

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **S&P Medians And Credit Factors: Maryland Counties And Municipalities**

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### **Overview**

Maryland local governments' continue to demonstrate strong credit quality, in S&P Global Ratings' view, supported by favorable economic growth, low unemployment, above-average wealth and income metrics, and typically strong reserves. Management teams in Maryland generally adhere to formalized policies and procedures, supporting stability in budgetary balance. S&P Global Ratings does not expect any significant changes to Maryland local governments' credit quality over the next year.

According to the U.S. Bureau of Economic Analysis, Maryland's per capita income stood at 116% of the national level in 2018 (the sixth highest in the nation). The state's unemployment rate of 3.9% in 2018 was equal to the national rate. In addition to strong underlying economic conditions, Maryland counties and municipalities benefit from the lack of state restrictions on increasing property tax rates, providing significant revenue-raising flexibility.

S&P Global Ratings maintains credit ratings on 11 municipalities and 19 counties in the State of Maryland. All Maryland counties and more than 80% of the Maryland municipalities carry high investment-grade ratings ('AA-' or above). In addition, 43% of Maryland local governments are rated 'AAA'. Since June 1, 2018, there have been no rating changes, and there has been one outlook change to positive from stable, demonstrating considerable stability in the portfolio.

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