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<u>S&P: Poised To Strengthen In Fiscal 2018, U.S. State Budget</u> <u>Conditions Remain Under Longer Term Pressure.</u>

Continued slow revenue growth against a backdrop of rising expenditures in a range of less discretionary areas is exerting fiscal pressure across the U.S. state sector. According to S&P Global Ratings' survey of state fiscal conditions, 43 states have projected operating deficits for either fiscal 2017 or 2018 in recent months.

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