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How the Local Government Credit Ratings Strengthened in 2021.

In the midst of the COVID-19 public health emergency and tumultuous economic outlooks, local governments managed to build onto their fiscal strength—credit to federal economic stimuluses and diverse revenue sources that helped them to weather the COVID-19 storm.

Furthermore, Standard & Poor's (S&P) views all local government sectors as having a positive/stable outlook going into 2022, except for high education; these local government sectors were viewed with a negative outlook by S&P ratings in the beginning of 2021. However, the undeniable long-lasting impacts of COVID-19 are likely here to stay: employers adjusting to their workforce working from home, changing travel patterns for domestic and international travel, dynamic consumer behaviors, and students adjusting to remote learning.

In this article, we will take a closer look at the fiscal health of local governments going into 2022 and how they will need to adjust to changing market patterns.

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