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S&P USPF 2020 Outlooks.

All sector outlooks are stable with the exception of Higher Education which continues with a negative outlook for the third year. The record economic expansion has translated to overall credit stability in U.S. Public Finance and we expect this to continue in 2020. Despite favorable economic and fiscal trends we do see a precarious balance for 2020 as key credit risks such as retirement liabilities, event risk disruptions, global aging, and pressing infrastructure needs present budget and policy challenges in 2020 and beyond. We will continue to highlight Environmental, Social and Governance issues, which could lead to both positive and negative credit influences.

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