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[S&P U.S. Public Finance Rating Activity Brief: August 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.

This report does not constitute a rating action.

Key Takeaways

- There were more than 1,900 rating actions across U.S. Public Finance through Aug. 31, 2025.
- Upgrades outpaced downgrades in the states, not-for-profit, housing, local governments, education, and transportation sectors.
- Downgrades outpaced upgrades in the public power, charter schools, health care, and utilities sectors.
- Upgrades exceeded downgrades and unfavorable outlook revisions exceeded favorable outlook revisions year-to-date.

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