
Fitch Ratings: Quiet 4Q Caps Stable 2018 for US Municipal Rating Actions

Fitch Ratings-New York-11 February 2019: Stable economic growth led to another solid year for U.S. public finance with annual upgrades exceeding downgrades for the year, according to Fitch Ratings in a new report.

Both upgrades and downgrades in total were down for the year. Fitch reports 89 muni downgrades in 2018 versus 166 downgrades in 2017. Upgrades finished lower year-over-year with 168 for 2018 from 293 in 2017. Ratings movement again largely emanated from not-for-profit hospitals and health systems.

Rating Outlook revisions, by contrast, increased slightly in 2018. U.S. public finance securities with Negative and Positive Outlooks both increased to nearly 3% at the end of last year. Positive Outlooks totalled 103 at the end of 2018 (up from 84 in 2017) while 108 credits carried a Negative Outlook (up from 94 at year-end 2017).

As in past years, affirmations dominated the sector with 90% of U.S. public finance rating reviews by Fitch resulting in no change to the rating. Furthermore, 93% of the ratings had a Stable Outlook at the end of the year.

‘U.S. Public Finance Annual Rating Actions 2018’ is available at ‘www.fitchratings.com’.

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