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S&P States' Median Reports: Our New Methodology Highlights Rating Consistency

Key Takeaways

- S&P Global Ratings notes positive momentum in state ratings in calendar 2024 with three upgrades, six with positive outlooks, and only one with a negative outlook.
- U.S. states' economic metrics reflect stability in the near term despite expectations of more tepid growth.
- States' financial performance and institutional frameworks are largely clustered around our highest assessments across rating levels within the portfolio, while fixed-cost liabilities and management practices are more distinctive indicators of a state's rating level.
- The recent strong revenue environment has led to surplus operating results and historical reserve levels for most states across rating levels.

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