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The S&P ESG Pulse: 2020 Lookback

Key Takeaways

- To increase transparency, we have been explicitly referencing environmental, social, and governance (ESG) factors in our rating actions since March 30, 2020.
- In this look-back study, we show that ESG-related rating actions-comprising rating, CreditWatch, and outlook changes-totaled over 2,300 during April-December 2020. Of these, 96% stemmed from the COVID-19 pandemic (social). Governance influenced 69 actions and environmental credit factors contributed to 24.
- ESG-related downgrades totaled just over 1,000 over the period: 481 in structured finance, 335 in corporates and infrastructure, 156 in U.S. public finance, and 30 in sovereigns and international public finance.
- Lists with individual entity ESG-related rating actions are attached to this report.

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