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## [State-By-State Trends In U.S. Public Finance, 2015.](#)

While upgrades far outnumbered downgrades in U.S. public finance (USPF) in 2015, the positive movement was not spread equally across the country. Some states experienced significant upward movement, while others saw more downgrades, and the reasons for the rating changes in 2015 varied. These same patterns could repeat in 2016, but changes in the economic environment of certain states could alter the reasons for rating changes and the general trend in rating movement. (Watch the related CreditMatters TV segment titled, “Why U.S. Public Finance Rating Trends Could Vary By State This Year,” dated March 2, 2016.)

### **Overview**

- California, Texas, and Puerto Rico accounted for more than one-third of USPF rating changes in 2015.
- Upgrades for economic reasons were most concentrated in California and Texas.
- Upgrades for real-estate strength were most concentrated in California, Texas, and Florida
- Economic and housing price growth is expected to taper off in 2016 among states with disproportionately high numbers of economic and real estate upgrades in 2015.

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