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S&P Default, Transition, and Recovery: 2023 Annual U.S. Public Finance Default And Rating Transition Study

Key Takeaways

- The U.S. public finance (USPF) default tally rose to four in 2023, up from two in 2022.
- Credit quality improved in 2023: S&P Global Ratings raised 1,157 USPF ratings (128 housing and 1,029 nonhousing) and lowered 257 (18 housing and 239 nonhousing), compared with 870 upgrades and 258 downgrades in 2022.
- The transportation sector continues to dramatically improve in credit quality, largely because of improvement among airports.
- The average one-year Gini coefficient was 94% for nonhousing and 91% for housing, indicating that our ratings strongly reflect relative default risk.

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