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## [S&P U.S. Local Governments Credit Brief: Pennsylvania Counties And Municipalities Means And Medians](#)

### **Overview**

Pennsylvania counties and municipalities are generally well positioned to manage economic headwinds that include inflationary pressures, rising interest rates, and an expected shallow recession in 2023. (For more information on S&P Global Ratings' economic forecast, see "Economic Outlook U.S. Q1 2023: Tipping Toward Recession," published Nov. 28, 2022, on RatingsDirect.) Local governments across the commonwealth are emerging from the COVID-19 pandemic, having benefited from modest revenue recovery and federal stimulus funding that have bolstered reserves. S&P Global Ratings expects that healthy reserves and proactive budgetary management will allow Pennsylvania local governments to weather a potential economic downturn and preserve credit quality across the portfolio.

S&P Global Ratings maintains ratings on 245 municipalities and 39 counties. Overall, the credit quality of municipalities and counties in the commonwealth remains stable, with 3.9% experiencing rating changes in calendar 2022. Over that span, three municipalities and three counties had upgrades on general obligation bonds, and five municipalities had downgrades. Currently, 94.4% of the ratings have a stable outlook, 3.9% have a negative outlook, and 1.7% have a positive outlook.

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