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S&P: Flowing Funds And Planned Rate Increases Buoy Credit Stability For Major U.S. Water Utilities

Key Takeaways

- S&P Global Ratings' top 10 issuers based on debt outstanding are highly rated, due in part to sophisticated management and their ability to spread costs across broad customer bases.
- Debt burdens may be high, but rate increases will likely be gradual, smoothing rate shock for their customer bases.
- Capital plans total over $66 billion across the top 10 issuers with more than $36 billion in additional planned debt issuances during the next five years.
- S&P Global Ratings will focus on affordability and the effectiveness of utilities' long-term planning as federal funding resources narrow in the near term and capital program costs grow.

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