

# **Bond Case Briefs**

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## **S&P 2021 Credit Outlook For U.S. Public Finance: Back On Track?**

### **Key Takeaways**

- Active management has supported credit quality. Across sectors, the pandemic and associated economic and fiscal pressures have been actively managed, and that has supported credit quality, but the magnitude and duration of this crisis will contribute to credit pressure for many.
- The health and economic recoveries will continue to be uneven. Different state and local protocols to manage the pandemic and the vaccine rollout continue to influence the economy generally and consumer demand—especially for transportation and higher education—in particular.
- Federal policy will influence credit trajectory. A new administration will mean a new policy and funding priorities in key areas, which will influence sectors in different ways. In addition to general fiscal and monetary policy, issues such as stimulus funding, health care initiatives, regulatory changes, and prospects for a funded infrastructure initiative are key things we are watching for 2021.

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