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S&P U.S. Local Governments Credit Brief: California Counties And Municipalities

Overview

California counties and municipalities (or local governments [LGs]) have demonstrated stable credit quality through the pandemic, and S&P Global Ratings expects credit quality for California LGs to remain stable in the near term. The stability is supported by growing property tax bases, strong budgetary performance, and very strong financial flexibility.

S&P Global Ratings maintains ratings on 252 LGs within the state. Overall, LG credit quality remained stable, with 6.7% experiencing rating movement since January 2020. During this period, California LGs had 12 positive rating movements and five negative rating movements on general obligation or general fund-secured bonds. Additionally, at 96%, the majority of the ratings have a stable outlook, while 1% have positive and 3% have negative outlooks.

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