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## S&P: Credit Risks Associated With Wildfires Are Increasing For California Public Finance Entities

**What We’re Watching**

California wildfires have been increasing in intensity and frequency, occurring in all seasons, and spreading into more densely populated areas, resulting in more structural and infrastructure damage than in the past. Notably, 15 of the top 20 most destructive wildfires (in terms of the number of structures destroyed) in California’s history have occurred in the past 10 years, according to the California Department of Forestry and Fire Protection (Cal Fire). As of this publication, Cal Fire estimates the Eaton and Palisades fires were, respectively, the second- and third-most destructive in the state’s history (table 1).

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