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S&P Updated Scores For U.S. Metropolitan Statistical Areas Based On Various Criteria For 2020.

S&P Global Ratings has updated its scores for U.S. metropolitan statistical areas (MSAs) based on its local government general obligation (GO) criteria, priority-lien criteria, water/sewer criteria, and special assessment debt criteria (see "U.S. Local Governments General Obligation Ratings: Methodology And Assumptions," published Sept. 12, 2013, on RatingsDirect, "Priority-Lien Tax Revenue Debt," Oct. 22, 2018, "U.S. Public Finance Waterworks, Sanitary Sewer, And Drainage Utility Systems: Rating Methodology And Assumptions," Jan. 19, 2016, and "Special Assessment Debt Criteria," April 2, 2018).

Overall, 81 of the 383 MSA scores changed with 51 improving and 30 weakening. This number of changes is higher than it has been during the past three years. The changes are due almost entirely to the employment growth aspect of the MSA score, which represents a comparison of each MSA's percentage change in employment over the past five years against the sum for all MSAs. The change in employment is measured through early 2021 and does not account for the full economic impact of the COVID-19 pandemic.

The United States Office of Management and Budget (OMB) delineates the 383 MSAs. S&P Global Ratings' uses the OMB's April 2018 delineation for our calculation of broad and diverse MSAs. These delineations are used for data sourced from the Bureau of Labor Statistics that we use in our analysis.

Our updated scores for U.S. MSAs reflect data from 2020. Participation in a broad and diverse MSA is only one component of our various criteria.

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