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S&P Credit Conditions: U.S. Regions' Economies Perk Up As The Pandemic's Impact Ebbs

Key Takeaways

- All U.S. public finance (USPF) 2021 sector views, except higher education and not-for-profit health care, are stable following sector view revisions to states, local governments, charter schools, and transportation on March 24.
- Passage of the American Rescue Plan (ARP) will provide critical support to USPF issuers as they recover from a very difficult year. The funds will help stabilize operations, provide liquidity, and accelerate capital projects.
- Robust economic recovery prospects nationally mean a more even recovery across regions. Although there is some variation in growth projections for gross state product (GSP), retail sales, and unemployment, to date no region appears to be growing exponentially faster than another.
- Hospitality and tourism states remain challenged to overcome visitor drops during the pandemic, and lags in employment recovery will continue to pressure governments with concentration in the sector.

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