

# **Bond Case Briefs**

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## **S&P U.S. Local Governments Credit Brief: Massachusetts Municipalities Means And Medians**

### **Overview**

Massachusetts municipalities (or local governments [LGs]) maintained generally stable credit quality through the pandemic and recession. S&P Global Ratings expects continued stability in the near term, despite macro-level economic pressures. Projected stability is supported by high economic metrics relative to national peers, Massachusetts LGs' high reliance on property taxes, and a stable state-aid environment. Debt-funded infrastructure needs and underfunded retirement liabilities could pressure credit quality over the long term if local governments are unable to balance competing priorities within financial and political constraints.

S&P Global Ratings maintains ratings on 235 Massachusetts municipalities. Since November 2021, there were 13 total rating actions affecting 11 LGs, with one negative rating action and 12 positive actions on the LGs' respective general obligation (GO) bonds. Currently, 99% of the 235 Massachusetts LG GO ratings have a stable outlook, two LGs have a negative outlook, and none on positive.

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