

COVID-19 Activity In U.S. Public Finance

July 22, 2021

Rating Activity

On Sept. 22, 2020, we changed the presentation of rating changes in the summary table below. For issuers that have had multiple rating actions since March 24, 2020, the table now shows the most recent rating action rather than the first. Each issuer will only be included in the summary table once.

Summary Of Rating Actions

Through July 21, 2021

On Sept. 22, 2020, we changed the presentation of rating changes in the summary table below. For issuers that have had multiple rating actions since March 24, 2020, the table now shows the most recent rating action rather than the first. Each issuer will only be included in the summary table once.

Action	Health Care	Housing	Higher Ed & Not-For-Profit	Charter Schs, Independent Schs, Community Colls	Local Govts	States	Transportation	Utilities	Total
Downgrade	9	12	28	3	39	2	6	4	103
Downgrade + CreditWatch negative	1				2		1		4
Downgrade + Negative outlook revision	4	1	10	2	24	2	5		48
Downgrade + Off CreditWatch		3			2				5
Downgrade + Stable outlook revision	10	1	16	3	36		1	1	68
Negative outlook revision	39	13	169	20	525	14	44	28	852
Stable outlook revision	21	1	71	1	330	11	142	5	582

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Summary Of Rating Actions (cont.)

Through July 21, 2021

On Sept. 22, 2020, we changed the presentation of rating changes in the summary table below. For issuers that have had multiple rating actions since March 24, 2020, the table now shows the most recent rating action rather than the first. Each issuer will only be included in the summary table once.

Action	Health		Higher Ed & Not-For-Profit	Charter Schs, Independent Schs, Community Colls	Local		Transportation	Utilities	Total
	Care	Housing			Govts	States			
CreditWatch negative	2		3		10		1		16
CreditWatch developing					1				1
Off CreditWatch					5			2	7
Grand total	86	31	297	29	974	29	200	40	1,686

Higher education sector includes individual projects within the privatized student housing portfolio and 501c(3) organizations.

An Excel workbook containing a master list of rating actions can be downloaded [here](#).

Key Publications

General Interest

- [ESG Brief: Emerging Themes In U.S. Public Finance](#), June 3, 2021
- [Credit Conditions: U.S. Regions' Economies Perk Up As The Pandemic's Impact Ebbs](#), April 16, 2021
- [Across U.S. Public Finance, All Sectors Stand To Benefit From The American Rescue Plan](#), March 18, 2021
- [2021 Sustainable Finance Outlook: Large Growth In Green, Social, Sustainable Labels As Municipal Market Embraces ESG](#), Feb. 16, 2021
- [2021 Credit Outlook For U.S. Public Finance: Back On Track?](#), Jan. 29, 2021
- [U.S. Public Finance 2020 Year In Review: One Like No Other](#), Dec. 10, 2020
- [2021 Credit Outlook: Will Premature Austerity Worsen The COVID Shock?](#), Dec. 3, 2020
- [The Post-Election Landscape For U.S. Public Finance](#), Nov. 18, 2020
- [Cyber Risk In A New Era: Disruptions And Distractions Increase Challenges For U.S. Public Finance Issuers](#), Oct. 19, 2020
- [Pension Brief: POBs See Increasing Activity In Low-Interest-Rate Environment](#), Oct. 14, 2020
- [How COVID-19 And The Recession Could Affect Credit Quality For U.S. K-14 Schools](#), Sept. 3, 2020
- [Credit FAQ: COVID-19, Recession, And U.S. Public Finance Ratings](#), May 14, 2020
- [Pension Brief: The Future Of U.S. Public Pensions After The Sudden-Stop Recession](#), May 6, 2020
- [What The CARES Act Means For Credit In U.S. Public Finance](#), April 20, 2020

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- [All U.S. Public Finance Sector Outlooks Are Now Negative](#), April 1, 2010
- [Pension Brief: Liquidity Is A Rising Concern For U.S. Public Pensions In Down Markets](#), March 24, 2020
- [COVID-19's Potential Effects In U.S. Public Finance Vary By Sector](#), March 5, 2020

State Governments

- [U.S. State Fiscal 2022 Budget Negotiations Are More Manageable Than Last Year Given The Stronger Economy](#), June 30, 2021
- [U.S. States To Continue Fiscal Healing After SCOTUS Health Care Decision](#), June 22, 2021
- [U.S. States' And Transit Debt Hit Emergency Brake During Pandemic As Infrastructure Needs Accelerated](#), June 9, 2021
- [Federal Aid Helps Lift The Cloud Over U.S. State Budgets](#), April 29, 2021
- [State, Local Government, School District, And Charter School Sector Views Revised Back To Stable](#), March 24, 2021
- [Is Fiscal Stabilization On The Horizon For Illinois?](#), Feb. 25, 2021
- [Massachusetts' Proposed Fiscal 2022 Executive Budget Projects Surprisingly Stable Revenues](#), Feb. 22, 2021
- [New York State's 2022 Executive Budget Proposal Relies On New Revenues And Federal Aid To Close Its Gap](#), Feb. 3, 2021
- [California's Fiscal 2022 Executive Budget Cuts Out-Year Deficit Projections By More Than Half](#), Jan. 28, 2021
- [Massachusetts And New York State Could Lose Billions Of Income Tax Dollars If Lawsuit Challenging Remote Work Succeeds](#), Jan. 22, 2021
- [Outlook For U.S. States: Symptoms Persist, But A Shot In The Arm Could Lead To Growth](#), Jan. 5, 2021
- [Medicaid Diagnosis: U.S. States' Growing Caseloads Come With Rising Costs](#), Dec. 8, 2020
- [Infrastructure After COVID-19: Risk Of Another Lost Decade Of U.S. State Government Capital Investment](#), Oct. 29, 2020
- [U.S. State Casino Gaming Tax Revenues Start Long Road To Recovery Following Spring Closures](#), Oct. 7, 2020
- [Illinois' Credit Faces Mounting Pressure As Stimulus Stalls](#), Sept. 21, 2020
- [New Jersey Governor's Budget Proposal Contains Large Structural Deficit](#), Sept. 9, 2020
- [New York State Fiscal 2021 Revenues Fall Short, Increasing The Likelihood Of Expenditure Cuts](#), Aug. 27, 2020
- [California's Cash Position Remains Strong Despite Budgetary Deficit](#), Aug. 20, 2020
- [Sudden-Stop Recession Pressures U.S. States' Funding For Pension And Other Retirement Liabilities](#), Aug. 3, 2020
- [Changing Landscape Threatens Credit Quality Of U.S. Convention Centers, Arenas, And Stadiums](#), July 27, 2020

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- [U.S. States Mid-Year Sector View: States Will Continue To Be Tested In Unprecedented Ways](#), July 13, 2020
- [States Demonstrate Resilience As Cash Falls Short](#), June 30, 2020
- [As COVID-19 Grips U.S. State Finances, Some Budget Debates Will Continue Well Beyond The Deadline](#), June 29, 2020
- [Moderating Debt Burdens Allow Some U.S. States Room To Borrow During A Recession](#), June 16, 2020
- [New Jersey's Revised Fiscal 2021 Budget: A Work In Progress](#), June 15, 2020
- [U.S. Oil-Producing States Dealt Double Blow From Price Collapse And COVID-19](#), June 8, 2020
- [Pennsylvania Fiscal 2021 Short-Term Spending Plan Provides Some Breathing Room Ahead Of Substantial Fiscal Challenges](#), June 5, 2020
- [California Governor's May Budget Revision Outlines School Cuts And Reserve Drawdowns](#), June 3, 2020
- [Illinois Fiscal 2021 Budget Anticipates, And Needs, Additional Federal Aid](#), June 1, 2020
- [Sunshine State's Tourism Slump Clouds Budget Outlook](#), June 1, 2020
- [COVID-19 Induced Recession Throws Curveball To U.S. State Budgets](#), May 21, 2020
- [Colorado's Recent Economic Forecast Is Likely To Test Prudent Budget Management](#), May 18, 2020
- [New York State's Spending Cuts, Strong Management Offset Its Fiscal 2021 Financial Plan Challenges](#), May 14, 2020
- [North Dakota's Deep Reserves, Structural Budget Allow Near-Term Credit Stability While Longer-Term Pressures Persist](#), May 14, 2020
- [Louisiana's Resilience To Be Tested As Economic Pressures Weigh On Budget Outlook](#), May 4, 2020
- [Tourism-Dependent U.S. States Could Face Credit Pressure From COVID-19's Outsized Effects On The Industry](#), April 27, 2020
- [Massachusetts' Near-Term Liquidity Should Be Sufficient Through The Current Fiscal Year](#), April 20, 2020
- [Washington's Strong Fiscal Management Practices Are Being Tested By COVID-19 And Remain Resilient For Now](#), April 17, 2020
- [Kentucky's Budget Management Tools Offset Near-Term Fiscal Effects Of COVID-19-Induced Recession](#), April 15, 2020
- [Tax Filing Extensions Create Liquidity Issues For U.S. States](#), April 15, 2020
- [Pennsylvania's Liquidity Management Alleviates Near-Term Revenue Pressures](#), April 6, 2020
- [U.S. State Unemployment Insurance Claims Are Not An Immediate Challenge To State Liquidity](#), March 23, 2020
- [U.S. Oil-Producing States' Fiscal Preparedness Varies As Prices Collapse](#), March 11, 2020
- [Market Volatility Has Varying Impact On U.S. States' Capital Gains Tax Exposure](#), March 10, 2020

Local Governments

- [State, Local Government, School District, And Charter School Sector Views Revised Back To Stable](#), March 24, 2021
- [Credit FAQ: What The Latest COVID-19 Economic Relief Bill Means For U.S. Public K-12 Schools](#), Jan. 21, 2021

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- [Outlook For U.S. Local Governments: Revenue Pressures Mount And Choices Get Harder](#), Jan. 6, 2021
- [The Opioid Crisis Is A Credit Risk For U.S. Local Governments, Especially After COVID-19](#), Dec. 9, 2020
- [Mounting Pressures Threaten Stability Of 20 Largest U.S. Cities' Pension Funding](#), Oct. 26, 2020
- [BULLETIN: COVID-19 And Recession Exert Pressure On Chicago's 2021 Budget, Extending Structural Imbalance](#), Oct. 23, 2020
- [Georgia School Districts Are Relatively Well-Positioned To Weather Funding Reductions](#), Aug. 10, 2020
- [Colorado Public Schools Grapple With State Aid Cuts For Fiscal 2021](#), Aug. 3, 2020
- [U.S. Local Government Mid-Year Sector View: Unprecedented And Unpredictable](#), July 29, 2020
- [Michigan's 2020 Budget Agreement Is Not Expected To Materially Affect Most Schools, Despite Aid Cuts](#), July 8, 2020
- [New York City Fiscal 2021 Budget Reflects Caution Amid Uncertain Economic Recovery](#), July 7, 2020
- [Missouri School Districts' Liquidity And Reserves Should Provide Near-Term Cushion Against Funding Cuts](#), June 26, 2020
- [New York State's Withholding Of \\$74 Million In Aid Could Create Liquidity Pressure For Certain Municipalities](#), June 25, 2020
- [New Jersey's \\$335 Million State Aid Revisions Could Weaken School Districts' Credit Quality](#), June 23, 2020
- [Tax-Secured Debt Rating Outlooks On Local Governments Revised To Negative Due To COVID-19, Recessionary Pressures](#), May 21, 2020
- [Several Local Government Tax-Secured Debt Ratings Placed On CreditWatch Negative Due To Lack Of Timely Information](#), May 21, 2020
- [Outlook Revised To Stable From Positive On Tax-Secured Debt Ratings Of Local Governments On Deep Economic Contraction](#), April 17, 2020
- [Hospitality Sector Rating Outlook Revised To Negative Amid COVID-19 Impact](#), April 3, 2020
- [COVID-19: A Closer Look At How It Affects 10 Major U.S. Cities](#), April 2, 2020
- [The COVID-19 Outbreak Weakens U.S. State And Local Government Credit Conditions](#), April 2, 2020
- [Outlooks On Certain U.S. Convention Center And Sports Authorities Revised To Negative From Stable On COVID-19 Impact](#), April 1, 2020
- [Outlooks Revised To Negative On Transportation-Related GO Special District Ratings Due To COVID-19, Global Recession](#), March 31, 2020
- [Mass Transit Agencies' Priority Lien Revenue Bond Outlooks Revised To Negative On Anticipated COVID-19 Pressures](#), March 27, 2020
- [BULLETIN: NYC Generally Well Positioned To Handle COVID-19's Near-Term Economic Effects](#), March 18, 2020
- [Lower Oil Prices May Create Budget Pressures For Some U.S. Local Governments And School Districts](#), March 13, 2020

Health Care

- [S&P Global Ratings' View Of Not-For-Profit Health Care Sector Is Stable Again](#), June 23, 2021

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- [The Health Care Credit Beat: \\$1.9 Trillion Stimulus Package Provides Temporary Boost To The Sector](#), March 17, 2021
- [Outlook For U.S. Not-For-Profit Acute Health Care: Navigating The Bumps While Getting Back On Track](#), Jan. 12, 2021
- [U.S. Not-For-Profit Senior Living Sector Showed Pre-Pandemic Stability In 2019 But Rating Pressures Loom](#), Oct. 29, 2020
- [U.S. Not-For-Profit Acute Health Care Mid-Year Sector View: Recovery Continues, Likely Uneven For The Rest Of The Year](#), Aug. 13, 2020
- [Overall Not-For-Profit Health Care Pension Funded Ratios Are Stable -- For Now](#), June 25, 2020
- [A Bumpy Recovery Is Ahead For Hospitals And Other Health Providers As Non-Emergent Procedures Restart](#), May 26, 2020
- [Outlooks Revised On Certain U.S. Not-For-Profit Health Care Organizations Due To Potential COVID-19 Impact](#), April 21, 2020
- [Not-For-Profit Acute Care Sector Outlook Revised To Negative Reflecting Possible Prolonged COVID-19 Impact](#), March 25, 2020

Higher Education And Not-For-Profit

- [U.S. Not-For-Profit Public College And University Fiscal 2020 Median Ratios: The Pandemic Presents New Challenges In An Increasingly Competitive Landscape](#), June 23, 2021
- [U.S. Not-For-Profit Private College And University Fiscal 2020 Median Ratios: Metrics Start To Demonstrate Effects Of The Pandemic](#), June 23, 2021
- ['Back To School' Will Take On New Meaning This Fall](#), May 27, 2021
- [A New Dawn For Shuttered U.S. Nonprofits In 2021](#), May 13, 2021
- [A Tumultuous Year Presents A Major Test For U.S. Privatized Student Housing](#), March 8, 2021
- [Outlook For Global Not-For-Profit Higher Education: Empty Chairs At Empty Tables](#), Jan. 20, 2021
- [Not-For-Profit Higher Education Mid-Year Sector View: Fall 2020 Enrollments Will Drive Credit](#), Aug. 18, 2020
- [Certain U.S. Higher Education Privatized Student Housing Project Ratings Placed On CreditWatch Negative](#), Aug. 5, 2020
- [U.S. Not-For-Profit Higher Education Sector Confronts An Unprecedented Loss Of Revenue And An Uncertain Recovery](#), May 15, 2020
- [Outlooks Revised On Certain U.S. Not-For-Profit Higher Education Institutions Due To COVID-19 Impact](#), April 30, 2020
- [Outlook Revised To Negative On Certain U.S. Not-For-Profit 501\(c\)3 Organizations Due To Potential COVID-19 Impact](#), April 10, 2020
- [U.S. Higher Education Privatized Student Housing Projects Outlook Revised To Negative On Potential COVID-19 Impact](#), March 25, 2020

Charter Schools

- [Charter Schools Mid-Year Sector View: State Stability Supports School Stability](#), July 15, 2021
- [State, Local Government, School District, And Charter School Sector Views Revised Back To Stable](#), March 24, 2021

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- [Outlook And Medians For U.S. Independent Schools: Pandemic Tests All, But Weaker Credits May Need a Booster](#), Feb. 18, 2021
- [Outlook For Charter Schools: State Revenue Weakness May Test Credit Quality](#), Jan. 7, 2021
- [U.S. Charter School Medians In 2019 Were Stable Pre-COVID-19, But Disparity Grows Between Higher And Lower Rated Schools](#), Dec. 14, 2020
- [Charter School Brief: California](#), Sep. 22, 2020
- [Colorado Public Schools Grapple With State Aid Cuts For Fiscal 2021](#), Aug. 3, 2020
- [Michigan's 2020 Budget Agreement Is Not Expected To Materially Affect Most Schools, Despite Aid Cuts](#), July 8, 2020
- [Outlook Revised To Stable From Positive On Certain Charter School Ratings On Deep Economic Contraction](#), April 22, 2020

Housing

- [Outlook For U.S. Public Finance Housing: Sheltered From The Storm](#), Jan. 21, 2021
- [U.S. Public Finance Report Card: What A Difference A Decade Makes: Housing Finance Agency Rating Stability In Uncertain Times](#), Oct. 26, 2020
- [The Not-So-Secret Sauce In State Housing Finance Agency Programs' Stability](#), Oct. 15, 2020
- [U.S. Public Finance Housing Mid-Year Sector View: Uncertainty Lies Ahead](#), Aug. 27, 2020
- [How Job Losses And Rent Moratoriums Might Affect HFA Multifamily Program Performance](#), May 7, 2020
- [Outlook Revised To Stable From Positive On Eight Affordable Housing Issues Due To Pandemic Uncertainty](#), April 14, 2020
- [How The U.S. Municipal Housing Sector Is Bracing For COVID-19 Related Impact](#), April 14, 2020
- [Outlooks Revised To Negative On Various Affordable Senior Living Transactions Due To Pandemic Risk](#), April 3, 2020

Infrastructure, Public Power, And Transportation

- [U.S. Highway User Tax Bonds Prove Resilient](#), July 14, 2021
- [What Is The Next Stop For U.S. Mass Transit In A Post-COVID Era?](#), July 1, 2021
- [U.S. Not-For-Profit Transportation Infrastructure Sector View Is Now Stable For Airports, Mass Transit, And Toll Roads](#), March 24, 2021
- [Outlook For U.S. Water And Sewer Utilities: 2021 Provides 2020 Hindsight](#), Jan. 19, 2021
- [Outlook For U.S. Public Power And Electric Cooperative Utilities: Ratings Should Remain Resilient](#), Jan. 14, 2021
- [Outlook For U.S. Not-For-Profit Transportation Infrastructure: Light At Tunnel's End – But How Long Is The Tunnel?](#), Jan. 13, 2021
- [Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery](#), Jan. 13, 2021
- [BULLETIN: Honolulu Board of Water Supply, HI's Coverage And Reserves Position It To Withstand](#)

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[COVID-19-Related Challenges](#), Oct. 14, 2020

- [This Time Is Different: An Anemic And Uncertain Passenger Recovery Will Challenge U.S. Airports' Credit Quality](#), Aug. 7, 2020
- [U.S. Airport Ratings Placed On CreditWatch Negative On Severe Passenger Declines And Weakening Credit Metrics](#), Aug. 7, 2020
- [COVID-19 And The Resulting Recession Are Having A Limited Impact On U.S. Municipal Utility Credit Quality So Far](#), June 8, 2020
- [Activity Estimates For U.S Transportation Infrastructure Show Public Transit And Airports Most Vulnerable To Near-Term Rating Pressure](#), June 4, 2020
- [The Recession Could Erode U.S. Not-For-Profit Utilities' Financial Flexibility](#), April 29, 2020
- [18 Utility Rating Outlooks Revised To Stable From Positive Due To Pandemic, Recession Uncertainty](#), April 23, 2020
- [Credit FAQ: A Review Of Transportation Criteria: Liquidity And Debt Service Coverage In Light Of COVID-19](#), April 23, 2020
- [Outlooks On Four U.S. Muni Retail Electric, Gas Utilities And Electric Coop Utilities Revised To Stable From Positive](#), April 16, 2020
- [Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic](#), March 26, 2020
- [U.S. Transportation Infrastructure Sector Outlook Update: Now Negative For All Sectors](#), March 16, 2020

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