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S&P U.S. States' Fiscal 2023 Liabilities: Stable Debt, With Pension And OPEB Funding Trending Favorably

Key Takeaways

- Based on our 50-state survey, total U.S. state net direct debt decreased 1.3% in fiscal 2023, while the combined state share of net pension and OPEB liabilities declined 8.8% compared with fiscal 2022.
- On average, state debt metrics remain low to moderate compared with most economic and state budgetary measures and will likely remain so as states took advantage of federal funding and pursue paygo funding for capital needs that have traditionally been debt-funded.
- Pension funded ratios improved slightly in fiscal 2023 relative to fiscal 2022 and we expect continued improvement in fiscal years 2024 and 2025.

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23 Oct, 2024 | 17:51

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