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S&P: 18 Utility Rating Outlooks Revised To Stable From Positive Due To Pandemic, Recession Uncertainty

NEW YORK (S&P Global Ratings) April 23, 2020–S&P Global Ratings revised its outlook to stable from positive and affirmed its various long-term ratings on 18 public utility credits (see table below).

“The outlook revisions have been predicated on a combination of factors, including uncertainty surrounding the local service area economy in light of the recession,” said S&P Global Ratings credit analyst Edward McGlade. While these outlook revisions apply to credits that previously carried positive outlooks, they correspond with the negative outlook revision we took on the entire Public Utilities Sector on April 1, 2020, which highlighted the sector’s vulnerability to the potential negative economic effects presented by the COVID-19 pandemic.

We consider increased pressures on the service area economies and each utility’s financial profile due to social distancing measures and persistent fears of the spread of the COVID-19 virus, as a social factor under our environmental, social and governance (ESG) factor assessment.

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