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## **S&P U.S. Public Finance Rating Activity Brief: February 2025**

In this report we present rating actions at the debt type level (e.g., general obligation, sales tax, parking revenue, etc.) rather than at the issuer level. Therefore, an issuer may have multiple rating actions associated with it in different sectors in the tables and charts. Because we present the rating actions at the debt level, the metrics presented may not be comparable to other research published by S&P Global Ratings or by other S&P Global divisions.)

### **Key Takeaways**

- There were more than 410 rating actions across USPF through Feb. 28, 2025.
- Upgrades outpaced downgrades in the local governments, transportation, and housing sectors.
- Downgrades outpaced upgrades in the charter schools, education, public power, health care, not-for-profit, and utilities sectors.
- Unfavorable outlook revisions have exceeded favorable outlook revisions year-to-date.
- Overall, downgrades have exceeded upgrades year-to-date.

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(Editor's Note: Data as of Feb. 28, 2025.)

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