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S&P U.S. Municipal Water And Sewer Utilities Rating Actions, Fourth-Quarter 2023

Overview

S&P Global Ratings took 26 rating actions, made eight outlook revisions, and made one CreditWatch placement in the U.S. municipal water and sewer utilities sector in the fourth quarter of 2023. We affirmed 44 ratings with no outlook revisions and placed one rating on CreditWatch with negative implications.

Positive rating actions exceeded negative actions, with 12 upgrades compared to four downgrades in the quarter. We assigned a negative outlook to three ratings, outweighing the two outlooks revised to positive, and also returned three outlooks to stable.

New ratings declined against third-quarter 2023 and also trended below the same period last year. Rating movement slightly increased compared to third-quarter 2023, reaching a peak for the year, but movement is generally down from the same period in 2022.

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