

# Bond Case Briefs

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## S&P Credit Outlook For U.S. Public Finance: Positive Momentum Continues

### Key Takeaways

- ***We expect credit stability across U.S. public finance in 2022.*** The economic outlook for 2022 is favorable despite headwinds related to inflation, supply chain challenges, tight labor markets, and rising interest rates. This should contribute to steady revenue growth and expansive federal stimulus will continue to support issuers' finances.
- ***Active management will support credit quality in all sectors.*** This has been an important credit consideration throughout the pandemic and will remain so given other that risks and challenges—many of them under the environmental, social, and governance (ESG) label—are testing issuers.
- ***Key questions relating to the pandemic and the economy will matter from a credit standpoint.*** Will the economic momentum continue? Will new COVID variants undermine confidence and recovery prospects? What will be the lasting implications of the pandemic? How will ESG challenges be met?

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