado	[1]AA (ICR)	([2])	(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+	Aa1	AA+
Hawaii	AA	Aa2	AA	Oklahoma	AA+	Aa3	AA
Idaho	[1]AA (ICR)	Aa2	(NA)	Oregon	AA	Aa2	AA
Illinois	AA	Aa3	AA–	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+ (ICR)	Aa1	(NA)	South Dakota	[1]AA (ICR)	([2])	(NA)
Kentucky	[1]AA– (ICR)	Aa2	(NA)	Tennessee	AA+	Aa1	AA+
Louisiana	A+	A1	A+	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	AA–	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 obliger 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/0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0.html/>; Moody's Investors Service, New York, NY (copyright), <http://www.moodys.com/cust/defaultalt.asp>; Fitch Ratings, New York, NY (copyright), <http://www.fitchratings.com/>.