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S&P: Most U.S. Hospitality Tax-Backed Ratings Have Remained Stable Despite The Pandemic

Key Takeaways

- Out of 93 hospitality tax-backed ratings, S&P Global Ratings has affirmed 81% since April 3, 2020, and now 84% have stable outlooks.
- We lowered 18 of our hospitality tax-backed ratings because of declining pledged revenues and debt service coverage (DSC) primarily in tourism-driven economies.
- Most issuers with these ratings recorded an increase in pledged revenues for fiscal 2021, with stronger growth expected for fiscal 2022, although gains could be dampened by recessionary pressures.

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