PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

State Scorecard

Report as of: 11/05/2025

State Rating Actions in Q3 2025

Agency	State	Action	To	From	Outlook
Moody's	CT	Upgrade	Aa2	Aa3	Stable
Moody's	NJ	Upgrade	Aa3	A1	Stable
Fitch	ME	Upgrade	AA+	AA	Stable
Fitch	CT	Upgrade	AA	AA-	Stable
Fitch	AK	Upgrade	AA-	A+	Stable

State Rating Outlook Revisions in Q3 2025 (no change in rating)

Agency	State	Action	To	From
S&P	AZ	Revised Down	Stable	Positive

State Rating Actions Q3 2025 To Date

Agency	State	Action	To	From	Outlook
		NA			

State Rating Outlook Revisions in Q3 2025 to Date (no change in rating)

Agency	State	Action	To	From
S&P	WA	Revised Down	Stable	Positive
S&P	WV	Revised Up	Positive	Stable

Highest Ranking States

General Fund Balance as % of Expenditures		Unemployment Rate		YoY Change in Phil. Fed State Coincident Index		YoY Change in Home Prices		YoY Change in Total Tax Revenue #	
Wyoming	82.79%	South Dakota	1.90%	South Carolina	4.22%	New York	8.02%	Oregon	26.99%
North Dakota	64.57%	North Dakota	2.50%	Utah	3.26%	Connecticut	7.78%	Alabama	15.40%
Texas	61.50%	Vermont	2.50%	Indiana	3.21%	New Jersey	7.52%	Colorado	13.37%
West Virginia	54.76%	Hawaii	2.70%	Kentucky	3.16%	Mississippi	7.27%	Vermont	12.72%
Alaska	54.62%	Alabama	2.90%	Texas	3.15%	Illinois	6.73%	Connecticut	12.16%
Oklahoma	53.59%	Montana	2.90%	West Virginia	3.08%	Maine	6.00%	New York	11.41%
Kansas	52.41%	Nebraska	3.00%	Idaho	3.08%	New Hampshire	5.99%	Illinois	10.08%
Nebraska	51.85%	New Hampshire	3.00%	North Carolina	3.03%	Wisconsin	5.78%	New Mexico	8.62%
Delaware	50.64%	Oklahoma	3.10%	Georgia	3.02%	Rhode Island	5.65%	Rhode Island	8.33%
Nevada	49.28%	Wisconsin	3.10%	New Mexico	2.95%	North Dakota	5.38%	Maryland	8.31%

Lowest Ranking States

General Fund Balance as % of Expenditures		Unemployment Rate		YoY Change in Phil. Fed State Coincident Index		YoY Change in Home Prices		YoY Change in Total Tax Revenue #	
Illinois	8.78%	California	5.50%	Iowa	-0.20%	Florida	-1.39%	Indiana	-11.81%
Indiana	9.62%	Nevada	5.30%	Delaware	0.10%	Colorado	-0.61%	North Dakota	-11.41%
Mississippi	9.79%	Michigan	5.20%	Massachusetts	0.27%	Arizona	-0.37%	Nebraska	-10.26%
Rhode Island	11.82%	New Jersey	5.00%	Missouri	0.53%	Vermont	-0.10%	Alaska	-6.81%
Louisiana	11.98%	Ohio	5.00%	Ohio	0.88%	California	0.38%	New Hampshire	-6.43%
Maryland	12.67%	Oregon	5.00%	Maryland	1.05%	Texas	0.56%	Wyoming	-6.00%
South Dakota	13.55%	Massachusetts	4.80%	Michigan	1.12%	Oregon	1.12%	Iowa	-3.64%
Arizona	14.44%	Alaska	4.70%	Kansas	1.25%	Georgia	1.25%	Idaho	-2.27%
New Jersey	16.58%	Kentucky	4.70%	Minnesota	1.25%	Louisiana	1.32%	Wisconsin	-1.88%
Ohio	16.66%	Rhode Island	4.60%	Connecticut	1.26%	Delaware	1.79%	South Dakota	-1.87%

The following states do not currently have a general sales and gross receipts tax: Alaska, Delaware, Montana, New Hampshire and Oregon.

PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: Min / Current / Average / Max — 20yr Historical Range

Alaska

Moody's*/S&P/Fitch

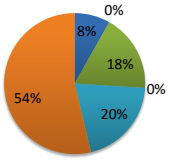
GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA-	Stable

State Financial Metrics[1]

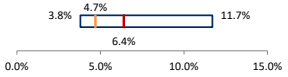
	5yr Trend	Current
Pension Funding Ratio		69.5%
General Fund Balance as % of Expenditures^^^		54.6%

Sources of Revenue[2]

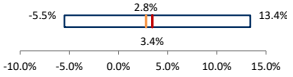
Chg (%)	QoQ PY^	YoY^^
Property	24%	13%
Sales	0%	0%
Selective Sales	6%	-1%
Indiv. Income	0%	0%
Corp. Income	-26%	-7%
Other	-1%	-11%



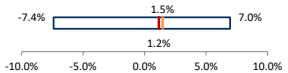
Unemployment Rate[3]



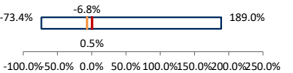
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Alabama

Moody's*/S&P/Fitch

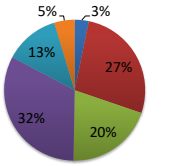
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

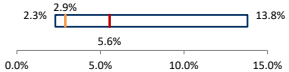
	5yr Trend	Current
Pension Funding Ratio		65.2%
General Fund Balance as % of Expenditures^^^		45.1%

Sources of Revenue[2]

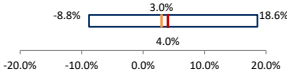
Chg (%)	QoQ PY^	YoY^^
Property	15%	5%
Sales	5%	35%
Selective Sales	2%	3%
Indiv. Income	11%	7%
Corp. Income	10%	9%
Other	4%	2%



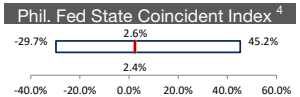
Unemployment Rate[3]



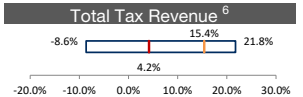
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Arkansas

Moody's*/S&P/Fitch

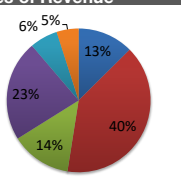
GO Ratings	Outlook
Aa1	Stable
AA+	Stable
NR	-

State Financial Metrics[1]

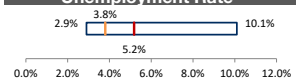
	5yr Trend	Current
Pension Funding Ratio		84.4%
General Fund Balance as % of Expenditures^^^		40.5%

Sources of Revenue[2]

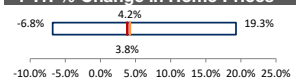
Chg (%)	QoQ PY^	YoY^^
Property	5%	7%
Sales	3%	1%
Selective Sales	2%	0%
Indiv. Income	-5%	-5%
Corp. Income	42%	22%
Other	2%	4%



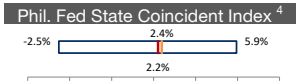
Unemployment Rate[3]



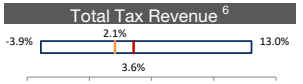
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Arizona

Moody's*/S&P/Fitch

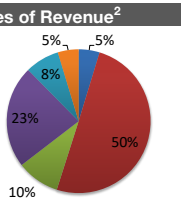
GO Ratings	Outlook
Aa1	Stable
AA**	Stable
NR	-

State Financial Metrics[1]

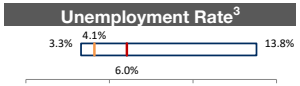
	5yr Trend	Current
Pension Funding Ratio		72.4%
General Fund Balance as % of Expenditures^^^		14.4%

Sources of Revenue[2]

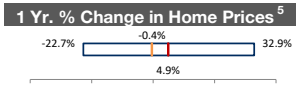
Chg (%)	QoQ PY^	YoY^^
Property	-36%	-10%
Sales	3%	3%
Selective Sales	1%	0%
Indiv. Income	19%	13%
Corp. Income	1%	5%
Other	17%	4%



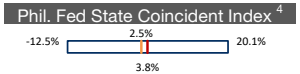
Unemployment Rate[3]



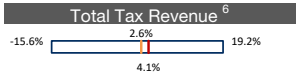
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

California

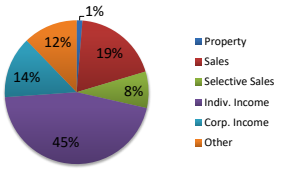
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA-	Stable
AA	Stable

State Financial Metrics[1]

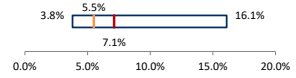
	5yr Trend	Current
Pension Funding Ratio		73.3%
General Fund Balance as % of Expenditures^^^		37.4%

Sources of Revenue[2]

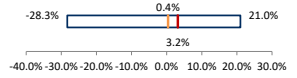
Chg (%)	QoQ PY^	YoY^^
Property	7%	4%
Sales	2%	0%
Selective Sale	3%	2%
Indiv. Income	8%	5%
Corp. Income	5%	-5%
Other	71%	48%



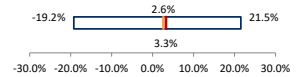
Unemployment Rate[3]



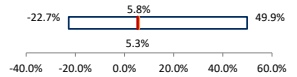
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Colorado

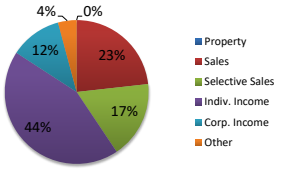
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA**	Stable
NR	-

State Financial Metrics[1]

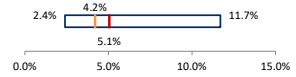
	5yr Trend	Current
Pension Funding Ratio		68.3%
General Fund Balance as % of Expenditures^^^		18.8%

Sources of Revenue[2]

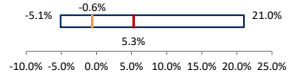
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	2%	1%
Selective Sales	11%	44%
Indiv. Income	33%	17%
Corp. Income	-13%	-9%
Other	-7%	-10%



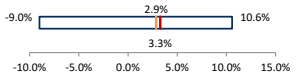
Unemployment Rate[3]



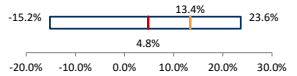
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Connecticut

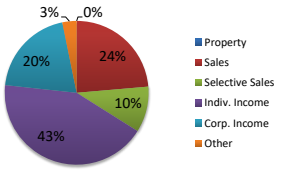
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA-	Stable
AA	Stable

State Financial Metrics[1]

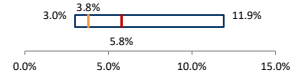
	5yr Trend	Current
Pension Funding Ratio		59.5%
General Fund Balance as % of Expenditures^^^		20.2%

Sources of Revenue[2]

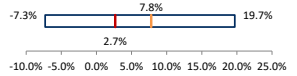
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	3%	3%
Selective Sales	2%	0%
Indiv. Income	15%	11%
Corp. Income	138%	50%
Other	-15%	0%



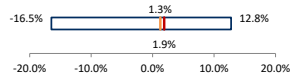
Unemployment Rate[3]



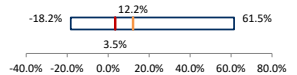
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



District of Columbia

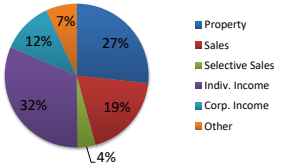
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		NA
General Fund Balance as % of Expenditures^^^		NA

Sources of Revenue[2]

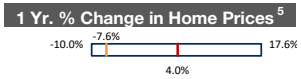
Chg (%)	QoQ PY^	YoY^^
Property	16%	-2%
Sales	4%	4%
Selective Sales	-3%	-4%
Indiv. Income	17%	11%
Corp. Income	9%	12%
Other	3%	11%



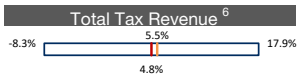
Unemployment Rate[3]

Phil. Fed State Coincident Index[4]

1 Yr. % Change in Home Prices[5]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

Delaware

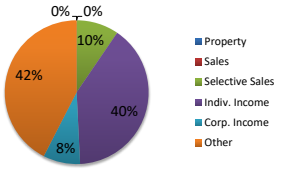
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

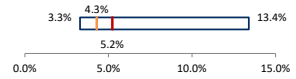
	5yr Trend	Current
Pension Funding Ratio		87.1%
General Fund Balance as % of Expenditures^^^		50.6%

Sources of Revenue[2]

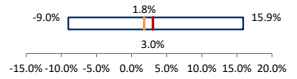
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	0%	0%
Selective Sales	0%	4%
Indiv. Income	8%	9%
Corp. Income	1%	7%
Other	4%	5%



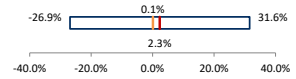
Unemployment Rate[3]



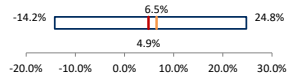
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Florida

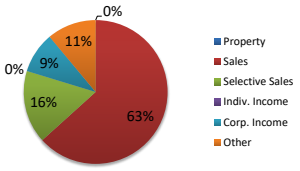
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

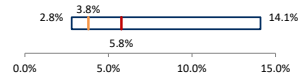
	5yr Trend	Current
Pension Funding Ratio		80.7%
General Fund Balance as % of Expenditures^^^		37.3%

Sources of Revenue[2]

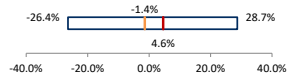
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	1%	0%
Selective Sales	-4%	0%
Indiv. Income	0%	0%
Corp. Income	-2%	-4%
Other	1%	4%



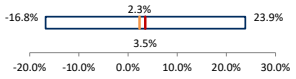
Unemployment Rate[3]



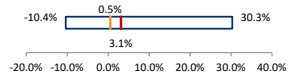
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Georgia

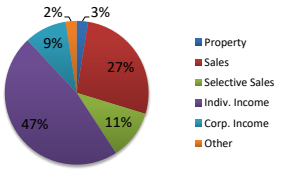
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

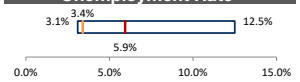
	5yr Trend	Current
Pension Funding Ratio		75.7%
General Fund Balance as % of Expenditures^^^		47.5%

Sources of Revenue[2]

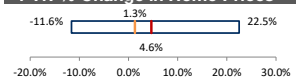
Chg (%)	QoQ PY^	YoY^^
Property	5%	2%
Sales	4%	4%
Selective Sales	2%	31%
Indiv. Income	5%	1%
Corp. Income	-16%	-10%
Other	-1%	3%



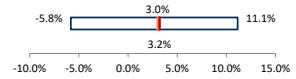
Unemployment Rate[3]



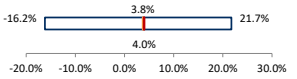
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Hawaii

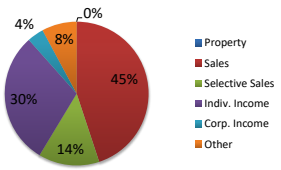
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA+	Stable
AA	Stable

State Financial Metrics[1]

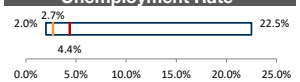
	5yr Trend	Current
Pension Funding Ratio		63.0%
General Fund Balance as % of Expenditures^^^		29.0%

Sources of Revenue[2]

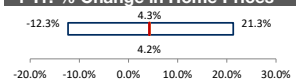
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	13%	5%
Selective Sales	2%	0%
Indiv. Income	-8%	0%
Corp. Income	-15%	-20%
Other	2%	79%



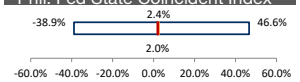
Unemployment Rate[3]



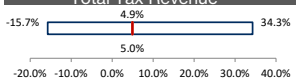
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

Iowa

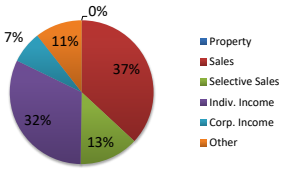
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]

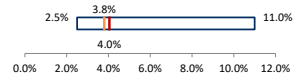
	5yr Trend	Current
Pension Funding Ratio		90.3%
General Fund Balance as % of Expenditures^^^		35.2%

Sources of Revenue[2]

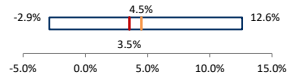
Chg (%)	QoQ PY^	YoY^^
Property	-92%	-55%
Sales	-30%	-11%
Selective Sales	-29%	-6%
Indiv. Income	-18%	-5%
Corp. Income	-32%	-48%
Other	-3%	-5%



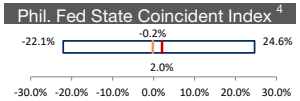
Unemployment Rate[3]



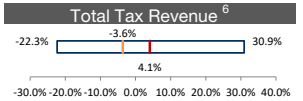
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Idaho

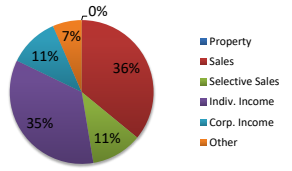
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AA+**	Stable
AAA	Stable

State Financial Metrics[1]

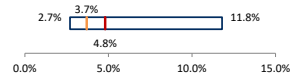
	5yr Trend	Current
Pension Funding Ratio		85.4%
General Fund Balance as % of Expenditures^^^		30.0%

Sources of Revenue[2]

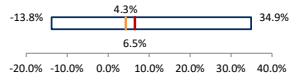
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	-31%	-8%
Selective Sales	-3%	3%
Indiv. Income	1%	6%
Corp. Income	-15%	-17%
Other	14%	14%



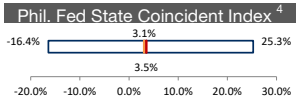
Unemployment Rate[3]



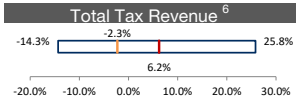
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Illinois

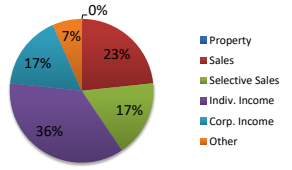
Moody's*/S&P/Fitch GO Ratings	Outlook
A3	Positive
A-	Stable
A-	Stable

State Financial Metrics[1]

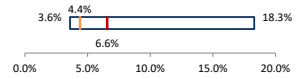
	5yr Trend	Current
Pension Funding Ratio		45.9%
General Fund Balance as % of Expenditures^^^		8.8%

Sources of Revenue[2]

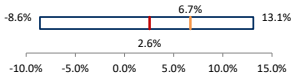
Chg (%)	QoQ PY^	YoY^^
Property	5%	4%
Sales	3%	2%
Selective Sales	7%	5%
Indiv. Income	12%	15%
Corp. Income	15%	14%
Other	4%	-1%



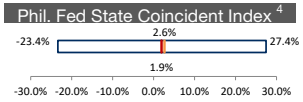
Unemployment Rate[3]



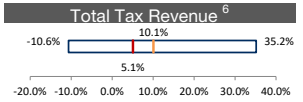
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Indiana

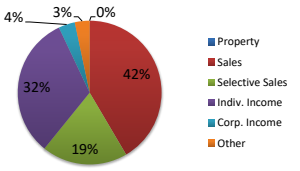
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]

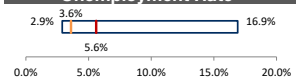
	5yr Trend	Current
Pension Funding Ratio		78.9%
General Fund Balance as % of Expenditures^^^		9.6%

Sources of Revenue[2]

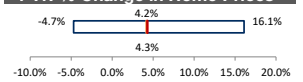
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	2%
Selective Sales	2%	2%
Indiv. Income	16%	-22%
Corp. Income	-2%	-4%
Other	5%	-10%



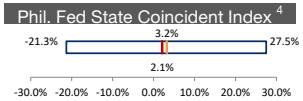
Unemployment Rate[3]



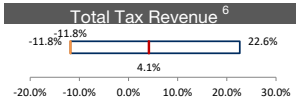
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

Kansas

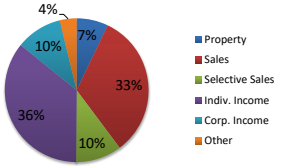
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa2	Stable
	AA-**	Stable
	AA	Stable

State Financial Metrics[1]

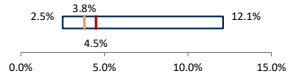
	5yr Trend	Current
Pension Funding Ratio		74.0%
General Fund Balance as % of Expenditures^^^		52.4%

Sources of Revenue[2]

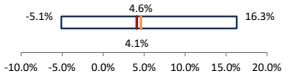
Chg (%)	QoQ PY^	YoY^^
Property	-4%	-2%
Sales	1%	-1%
Selective Sales	1%	3%
Indiv. Income	-2%	4%
Corp. Income	-3%	-7%
Other	1%	2%



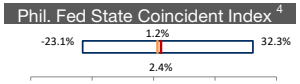
Unemployment Rate[3]



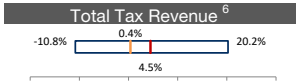
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Kentucky

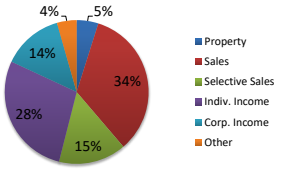
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa2	Stable
	A+**	Stable
	AA	Stable

State Financial Metrics[1]

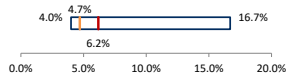
	5yr Trend	Current
Pension Funding Ratio		51.9%
General Fund Balance as % of Expenditures^^^		36.7%

Sources of Revenue[2]

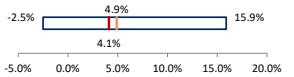
Chg (%)	QoQ PY^	YoY^^
Property	23%	4%
Sales	3%	0%
Selective Sales	-4%	-4%
Indiv. Income	3%	-8%
Corp. Income	2%	26%
Other	-8%	-1%



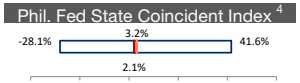
Unemployment Rate[3]



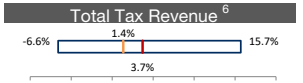
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Louisiana

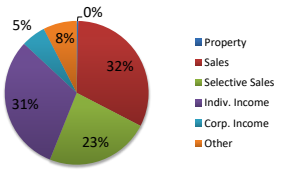
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa2	Stable
	AA	Stable
	AA-	Stable

State Financial Metrics[1]

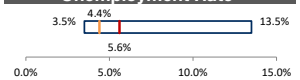
	5yr Trend	Current
Pension Funding Ratio		75.7%
General Fund Balance as % of Expenditures^^^		12.0%

Sources of Revenue[2]

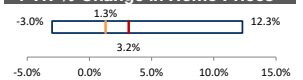
Chg (%)	QoQ PY^	YoY^^
Property	5%	4%
Sales	5%	4%
Selective Sales	-5%	-1%
Indiv. Income	-6%	12%
Corp. Income	-15%	-11%
Other	-26%	-32%



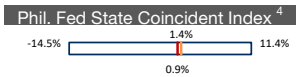
Unemployment Rate[3]



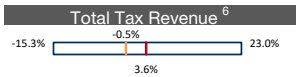
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Massachusetts

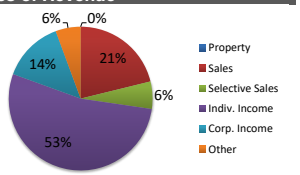
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa1	Stable
	AA+	Stable
	AA+	Stable

State Financial Metrics[1]

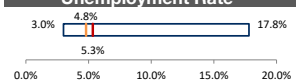
	5yr Trend	Current
Pension Funding Ratio		65.8%
General Fund Balance as % of Expenditures^^^		30.6%

Sources of Revenue[2]

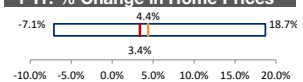
Chg (%)	QoQ PY^	YoY^^
Property	1%	3%
Sales	3%	3%
Selective Sales	4%	2%
Indiv. Income	3%	4%
Corp. Income	30%	30%
Other	7%	14%



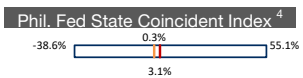
Unemployment Rate[3]



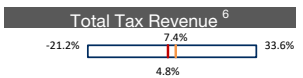
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).



Maryland

Moody's*/S&P/Fitch

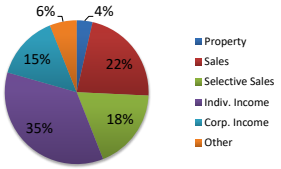
GO Ratings	Outlook
Aa1	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

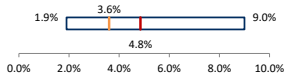
	5yr Trend	Current
Pension Funding Ratio		73.8%
General Fund Balance as % of Expenditures^^^		12.7%

Sources of Revenue[2]

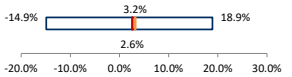
Chg (%)	QoQ PY^	YoY^^
Property	-56%	-43%
Sales	3%	6%
Selective Sales	1%	4%
Indiv. Income	9%	4%
Corp. Income	1%	9%
Other	0%	12%



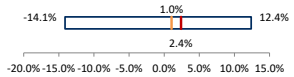
Unemployment Rate[3]



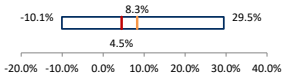
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Maine

Moody's*/S&P/Fitch

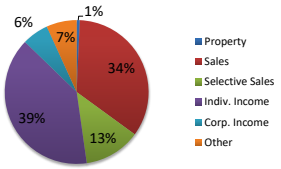
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

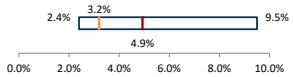
	5yr Trend	Current
Pension Funding Ratio		96.5%
General Fund Balance as % of Expenditures^^^		25.4%

Sources of Revenue[2]

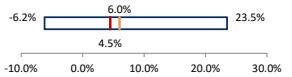
Chg (%)	QoQ PY^	YoY^^
Property	-34%	22%
Sales	-2%	1%
Selective Sales	15%	4%
Indiv. Income	18%	14%
Corp. Income	-12%	-11%
Other	16%	14%



Unemployment Rate[3]



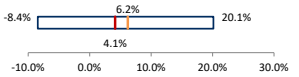
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Michigan

Moody's*/S&P/Fitch

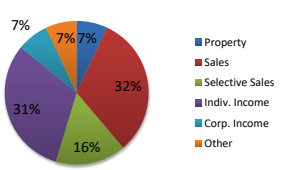
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

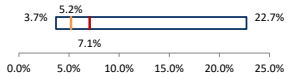
	5yr Trend	Current
Pension Funding Ratio		69.7%
General Fund Balance as % of Expenditures^^^		26.1%

Sources of Revenue[2]

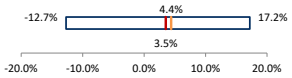
Chg (%)	QoQ PY^	YoY^^
Property	-9%	-1%
Sales	1%	0%
Selective Sales	-2%	1%
Indiv. Income	17%	17%
Corp. Income	5%	-11%
Other	8%	7%



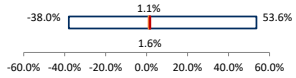
Unemployment Rate[3]



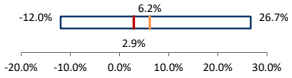
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Minnesota

Moody's*/S&P/Fitch

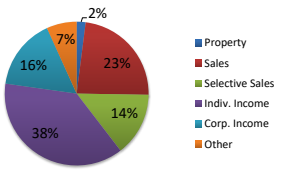
GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

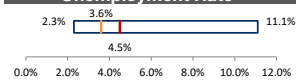
	5yr Trend	Current
Pension Funding Ratio		86.3%
General Fund Balance as % of Expenditures^^^		33.5%

Sources of Revenue[2]

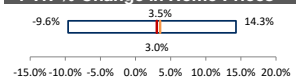
Chg (%)	QoQ PY^	YoY^^
Property	4%	2%
Sales	-3%	1%
Selective Sales	6%	6%
Indiv. Income	9%	5%
Corp. Income	1%	1%
Other	3%	14%



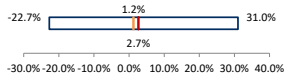
Unemployment Rate[3]



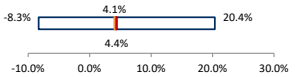
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min – Current – Max)

Missouri

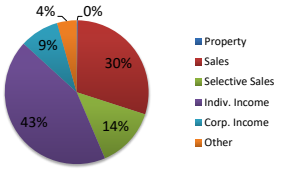
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA	Stable
	AAA	Stable

State Financial Metrics[1]

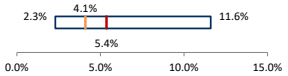
	5yr Trend	Current
Pension Funding Ratio		81.8%
General Fund Balance as % of Expenditures^^^		28.4%

Sources of Revenue[2]

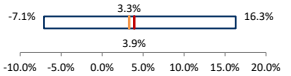
Chg (%)	QoQ PY^	YoY^^
Property	-7%	3%
Sales	3%	2%
Selective Sales	6%	5%
Indiv. Income	4%	0%
Corp. Income	-3%	-17%
Other	3%	5%



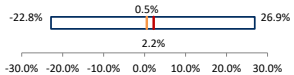
Unemployment Rate[3]



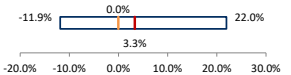
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Mississippi

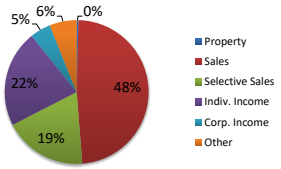
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa2	Stable
	AA	Negative
	AA	Stable

State Financial Metrics[1]

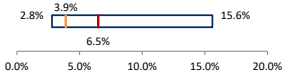
	5yr Trend	Current
Pension Funding Ratio		55.9%
General Fund Balance as % of Expenditures^^^		9.8%

Sources of Revenue[2]

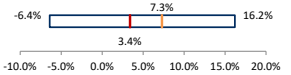
Chg (%)	QoQ PY^	YoY^^
Property	-99%	-23%
Sales	6%	3%
Selective Sales	8%	15%
Indiv. Income	0%	2%
Corp. Income	7%	-30%
Other	69%	43%



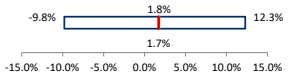
Unemployment Rate[3]



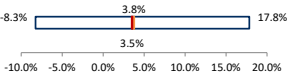
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Montana

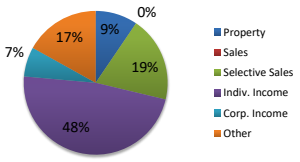
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa1	Stable
	NR	-
	AA+	Stable

State Financial Metrics[1]

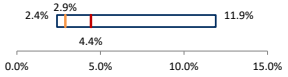
	5yr Trend	Current
Pension Funding Ratio		75.1%
General Fund Balance as % of Expenditures^^^		45.7%

Sources of Revenue[2]

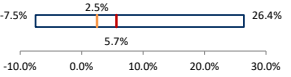
Chg (%)	QoQ PY^	YoY^^
Property	-32%	-5%
Sales	0%	0%
Selective Sales	1%	5%
Indiv. Income	19%	3%
Corp. Income	17%	4%
Other	-6%	4%



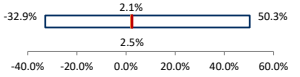
Unemployment Rate[3]



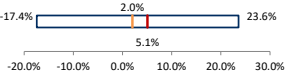
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



North Carolina

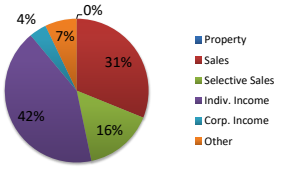
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA	Stable
	AAA	Stable

State Financial Metrics[1]

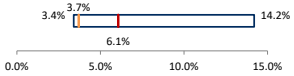
	5yr Trend	Current
Pension Funding Ratio		88.2%
General Fund Balance as % of Expenditures^^^		23.5%

Sources of Revenue[2]

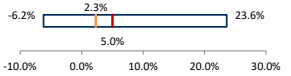
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	6%	3%
Selective Sales	8%	5%
Indiv. Income	5%	2%
Corp. Income	-8%	1%
Other	7%	11%



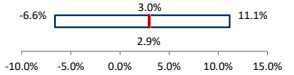
Unemployment Rate[3]



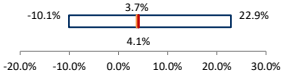
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).



North Dakota

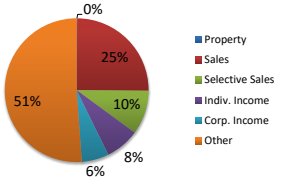
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+**	Stable
NR	-

State Financial Metrics[1]

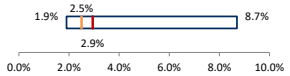
	5yr Trend	Current
Pension Funding Ratio		69.7%
General Fund Balance as % of Expenditures^^^		64.6%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	87%	3%
Sales	2%	-14%
Selective Sales	0%	-2%
Indiv. Income	76%	19%
Corp. Income	25%	31%
Other	-27%	-16%



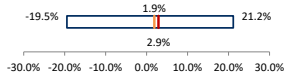
Unemployment Rate[3]



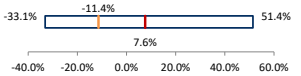
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Nebraska

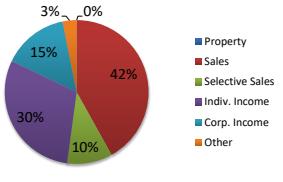
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
NR	-

State Financial Metrics[1]

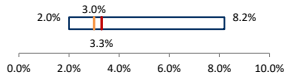
	5yr Trend	Current
Pension Funding Ratio		99.9%
General Fund Balance as % of Expenditures^^^		51.9%

Sources of Revenue[2]

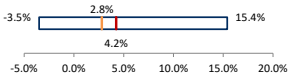
Chg (%)	QoQ PY^	YoY^^
Property	-2%	-1%
Sales	6%	3%
Selective Sales	13%	8%
Indiv. Income	219%	-12%
Corp. Income	-27%	-38%
Other	2%	-2%



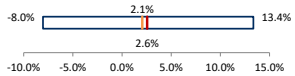
Unemployment Rate[3]



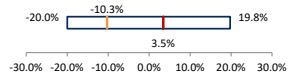
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



New Hampshire

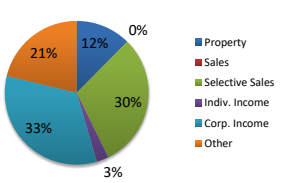
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

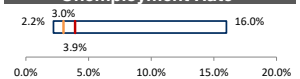
	5yr Trend	Current
Pension Funding Ratio		68.6%
General Fund Balance as % of Expenditures^^^		18.5%

Sources of Revenue[2]

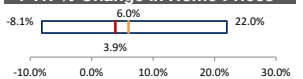
Chg (%)	QoQ PY^	YoY^^
Property	1860%	1%
Sales	0%	0%
Selective Sales	-2%	1%
Indiv. Income	-74%	-50%
Corp. Income	-4%	-9%
Other	4%	7%



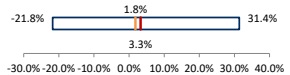
Unemployment Rate[3]



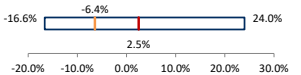
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



New Jersey

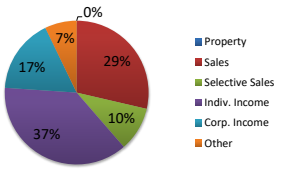
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa3	Stable
A+	Stable
A+	Stable

State Financial Metrics[1]

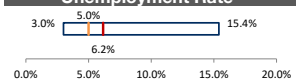
	5yr Trend	Current
Pension Funding Ratio		55.1%
General Fund Balance as % of Expenditures^^^		16.6%

Sources of Revenue[2]

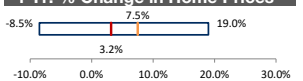
Chg (%)	QoQ PY^	YoY^^
Property	0%	-1%
Sales	3%	3%
Selective Sales	1%	-8%
Indiv. Income	9%	8%
Corp. Income	1%	2%
Other	4%	10%



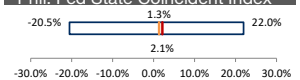
Unemployment Rate[3]



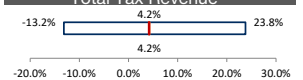
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min – Current – Max)

New Mexico

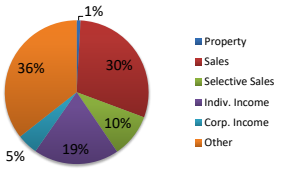
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Positive
AA	Stable
NR	-

State Financial Metrics[1]

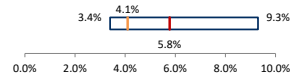
	5yr Trend	Current
Pension Funding Ratio		66.0%
General Fund Balance as % of Expenditures^^^		24.2%

Sources of Revenue[2]

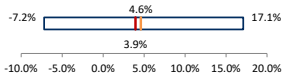
Chg (%)	QoQ PY^	YoY^^
Property	5%	3%
Sales	-8%	3%
Selective Sales	23%	25%
Indiv. Income	9%	11%
Corp. Income	95%	30%
Other	22%	5%



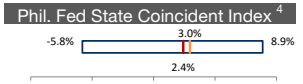
Unemployment Rate[3]



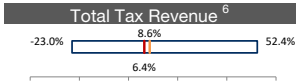
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Nevada

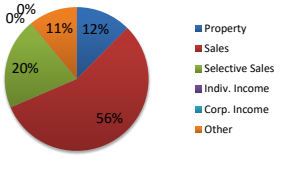
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

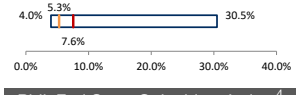
	5yr Trend	Current
Pension Funding Ratio		75.6%
General Fund Balance as % of Expenditures^^^		49.3%

Sources of Revenue[2]

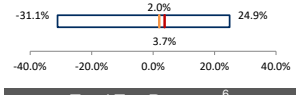
Chg (%)	QoQ PY^	YoY^^
Property	5%	5%
Sales	-13%	-7%
Selective Sales	1%	8%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	-1%	-2%



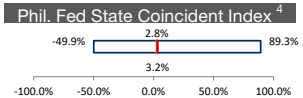
Unemployment Rate[3]



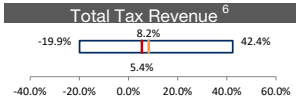
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



New York

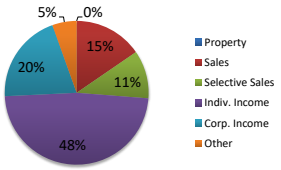
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

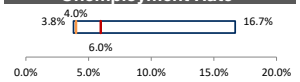
	5yr Trend	Current
Pension Funding Ratio		95.4%
General Fund Balance as % of Expenditures^^^		47.3%

Sources of Revenue[2]

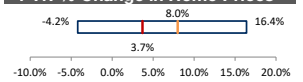
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	3%
Selective Sales	-3%	2%
Indiv. Income	18%	9%
Corp. Income	5%	31%
Other	7%	15%



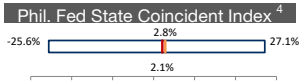
Unemployment Rate[3]



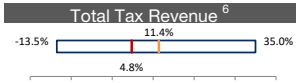
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Ohio

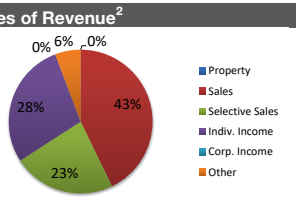
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

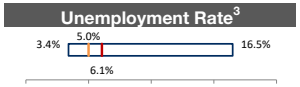
	5yr Trend	Current
Pension Funding Ratio		81.6%
General Fund Balance as % of Expenditures^^^		16.7%

Sources of Revenue[2]

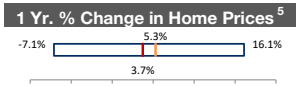
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	5%	2%
Selective Sales	7%	1%
Indiv. Income	17%	10%
Corp. Income	66%	-17%
Other	5%	4%



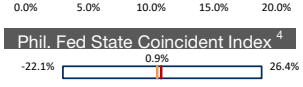
Unemployment Rate[3]



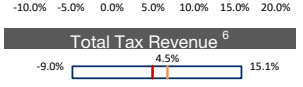
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min – Current – Max)

Oklahoma

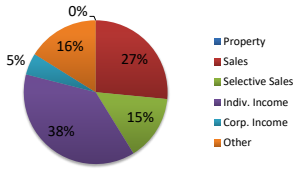
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA	Positive

State Financial Metrics[1]

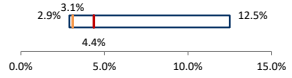
	5yr Trend	Current
Pension Funding Ratio		85.3%
General Fund Balance as % of Expenditures^^^		53.6%

Sources of Revenue[2]

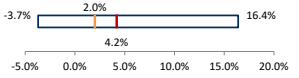
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	-11%	-9%
Selective Sales	7%	6%
Indiv. Income	11%	9%
Corp. Income	-7%	-7%
Other	-6%	-5%



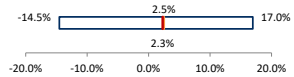
Unemployment Rate[3]



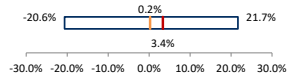
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Oregon

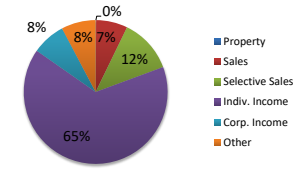
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Positive

State Financial Metrics[1]

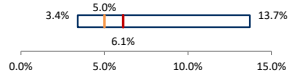
	5yr Trend	Current
Pension Funding Ratio		72.4%
General Fund Balance as % of Expenditures^^^		36.5%

Sources of Revenue[2]

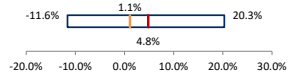
Chg (%)	QoQ PY^	YoY^^
Property	5%	4%
Sales	7%	36%
Selective Sales	-6%	33%
Indiv. Income	104%	37%
Corp. Income	-10%	-11%
Other	7%	-6%



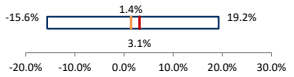
Unemployment Rate[3]



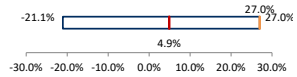
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Pennsylvania

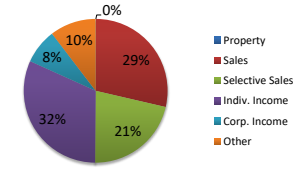
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
A+	Positive
AA	Stable

State Financial Metrics[1]

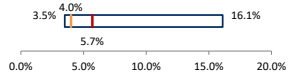
	5yr Trend	Current
Pension Funding Ratio		66.2%
General Fund Balance as % of Expenditures^^^		29.0%

Sources of Revenue[2]

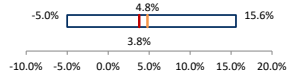
Chg (%)	QoQ PY^	YoY^^
Property	4%	2%
Sales	6%	3%
Selective Sales	11%	3%
Indiv. Income	9%	5%
Corp. Income	-14%	-10%
Other	-2%	6%



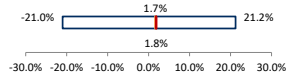
Unemployment Rate[3]



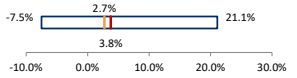
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Rhode Island

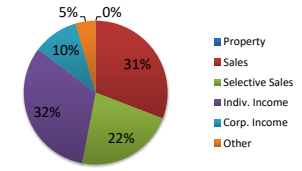
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

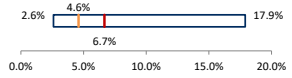
	5yr Trend	Current
Pension Funding Ratio		66.6%
General Fund Balance as % of Expenditures^^^		11.8%

Sources of Revenue[2]

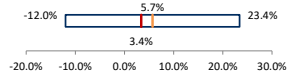
Chg (%)	QoQ PY^	YoY^^
Property	5%	-4%
Sales	3%	3%
Selective Sales	7%	39%
Indiv. Income	9%	10%
Corp. Income	1%	-6%
Other	2%	6%



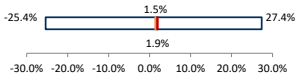
Unemployment Rate[3]



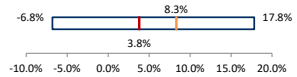
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

South Carolina

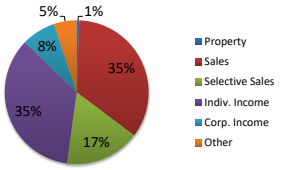
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AA+	Stable
	AAA	Stable

State Financial Metrics[1]

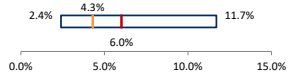
	5yr Trend	Current
Pension Funding Ratio		60.7%
General Fund Balance as % of Expenditures^^^		44.1%

Sources of Revenue[2]

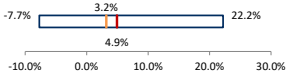
Chg (%)	QoQ PY^	YoY^^
Property	5%	25%
Sales	3%	4%
Selective Sales	1%	7%
Indiv. Income	9%	10%
Corp. Income	1%	10%
Other	5%	6%



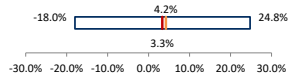
Unemployment Rate[3]



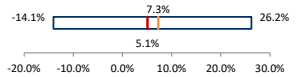
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



South Dakota

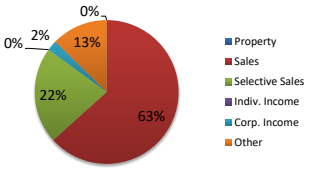
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA**	Stable
	AAA	Stable

State Financial Metrics[1]

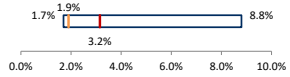
	5yr Trend	Current
Pension Funding Ratio		100.0%
General Fund Balance as % of Expenditures^^^		13.6%

Sources of Revenue[2]

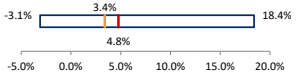
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	0%	-1%
Selective Sales	-1%	1%
Indiv. Income	0%	0%
Corp. Income	-23%	-1%
Other	-47%	-8%



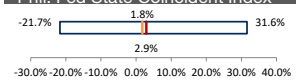
Unemployment Rate[3]



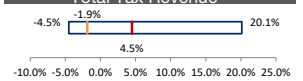
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Tennessee

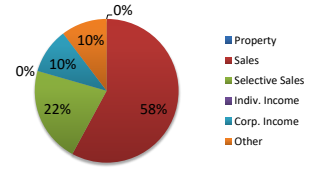
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA	Stable
	AAA	Stable

State Financial Metrics[1]

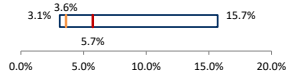
	5yr Trend	Current
Pension Funding Ratio		98.5%
General Fund Balance as % of Expenditures^^^		19.7%

Sources of Revenue[2]

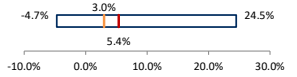
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	4%
Selective Sales	99%	40%
Indiv. Income	18%	-2%
Corp. Income	-16%	-15%
Other	-7%	-10%



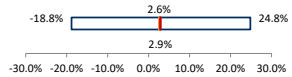
Unemployment Rate[3]



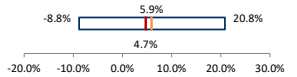
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Texas

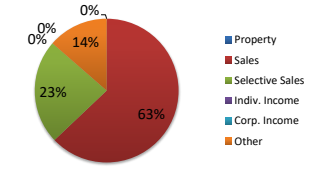
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA**	Stable
	AAA	Stable

State Financial Metrics[1]

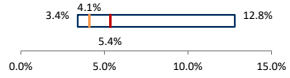
	5yr Trend	Current
Pension Funding Ratio		80.0%
General Fund Balance as % of Expenditures^^^		61.5%

Sources of Revenue[2]

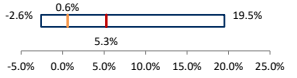
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	3%
Selective Sales	-2%	2%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	-2%	-2%



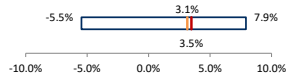
Unemployment Rate[3]



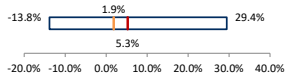
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Chart Key: 20yr Historical Range (Min / Current / Max)

Utah

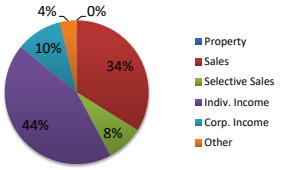
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA	Stable
	AAA	Stable

State Financial Metrics[1]

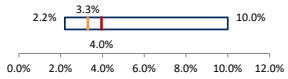
	5yr Trend	Current
Pension Funding Ratio		93.8%
General Fund Balance as % of Expenditures^^^		18.6%

Sources of Revenue[2]

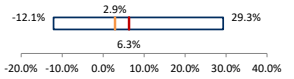
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	3%
Selective Sales	2%	4%
Indiv. Income	8%	7%
Corp. Income	28%	7%
Other	3%	12%



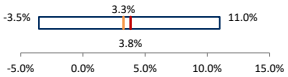
Unemployment Rate[3]



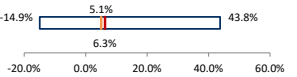
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Virginia

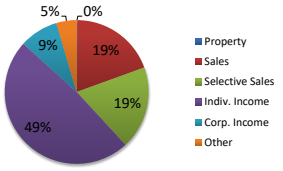
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AAA	Stable
	AAA	Stable

State Financial Metrics[1]

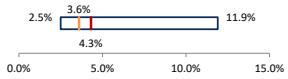
	5yr Trend	Current
Pension Funding Ratio		82.6%
General Fund Balance as % of Expenditures^^^		24.8%

Sources of Revenue[2]

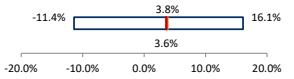
Chg (%)	QoQ PY^	YoY^^
Property	15%	24%
Sales	5%	2%
Selective Sales	7%	7%
Indiv. Income	7%	8%
Corp. Income	44%	-17%
Other	21%	-1%



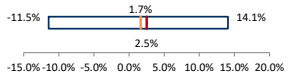
Unemployment Rate[3]



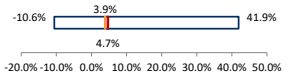
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Vermont

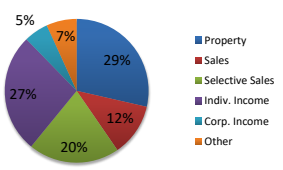
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aa1	Stable
	AA+	Stable
	AA+	Stable

State Financial Metrics[1]

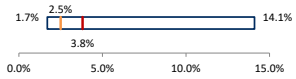
	5yr Trend	Current
Pension Funding Ratio		65.7%
General Fund Balance as % of Expenditures^^^		19.4%

Sources of Revenue[2]

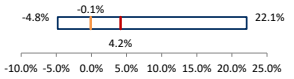
Chg (%)	QoQ PY^	YoY^^
Property	13%	14%
Sales	5%	3%
Selective Sales	21%	13%
Indiv. Income	11%	13%
Corp. Income	-3%	12%
Other	7%	22%



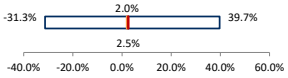
Unemployment Rate[3]



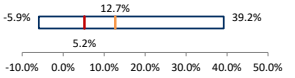
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Washington

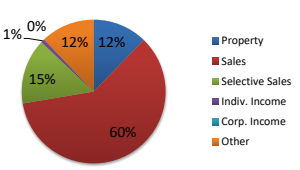
Moody's*/S&P/Fitch	GO Ratings	Outlook
	Aaa	Stable
	AA+	Stable
	AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		90.7%
General Fund Balance as % of Expenditures^^^		17.8%

Sources of Revenue[2]

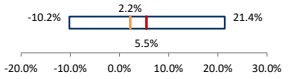
Chg (%)	QoQ PY^	YoY^^
Property	-1%	3%
Sales	3%	2%
Selective Sales	-7%	4%
Indiv. Income	9%	-13%
Corp. Income	0%	0%
Other	4%	16%



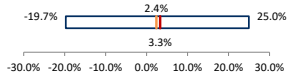
Unemployment Rate[3]



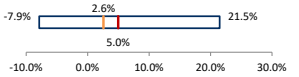
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Detailed State Statistics

Report as of: 11/05/2025

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).



Wisconsin

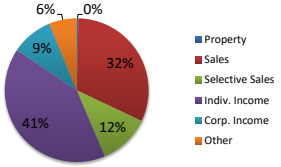
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

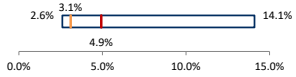
	5yr Trend	Current
Pension Funding Ratio		100.0%
General Fund Balance as % of Expenditures^^^		28.5%

Sources of Revenue[2]

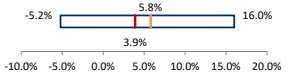
Chg (%)	QoQ PY^	YoY^^
Property	-9%	-1%
Sales	1%	2%
Selective Sales	-4%	-1%
Indiv. Income	5%	5%
Corp. Income	-21%	-32%
Other	2%	3%



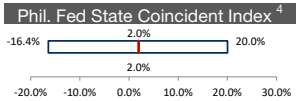
Unemployment Rate[3]



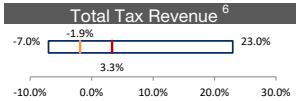
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



West Virginia

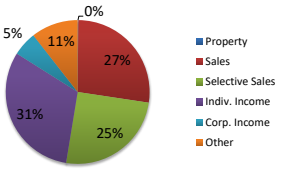
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA-	Positive
AA	Stable

State Financial Metrics[1]

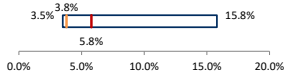
	5yr Trend	Current
Pension Funding Ratio		86.1%
General Fund Balance as % of Expenditures^^^		54.8%

Sources of Revenue[2]

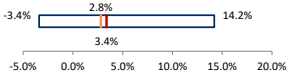
Chg (%)	QoQ PY^	YoY^^
Property	17%	10%
Sales	0%	3%
Selective Sales	5%	8%
Indiv. Income	-2%	-4%
Corp. Income	-28%	-19%
Other	48%	25%



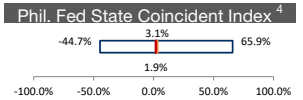
Unemployment Rate[3]



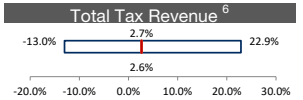
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Wyoming

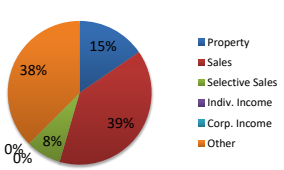
Moody's*/S&P/Fitch GO Ratings	Outlook
NR	-
AA+**	Stable
NR	-

State Financial Metrics[1]

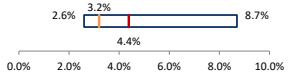
	5yr Trend	Current
Pension Funding Ratio		78.5%
General Fund Balance as % of Expenditures^^^		82.8%

Sources of Revenue[2]

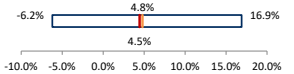
Chg (%)	QoQ PY^	YoY^^
Property	-4%	-2%
Sales	-1%	-2%
Selective Sales	4%	4%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	2%	-6%



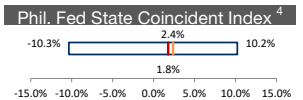
Unemployment Rate[3]



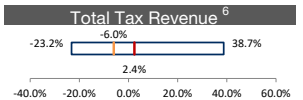
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Sources: 1 - Center for Retirement Research at Boston College and National Association of State Budget Officers, general fund balances are unrestricted general fund balances and rainy day funds on a budgetary basis, as of 06/30/2024 ; 2 - U.S. Census Bureau, as of 06/30/2025; 3 - BLS, Bloomberg, as of 08/31/2025; 4 - Philadelphia Fed Reserve, as of 08/31/2025; 5 - Federal Housing Finance Agency, as of 06/30/2025; 6 - National Association of State Budget Officers Spring 2025.

*Moody's Issuer Rating. The rating for a specific security (e.g. general obligation, appropriation, etc.) may differ from the Issuer Rating

** S&P Issuer Credit Ratings

^QoQ PY is the current quarter versus the prior year's (PY) quarter change

^^YoY is the rolling 4 quarters over the prior 4 quarters total change

^^^A handful of states do not project their rainy day fund balance, in these cases we utilized the most recent figure available (actual or estimated) and carried it forward to the current fiscal year

PIPER | SANDLER

State of the States Scorecard

Fixed Income | Strategy and Analytics

Note: Due to the government shutdown, the Unemployment Rate and Coincident Index data have been updated only through August 2025 (originally scheduled for September 2025 release).

Appendix A

Report as of: 11/05/2025

State	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
AK	Aa2	Stable	AA	Stable	AA-	Stable
AL	Aa1	Stable	AA	Stable	AA+	Stable
AR	Aa1	Stable	AA+	Stable	NR	-
AZ	Aa1	Stable	AA	Stable	NR	-
CA	Aa2	Stable	AA-	Stable	AA	Stable
CO	Aa1	Stable	AA	Stable	NR	-
CT	Aa2	Stable	AA-	Stable	AA	Stable
DC	Aa1	Stable	AA+	Stable	AA+	Stable
DE	Aaa	Stable	AAA	Stable	AAA	Stable
FL	Aaa	Stable	AAA	Stable	AAA	Stable
GA	Aaa	Stable	AAA	Stable	AAA	Stable
HI	Aa2	Stable	AA+	Stable	AA	Stable
IA	Aaa	Stable	AAA	Stable	AAA	Stable
ID	Aaa	Stable	AA+	Stable	AAA	Stable
IL	A3	Positive	A-	Stable	A-	Stable
IN	Aaa	Stable	AAA	Stable	AAA	Stable
KS	Aa2	Stable	AA-	Stable	AA	Stable
KY	Aa2	Stable	A+	Stable	AA	Stable
LA	Aa2	Stable	AA	Stable	AA-	Stable
MA	Aa1	Stable	AA+	Stable	AA+	Stable
MD	Aa1	Stable	AAA	Stable	AAA	Stable
ME	Aa1	Stable	AA	Stable	AA+	Stable
MI	Aa1	Stable	AA	Stable	AA+	Stable
MN	Aaa	Stable	AAA	Stable	AAA	Stable
MO	Aaa	Stable	AAA	Stable	AAA	Stable
MS	Aa2	Stable	AA	Negative	AA	Stable

State	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
MT	Aa1	Stable	NR	-	AA+	Stable
NC	Aaa	Stable	AAA	Stable	AAA	Stable
ND	Aa1	Stable	AA+	Stable	NR	-
NE	Aaa	Stable	AAA	Stable	NR	-
NH	Aa1	Stable	AA+	Stable	AA+	Stable
NJ	Aa3	Stable	A+	Stable	A+	Stable
NM	Aa2	Positive	AA	Stable	NR	-
NV	Aa1	Stable	AA+	Stable	AA+	Stable
NY	Aa1	Stable	AA+	Stable	AA+	Stable
OH	Aaa	Stable	AAA	Stable	AAA	Stable
OK	Aa1	Stable	AA+	Stable	AA	Positive
OR	Aa1	Stable	AA+	Stable	AA+	Positive
PA	Aa2	Stable	A+	Positive	AA	Stable
RI	Aa2	Stable	AA	Stable	AA+	Stable
SC	Aaa	Stable	AA+	Stable	AAA	Stable
SD	Aaa	Stable	AAA	Stable	AAA	Stable
TN	Aaa	Stable	AAA	Stable	AAA	Stable
TX	Aaa	Stable	AAA	Stable	AAA	Stable
UT	Aaa	Stable	AAA	Stable	AAA	Stable
VA	Aaa	Stable	AAA	Stable	AAA	Stable
VT	Aa1	Stable	AA+	Stable	AA+	Stable
WA	Aaa	Stable	AA+	Stable	AA+	Stable
WI	Aa1	Stable	AA+	Stable	AA+	Stable
WV	Aa2	Stable	AA-	Positive	AA	Stable
WY	NR	-	AA+	Stable	NR	-

Rating Distribution

Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
	18	18	12	1	0	0	1	0	0	0

Positive	Stable	Negative
2	48	0

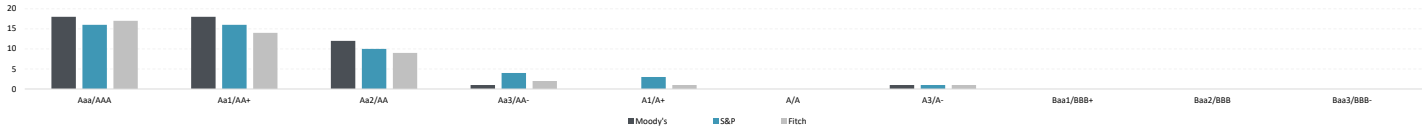
S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	16	16	10	4	3	0	1	0	0	0

Positive	Stable	Negative
2	47	1

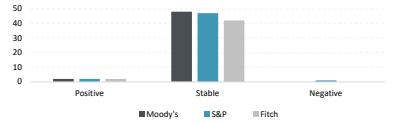
Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	17	14	9	2	1	0	1	0	0	0

Positive	Stable	Negative
2	42	0

Distribution Comparison



Outlook Comparison



AUTHORED BY

Wei Min Li, CMT
Managing Director
WeiMin.Li@psc.com
+1 244 281-2950

Ella Li, CFA
Associate
Ella.Li@psc.com
+1 312 267-5055

Disclaimer

The information within the report has been compiled based upon data from the related institution, Bloomberg, and other sources deemed to be reliable but not guaranteed. Assumptions, modeling methods, and other variables can result in calculations which may vary from others' methods. These reports are not accounting reports and are not a substitute for such.

The material contained herein is not a product of any research department of Piper Sandler & Co. or any of its affiliates. Nothing herein constitutes a recommendation of any security or regarding any issuer; nor is it intended to provide information sufficient to make an investment decision. The information provided is herein not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

The information contained in this communication has been compiled by Piper Sandler & Co. from sources believed to be reliable, but no representation or warranty, express or implied, is made by Piper Sandler & Co., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute Piper Sandler & Co.'s judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

Nothing in this communication constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and may have been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this communication may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services.

Every state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, any specific securities discussed in this communication may not be eligible for sale in some jurisdictions. This communication is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

In providing information contained herein to a municipal entity or obligated person, Piper Sandler (i) is not providing discretionary investment advice to any municipal entity or obligated person recipient (ii) is not acting as an advisor to any municipal entity or obligated person and (iii) does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication. Piper Sandler is acting for its own interests, and any municipal entity or obligated person recipient of this information should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

To the fullest extent permitted by law neither Piper Sandler & Co., nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this communication or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Piper Sandler & Co. Piper Sandler & Co. may buy from or sell to customers on a principal basis for its own account or as an agent for another person in the securities or related derivatives that are the subject of this communication in reliance on Rule 206(3)-1, we will not obtain client consent for each principal trade.

Piper Sandler & Co. has or may have proprietary positions in the securities or in related derivatives that are the subject of this communication. Piper Sandler & Co. may have been manager or co-manager of a public offering of securities of the issuer within the past twelve months. Additional information is available upon request.

Piper Sandler outgoing and incoming e-mail is electronically archived and recorded and is subject to review, monitoring and/or disclosure to someone other than the recipient. This e-mail may be considered an advertisement or solicitation for purposes of regulation of commercial electronic mail messages. If you do not wish to receive commercial e-mail communications from Piper Sandler, visit: www.piperSandler.com/do_not_email to review the details and submit your request to be added to the Piper Sandler "Do Not E-mail" directory. For additional disclosure information, see www.piperSandler.com/disclosures.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

© 2025 Piper Sandler & Co., 350 North 5th Street, Minneapolis, MN 55401-5711