

# **Bond Case Briefs**

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## **S&P Medians And Credit Factors: Massachusetts Municipalities**

### **Overview**

Massachusetts local government credit quality remains stable, supported by strong economic growth, with low unemployment, leading to wealth and incomes that are among the highest in the country. S&P Global Ratings maintains long-term ratings on 222 municipalities in Massachusetts. Of these, two ratings have positive outlooks. Of those municipal ratings, 11 ratings changed since the beginning of 2019, eight were upgrades, and three were outlook revisions. There were no downgrades.

As the current economic cycle continues, we anticipate that the pace of upgrades will continue to exceed that of downgrades, particularly as governments bolster their financial positions following several years of robust taxable value growth. However, we believe the delta may begin to narrow as upgrades may become less frequent given GDP projections are falling and the risk of recession is rising. (See “U.S. State And Local Governments Will Need To Keep Their Hands On The Wheel,” published on July 31, 2019, on RatingsDirect.)

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