

Aug. 7, 2024 | Data as of July 31, 2024

This report does not constitute a rating action.

Key Takeaways

- There have been over 1,300 rating actions in U.S. public finance (USPF) year-to-date through July 31, 2024.
- Overall, upgrades outpaced downgrades, primarily driven by rating activity in the local governments sector. Year-to-date, downgrades outpace upgrades in the charter schools, education, health care, and utilities sectors.
- Outlook activity was mixed across sectors.

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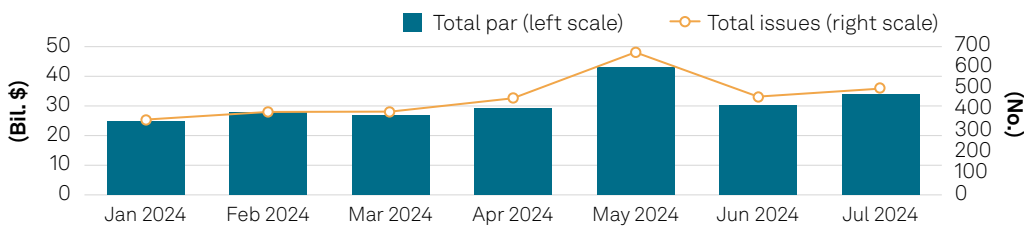
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U.S. public finance at a glance

24,300+ Ratings

Rating changes	July 2024 (no.)	2024 (no.)
Upgrades	61	378
Downgrades	38	237
Outlook and CW changes		
Favorable	32	197
Unfavorable	23	513

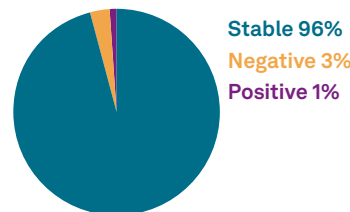
S&P Global Ratings rated new issuance



Rating distribution



Outlook distribution



For more Research click here



Source: S&P Global Ratings.

Recent Research

2024 Biannual Rating Actions For U.S. Municipal Retail Electric, Gas, And Wholesale Electric Utilities, July 29, 2024

Pension Brief: U.S. Public Pension Funded Ratios Continue Improvement In 2024, July 25, 2024

U.S. Public Finance Housing Rating Actions, Second-Quarter 2024, July 23, 2024

U.S. Not-For-Profit Health Care Outstanding Ratings And Outlooks As Of June 30, 2024, July 18, 2024

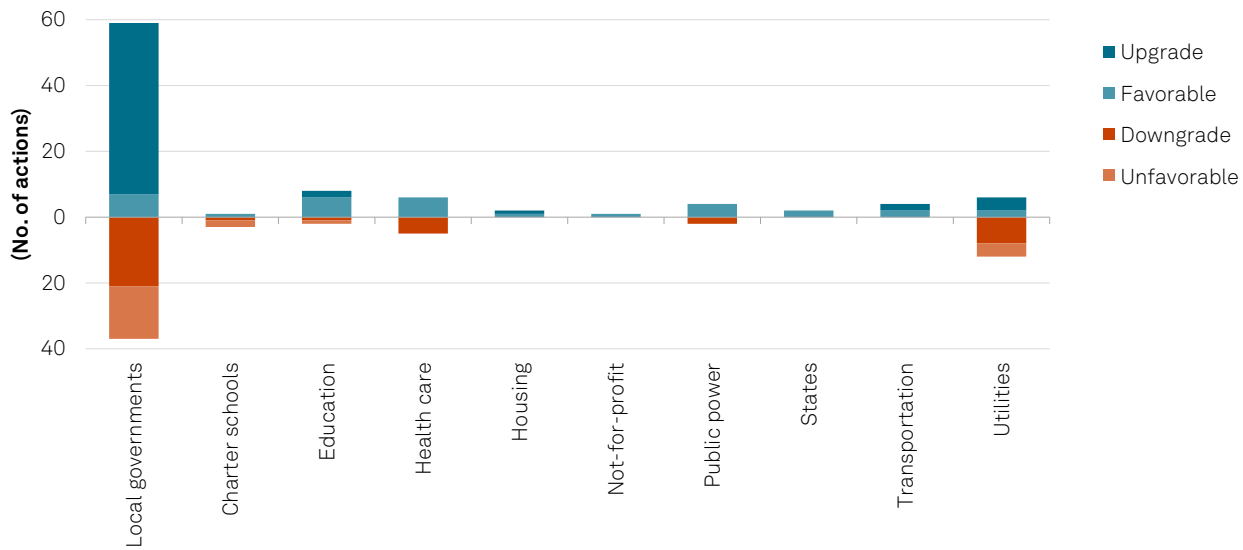
An Excel workbook containing a master list of rating actions by security type and by issues year to date can be downloaded [here](#).

Note: In this report, we define "rating changes" as rating upgrades and downgrades; "rating actions" as rating changes, in addition to outlook changes and CreditWatch assignments or resolutions; "favorable" actions as outlook changes to stable from negative and to positive from stable, or placement of a rating on CreditWatch with positive implications; and "unfavorable" actions as outlook changes to negative from stable and to stable from positive, or placement of a rating on CreditWatch with negative implications. For local governments, we exclude school program rating actions tied to state rating actions.

USPF Rating Activity

Chart 1

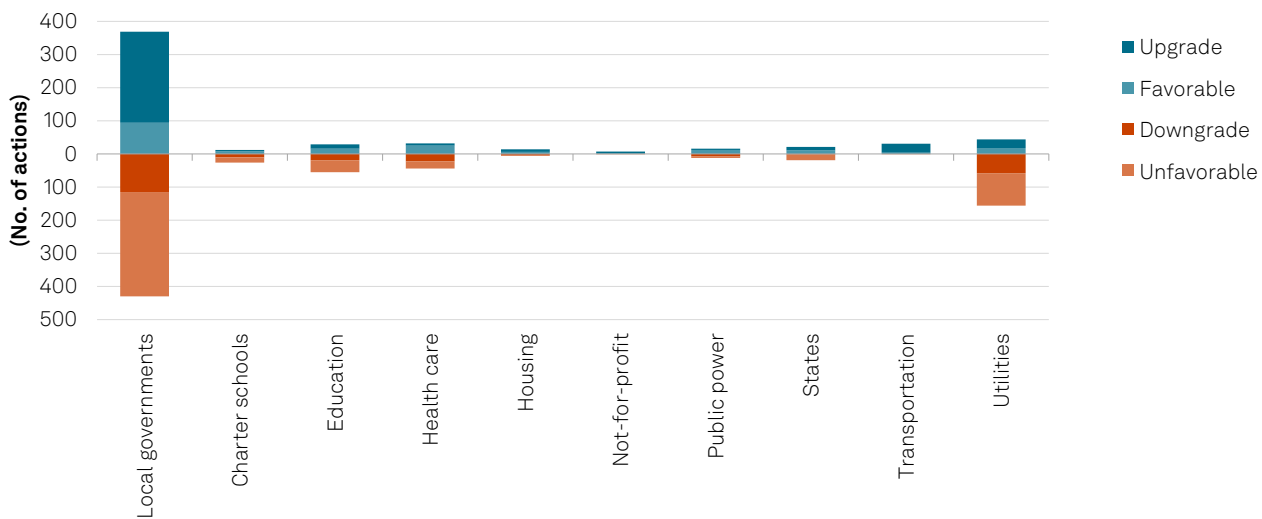
USPF July rating actions by sector



Source: S&P Global Ratings.

Chart 2

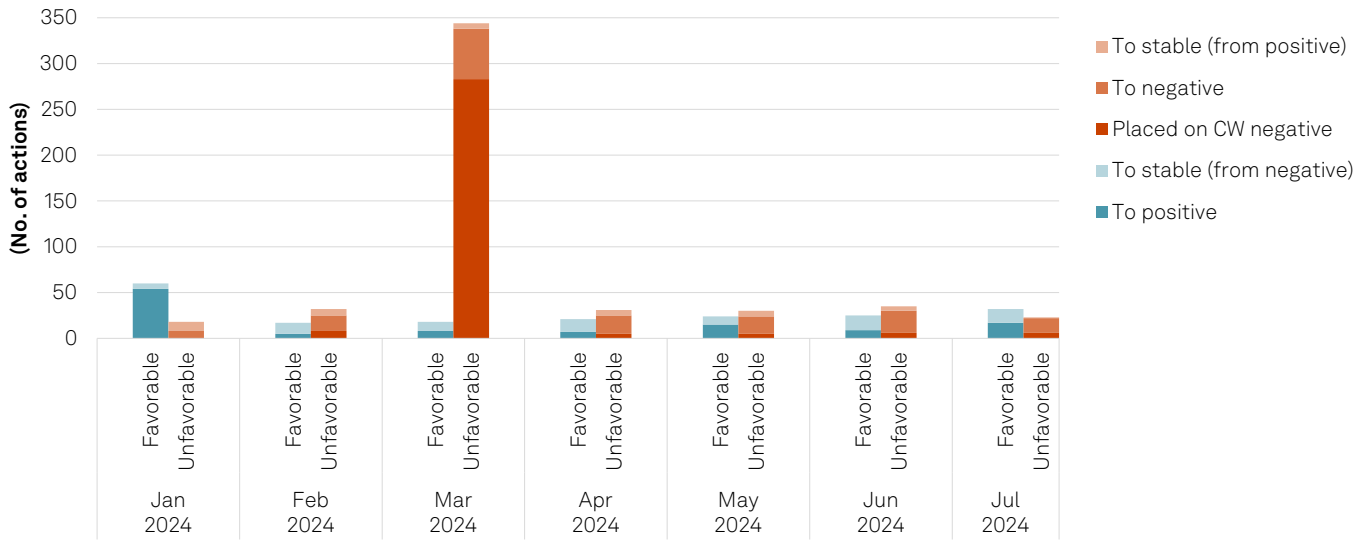
USPF rating actions by sector YTD 2024



Source: S&P Global Ratings.

Chart 3

USPF outlook and CreditWatch actions by month



CW—CreditWatch. Source: S&P Global Ratings.

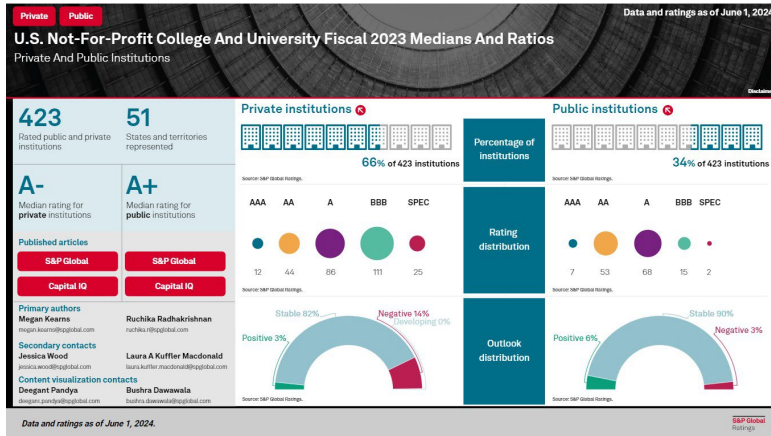
Sector Spotlight—Higher Education

In July, we published our annual medians for U.S. not-for-profit private and public colleges and universities.

Full details of the medians are available through our new interactive dashboard, by clicking [here](#).

Chart 4

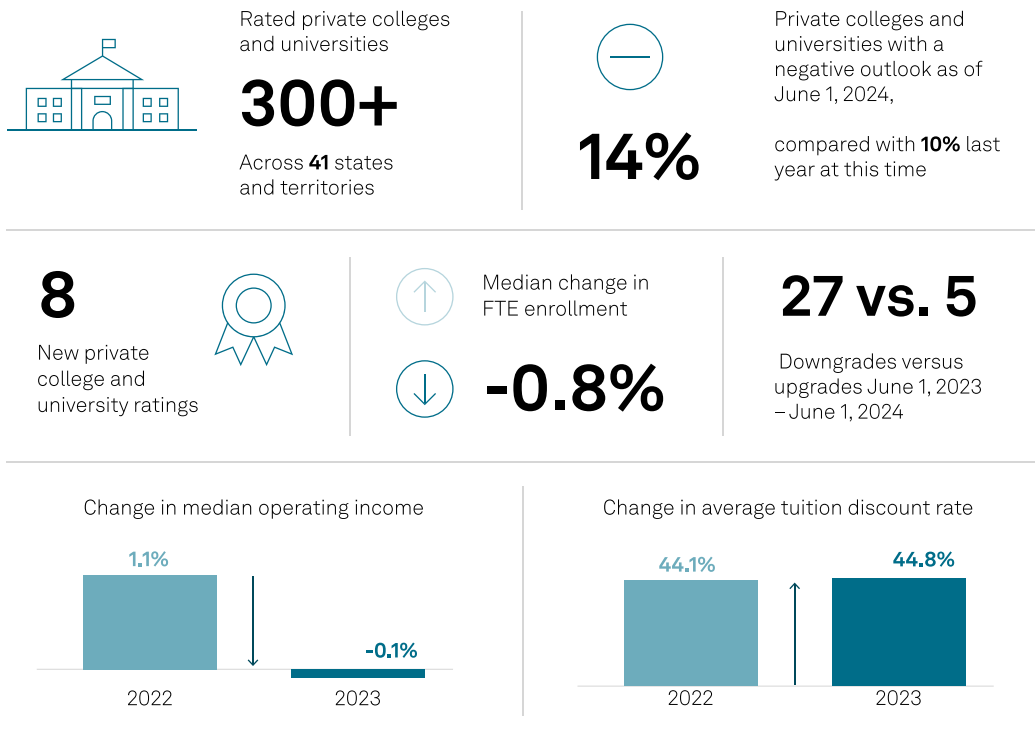
U.S. not-for-profit college and university interactive



Screenshot as of Aug. 6, 2024. Source: S&P Global Ratings.

Chart 5

U.S. private college and university medians: by the numbers



FTE—Full-time equivalent. Source: S&P Global Ratings.

Recent Research

U.S. Higher Education Rating Actions, Second-Quarter 2024, July 19, 2024

U.S. Not-For-Profit Private College And University Fiscal 2023 Medians: Inflated Expenses, Deflated Support Contribute To Weaker Margins, July 18, 2024

U.S. Not-For-Profit Public College And University Fiscal 2023 Medians: Rising State Funding Offers Hope Amid Continued Demand Pressures, July 18, 2024

U.S. Public Finance 2024 Midyear Outlook: A Cooldown Ahead, July 15, 2024

Rising Covenant Violations Are A Symptom Of The Pressure Facing Lower-Rated U.S. Higher Education Entities, June 20, 2024

U.S. Not-For-Profit Sector Has Recovered, But Some Entities Are Still Catching Up, Feb. 29, 2024

Outlook For U.S. Independent Schools: Healthy Demand Trends Drive Steady Sector Performance, Feb. 22, 2024

Financial Aid Delay Is The Latest Hurdle For U.S. Higher Education, Feb. 12, 2024

Chart 6

U.S. public college and university medians: by the numbers



145 ratings
Across **44** states



90%

with a stable outlook

+ **6%** with a positive outlook - **4%** with a negative outlook

↑ **5** Upgrades

↓ **0** Downgrades

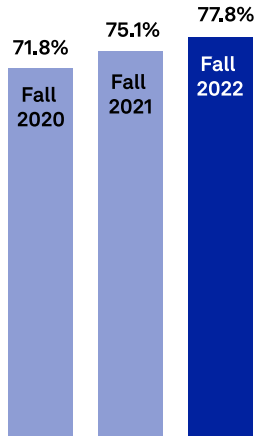
June 1, 2023-June 1, 2024

Median FTE enrollment decline

0.7%

Smaller than 1.9% decline in 2022

Median freshman acceptance rate:



Median operating margin in fiscal 2023

Down from 2.9% in fiscal 2022
but in line with pre-pandemic levels

0.3%

11.6%

Year-on-year increase in median state appropriations per FTE, the eighth consecutive year of growth



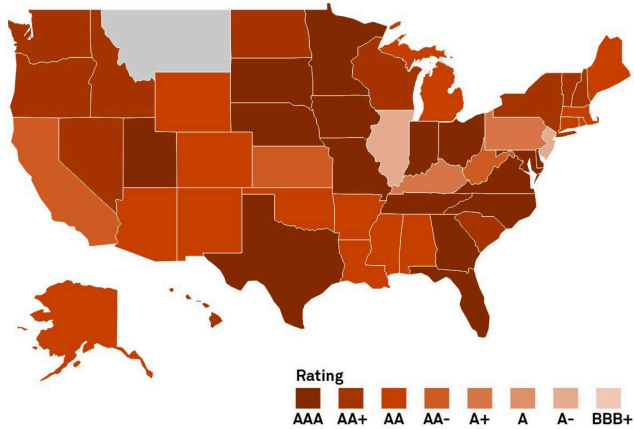
FTE—Full-time equivalent. Source: S&P Global Ratings.

U.S. State Ratings

Ratings represented in table 1 are the state general obligation debt ratings or issuer credit ratings. Ratings on other debt issued by the state will vary based on the security backing the bonds. For more information, see our [History Of U.S. State Ratings](#) and [U.S. State Ratings And Outlooks: Current List](#).

Chart 7

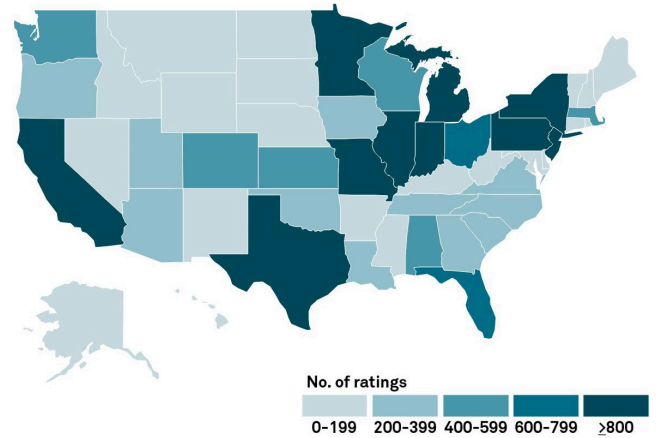
U.S. state ratings



Unrated states are in gray. Source: S&P Global Ratings.

Chart 8

No. of ratings by state



Includes all sectors. Source: S&P Global Ratings.

Table 1

U.S. state rating actions YTD 2024

State	Rating action	Outlook action	Current rating	Previous rating	Current outlook	Previous outlook	Date of rating action
Arizona	Affirmation	Outlook to positive	AA	AA	Positive	Stable	July 25, 2024
Arkansas	Affirmation	Outlook to positive	AA	AA	Positive	Stable	May 2, 2024
Alaska	Upgrade	Outlook to stable	AA	AA-	Stable	Positive	April 30, 2024
Wyoming	Affirmation	Outlook to positive	AA	AA	Positive	Stable	April 19, 2024
New Hampshire	Upgrade	Outlook to stable	AA+	AA	Stable	Positive	March 25, 2024
Louisiana	Upgrade	Outlook to stable	AA	AA-	Stable	Positive	March 20, 2024
Mississippi	Affirmation	Outlook to negative	AA	AA	Negative	Stable	March 1, 2024
Washington	Affirmation	Outlook to positive	AA+	AA+	Positive	Stable	Jan. 11, 2024

Source: S&P Global Ratings.

Appendix

Table 2

Number of rating actions by sector July 2024

Sector	Rating changes		Outlook changes			CW changes	
	Upgrade	Downgrade	Outlook to positive	Outlook to negative	Outlook to stable	Placed on CW negative	Removed from CW
Charter schools	0	1	1	1	0	1	0
Education	2	1	6	1	0	0	0
Health care	0	5	4	0	2	0	0
Housing	1	0	1	0	0	0	0
Local governments	52	21	3	11	5	4	8
Not-for-profit	0	0	0	0	1	0	0
Public power	0	2	0	0	4	0	1
States	0	0	2	0	0	0	0
Transportation	2	0	0	0	2	0	0
Utilities	4	8	0	3	2	1	3

CW—CreditWatch. Source: S&P Global Ratings.

Table 3

Number of rating actions by sector YTD 2024

Sector	Rating changes		Outlook changes			CW changes	
	Upgrade	Downgrade	Outlook to positive	Outlook to negative	Outlook to stable	Placed on CW negative	Removed from CW
Charter schools	4	10	6	8	7	3	1
Education	13	19	11	27	11	5	4
Health care	7	23	10	14	19	3	3
Housing	8	3	4	1	2	2	2
Local governments	275	115	67	76	50	216	119
Not-for-profit	4	0	0	1	3	0	0
Public power	4	7	2	4	10	1	3
States	10	2	10	16	0	0	0
Transportation	27	0	1	0	3	1	0
Utilities	26	58	4	12	18	82	50

CW—CreditWatch. Source: S&P Global Ratings.

Editor's note

In this report we present rating actions at the debt type level (e.g., general obligation, sales tax, parking revenue, etc.) rather than at the issuer level. Therefore, an issuer may have multiple rating actions associated with it in different sectors in the tables and charts.

Because we present the rating actions at the debt level, the metrics presented in the above may not be comparable to other research published by S&P Global Ratings or by other S&P Global divisions.

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