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## S&P U.S. Local Governments 2024 Outlook: Stimulus Shelters Governments In 2024; Preventing Long-Term Leaks Requires Fiscal Focus Now

**Sector view: Stable**

***U.S. local governments continue to enjoy financial stability that stems from federal stimulus distributed during the pandemic.*** Despite elevated inflation and rising interest rates, ongoing credit strength has led to increasing revenues and improved reserve levels. However, if local or macroeconomic conditions prevent revenues from keeping pace with expenditure growth, management teams could be pressured to balance budgets while still addressing persistent issues requiring longer-term solutions, such as demographic changes and extreme weather.

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