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## **S&P General Obligation Medians For Municipalities: December 2023**

S&P Global Ratings derives the general obligation (GO) municipal medians from rating reviews completed under its GO criteria, “Local Government GO Ratings Methodology And Assumptions”, published Sept. 12, 2013. The medians include the 3,952 municipalities that we rated as of December 2023, presented by rating category.

These medians do not pertain to counties and special districts such as school districts. We are publishing separate GO county and school district median reports concurrently with this article.

We calculate the metrics, for which we provide the medians, based on raw data, or in some cases, data that we have adjusted (for more information, see “S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency,” published Sept. 12, 2013), and they are only one component of the rating analysis. The metrics play a part in the quantitative analysis in five factors: economy, budgetary flexibility, budgetary performance, liquidity, and debt and contingent liabilities. Qualitative adjustments within each factor (which the medians do not reflect) also play an important part in the analysis.

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