

Delaware Earns Universal Triple-A Credit Rating

Delaware has received a triple-A credit rating from all three major rating agencies – the highest mark a government agency can achieve. Highlighting the state’s fiscally responsible approach, Moody’s Investors Service, Fitch Ratings, and Standard & Poor’s Rating Services have recognized the state’s strong fiscal practices, as well as the strength of Delaware’s economy and labor market.

“These reports affirm our progress in strengthening Delaware’s economy, while budgeting responsibly,” said Governor Jack Markell. “Recognition of Delaware as one of the top rated states shows Delaware is well-positioned for continued success. However, our work is never finished. We must continue efforts to prepare our workers with the skills they need to compete for jobs, foster a nurturing environment for businesses to start and expand in the state, and ensure our budget is sustainable for years to come.”

The reports take into account expected workforce reductions in the first quarter of 2016 due to the DuPont merger with Dow Chemical, but cite positive trends and continued growth in other employment areas – including business services, financial activities, education, health, leisure and hospitality.

In its analysis, Standard and Poor’s pointed to Delaware’s “diverse economy,” “strong financial and budget management,” “consistently strong general fund reserves,” “moderate overall debt burden,” and “well-funded pension system.”

Delaware has now earned the top rating from all agencies for the past 16 years, including through the recent economic recession and ongoing recovery.

“Delaware has maintained its triple-A ratings through some challenging economic cycles – in large measure due to our disciplined adherence to responsible fiscal practices and focus on economic development,” said Secretary of Finance Thomas J. Cook. “Even through the Great Recession, this administration has maintained the highest possible credit ratings through strong financial management and fiscal discipline, while improving our business climate. The confirmation of our rating will translate to the lowest cost of capital, permitting greater investment in the essential infrastructure that is essential to attracting new business and spurring job creation.”

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