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S&P: U.S. Oil-Producing States Dealt Double Blow From Price Collapse And COVID-19

Key Takeaways

- The double blow of a collapse in oil prices and the COVID-19-induced recession will likely have an outsized economic effect in oil-producing states compared to the rest of the country.
- U.S. oil-producing states are entering a new period of credit deterioration not unlike what occurred in mid-2015 after the last price rout.
- Over the past five years, various budgetary management techniques prevented more significant credit deterioration among oil-producing states.
- Any sharp pull-back in oil exploration and production will likely inflict considerable strain on oil-producing state economies and revenues.

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