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S&P Credit Conditions: U.S. State And Local Governments Will Need To Keep Their Hands On The Wheel

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The second quarter of 2019 showed ongoing stability in state and local government ratings despite some signs of a weakening national economy such as a slowdown in single-family building permits. S&P Global's economists project GDP growth will slow during the rest of 2019 following first-quarter growth of 3.2%, and are targeting an annual growth rate in 2019 of 2.5%. However, we expect credit quality to generally remain stable, although there may be some areas more susceptible to looming pressures.

We are in the midst of the longest expansion on record, but with slower growth comes the challenge for local governments to provide the services for a changing world when revenues may not be keeping pace.

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