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Fitch Ratings Releases U.S. Public Finance Transition and Default Study.

Related Fitch Ratings Content: [U.S. Public Finance 2019 Transition and Default Study](#)

Fitch Ratings-New York-17 November 2020: U.S. Public Finance rating activity was largely positive in 2019, resulting in downgrades trailing upgrades by a ratio of 0.6 to 1, according to a recently published study by Fitch Ratings. However, USPF rating activity through October 2020 reversed the positive trend, with downgrades exceeding upgrades by 1.7 to 1.

U.S. Public Finance accounted for one speculative grade default in 2019, the charter school Cambridge Academy East, AZ, with debt issued by the Industrial Development Authority of Pima County, AZ. The resulting 2019 U.S. Public Finance default rate was 0.03%.

The average annual default rate remained low at 0.04%, across the historical 1999-2019 period.

This new study provides transition and default analysis on Fitch's U.S. Public Finance ratings in 2019 and over the long-term period from 1999-2019. The report provides summary statistics on 2019's key U.S. Public Finance rating trends.

The full 'U.S. Public Finance 2019 Transition and Default Study' is available at www.fitchratings.com.

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