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## S&P Outlook For U.S. Local Governments: Risks Remain Despite Support From Stimulus

### **Sector View: Stable**

***The stable sector view reflects local governments' proactive management; economic growth; and strong federal fiscal and policy response throughout the pandemic.*** Multiple rounds of federal stimulus for pandemic-induced revenue and expenditure fluctuations continue to provide a solid foundation for addressing potential pressure caused by new virus variants. When coupled with economic growth around the U.S., we expect local government credit quality to remain stable in 2022; however, borrowers will have to remain flexible to adjust to changing conditions.

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