CREDIT OPINION
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Washington (State of)

Update to credit analysis following outlook revision to negative

Summary

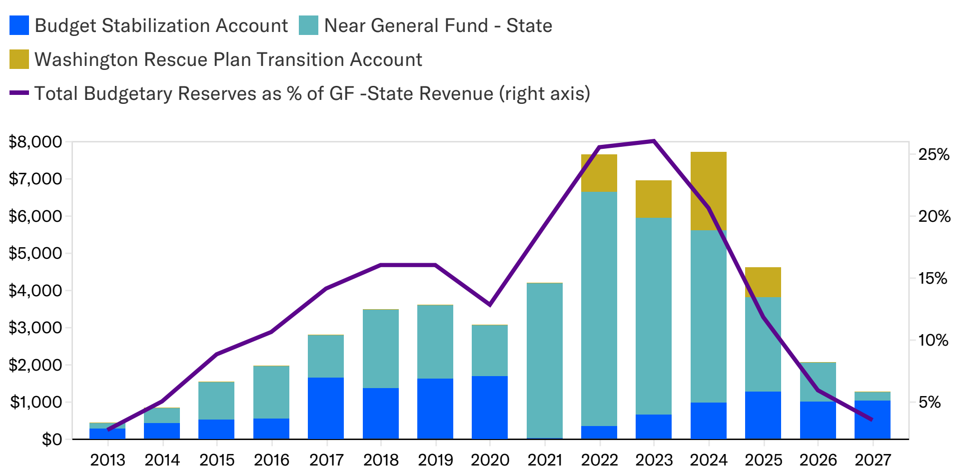
The State of Washington's (Aaa negative) credit profile is supported by its strong economic fundamentals, anchored by a large technology industry and an above-average demographic profile. Even as population growth moderates, Washington will likely continue to see above average labor productivity gains and economic growth as its key industries benefit from AI adoption.

While we expect Washington will continue to address its long-term spending pressures, narrowing budgetary reserves (Exhibit 1) and continued reliance on one-time budget-balancing solutions amid solid economic conditions stand to weaken the state's financial flexibility and relative credit position among peers. Nonetheless, the state benefits from active financial management, strong revenue-raising ability and ample expenditure flexibility, key tools that could support a prompt return to structural budget balance. Washington's total leverage (debt, pension, OPEB, other long-term liabilities) is roughly in-line with the 50-state median, but higher than most Aaa-rated states.

Exhibit 1

Washington is drawing down budgetary reserves in part because of ongoing Near General Fund ("General Fund") structural deficits

Budget basis; fiscal year; $ millions



Note: 2026 and 2027 reflect forecasts based on the enacted 2026 supplemental budget to the 2025-2027 biennium budget and the state's Feb 2026 revenue forecast

Source: State of Washington; Moody's Ratings

Credit strengths

- » Strong economic and demographic fundamentals
- » Pension funding levels are strong and retiree health insurance liability is manageable
- » Institutionalized governance practices are strong, including frequent revenue monitoring and forecasting and multi-year financial planning
- » Availability of overall governmental reserves and liquidity, although weaker than many Aaa-rated peers, provide flexibility to the General Fund

Credit challenges

- » Recent trend of bridging General Fund budget gap with one-time solutions, including reserves
- » Surge in costs of living, outpacing all other states over the last decade, continues to drive spending pressure for social related services
- » Growing financial stress among Washington's K-12 school districts, a key area of state expenditure, could further add spending pressure for the state
- » Debt burden is above average, but has been declining
- » Exposure to cyclical commercial aerospace industry and commodity export markets, although reduced in recent years

Rating outlook

The negative outlook reflects the increased likelihood that the state will rely on sizable one-time budget balancing measures over the next 12–18 months, continuing a trend of General Fund expenditures outpacing recurring revenues. The persistent operating imbalances and projected narrowing of budgetary reserves amid still solid economic and revenue conditions underscore the depth of the state's structural budget challenges and reduce its financial flexibility to absorb unexpected revenue or expenditure shocks.

Factors that could lead to an upgrade

- » A rating upgrade is not applicable for the Aaa ratings and unlikely for the related ratings because they are notched from the state's issuer rating

Factors that could lead to a downgrade

- » Protracted structural budget imbalances requiring significant reserve draws and/or other one-time budget solutions
- » A significant deterioration of the state's GAAP-basis available fund balance and cash balance to below 20% of own source revenue
- » A sustained or structural weakening of the state's economy and demographic trends
- » A material increase in leverage and fixed costs to levels well above sector medians

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

	2021	2022	2023	2024	2025	State Medians (2024)
Economy						
Nominal GDP ($billions)	683.4	741.0	801.5	856.0	895.0	331.0
Real GDP, annual growth	6.6%	2.7%	4.3%	4.7%	2.2%	2.4%
RPP-adjusted per capita income as % of US	105.0%	104.3%	106.7%	108.7%	108.7%	97.8%
Nonfarm employment, annual growth	2.7%	4.6%	1.9%	0.7%	0.5%	1.2%
Financial performance						
Available balance as % of own-source revenue	22.8%	40.5%	42.1%	40.0%	32.1%	42.3%
Net unrestricted cash as % of own-source revenue	35.4%	48.2%	46.1%	42.1%	29.5%	71.6%
Leverage						
Total long-term liabilities as % of own-source revenue	188.3%	150.7%	117.5%	108.9%	103.0%	90.9%
Adjusted fixed costs as % of own-source revenue	6.6%	4.9%	5.9%	5.9%	6.2%	5.3%

Note: for the purpose of our analysis, available fund balance and net unrestricted cash reflect the state's governmental funds, excluding high education related funds.
Source: State of Washington ACFRs with Moody's adjustments; US Bureau of Economic Analysis; US Bureau of Labor Statistics

Profile

Washington is the thirteenth largest state by population, at 8 million. Its nominal gross domestic product (GDP) is the ninth largest, at $895.0 billion as of 2025. Resident income measures are above average, although Washington's cost of living has surged in recent years. Washington's per capita personal income is equal to around 109% of the US after adjusting for regional cost of living.

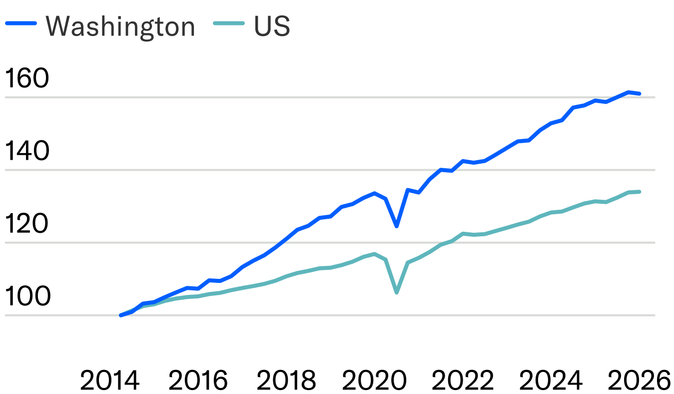
Detailed credit considerations

Economy

Washington's economic growth will moderate in 2026, along with the nation's, as economies adapt to shifting US (Aa1 stable) tariff regime while the Middle East conflict poses an additional risk. Productivity gains and resilient consumer spending, particularly among higher-income households, are important near-term buffers in Washington. Over the longer-term, we expect Washington's economy will continue to outperform the nation's (see Exhibit 3), supported by its diverse economy with a large technology presence (Exhibit 4) and a favorable socioeconomic profile.

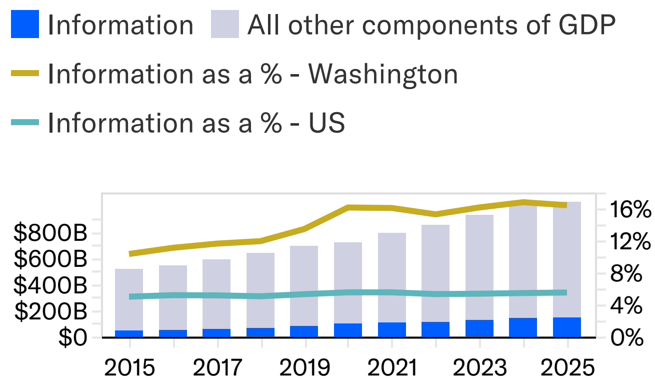
The state's economic growth will continue to benefit from its position as a premier tech hub and leader in AI, which supports productivity gains in sectors vital to the state's economy – such as information, professional services and finance. However, while AI adoption can bolster wage growth in some sectors, it stands to widen income disparities and pressure some jobs exposed to automation. Already, job growth in Washington has markedly slowed in 2025 despite continued real GDP growth. As of January 2026, Washington's unemployment rate was 5.0%, above the US (4.3%); its labor force participation rate (62.6%), while relatively in-line with the nation's, has weakened from a peak of 65.9% before the Covid-19 pandemic.

Exhibit 3
Washington's real GDP growth outperforms the US...
Real GDP indexed to Q1 2014



Source: U.S. Bureau of Economic Analysis; Moody's Ratings

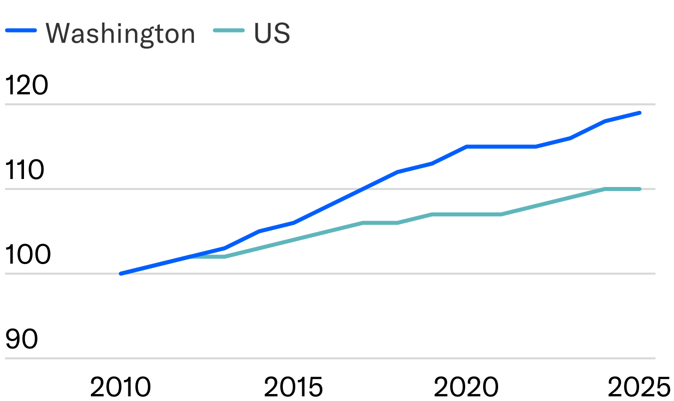
Exhibit 4
...as the information industry represent a growing share of the state's economy



Source: U.S. Bureau of Economic Analysis; Moody's Ratings

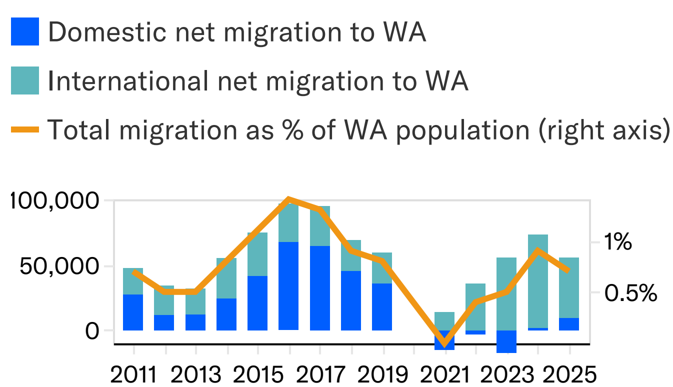
The state's strong economic growth could slip closer to the national average as its strong population growth moderates. We expect that Washington's demographic advantages will remain, but in-migration will slow because of affordability challenges and tighter international immigration policies. Washington's pivotal information and professional services sectors are particularly vulnerable to tighter international immigration policies because they have a higher concentration of foreign-born workers.

Exhibit 5
Washington's strong population growth...
Population indexed to 2010



Source: U.S. Census Bureau; Moody's Ratings

Exhibit 6
...is set to moderate if international immigration trends weaken
Population in thousands



Source: US Census Bureau, Moody's Ratings

Finances and Liquidity

Washington has ample policy flexibility and strong financial management practices – including frequent revenue monitoring and forecasting and multi-year financial planning. But despite sound revenue growth in recent years, Washington's financial profile is increasingly shaped by expenditure pressures that have contributed to an ongoing General Fund budget gap. The state has sound overall governmental reserve and liquidity (see Exhibit 2) that can alleviate General Fund spending pressures, but projected use of overall reserves and continued reliance on one-time budget balancing solutions would weaken the state's financial flexibility and relative credit position among Aaa-rated peers.

Following rapid budget growth and program expansions, Washington entered 2026 facing additional General Fund budget gap as health and human services programs experienced higher-than-expected caseload growth. The enacted 2026 supplemental budget for the

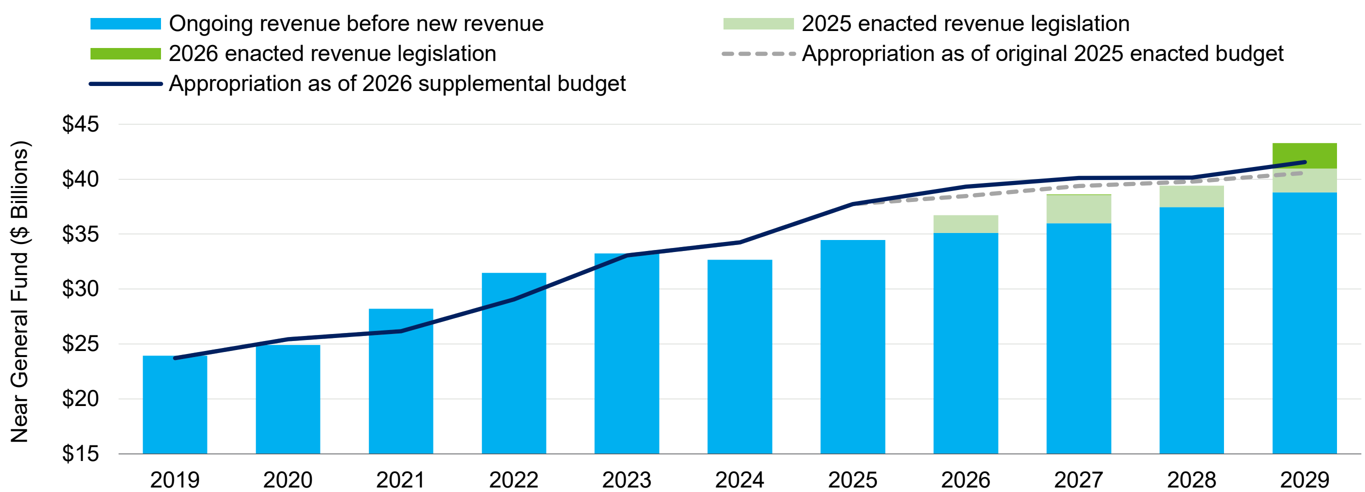
2025-27 biennium responded with some program curtailments, particularly to early childhood education, but ongoing cuts were offset by new spending – such as backfilling the state's self-insurance liability fund and phased-in funding for long-term care and developmental disability services for non-citizens losing Medicaid under H.R.1. Combined with maintenance level spending growth, the 2025-27 biennium General Fund appropriation is around $1.5 billion (2% of revenue) higher than the original budget, and over $4 billion (5.4%) above forecast revenue (Exhibit 7).

The widened budget gap will be bridged through sizable one-time measures, including a $0.88 billion draw from the Budget Stabilization Account (BSA) and $1.0 billion use of capital funds or other internal fund transfers. Even if certain 2025–27 expenditures — such as appropriations to support escalating tort claim liabilities — are viewed as one-time, we estimate the biennium's structural budget gap to be close to $3 billion (3.9% of revenue). We expect that Washington's phased-in tax increases enacted in 2025 are no longer sufficient to close the structural gap, and the state remains exposed to further cost escalations, including additional tort claims, absent more material policy-level cost containments.

Exhibit 7

Washington enacted sizable revenue increases to meet growing expenditures, but some near-term General Fund budget gaps will be met with reserve draws and fund transfers

Near General Fund - State ("General Fund"); Budget Basis



2026 and on are forecasts by the state as of spring 2026; positively, the 2026 supplemental budget codified legislative intent to exclude the historical 4.5% additional revenue growth assumption from the official four-year budget outlook for the 2025–27 through 2029–31 biennium

Source: State of Washington; Moody's Ratings

At the same time, the state's planned draw down of budgetary reserves (General Fund plus Budget Stabilization Account) provides more limited financial flexibility to absorb unexpected costs increases and/downside revenue risks. As seen in Exhibit 1, Washington's budgetary reserves are projected to decline to $1.3 billion (3.4% of General Fund - State revenue) by the end of fiscal 2027 (June 30, 2027), the lowest level in a decade and below the State Treasurer's recommended 10% target. Fiscal 2026 year-to-date through March, General Fund - State revenue is up 5.2% from a year ago, benefiting from tax increases, but slightly underperforming the state's February 2026 revenue forecast (6.6%). While recent legislation authorized a $0.88 billion transfer of pension surplus resources to the BSA, this is not expected until fiscal 2029.

Washington benefits from the legislature's demonstrated willingness to raise revenue. In 2026, the state enacted an income tax on high earners in part to support long-term budget balance. However, this tax is facing legal challenges; even if upheld by the courts and available starting in fiscal 2029, a sizable part of the new revenue is intended for new policy initiatives, including free school meals and targeted tax relief, subject to a null and void clause. We expect the legislature would act to address any delay or invalidation of this revenue, but sustained reliance on one-time budget balancing measures while awaiting its availability would be credit negative.

Liquidity

Washington's GAAP basis net unrestricted cash position (see Exhibit 2), although weaker than Aaa-rated states' median (over 70% of own source revenue as of fiscal end 2025), provides an important buffer to General Fund spending pressures. However, absent structural budget solutions, the overall liquidity position will continue to moderate.

The Treasury / Treasurer's Trust Fund remained at roughly $14.6 billion (over 30% of own source revenue) as of fiscal end 2025 and this balance is expected to moderate to $10.8 billion by fiscal end 2027 (an estimated 20% of own source revenue). Washington's statute allows for the commingling of all balances in the State Treasury and in the custody of the State Treasurer for banking, cash management, and investment purposes. This allows the state to use non-General Fund money to provide liquidity to the General Fund.

Leverage and fixed costs

Consistent with sector-wide trends, Washington is in a good position to continue and even accelerate its capital investments given recent year leverage declines. This mitigates risks associated with rising costs, growing need to invest in climate resilience initiatives and exposure to federal policy changes.

The state's total governmental leverage (debt, pension, OPEB and other long-term liabilities) has moderated to 103% of own source revenue as of fiscal 2025 from 188% five years ago as it saw strong revenue growth. Pension and OPEB liabilities declined in part because of the market-based discount rates we apply to these liabilities.

Washington's fixed costs, based on Moody's pension tread water metric, are also moderate at 6.2% of own source revenue in fiscal 2025, just slightly above the 50-state median.

Debt and debt structure

Debt currently represents the largest component of Washington's long-term liabilities. As of our latest median report, Washington's net tax-supported debt burden in relation to its own source revenue ranks the fifth highest among all 50 states.

Washington's net tax-supported debt (NTSD) consists primarily of general obligation bonds, including those secured by and expected to be paid from transportation revenue. The state's bonds are long-term fixed rate bonds, mainly issued with a 25-year maturity and level debt service structure; on an aggregate basis, the state's debt has a declining debt service structure.

Legal security

The state has four classes of general obligation bonds: General Obligation Bonds or Various Purpose General Obligation Bonds, Motor Vehicle Fuel Tax (MVFT) General Obligation Bonds, Motor Vehicle Fuel Tax and Vehicle Related Fees (MVFT/VRF) General Obligation Bonds and Triple Pledge Bonds – all of which are general obligations of the state, to which the state has pledged its full faith, credit and taxing power. The MVFT bonds are additionally secured by and expected to be paid from motor vehicle fuel taxes. The MVFT/VRF bonds are additionally secured by and expected to be paid from motor vehicle fuel taxes and other vehicle-related fees. The Triple Pledge Bonds are additionally secured by motor vehicle fuel taxes and toll revenues, and are expected to be paid from toll revenues.

The state issues certificates of participation (COPs) to finance capital projects and equipment on behalf of state and local agencies. The COPs are secured by and expected to be paid from payments made by participating state and local agencies including: (1) lease payments for real property projects, and (2) installment purchase payments for personal property. Payments made by the state agencies are subject to appropriation by the legislature and executive order reduction by the governor. The state has never failed to make needed appropriations to meet the payment obligations for state agencies related to its COPs. Payments made by the local agencies are secured by the full faith and credit of the local agencies, effectively general obligation, limited tax obligations. In the event any local agency fails to make its scheduled payment, the state will make payments on behalf of the local agencies, subject to appropriation. No local agency has ever failed to make a payment obligation related to state-issued COPs.

The 2014 TOP lease revenue bonds are secured by lease payments made by the state for use of a state office building in Tumwater, Washington, pursuant to the lease between Tumwater Office Properties (TOP) and the state. The state's obligation to make the lease payments is subject to appropriation. The lease rental payments are not subject to abatement.

Under the Washington State School Bond Guarantee Program, the state pledges its full faith, credit and taxing power to guarantee debt service due on qualified school districts' voter-approved general obligation bonds.

Debt-related derivatives
The state has no variable rate debt and no debt-related derivatives.

Pensions and OPEB
Washington's pension liability will remain relatively low. Based on the state's fiscal 2025 reporting, Moody's has calculated that the state's adjusted net pension liability (ANPL) to be $7.3 billion or 16.6% of own-source governmental revenues, well below the latest 50-state median (52.6% of own-source revenue). Moody's adjustments are not intended to replace the state's reported liability information, but to improve comparability with other rated entities.

The state enacted legislation in 2026 to transfer out excess assets (exceeding 110% level on reported basis) from its closed LEOFF Plan 1 on June 30, 2029 by creating a restated plan. Planned transfer includes a $0.88 billion deposit to the Budget Stabilization Account, $0.5 billion to the Climate Commitment Act Account and an estimated $2.5 billion to a Pension Surplus Holding account. All else equal, transferring out an estimated $3.8 billion of pension assets would raise Washington's ANPL to around $11.1 billion, or a still moderate 25% of 2025 own source revenue.

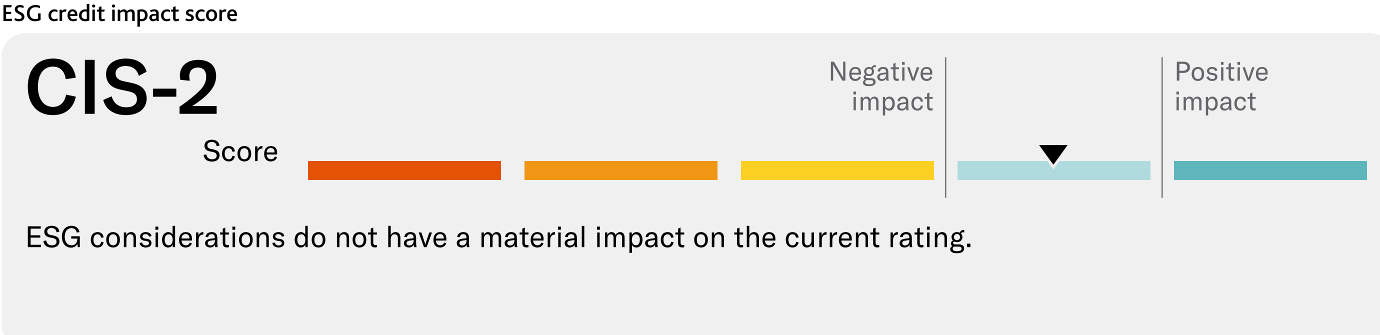
The state is committed to fully funding actuarially determined pension contributions. Washington's pension contributions have consistently exceeded Moody's calculated tread water level, or the level of contribution that would prevent reported unfunded liabilities from growing under reported assumptions. However, to address the state's recent budget gap, legislation passed in 2025 increased the state's investment return assumption to 7.25% from 7.00% for most pension funds, effective July 1, 2025, to reduce near-term contributions. While this creates budget savings, we view it credit negative to increase investment rate assumptions because it can lead to larger funding gaps if the investment return assumption is not met. Currently, US states' pension funds have a median investment return assumption rate of 7.0% and less than a third of pension funds have an assumption rate at or above 7.25%.

The state's other post-employment benefit (OPEB) liability is moderate. As of fiscal 2025 reporting, Moody's has calculated the state's adjusted net OPEB liability (ANOL) to be $2.9 billion, representing 6.6% of own-source revenue, roughly in-line with the 50-state median.

ESG considerations

Washington (State of)'s ESG credit impact score is CIS-2

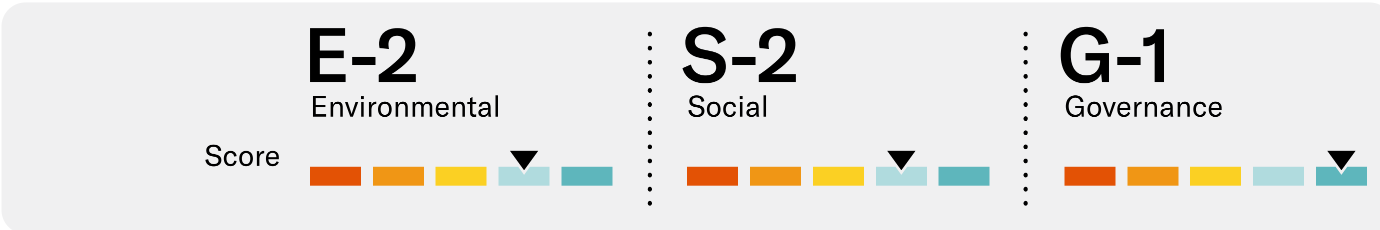
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Washington's ESG Credit Impact Score is **CIS-2** reflecting its neutral-to-low exposure to environmental risks and social risks and positive governance profile.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Washington's E issuer profile score is **E-2**. According to data from Moody's ESG Solutions, Washington counties average projected rate of change in five climate risk factors, when weighted by county GDP, is below average in the nation. King County, which accounts for nearly 50% of the state's GDP, is not projected to have high risk in any of the five climate factors according to Four Twenty Seven's assessment scale. The most significant impact of climate change for Washington may be an increase in the frequency and severity of wildfires. The state budgets a contingent amount for fires each year, but it will continue to depend upon the availability of federal aid through FEMA to mitigate the cost of the largest fires.

Social

Washington's S issuer profile is **S-2**. Demographic trends and income levels are generally positive and have contributed to its strong economic growth, particularly in the Seattle area, where there has been growth in the working-age population supporting growth in high-wage industries. Housing affordability, however, is a significant challenge. Residents have above average educational attainment and the state's labor force participation rate is above average. All of these factors contribute to the state's strong economic fundamentals.

However, Washington's housing affordability has eroded and it is now one of the least affordable among 50 states. Weakened affordability will likely slow down migration, a main driver of the state's population growth. Washington also has one of the highest per capita homeless rates. The state has prioritized historic new investments in housing and homelessness in recent years.

Governance

Washington's G issuer profile score is **G-1**. Washington has strong governance practices including a quarterly consensus revenue forecasting process, multi-year revenue and expenditure projections, timely budget adoption and a demonstrated willingness to address budget shortfalls.

Since 2007, the State Constitution has required maintenance of a mandatory rainy day fund (Budget Stabilization Account), which requires the transfer, by the June 30 close of each fiscal year, of at least 1% of General State Revenues for that fiscal year. In addition, by June 30 of the second year of each Biennium, three-quarters of any “extraordinary revenue growth” must be transferred to the Budget Stabilization Account, unless the average state employment growth for the preceding biennium averaged less than 1% per fiscal year. “Extraordinary revenue growth” is defined as the amount by which the growth in General State Revenues exceeds the average biennial percentage growth in General State Revenues over the prior five biennia by more than one third. The state's constitutionally restricted Budget Stabilization Account may be spent only after appropriation and under specific circumstances: by legislation approved by a simple majority if the governor declares a state of emergency, or if employment growth is forecasted to be less than 1% for that fiscal year; or by legislation approved by at least 3/5 of the members of each house.

Although frequent voter initiative activity can create budget challenges, the state legislature has broad powers to amend or suspend voter-approved initiatives and a track record of doing so as needed to maintain budgetary balance.

Rating methodology and scorecard factors

The US States and Territories Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to state and territory credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 10

US states and territories rating methodology scorecard

	Measure	Weight	Score
Economy			
Resident Income (PCI Adjusted for RPP / US PCI)	106.8%	15%	Aaa
Economic Growth (5-year CAGR real GDP - 5-year CAGR US real GDP)	0.8%	15%	Aaa
Financial performance			
Financial performance	Aa	20%	Aa
Governance/Institutional Framework			
Governance/Institutional Framework	Aaa	20%	Aaa
Leverage			
Long-term liabilities ratio (adjusted long-term liabilities / own-source revenue)	103.0%	20%	Aa
Fixed-costs ratio (adjusted fixed costs / own-source revenue)	6.2%	10%	Aaa
Notching factors			
Very limited and concentrated economy			
Scorecard-Indicated Outcome			Aaa
Assigned rating			Aaa

Source: US Bureau of Economic Analysis, State of Washington, Moody's Ratings

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