Research Update:

# State Of Washington Series 2026C, Series 2026D, And Series 2026T-2 General Obligation Bonds Assigned 'AA+' Rating

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## Overview

- S&P Global Ratings assigned its 'AA+' rating to the state of Washington's series 2026C various purpose general obligation (GO) bonds, series 2026D motor vehicle fuel tax and vehicle-related fees GO bonds, and series 2026T-2 (taxable) GO bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' rating on the state of Washington's GO and motor vehicle fuel tax and vehicle-related fees GO bonds outstanding, as well as its 'AA' rating on the state's appropriation-backed debt outstanding.
- The outlook on all ratings is stable.

## Rationale

### Security

Washington's full faith, credit, and taxing powers secure the GO bonds. The motor vehicle fuel tax and vehicle-related fees GO bonds are further secured and expected to be paid by motor vehicle fuel tax and vehicle-related fees.

We rate the state's appropriation-backed debt obligations one notch lower than our rating on Washington to reflect the lease payments appropriated by the state legislature for these bonds.

The series 2026C various-purpose GO bonds are being issued to pay for various capital projects that could include K-12 school renewal and replacement projects, facilities for state universities and colleges, or state facility projects, among others. The series 2026D bonds are being issued for state and local highway improvement projects. Lastly, the series 2026T-2 (taxable) bonds are being issued for various capital purposes, such as affordable housing units, water supply, broadband, clean energy, and basic infrastructure projects.

### Credit highlights

Washington is currently forecasting a budget gap, although smaller than what was resolved at the start of the 2025-2027 biennium, driven by increasing expenditures and moderating revenue. At the same time, the state's planned spenddown of its larger beginning balances has led to less flexibility as it navigates these pressures, in our view. Although we believe the state is tasked with navigating difficult budgetary conditions ahead, we expect that it will resolve its forecasted gap while maintaining an adequate level of reserves that underpins our view of its credit stability over the outlook period. This is based on our view of Washington's active budget-management practices, forecasting that has historically benefited it in tracking potential budgetary pressures, and prudent statutory mechanisms for ensuring out-year budgetary balance. We also expect that debt will remain stable for the foreseeable future, and the state's historically strong pension funding leads us to believe that collective liabilities should remain manageable.

The state legislature is finalizing its supplemental budget to resolve its forecasted $2.3 billion gap in the current biennium (2025-27), an estimated 3% of enacted appropriations. The state's recent budgetary pressures are largely driven by state spending, specifically K-12 funding, Medicaid caseloads, cost increases related to nursing homes and community-based services, and various cash and food assistance programs, which continue to be large drivers of expenditure growth. The governor's supplemental budget proposal resolves the gap using a mix of cuts, reserves, and diverting revenues, while also increasing spending by 1.5% compared with the originally enacted budget. Specifically, it includes about $800 million in spending reductions; $514 million in revenue shifts or use of other funds; and spending down the state's budget stabilization account ([BSA] its formal rainy day fund) to $1 billion by biennium-end, rather than reaching $2.1 billion when compared with the current forecast. In order to maintain its working families tax credit, the proposal recommends diverting $569 million in Climate Commitment Act (CCA) revenues to support the cost. It also includes temporarily changing the state's allocation requirement for capital gains funds and diverting an additional $75 million to the education legacy trust account in fiscals 2026 and 2027. (Traditionally, the first $500 million, adjusted for inflation, is deposited into the education legacy trust account and the remainder goes to the common school construction account.) The proposal also appropriates $165 million to address effects from the federal reconciliation package, which includes funding to administer newly mandated costs and maintain certain programs where benefits were cut. The governor's proposal is subject to legislative approval, and we note that the final supplemental budget could differ. We will monitor if the final supplemental budget demonstrates a reliance on non-recurring solutions, which could challenge the state's ability to sustain long-term structural balance. In our view, at least half of the proposal's solutions are one-time, and we estimate the state would have 2.6% of total NGF-S revenues and resources available in its BSA at biennium-end.

Absent any supplemental budget action, the state had still projected spending down its NGF-S ending balance, ultimately to less than the previous combined reserve target (10% of NGF-S revenue), but remained committed to rebuilding its formal BSA. As of the November economic and revenue forecast, the state was budgeting for its NGF-S ending balance to be $1.1 billion at fiscal 2026 year-end and for its BSA to increase to $1.65 billion (4.2% of total NGF-S revenue and resources), for a combined 7.1% of total NGF-S revenue and resources. The state forecasts that, by biennium-end, the BSA would reach $2.1 billion, or 5.3% of total NGF-S revenue and resources, while its ending balance would be negative given the projected deficit at 0.3% of total NGF-S revenue and resources. We believe the state is preserving adequate combined reserves under the currently enacted budget, although at levels lower than those of higher-rated peers. If the state opts to use a significant portion of its BSA for the budgetary pressures it is facing this biennium, it could weaken our view of its overall reserves and liquidity.

The Economic and Revenue Forecast Council's quarterly forecast in November slightly lowered GF-S expectations for the current biennium, but all forecasted funds on a combined basis, which includes the GF-S, education legacy trust account, opportunity pathways account, and workforce education investment account, were increased by 0.1%. However, out-year forecasts for the 2027-29 biennium were lowered, specifically with the GF-S expecting 0.4% less than the previous forecast. The forecast for the current biennium was increased primarily due to a higher estate tax forecast and tobacco settlement revenue, although still partially offset by lower sales taxes, which are the primary revenue source for the state (estimated at 47% of fiscal 2026 NGF-S revenues).

Despite shifting federal policy and the government shutdown last fall, our latest U.S. economic outlook slightly raised GDP growth forecasts for 2026 and 2027. (For more information, see "Economic Outlook U.S. Q1 2026: Steady As She Goes But On A Narrow Path," Nov. 24, 2025.) We forecast that the annual average U.S. real GDP growth rate slowed to 2.0% in 2025 (from 2.8% in 2024) and will stay there in 2026, slowing again in 2027 to 1.9%. We expect that the 2025 federal reconciliation package will support consumer spending this year, although we are still projecting that it will hit a cycle low in 2027. We also believe that broad tariff uncertainty likely peaked last spring and summer, although there is still a high degree of unpredictability regarding the U.S. administration and its possible responses, as well as the potential effects on economies and supply chains.

The GO rating reflects our view of Washington's:

- Resilient and diverse economic base, with comparatively strong gross state product and income figures;
- Sales-tax-based revenue structure, which has demonstrated less sensitivity to economic cycles than that of income-tax-reliant states;
- Sophisticated financial policies and proactive management practices, including statutory provisions requiring that the state's biennial budget and projected subsequent two fiscal years' spending plans be balanced;
- Strong pension funding, leading to low unfunded retirement liabilities, with the expectation for this to continue;
- Somewhat high debt profile, which we consider manageable and which we expect will hold over the medium term; and
- Institutional framework that supports the predictability of budgeting and operations and demonstrates fiscal transparency through regular reporting of key financial information.

## Environmental, social, and governance

While the state is exposed to both rising sea levels along its vast coastline and risk of wildfires in its expansive forests, we believe physical factors are credit-neutral and mitigated by long-term planning and practices. The state has integrated considerations of a changing climate into its planning and decision-making processes, including multiple state agencies studying the effects of climate change on their areas of focus. In recent years, the state has also adopted legislation addressing climate change, including programs to reduce energy emissions. Social and governance factors are overall neutral in our credit analysis.

# Outlook

The stable outlook reflects our expectation that the state will continue to take corrective budgetary action to align expenditures with revenue over the course of this biennium. We expect strong budgetary management will monitor potential pressures and that the state will prioritize structural balance by balancing expenditure growth with available resources in future budgets.

### Downside scenario

We could lower the rating if the state experiences sustained deficits from structural pressures or if it delays taking corrective actions in response to potential financial pressures that result in the use of available reserves, without a plan to replenish balances in a timely manner.

### Upside scenario

Should the state demonstrate strong budgetary performance through balancing expenditure growth with available revenue, while continuing to increase reserves to levels commensurate with those of higher-rated peers, and maintain strong pension funding, we could raise the rating.

## Credit Opinion

### Institutional framework

Washington's statutory requirement to adopt a balanced budget and forecast balanced budgets in outyears, coupled with its financial management policies, encourages ongoing fiscal solvency and supports the state's predictability. We note that the governor's 2026 supplemental proposal is exempt from this statutory requirement for a balanced budget in the outyears, as the statute removes the requirement for biennia with a transfer from the BSA to the NGF-S. Washington's voter-initiative environment complicates its predictability, and we view the voter initiatives as somewhat limiting the state's fiscal flexibility. However, the legislature's willingness and ability to set aside provisions of voter-approved initiatives when fiscal conditions warrant has proven beneficial to the state's credit quality, in our view. Initiatives may be amended with a two-thirds vote of the legislature within two years of passage and with a simple majority of the legislature thereafter. We have observed that the legislature has temporarily suspended initiatives regularly over the last decade.

The governor has the authority to make across-the-board reductions to spending allotments when a cash deficit in a particular fund is projected. However, the authority to impose disbursement reductions does not include allotments for basic education, pension benefits, or GO debt service. The state's Office of Financial Management monitors and makes recommendations about cash-management activities to the governor. In addition, the state constitution allows Washington to raise taxes with a majority vote of the legislature but restricts it from levying an individual income tax. Finally, we believe the state's strong transparency is demonstrated through its timely annual audits as well as its regular, comprehensive economic and revenue forecasting and monthly revenue collections tracking.

### Management

We consider Washington's budget practices, long-term planning, and management policies to be comprehensive, well-defined in most areas, and institutionalized. The state's ERFC, which is made up of representatives appointed by the governor's office, both chambers of the legislature, and both major political parties, as well as the state treasurer, produces an analytical report on economic and revenue performance each month and, by statute, presents quarterly revenue

forecasts covering the current and upcoming biennium. The state uses the council's forecasts to set revenue parameters at biennial budget adoption. Washington has a record of making budget adjustments within the biennium when the forecast council materially changes its projections. Beginning with the fiscal 2013-15 biennium, state law requires the legislature to balance not just the biennial budget, but also the spending and revenues anticipated for the subsequent two-year period. In addition, three times a year the state convenes a caseload forecast council, which forecasts service requirements in areas such as public assistance, state corrections, medical assistance, and K-12 education. The executive and legislative branches use these forecasts, along with historical expenditures, to formulate budget proposals and mid-biennium revisions.

Further guiding budget decisions is a rolling, four-year general fund forecast maintained by the state's ERFC. Washington uses these forecasts to quantify the timing and scope of potential deficits in the subsequent biennium and, in some cases, to begin addressing imbalances before the next budget cycle begins. The state also budgets for capital spending on a biennial schedule, but plans on a rolling, 10-year basis and includes funding sources.

Washington's constitution requires the state to set aside 1% of most unrestricted state revenues in each fiscal year into a BSA in the form of a rainy day fund. That fund can be tapped under a provision allowing the state to draw on the fund when employment growth falls below 1%, in the event of a catastrophic emergency, or by a 60% supermajority vote of the legislature. When the fund reaches 10% of estimated general state revenues in that fiscal year, the state can also draw excess funds for education capital projects. In November 2011, voters approved a measure requiring that three-quarters of extraordinary revenue growth (defined as the amount by which the growth in general state revenues for that fiscal biennium exceeds by one-third the average biennial percentage growth in general state revenues over the previous five biennia) be transferred to the BSA. A formal investment management policy covers eligible investments, maximum maturities (10 years), allocations of nongovernment securities, and internal and external controls. Washington's constitution currently limits maximum annual debt service (MADS) costs on its various-purpose GO bonds to 8.25% of an historical average of general state revenue; this limit falls to 8% on July 1, 2034. The treasurer releases an annual debt and credit analysis that describes issuance trends and effective constraints on debt issuances, using demographic and financial indicators as well as peer analysis to inform the legislature on the state's debt obligations. The state uses a model to estimate debt capacity assuming 25-year amortization and level debt service.

## Economy

Washington's economy has been a notable credit strength, specifically its employment diversity, economic activity, wealth levels, and population growth. However, S&P Global Market Intelligence forecasts that gross state product growth moderated notably in 2025 to just above the national level (+0.1%). Employment growth is expected to be just below the national level (-0.1%) for the same year, largely driven by losses in construction and financial activities. At the same time, the state's information employment has been rebounding following the industry downsizing in 2023 and 2024, contributing to the state maintaining job growth overall. The state's economic activity is largely driven by the information sector; trade, transportation, and utilities; financial activities; and professional and business services. In our view, its recent cooling mirrors that of the nation, and based on data from S&P Global Market Intelligence, we expect this more muted growth will be maintained in 2026 and 2027.

Washington's November economic and revenue forecast slightly lowered job growth expectations for 2026, essentially forecasting flat employment. The council found that aerospace employment declined in 2025, and near-term growth levels have been lowered, but moderate growth for the

sector is expected to resume after 2026. Software employment is expected to slightly contract in 2026 and return to steady growth thereafter through 2029. Notably, construction is not expected to improve until after 2026. In our view, this moderation is manageable given the underlying strength of the state's economy.

While export trade, particularly within and between Asia and North America, has been an economic strength, it can expose the state's economy to adverse effects of changes in trade policy, fluctuations in global economic performance, and demand dynamics in a strong dollar environment. Nevertheless, trade helps diversify Washington's prospects for growth through domestic economic cycles. The state has incorporated the federal policy actions regarding tariffs as well as federal job cuts in its quarterly economic and revenue forecasts. Through the second quarter in 2025, Washington's total exports were slightly increasing, according to its November economic and revenue forecast. The increases compared with the same time in 2024 were largely driven by transportation equipment (25.5% increase), while agricultural product exports modestly increased (1.4%). Together, transportation equipment and agricultural products accounted for 55% of the state's total exports in 2024. The Washington Office of Financial Management's initial analysis of tariff policy pronouncements in spring 2025 estimated the changes could reduce state revenues by $2.2 billion and eliminate approximately 31,000 jobs in Washington state. As of Dec. 1, 2025, decreased tariff rates led to revised estimates of 13,000 to 20,000 jobs lost and between $900 million to $1.4 billion of losses in state revenues.

## Financial performance, reserves, and liquidity

Across different gubernatorial administrations, when confronted with projected budget gaps the state's political leadership has demonstrated a willingness to consider difficult fiscal adjustments, including both expenditure and revenue adjustments. When deficits have emerged midcycle, the state has generally responded with timely corrective actions. In the current proposal, the governor makes a number of one-time resolutions, including redirecting funds and using $1 billion from the BSA. In our view, the state's ongoing pressures from expenditure growth will continue absent any material adjustment to expenditures or notable revenue growth.

The state's lack of a formal minimum budget reserve policy has allowed low balances to persist through protracted periods of economic and revenue softness, but during expansionary phases of the economic cycle, the state consistently returns to operating surpluses and good budgetary reserve positions. However, spending about $1 billion from its BSA absent any economic downturn demonstrates the structural pressures that the state is facing, in our view. Washington requires a three-fifths vote of the legislature to appropriate funds from its BSA, or a simple majority if the employment growth forecast for any fiscal year is estimated to be less than 1%. If the state's final supplemental budget package includes mostly one-time actions to address its structural pressures, such as a significant transfer from its BSA, it could weaken our view of the state's financial performance and reserves and liquidity.

In our view, Washington has a very strong liquidity profile that has persisted throughout the pandemic and in the state's recovery. General fund cash flows generally fluctuate throughout the year based on the timing of receipts. When general fund cash is negative, the state has access to cash for liquidity in its treasury and treasury trust funds, the former of which is subject to legislative appropriation. This cash is held in the custody of the state treasurer, who invests it on a commingled basis. The balance at 2025 fiscal year-end was $14.6 billion. Overall, we view the state's internal liquidity sources as a strong additional support available for general fund budget operations, if needed. State authority to defer payments and to issue cash flow notes, if needed, also serve as contingency liquidity measures.

According to its annual comprehensive financial report (ACFR) for fiscal 2025, the state's combined general fund assigned and unassigned fund balance, on a generally accepted accounting principles (GAAP) basis, was $3.8 billion, or a moderate 6.5% of operating expenditures. The general fund finished with a $3 billion operating deficit net of transfers, more than double the deficit in the 2024 audited results. While revenues have grown, expenditures have notably increased over the same period. In addition, the total fund balance notably decreased to from $8.9 billion to $5.7 billion, now at 9.8% of expenditures. We note this is somewhat more in line with levels prior to the extraordinary revenues in recent years, as the balance totaled 12.5% of expenditures in fiscal 2020.

## Debt and liabilities

Washington has a somewhat higher debt burden than that of most state peers. However, we estimate that 31% of the state's GO-backed debt in 2026 is supported first by pledged transportation revenues, including motor vehicle fuel taxes, vehicle-related fees, and tolls. Legal protections for Washington's GO debt include a specific constitutional requirement that the legislature make appropriations in the budget for the interest and principal installment payments on state debt. Although neither state statute nor the state constitution provide that debt service be a priority relative to other state payment obligations, no other payment obligation enjoys a specific requirement that an appropriation be made. In our view, this has the practical effect of providing debt service with a strong legal position among Washington's various payment obligations.

Offsetting a somewhat higher debt profile, Washington maintains well-funded pension systems, reflecting its strong funding practices. However, to address its projected budget gap in 2025, the state raised its expected rate of return from 7.0% to 7.25% and delayed additional funding to certain plans for four years. We believe it could absorb this temporary action for budget relief, but we will continue to monitor whether the state makes ongoing actions to its plans that could be considered aggressive and negatively affect its funding progress, altering our view of its strong pension profile. When determining the state's liabilities, we consider in aggregate Washington's proportionate share of liabilities in its eight defined-benefit retirement systems administered by the Department of Retirement Systems, with five of the eight plans overfunded as of the 2025 ACFR.

The plan representing the largest portion of the state's net pension liability (NPL) is:

- Public Employees Retirement System 1 (PERS 1): 89% funded, with the state's NPL of $513 million as of the state's 2025 ACFR.

While statutes require the Office of the State Actuary (OSA) to calculate an actuarially determined contribution (ADC), actual contribution levels across plans might not always meet it. With its biennial budget process, the state legislature appropriates pension contributions every two years. Although contributions have historically been set to equal the contractually required contribution, they have fallen short of the ADC because they are not adjusted after the budget is adopted. Adopted contribution levels for most plans have been different than the OSA's calculated ADC due to legislative actions, such as the 2014 legislature's adoption of contribution levels for several pension plans, which phased in increases over a relatively lengthy six-year period to incorporate certain changes to mortality assumptions.

Washington, through a state authority, administers a single-employer other postemployment benefits (OPEB) plan that is funded on a pay-as-you-go basis, with somewhat moderate liabilities, in our view. However, plan benefit limitations should help insulate the state from some volatility in health care costs. The state provides coverage through both an explicit and implicit subsidy.

Retirees may purchase health insurance in the same pool as current employees at a subsidized rate. Specifically, the explicit benefit subsidizes retired members' monthly premiums up to $183 per member per month for enrollment in Medicare parts A and B. In our view, this coverage limitation reduces Washington's exposure to rising and volatile health care costs. The plan's net OPEB liability was $4.4 billion as of the fiscal 2025 ACFR, or $549 per capita.

## Washington--credit summary

| | |
|---|---|
| Institutional framework (IF) | 1 |
| Individual credit profile (ICP) | 1.65 |
| Economy | 1.0 |
| Financial performance | 2 |
| Reserves and liquidity | 2 |
| Management | 1.00 |
| Debt and liabilities | 2.25 |

## Washington--key credit metrics

| | 2026e | 2025a | 2024a | 2023a |
|---|---|---|---|---|
| **Economy** | | | | |
| State population ('000s) | -- | 7,968 | 7,870 | 7,801 |
| Real GSP per capita ($) | -- | 88,131 | 85,256 | 82,424 |
| Real GSP per capita % of U.S. | -- | 129 | 127 | 126 |
| State PCPI ($) | -- | 85,082 | 80,955 | 75,978 |
| State PCPI % of U.S. | -- | 116 | 116 | 115 |
| State unemployment rate (%) | -- | 4.5 | 4.2 | 4.0 |
| **Financial performance - S&P Global Ratings adjusted** | | | | |
| Operating fund revenues (mil. $)* | 39,166 | 40,263 | 38,031 | 38,066 |
| Operating fund expenditures (mil. $) | 38,047 | 37,728 | 33,877 | 33,563 |
| Operating result (mil. $) | 1,119 | 2,535 | 4,154 | 4,503 |
| Operating result % of revenues | 2.9 | 6.3 | 10.9 | 11.8 |
| **Reserves and liquidity - S&P Global Ratings adjusted** | | | | |
| Available reserves (mil. $)** | 2,771 | 3,804 | 5,936 | 7,256 |
| Available reserves % of operating revenues | 7.1 | 9.4 | 15.6 | 19.1 |
| **Debt and liabilities** | | | | |
| Net direct debt cost % of revenues | -- | 3.3 | 3.4 | 3.2 |
| Pension and OPEB cost % of revenues | -- | 0.8 | 1.0 | 0.9 |
| Total current cost % of total government revenues | -- | 4.1 | 4.4 | 4.1 |
| Net direct debt (mil. $) | -- | 22,813 | 21,514 | 20,833 |
| Net direct debt per capita ($) | -- | 2,863 | 2,700 | 2,647 |
| Direct debt 10-year amortization (%) | -- | 56 | 56 | 58 |
| Combined NPLs (mil. $) | -- | 562 | 835 | 1,038 |
| NPLs per capita ($) | -- | 70 | 105 | 132 |
| Combined pension plan funded ratio (%) | -- | 104.8 | 103.6 | 104.8 |

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other periodic disclosures. Economic data is sourced directly from S&P Global Market Intelligence and reported on a calendar year basis, while financial data is reported on a state fiscal year basis. Combined plan NPLs are

## Washington--key credit metrics

| | 2026e | 2025a | 2024a | 2023a |
|---|---|---|---|---|

calculated applying the respective state proportionate share of plan NPLs. GSP--Gross state product (real). PCPI--Per capita personal income (nominal). OPEB-Other postemployment benefits. NPLs--Net pension liabilities. e--Estimated. a--Actual. *Operating fund revenues include beginning balance. **Includes combined reserve balances, including $1,652 million in BSA and $1,119 million in NGF-S ending balance for fiscal 2026.

| Ratings List | |
|---|---|
| **New Issue Ratings** | |
| US$777,345,000 Washington, Washington, Various Purpose General Obligation Bonds, Series 2026C, dated: February 24, 2026, due: February 01, 2051 | |
| Long Term Rating | AA+/Stable |
| US$221,235,000 Washington, Washington, General Obligation Bonds, Series 2026T-2 (Taxable), dated: February 24, 2026, due: February 01, 2035 | |
| Long Term Rating | AA+/Stable |
| US$299,370,000 Washington, Washington, Motor Vehicle Fuel Tax & Vehicle Related Fees General Obligation Bonds, Series 2026D, dated: February 24, 2026, due: June 01, 2051 | |
| Long Term Rating | AA+/Stable |
| **Ratings Affirmed** | |
| **Pooled** | |
| Washington, WA General Obligation and Washington State Toll Facilities, WA Third Tier Toll Revenues SR 520 Corridor | AA+/Stable |
| **States** | |
| State of Washington, WA Appropriation Contract | AA/Stable |
| State of Washington, WA General Obligation | AA+/Stable |
| State of Washington, WA Motor Vehicle and Special Fuels Tax and General Obligation | AA+/Stable |

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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