

Global Nonfinancial Corporate Medians History And Outlook 2025

A positive outlook for corporate credit fundamentals

This report does not constitute a rating action

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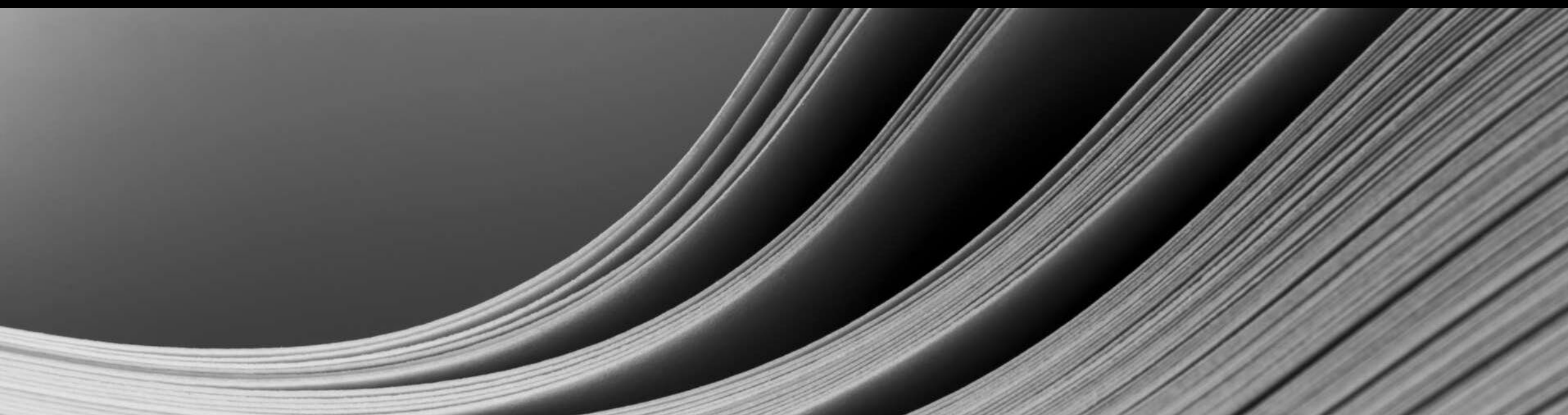
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Foreword



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The tables that follow provide aggregate forecasts for some 4,700 corporate and infrastructure entities that we rate globally. By presenting these growth metrics and ratios in a structured and consistent way, we hope to aid understanding of prospects and risks for nonfinancial corporates and the assumptions underpinning our credit ratings. **Also included are thematic slides** which draw on this data to assess key trends for growth, leverage, interest coverage, and effective interest rates.

Some observations:

Growth to accelerate in 2025. Following a relatively weak 2024, we anticipate revenue and EBITDA growth will accelerate in the year ahead. This improvement is expected across the board, with almost all regions, ratings categories, and industries expected to see faster growth. The growth rates themselves are still modest, however. Global median revenue growth of 3.6% and 4.6% is forecast for investment grade and speculative grade entities, respectively. The equivalent EBITDA figures are 6.0% and 8.4%.

Profit margins will likely expand further, particularly for ‘AA’ rated entities in investment grade, and more generally for speculative-grade entities.

Stronger growth and improving profitability will see leverage continue to fall. Median ‘B-’ rated debt/EBITDA multiples are anticipated to fall below their 2019 level by the end of 2025, and median speculative-grade 2025 debt/EBITDA multiples will likely be below the prior 5-year average for most industry sectors.

With rate pressure easing, interest coverage is starting to recover although is still below 2019 levels for two-thirds of industries. Financing costs remain elevated relative to their 2021 low and will likely remain structurally higher given ongoing inflation pressures and the resilience of the global economy.

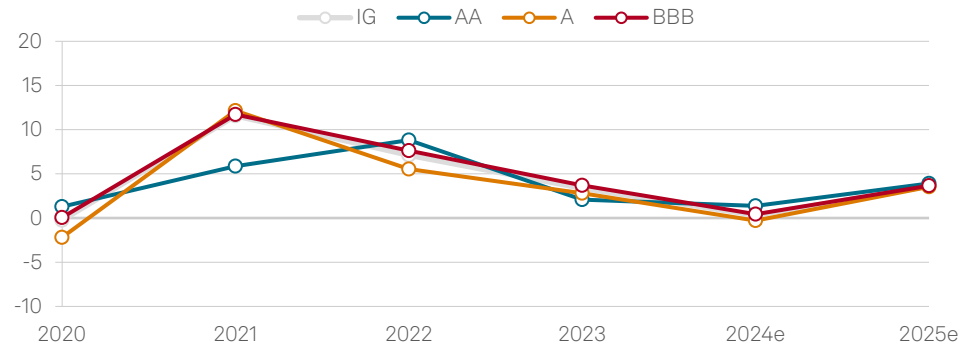
The overall picture is one of broadly favorable trends in credit fundamentals for 2025, even if vulnerabilities are still apparent in the weaker part of the credit spectrum. Macro and geopolitical risks – notably trade and conflict – have the greatest potential to undermine the relatively benign outlook apparent in our nonfinancial corporate sector forecasts.

Key Themes

Growth | We expect corporate revenue and EBITDA growth to be positive and mostly improving in 2025 across all ratings categories

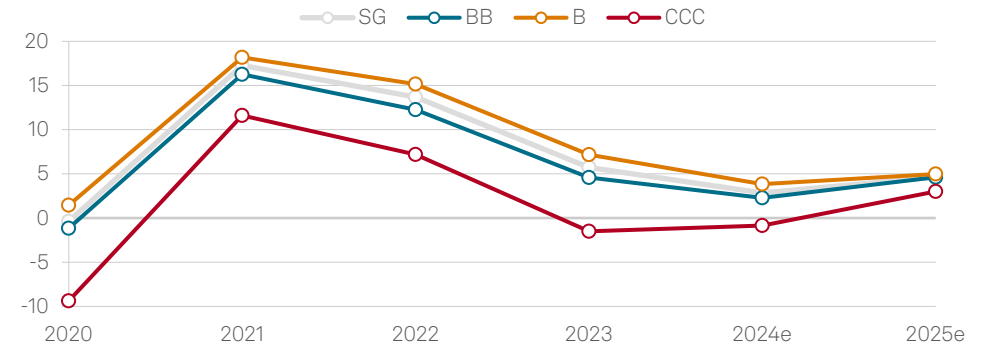
Investment grade

Global median revenue growth by rating



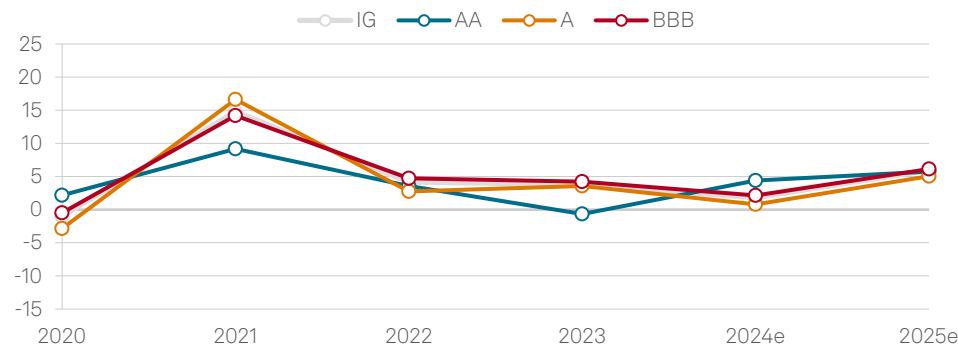
Speculative grade

Global median revenue growth by rating



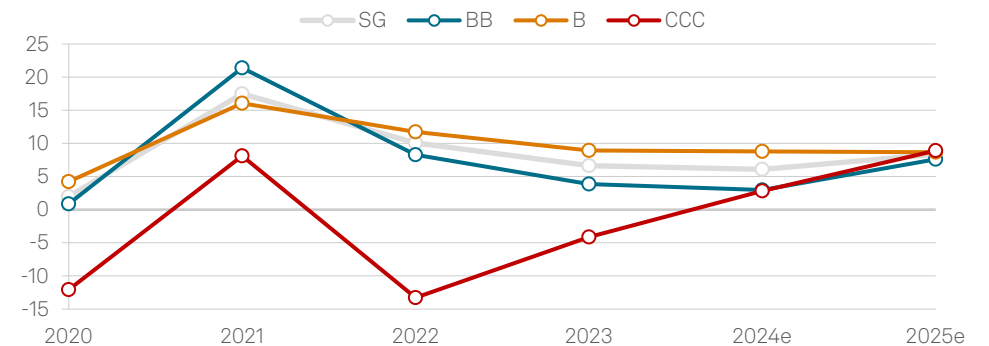
Investment grade

Global median EBITDA growth by rating



Speculative grade

Global median EBITDA growth by rating

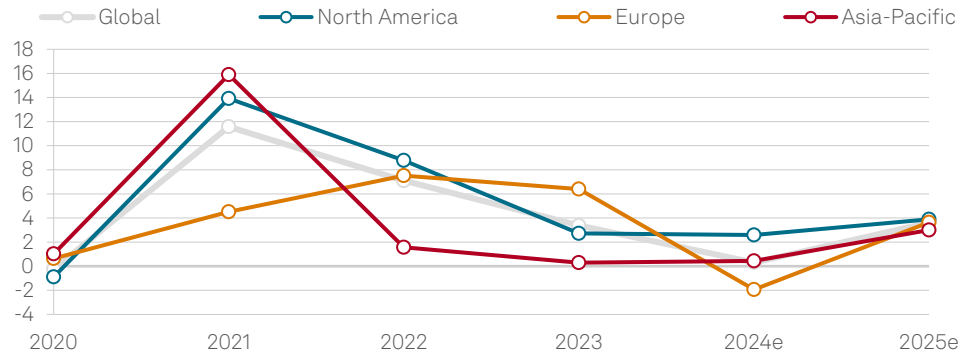


Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Growth | We expect positive nonfinancial corporate revenue and EBITDA growth in 2025 across all regions for both investment and speculative-grade

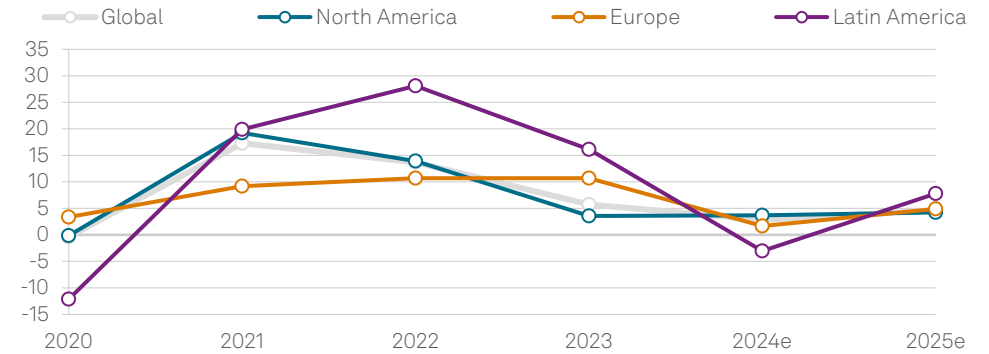
Investment grade

Global median revenue growth by rating



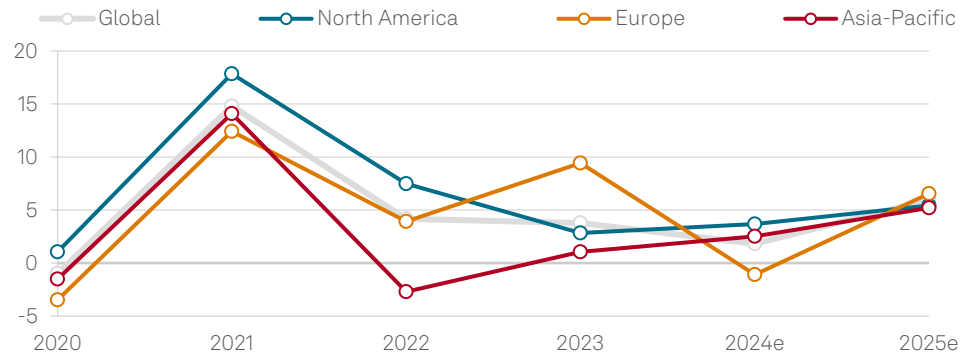
Speculative grade

Global median revenue growth by rating



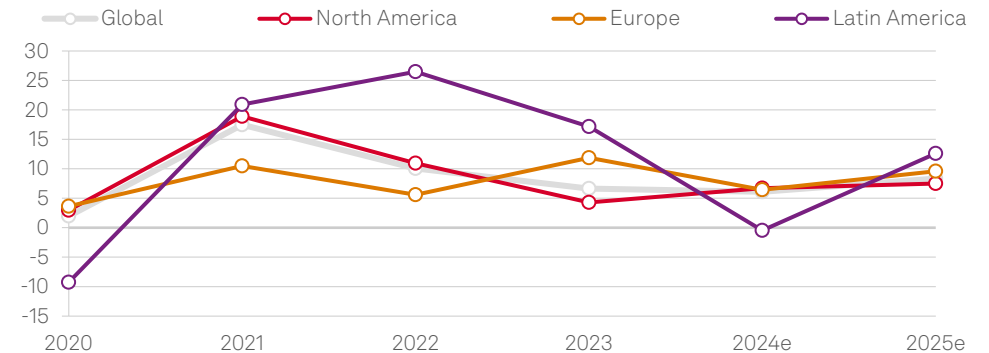
Investment grade

Global median EBITDA growth by rating



Speculative grade

Global median EBITDA growth by rating



Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Growth | Positive growth expected from all industries, led by tech, aerospace, and chemicals; resources and autos continue to struggle, consumers slowing

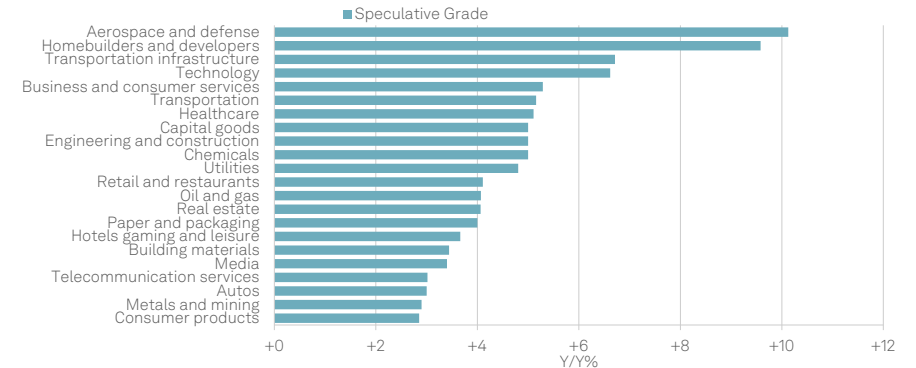
Investment grade

Estimated median revenue growth for 2025 by global industry



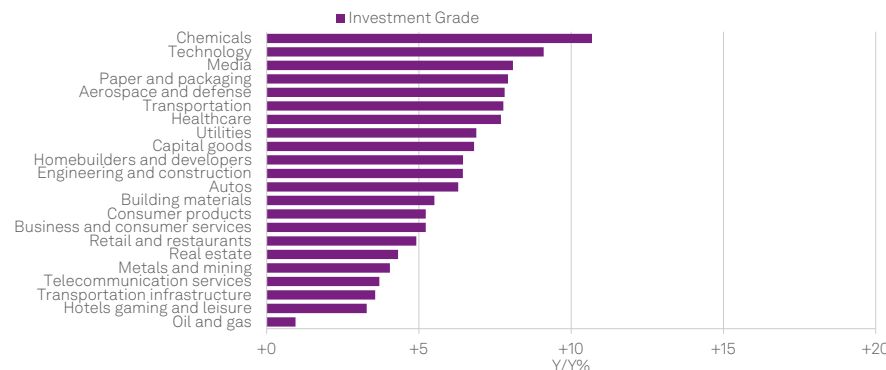
Speculative grade

Estimated median revenue growth for 2025 by global industry



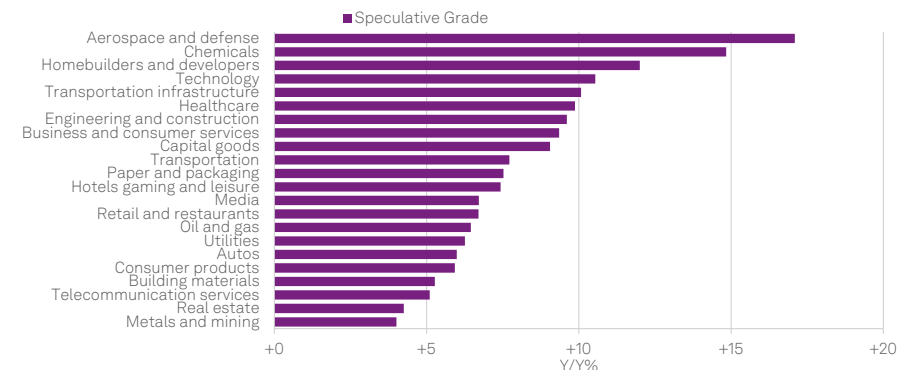
Investment grade

Estimated median EBITDA growth for 2025 by global industry



Speculative grade

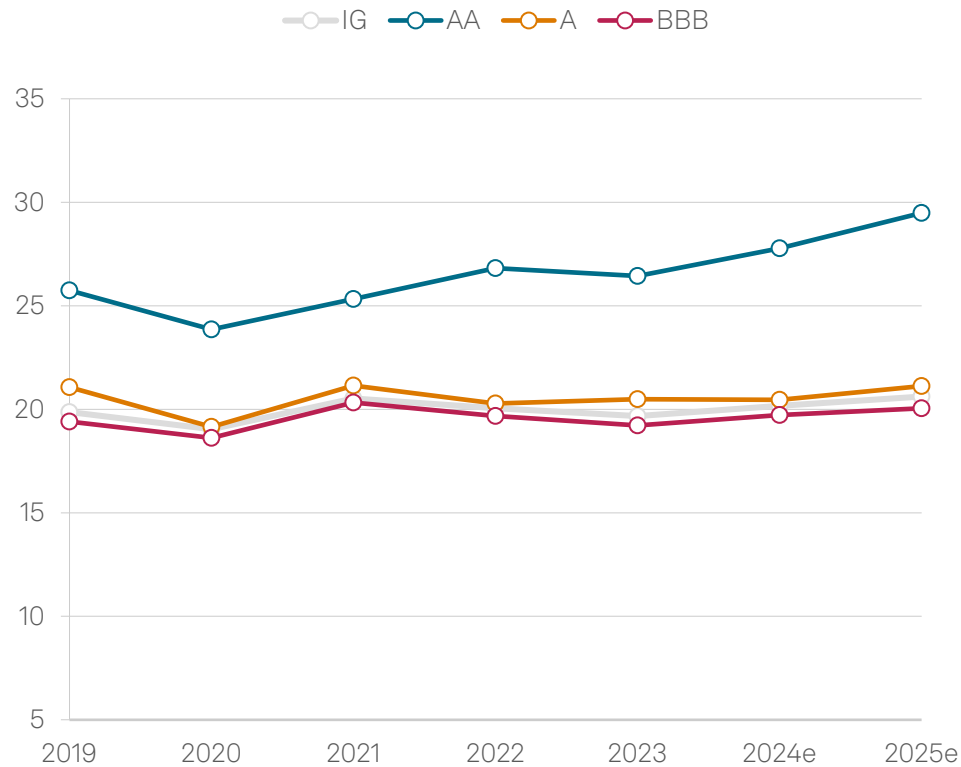
Estimated median EBITDA growth for 2025 by global industry



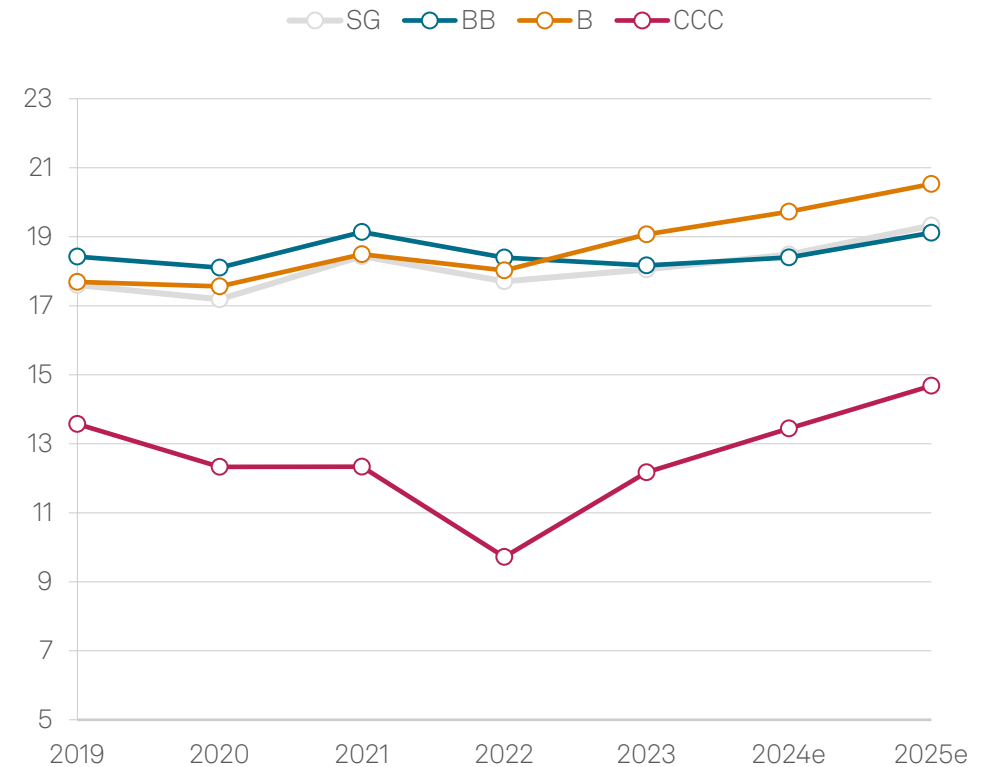
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more. Charts are ranked in descending order of median estimated industry growth.

Profitability | Margins are expected to rise further in 2025, particularly for 'AA' rated issuers and more generally for speculative grade

Global nonfinancial investment grade corporate issuers
Median EBITDA margin by rating



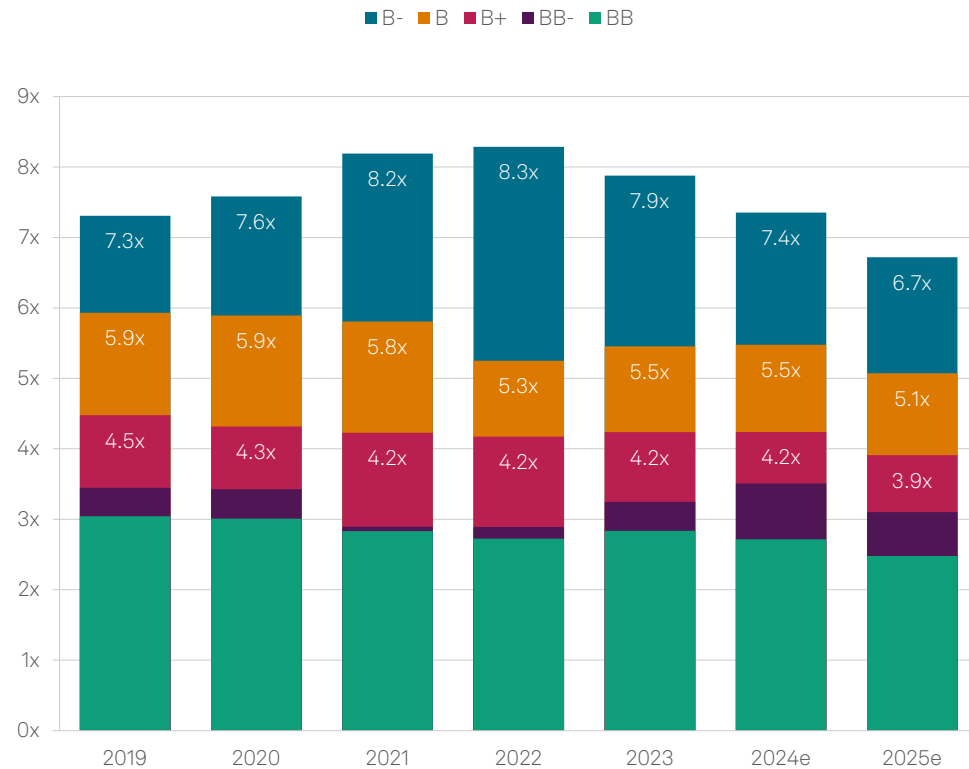
Global nonfinancial speculative grade corporate issuers
Median EBITDA margin by rating



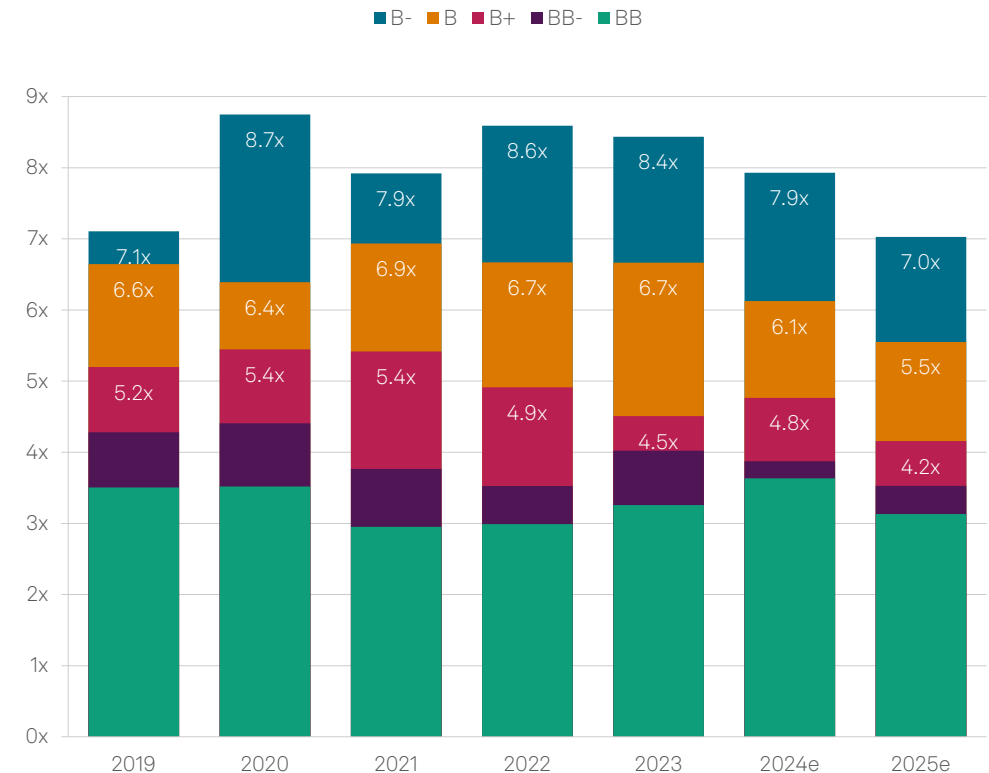
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Leverage | Improving growth and profitability should help median 'B-' rated debt/EBITDA multiples fall below their 2019 level by the end of 2025

North American nonfinancial corporate issuers
Median debt/EBITDA by rating



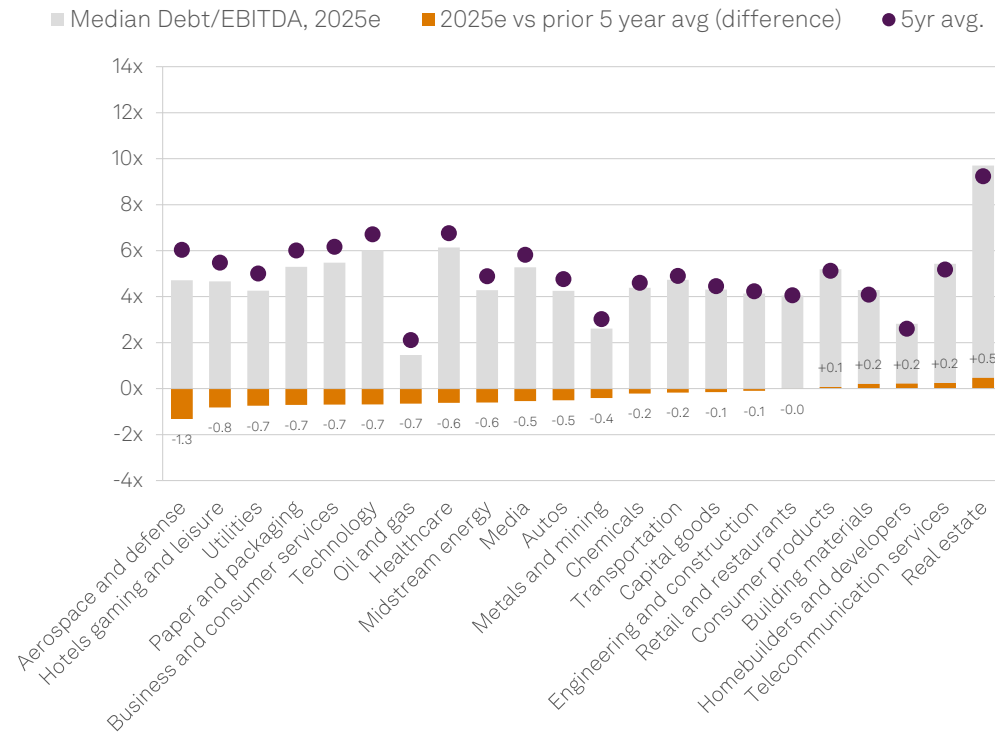
European nonfinancial corporate issuers
Median debt/EBITDA by rating



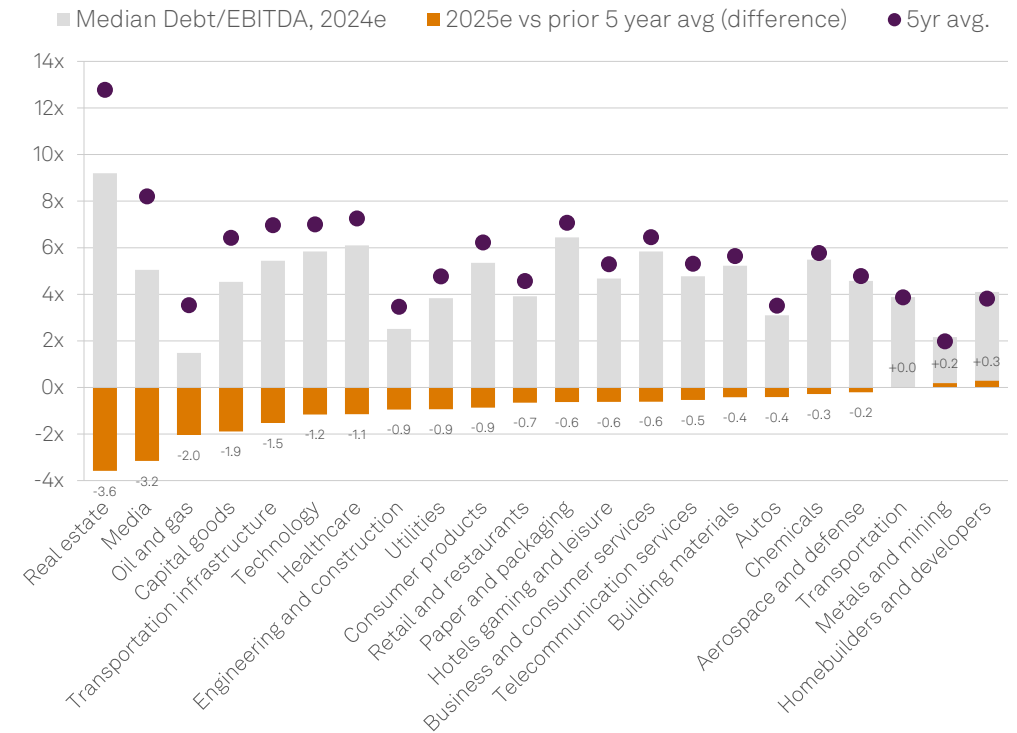
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Leverage | Median speculative-grade 2025 debt/EBITDA multiples are expected to be below the prior 5-year average for most industry sectors

North American nonfinancial corporate speculative grade issuers – median debt/EBITDA(x)



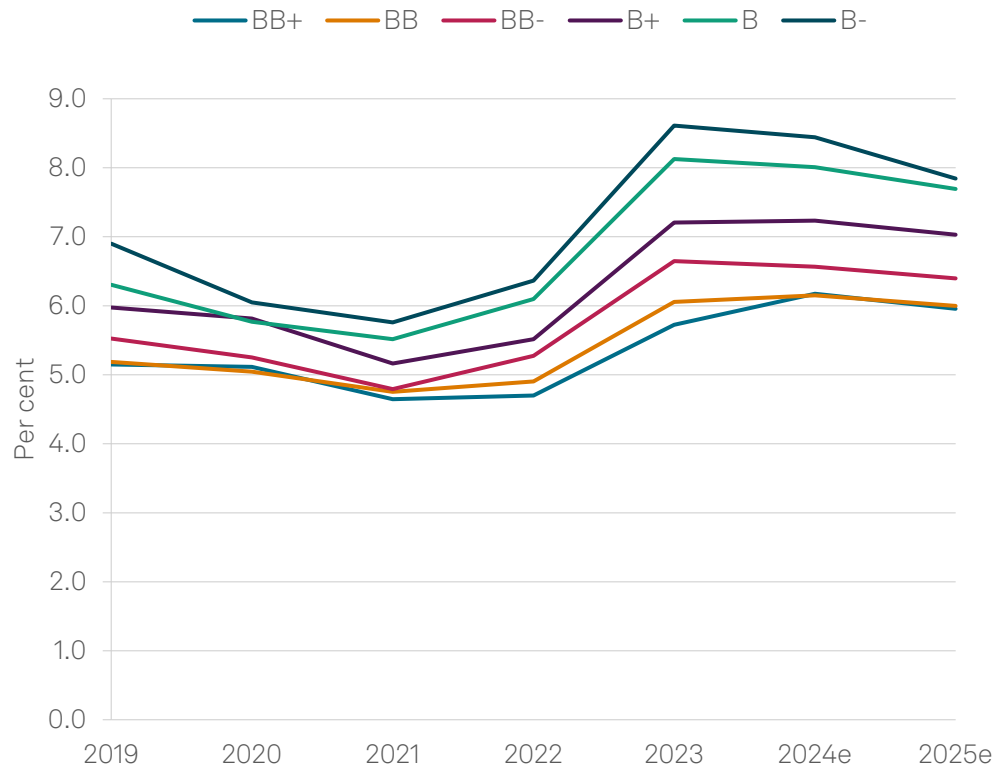
European nonfinancial corporate speculative grade issuers – median debt/EBITDA(x)



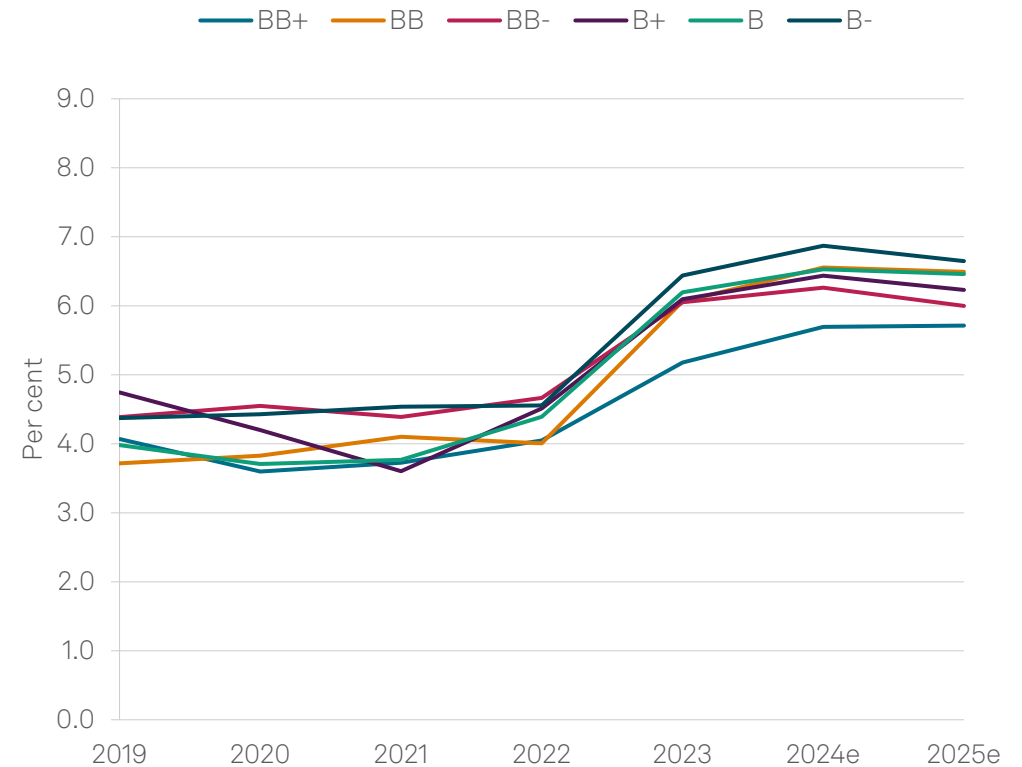
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. See 'Definitions' for more.

Effective interest rates | Effective interest rates for weaker issuers expected to fall more quickly in North America than Europe but from a higher level

North American nonfinancial corporate issuers
Median cash interest paid/total debt (%) by rating



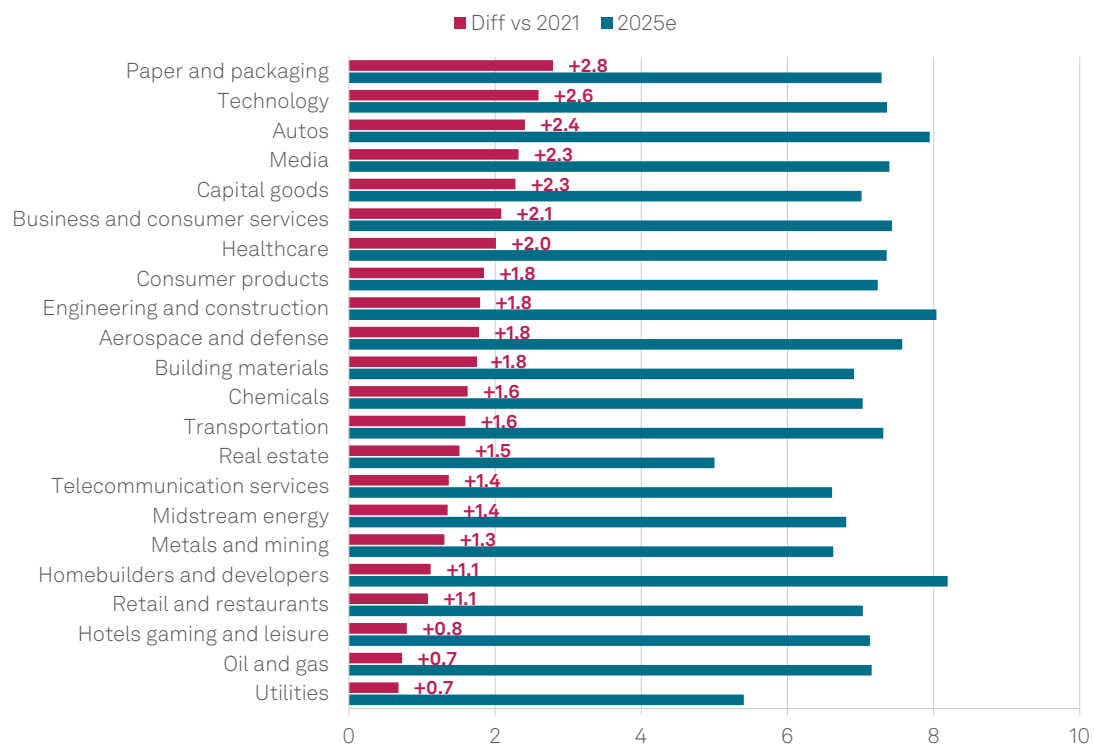
European nonfinancial corporate issuers
Median cash interest paid/total debt (%) by rating



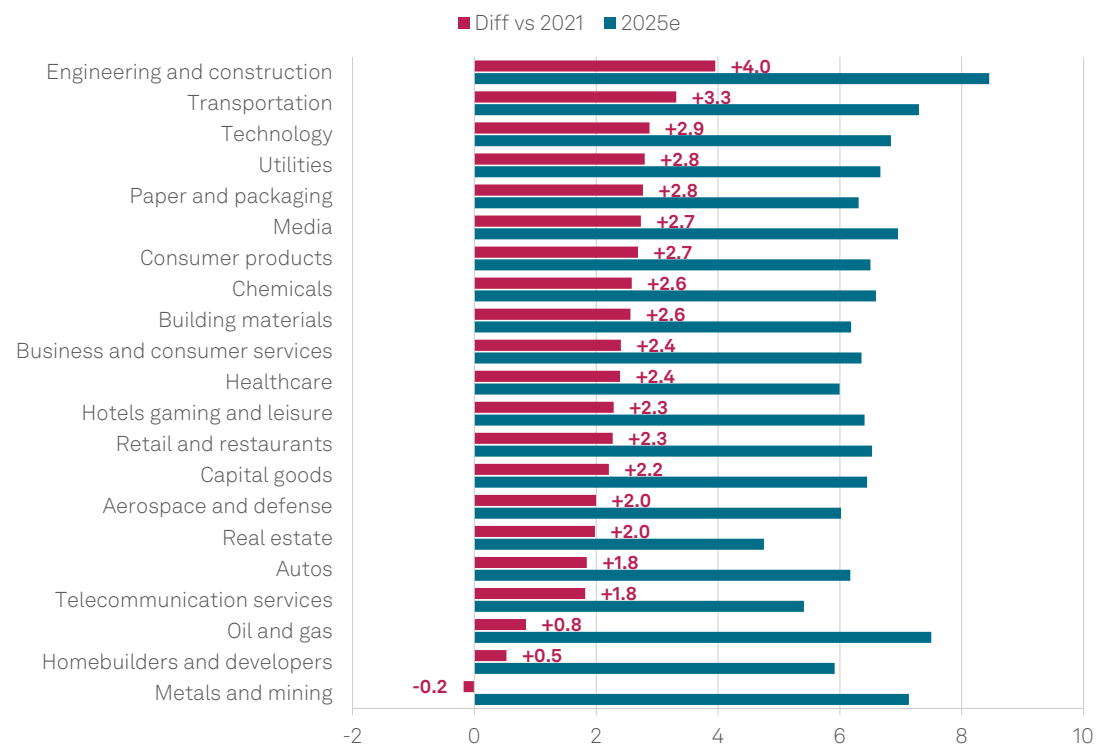
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Effective interest rates | Despite falling rates, financing costs for speculative grade issuers remain significantly above 2021 lows for almost all industries

North American nonfinancial corporate speculative grade issuers – median cash interest paid/total debt (%)



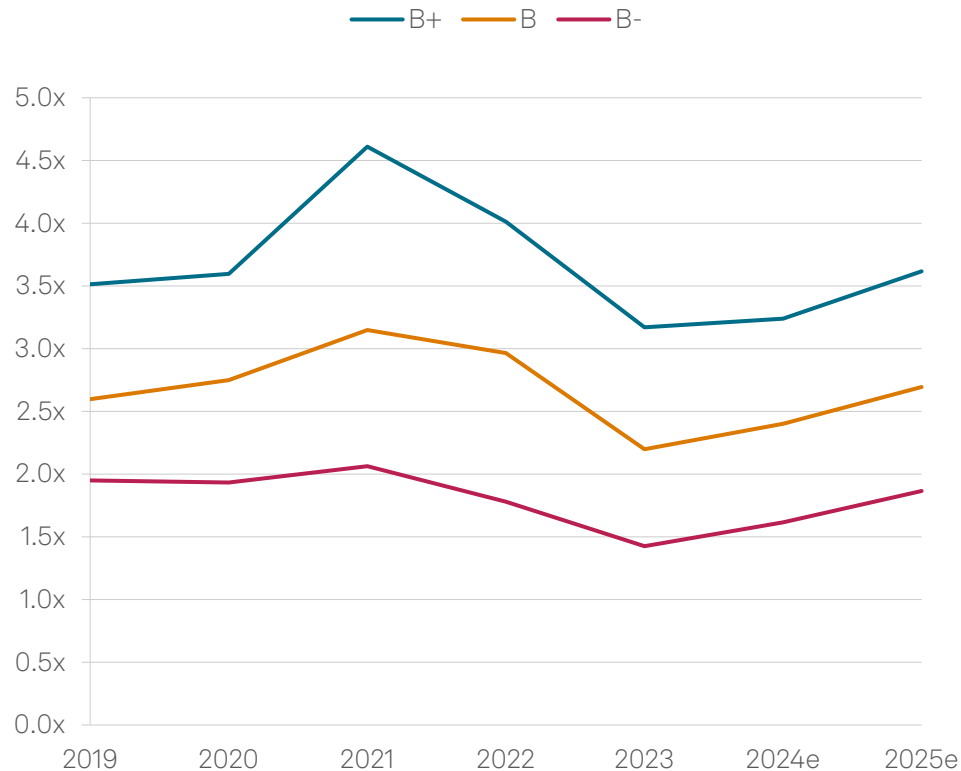
European nonfinancial corporate speculative grade issuers – median cash interest paid/total debt (%)



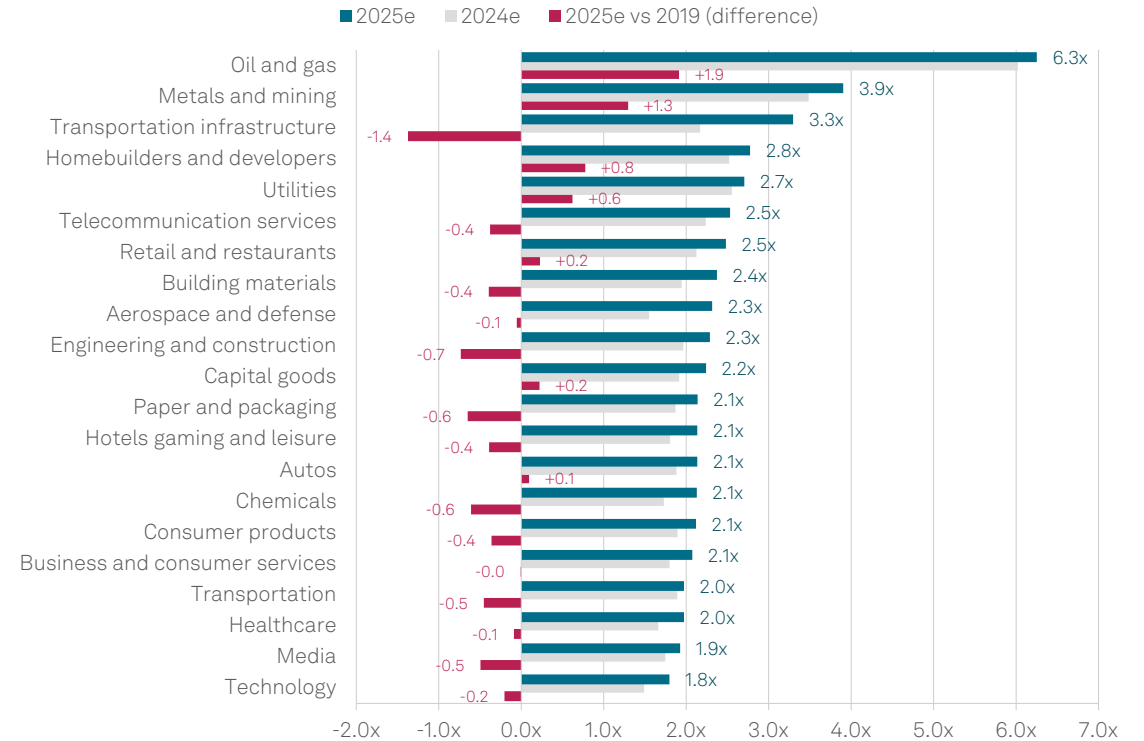
Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. See 'Definitions' for more.

Interest coverage | EBITDA interest coverage is recovering but still expected to remain below 2019 levels for the majority of industries

Global median nonfinancial corporate EBITDA interest coverage for 'B' rated issuers



Global median nonfinancial corporate EBITDA interest coverage by industry – speculative-grade rated issuers



Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Global and regional aggregates exclude utility and real estate entities. See 'Definitions' for more.

Countries

Global rated nonfinancial corporates | Growth and profitability by country and ratings category

Sales growth (Median, Y/Y %)

Investment Grade	2020	2021	2022	2023	2024e	2025e
Canada	0.7	9.7	4.6	6.9	-0.2	2.7
United States	-1.4	14.1	8.9	2.6	2.9	4.0
North America	-0.9	13.9	8.8	2.7	2.6	3.9
France	0.5	6.6	8.9	8.3	-2.2	4.0
Germany	1.8	3.9	6.1	5.5	-4.3	3.2
Italy	-5.2	11.5	13.8	7.8	2.5	2.7
Netherlands	4.8	3.2	9.4	4.1	-3.6	2.8
Spain	-9.6	4.3	13.5	9.0	0.6	3.1
United Kingdom	2.7	4.2	0.7	8.8	2.8	3.7
DACH*	1.7	5.6	5.9	7.0	-3.4	4.1
Nordic	4.8	1.0	8.7	6.0	-6.2	3.3
Europe	0.6	4.5	7.5	6.4	-1.9	3.6
Brazil	-11.1	24.6	14.5	7.3	-11.7	5.1
Mexico	-8.3	13.3	20.1	16.1	-15.3	5.4
Latin America	-8.2	18.0	18.8	6.5	-11.8	4.7
Australia	-3.5	8.8	-0.5	8.8	7.6	1.8
Greater China	7.6	23.0	-2.6	0.7	-0.3	3.0
Japan	-8.2	3.4	6.1	-6.6	-0.1	2.8
Korea (South)	2.0	15.9	13.9	-5.7	-5.0	3.1
Asia-Pacific	1.0	15.9	1.6	0.3	0.4	3.0
Global	-0.2	11.6	7.1	3.4	0.3	3.6

EBITDA growth (Median, Y/Y %)

Investment Grade	2020	2021	2022	2023	2024e	2025e
Canada	4.5	9.8	2.6	9.5	0.3	4.4
United States	0.5	18.3	7.8	2.1	4.3	5.6
North America	1.1	17.8	7.5	2.8	3.7	5.4
France	-5.5	13.2	6.7	7.6	-3.0	6.5
Germany	3.7	13.1	1.4	13.7	-4.2	12.5
Italy	-28.2	16.4	12.3	9.6	-0.3	2.1
Netherlands	12.0	5.0	8.6	3.6	-3.8	6.3
Spain	-27.7	6.4	13.2	11.1	1.0	5.5
United Kingdom	-4.6	8.5	-0.3	10.8	4.6	6.0
DACH*	4.8	13.1	0.5	11.7	-3.2	9.7
Nordic	3.9	6.0	6.5	9.8	-4.0	7.3
Europe	-3.5	12.4	3.9	9.4	-1.1	6.5
Brazil	-1.0	47.1	8.1	-5.5	-5.0	6.3
Mexico	-4.6	16.8	13.9	17.3	-16.0	8.1
Latin America	-6.9	19.8	8.6	-1.0	-11.3	6.4
Australia	-8.4	7.5	1.1	8.9	8.5	3.8
Greater China	7.9	16.4	-5.9	1.2	0.8	4.9
Japan	-8.2	16.5	1.4	-5.8	-0.9	5.5
Korea (South)	-3.9	13.9	-6.2	-3.2	-3.1	12.4
Asia-Pacific	-1.5	14.1	-2.7	1.1	2.5	5.2
Global	-1.0	14.8	4.2	3.8	1.8	6.0

EBITDA margin (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	27.0	28.8	29.4	30.6	28.9	28.7	31.4
United States	22.0	21.5	23.2	22.0	21.6	22.3	22.8
North America	22.1	21.8	23.9	22.6	21.8	22.4	23.4
France	18.6	16.1	18.5	17.8	19.7	19.8	19.1
Germany	13.0	11.5	15.5	13.5	13.8	12.3	13.9
Italy	24.6	18.6	20.0	20.1	22.1	20.6	20.8
Netherlands	11.4	10.9	12.9	13.2	13.3	13.0	13.3
Spain	22.2	10.7	12.7	19.7	18.6	19.1	19.0
United Kingdom	21.4	20.2	21.4	21.8	21.5	19.5	20.0
DACH*	16.2	16.2	16.5	15.7	14.9	15.7	16.9
Nordic	19.2	17.6	19.2	20.6	18.2	19.0	19.0
Europe	18.6	17.2	18.9	19.2	18.3	18.9	19.2
Brazil	15.1	25.3	28.2	22.0	25.0	21.6	26.4
Mexico	20.0	21.5	21.9	19.8	19.6	19.7	19.8
Latin America	19.8	21.1	25.6	21.1	18.4	19.9	20.6
Australia	34.4	34.3	34.1	35.1	32.2	34.4	34.4
Greater China	15.8	15.1	15.9	14.7	14.8	15.3	15.2
Japan	12.3	11.1	12.6	12.1	13.4	15.0	15.3
Korea (South)	9.2	9.2	13.9	10.5	10.6	11.0	12.6
Asia-Pacific	16.7	16.2	18.3	16.7	16.1	16.7	17.4
Global	19.9	19.0	20.5	20.1	19.7	20.2	20.6

Speculative Grade	2020	2021	2022	2023	2024e	2025e
Canada	-11.1	22.4	16.4	6.8	0.3	3.5
United States	0.3	19.2	13.9	3.4	3.9	4.3
North America	-0.1	19.2	13.9	3.6	3.7	4.2
France	6.0	8.5	11.4	11.4	0.6	4.5
Germany	4.1	5.8	8.1	10.6	-0.4	4.0
Italy	6.0	7.2	12.0	14.7	1.2	6.0
Netherlands	9.0	12.7	12.3	9.8	-1.4	4.3
Spain	0.7	6.1	9.7	9.9	0.9	5.0
United Kingdom	-3.3	11.6	8.5	10.2	4.4	4.3
DACH*	3.2	7.0	8.8	10.9	0.4	5.0
Nordic	9.3	2.6	18.0	15.0	2.3	5.8
Europe	3.4	9.2	10.7	10.7	1.7	4.9
Brazil	-13.0	18.5	32.6	19.9	-2.2	9.7
Mexico	-1.2	13.1	23.0	19.4	-13.1	7.0
Latin America	-12.1	19.9	28.1	16.1	-3.0	7.8
Global	-0.4	17.3	13.7	5.7	2.8	4.6

Speculative Grade	2020	2021	2022	2023	2024e	2025e
Canada	-11.8	29.5	8.4	8.4	2.4	5.2
United States	3.6	18.3	11.0	3.9	7.1	7.5
North America	3.0	18.9	10.9	4.3	6.7	7.5
France	7.6	14.2	9.6	11.6	3.3	8.9
Germany	-0.5	11.7	0.1	9.1	9.8	13.0
Italy	6.3	6.3	8.3	19.2	8.0	9.1
Netherlands	9.2	17.6	1.9	10.4	2.9	10.1
Spain	-16.0	4.5	9.6	12.9	3.1	8.7
United Kingdom	-3.2	4.1	5.3	11.7	11.8	9.2
DACH*	-6.1	11.7	2.9	9.8	9.0	14.1
Nordic	15.2	18.2	14.0	14.9	9.3	10.6
Europe	3.6	10.5	5.6	11.9	6.4	9.6
Brazil	-13.1	23.8	32.0	19.0	2.8	14.5
Mexico	0.0	-0.3	15.9	23.7	-15.4	9.2
Latin America	-9.3	20.9	26.5	17.2	-0.5	12.6
Global	2.0	17.5	10.1	6.6	6.1	8.4

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	25.5	24.0	26.7	25.9	26.9	27.3	26.9
United States	16.8	16.7	18.1	17.4	17.7	17.9	18.8
North America	17.0	17.0	18.5	17.7	18.0	18.3	18.9
France	16.7	16.1	15.8	17.0	17.0	16.5	16.7
Germany	15.5	13.5	14.3	13.3	12.5	14.7	15.7
Italy	17.4	16.1	15.9	15.2	16.1	19.7	20.1
Netherlands	17.0	16.6	18.3	16.4	16.9	17.6	17.8
Spain	16.9	12.9	15.5	17.5	18.2	17.2	18.1
United Kingdom	18.6	16.1	17.2	16.3	16.7	19.3	20.8
DACH*	16.0	13.7	15.0	13.4	14.2	15.5	16.1
Nordic	12.5	12.3	13.4	13.0	13.7	14.4	14.7
Europe	17.3	15.7	16.2	15.9	16.5	17.3	18.5
Brazil	23.0	22.9	24.6	28.0	28.2	27.6	28.2
Mexico	18.3	18.8	16.0	15.6	16.2	15.3	17.1
Latin America	22.8	22.9	24.0	26.0	25.3	26.7	27.4
Global	17.6	17.2	18.4	17.7	18.1	18.5	19.3

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. *DACH refers to Germany, Austria, and Switzerland. See 'Definitions' for more.

Global rated nonfinancial corporates | Leverage by country and ratings category

Debt/EBITDA (Median, x)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	2.7	3.0	2.3	2.4	2.5	2.2	2.2
United States	2.1	2.0	1.6	1.7	1.8	1.8	1.7
North America	2.1	2.1	1.7	1.7	1.9	1.8	1.8
France	2.4	2.5	1.9	1.9	2.2	2.2	2.1
Germany	2.4	2.4	2.0	1.7	1.7	1.9	1.6
Italy	2.6	4.3	3.3	2.6	2.0	2.1	2.0
Netherlands	2.1	2.0	1.6	1.5	1.5	1.6	1.6
Spain	2.0	3.4	2.7	2.4	2.8	2.7	2.5
United Kingdom	2.4	2.6	2.2	2.2	1.9	1.9	1.8
DACH*	2.3	2.3	1.8	1.6	1.7	1.9	1.6
Nordic	1.7	1.7	1.3	1.6	1.5	1.7	1.7
Europe	2.1	2.2	1.8	1.8	1.8	2.0	1.9
Brazil	2.4	2.0	1.1	1.6	2.1	1.8	1.6
Mexico	1.9	2.1	1.6	1.5	1.9	2.0	1.9
Latin America	2.2	2.0	1.7	1.9	2.0	1.9	1.7
Australia	2.5	2.9	2.7	2.8	2.8	2.4	2.3
Greater China	2.3	2.5	1.6	2.4	2.5	2.4	2.2
Japan	1.5	1.3	1.2	1.1	0.9	1.0	1.0
Korea (South)	1.7	1.6	1.5	1.0	1.9	1.9	1.8
Asia-Pacific	2.2	2.3	1.9	2.2	2.3	2.1	2.0
Global	2.1	2.2	1.8	1.8	1.9	1.9	1.9

FFO/Debt (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	26.8	26.2	30.4	28.6	29.2	31.1	33.9
United States	33.0	31.2	36.7	37.4	33.6	34.6	35.7
North America	32.4	30.1	35.8	36.3	33.2	34.3	35.5
France	32.1	31.9	37.4	38.6	34.9	33.9	32.5
Germany	28.7	24.1	33.2	36.5	31.2	35.3	36.7
Italy	33.5	16.1	22.5	26.0	38.9	31.1	36.5
Netherlands	32.6	30.7	31.6	32.0	26.0	31.8	33.4
Spain	39.2	19.3	29.4	31.0	25.3	30.7	30.0
United Kingdom	31.1	27.6	30.4	36.1	39.9	36.7	35.5
DACH*	31.2	30.2	38.9	39.0	36.0	35.3	38.9
Nordic	38.2	44.0	53.0	42.7	35.2	36.2	45.7
Europe	33.6	31.7	37.4	36.6	34.6	35.0	36.9
Brazil	23.6	36.4	60.4	40.0	21.8	31.9	42.7
Mexico	33.0	30.5	39.5	37.7	27.2	30.5	28.9
Latin America	29.2	24.8	39.5	32.9	24.9	30.9	32.9
Australia	27.2	24.9	28.9	26.4	23.2	29.9	30.9
Greater China	12.7	11.2	12.0	9.8	9.6	8.2	8.5
Japan	36.2	36.2	36.0	33.5	37.3	46.6	49.3
Korea (South)	17.0	2.6	27.3	23.8	18.3	21.4	20.6
Asia-Pacific	18.9	16.2	20.9	17.6	16.8	17.9	18.2
Global	30.3	27.5	33.1	31.9	29.6	31.1	33.2

FOCF/Debt (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	13.1	12.1	17.7	13.5	14.0	15.8	15.5
United States	20.6	24.3	23.3	20.7	22.5	21.6	23.0
North America	19.8	23.3	22.7	19.5	21.1	21.1	22.3
France	17.1	15.8	20.7	18.8	21.5	19.0	17.9
Germany	10.6	14.6	11.7	7.9	13.9	12.3	14.3
Italy	14.0	9.7	15.5	20.3	21.7	16.8	18.2
Netherlands	13.7	9.9	14.0	16.6	13.6	13.1	15.0
Spain	19.1	11.1	16.6	22.4	13.8	12.1	11.6
United Kingdom	18.1	21.3	23.3	20.6	24.8	22.4	21.4
DACH*	13.5	19.4	17.1	11.0	17.0	16.0	16.3
Nordic	22.0	29.1	22.7	15.4	22.0	16.7	26.3
Europe	17.3	18.2	19.6	17.7	19.8	17.5	18.7
Brazil	2.4	15.2	17.5	14.7	1.2	10.6	10.1
Mexico	11.6	18.9	16.7	8.2	9.0	15.8	16.0
Latin America	7.4	14.6	14.7	7.4	8.2	10.8	11.6
Australia	11.9	11.7	15.1	9.6	6.7	8.2	7.6
Greater China	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japan	17.2	15.1	10.4	9.3	15.8	10.9	19.0
Korea (South)	0.0	0.0	0.0	0.0	0.2	0.0	0.8
Asia-Pacific	4.5	2.5	3.4	1.9	3.8	1.3	3.7
Global	14.8	16.0	17.5	14.0	16.1	15.3	16.7

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	3.6	4.4	3.3	3.4	3.4	3.3	3.1
United States	5.0	5.0	5.1	5.3	5.4	5.3	4.9
North America	4.8	5.0	4.9	5.2	5.2	5.1	4.7
France	6.4	6.6	6.4	6.1	6.2	5.7	5.4
Germany	6.2	7.1	5.4	5.8	5.4	5.3	4.7
Italy	4.4	5.5	5.7	5.9	6.1	5.5	5.2
Netherlands	5.3	5.9	6.3	6.2	6.4	6.3	5.9
Spain	5.2	4.8	6.3	5.4	5.6	5.5	4.6
United Kingdom	6.2	6.1	6.3	6.2	5.6	5.7	5.1
DACH*	5.8	7.0	5.3	5.8	5.3	4.9	4.5
Nordic	4.9	5.3	5.6	4.9	5.3	5.6	5.1
Europe	5.5	5.8	5.7	5.9	5.8	5.7	5.2
Brazil	3.2	3.1	3.2	3.3	3.5	2.8	2.4
Mexico	2.6	2.2	2.4	2.5	2.7	2.4	2.1
Latin America	3.1	3.0	3.0	3.1	3.3	2.7	2.4
Global	4.7	4.7	4.7	4.8	4.9	4.8	4.4

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	20.3	13.1	21.2	19.8	19.3	20.9	21.5
United States	11.9	10.7	11.6	10.9	8.7	9.8	11.6
North America	12.5	10.8	12.1	11.3	9.5	10.6	12.4
France	10.6	9.0	10.9	9.6	8.9	9.5	10.6
Germany	10.2	7.6	8.3	9.4	8.8	9.9	11.4
Italy	16.1	11.8	10.7	10.8	9.1	9.8	11.2
Netherlands	10.3	8.4	8.2	8.6	6.6	6.9	8.4
Spain	12.7	11.2	9.2	13.2	9.8	11.0	13.3
United Kingdom	8.7	7.0	8.5	8.3	8.0	8.4	9.6
DACH*	10.9	7.6	8.6	9.7	9.1	10.1	13.8
Nordic	10.3	10.9	9.4	9.5	9.2	9.5	10.7
Europe	11.1	8.8	9.8	9.7	8.9	9.0	10.8
Brazil	22.1	21.7	21.4	19.2	15.6	20.9	25.2
Mexico	26.1	24.1	21.7	20.4	22.6	23.4	28.7
Latin America	22.4	22.0	21.6	20.2	17.9	21.5	25.8
Global	13.0	11.3	12.8	12.0	10.2	11.3	13.3

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	6.3	5.0	4.6	4.8	6.6	6.6	8.8
United States	5.6	7.8	5.0	3.3	4.4	4.3	6.3
North America	5.5	7.7	4.9	3.3	4.4	4.4	6.4
France	4.0	6.4	4.1	4.3	4.7	3.9	5.2
Germany	3.7	4.1	2.0	3.3	4.3	2.7	5.5
Italy	6.7	5.5	4.1	4.1	4.0	3.2	4.8
Netherlands	3.9	4.4	2.7	1.6	2.7	2.7	4.1
Spain	1.5	6.9	3.9	5.1	5.8	2.2	7.3
United Kingdom	3.9	5.3	3.4	2.7	3.1	3.3	4.7
DACH*	4.3	4.2	2.3	3.4	4.3	3.6	6.8
Nordic	3.0	9.6	1.7	1.2	3.7	1.8	4.5
Europe	4.5	5.5	3.2	3.3	3.8	3.0	5.0
Brazil	2.7	3.9	-0.8	0.0	3.4	4.4	6.3
Mexico	10.1	15.6	4.8	7.4	11.7	9.4	13.8
Latin America	4.1	6.1	0.1	1.6	5.0	5.8	7.5
Global	5.2	6.8	4.3	3.3	4.3	3.9	6.1

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. *DACH refers to Germany, Austria, and Switzerland. See 'Definitions' for more.

Global rated nonfinancial corporates | Interest coverage by country and ratings category

EBITDA interest coverage (Median, x)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	7.5	7.1	8.9	9.9	7.3	7.8	8.1
United States	10.1	10.2	13.8	13.3	10.6	10.7	10.9
North America	9.7	9.9	13.1	13.1	10.3	10.5	10.6
France	12.2	12.2	15.1	16.3	12.5	11.1	13.4
Germany	9.9	10.9	16.3	15.7	8.9	9.4	10.2
Italy	12.3	8.7	13.2	10.9	9.6	9.1	8.9
Netherlands	10.3	8.5	14.5	14.9	9.8	9.4	10.7
Spain	11.7	4.8	10.9	10.2	5.9	7.9	8.2
United Kingdom	9.3	8.9	11.3	11.5	8.9	10.0	11.0
DACH*	12.6	13.1	16.6	16.7	11.3	11.1	11.7
Nordic	15.5	19.1	24.5	24.1	12.3	10.9	13.1
Europe	11.7	11.9	15.8	15.0	10.3	10.5	11.4
Brazil	4.5	6.1	9.6	6.4	3.6	4.1	4.7
Mexico	6.0	5.5	6.5	6.7	5.7	6.6	7.4
Latin America	5.9	5.6	7.9	6.9	5.2	5.9	7.0
Australia	5.5	5.4	7.0	7.9	6.1	4.6	7.2
Greater China	8.2	7.7	9.0	7.9	6.4	7.0	7.6
Japan	24.2	28.2	39.5	31.1	25.2	29.3	26.7
Korea (South)	11.8	11.9	21.2	16.2	8.1	8.6	9.4
Asia-Pacific	9.0	8.3	11.3	10.3	7.4	7.6	8.7
Global	9.9	9.6	12.9	12.8	9.6	9.8	10.5

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	4.5	3.2	5.0	4.5	4.0	4.3	5.0
United States	2.9	2.9	3.4	3.0	2.3	2.4	2.8
North America	3.1	2.9	3.4	3.1	2.3	2.5	2.9
France	3.9	3.8	4.0	3.4	2.7	2.8	3.2
Germany	3.5	2.7	3.3	3.1	2.4	2.7	3.3
Italy	5.5	4.7	3.9	3.4	2.4	3.0	3.1
Netherlands	3.3	3.0	3.3	3.3	2.1	2.3	2.5
Spain	4.0	2.9	4.0	4.0	3.0	2.8	3.3
United Kingdom	2.5	2.3	2.6	2.5	2.0	2.2	2.5
DACH*	3.8	2.7	3.3	3.1	2.6	3.1	3.5
Nordic	3.7	3.6	3.4	3.5	2.4	2.6	2.9
Europe	3.5	3.0	3.3	3.3	2.4	2.5	2.9
Brazil	3.9	4.4	4.7	2.8	2.7	3.0	3.8
Mexico	4.1	3.9	4.2	4.3	3.5	3.3	4.3
Latin America	4.0	4.3	4.8	3.3	3.1	3.3	4.1
Global	3.4	3.1	3.7	3.3	2.5	2.7	3.1

FFO/cash interest coverage (Median, x)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	7.4	7.3	9.1	9.5	7.7	8.1	8.2
United States	9.4	9.0	12.1	11.8	9.6	9.7	10.0
North America	9.1	8.8	11.7	11.6	9.4	9.6	9.8
France	11.3	12.9	16.3	18.1	12.7	10.4	11.3
Germany	12.3	10.6	18.8	16.5	11.0	10.4	12.0
Italy	10.7	7.1	14.5	12.4	9.0	9.3	8.8
Netherlands	9.9	11.9	14.3	16.1	12.0	9.9	10.1
Spain	13.3	8.9	12.2	12.0	5.8	7.6	7.7
United Kingdom	9.3	8.9	10.8	11.2	8.4	9.2	10.0
DACH*	13.1	12.2	20.2	18.5	12.2	11.1	12.7
Nordic	15.7	15.8	25.1	20.2	10.9	10.0	11.1
Europe	11.5	11.5	15.1	14.9	10.4	10.0	10.7
Brazil	4.6	8.0	10.2	9.2	3.8	3.8	4.2
Mexico	5.8	5.8	6.7	5.8	5.1	5.7	5.8
Latin America	5.2	5.6	7.5	6.3	4.7	5.5	5.8
Australia	5.6	5.6	7.1	6.9	5.6	5.4	6.9
Greater China	7.8	7.5	9.1	8.4	6.0	6.2	7.1
Japan	19.3	25.0	35.7	23.7	22.4	24.9	24.3
Korea (South)	11.0	9.8	21.0	16.9	7.0	8.7	8.7
Asia-Pacific	8.0	8.1	10.9	10.0	6.9	7.2	7.9
Global	9.4	9.3	12.1	11.7	8.8	8.9	9.5

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	4.9	3.3	5.5	4.8	3.8	4.3	4.8
United States	2.9	2.9	3.2	2.9	2.2	2.3	2.7
North America	3.0	2.9	3.3	3.0	2.3	2.4	2.8
France	4.4	3.7	3.6	3.4	3.0	2.8	3.0
Germany	3.7	3.4	3.7	3.3	2.3	2.7	3.2
Italy	4.7	4.0	4.3	3.3	2.6	2.7	2.9
Netherlands	3.2	2.7	3.3	3.2	2.2	2.3	2.6
Spain	4.2	3.1	3.9	4.1	3.0	2.9	3.2
United Kingdom	2.6	2.5	2.8	2.8	2.1	2.1	2.4
DACH*	4.3	3.2	3.7	3.5	2.6	2.9	3.7
Nordic	3.7	3.3	3.5	3.4	2.4	2.4	2.7
Europe	3.6	3.2	3.5	3.3	2.4	2.4	2.7
Brazil	3.9	5.0	5.7	3.5	3.0	3.0	3.5
Mexico	4.0	4.1	4.8	3.7	3.5	2.9	3.7
Latin America	4.0	4.7	5.5	3.7	3.2	3.1	3.7
Global	3.4	3.2	3.7	3.3	2.5	2.6	2.9

EBIT interest coverage (Median, x)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	4.4	4.0	5.2	5.4	4.5	4.6	5.2
United States	6.8	6.5	8.9	8.8	7.2	7.2	7.5
North America	6.3	6.3	8.3	8.5	6.8	6.9	7.3
France	7.4	6.5	8.9	10.0	8.0	7.4	9.3
Germany	5.6	5.4	11.0	8.9	4.7	4.2	5.3
Italy	7.4	3.8	7.5	6.7	6.8	6.1	5.5
Netherlands	5.7	4.1	8.1	9.8	5.9	6.1	6.8
Spain	6.3	1.5	6.2	7.5	3.6	5.0	5.2
United Kingdom	5.6	5.8	7.5	7.8	6.0	6.4	7.5
DACH*	6.9	5.9	11.6	10.0	5.5	5.8	6.9
Nordic	9.1	10.5	16.1	17.7	8.1	8.3	9.3
Europe	7.0	6.1	10.1	9.6	6.3	6.6	7.3
Brazil	2.4	3.1	5.0	4.5	2.5	3.0	3.2
Mexico	4.1	3.4	4.1	5.0	4.6	5.2	5.9
Latin America	3.8	3.2	5.6	5.5	3.6	3.8	4.2
Australia	3.4	2.5	3.2	4.2	3.5	2.9	3.6
Greater China	6.0	4.9	7.9	5.5	4.6	5.0	5.0
Japan	13.3	16.7	25.6	18.6	16.2	17.7	18.0
Korea (South)	6.3	4.4	16.2	8.4	4.3	3.9	4.2
Asia-Pacific	5.6	4.6	7.3	6.3	5.0	4.8	5.1
Global	6.1	5.6	8.3	8.2	6.1	6.3	6.9

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	1.9	0.8	2.7	2.5	2.1	2.5	3.0
United States	1.3	1.1	1.5	1.4	1.1	1.2	1.5
North America	1.4	1.1	1.6	1.4	1.1	1.3	1.6
France	1.9	1.4	1.7	1.7	1.3	1.4	1.8
Germany	1.1	0.5	1.4	1.5	1.1	1.4	1.8
Italy	2.3	1.9	1.8	1.6	1.5	1.7	2.0
Netherlands	1.5	1.4	1.3	1.2	0.8	1.2	1.4
Spain	1.6	0.6	1.5	2.0	1.5	1.5	2.0
United Kingdom	0.8	0.6	0.7	0.9	0.8	1.1	1.4
DACH*	1.2	0.5	1.3	1.5	1.2	1.5	1.9
Nordic	1.6	1.2	1.5	1.5	1.3	1.4	1.8
Europe	1.5	1.1	1.3	1.4	1.1	1.4	1.7
Brazil	2.3	2.7	2.9	2.3	2.0	2.2	2.7
Mexico	3.2	3.1	2.6	3.0	2.6	2.6	3.4
Latin America	2.5	2.6	2.9	2.6	2.1	2.4	2.8
Global	1.6	1.3	1.8	1.6	1.3	1.5	1.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. *DACH refers to Germany, Austria, and Switzerland. See 'Definitions' for more.

Global rated nonfinancial corporates | Gearing, effective interest rates, and return on capital by country and ratings category

Debt/(debt plus equity) (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	45.9	47.6	39.5	42.5	46.4	46.6	46.4
United States	41.5	39.2	36.5	38.4	39.0	37.8	36.4
North America	41.8	40.1	37.2	38.9	39.3	37.8	37.0
France	41.2	40.9	37.1	36.5	38.3	41.7	41.4
Germany	35.6	37.9	33.2	33.0	33.4	34.5	31.6
Italy	40.6	41.9	41.0	39.3	34.9	35.8	35.8
Netherlands	38.6	43.0	29.6	33.5	35.9	35.4	33.1
Spain	54.7	62.3	59.4	62.8	68.0	60.0	58.7
United Kingdom	44.2	45.1	40.4	37.3	38.7	40.5	40.5
DACH*	36.1	36.3	32.9	32.7	33.8	35.0	34.4
Nordic	35.7	29.9	29.9	31.8	33.6	33.8	34.4
Europe	39.9	39.4	35.4	35.7	35.9	37.9	36.8
Brazil	41.1	45.1	45.6	46.0	43.1	37.6	32.8
Mexico	43.5	46.6	43.9	38.2	32.6	34.3	34.9
Latin America	38.8	41.5	41.6	40.7	41.1	37.6	34.9
Australia	43.8	46.0	42.2	47.4	46.6	44.1	46.2
Greater China	30.4	32.1	31.1	30.8	28.7	27.6	27.8
Japan	26.8	21.1	23.8	22.9	14.5	17.4	18.1
Korea (South)	30.9	33.1	33.9	30.7	31.5	31.4	32.0
Asia-Pacific	33.4	34.4	33.2	30.8	30.4	29.5	29.2
Global	38.8	38.4	35.7	35.9	35.3	35.7	34.9

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	53.9	56.5	53.9	50.9	50.0	46.9	45.9
United States	66.5	67.7	66.5	68.0	69.2	70.6	71.0
North America	65.7	67.1	66.0	67.4	68.1	69.2	69.0
France	72.4	70.2	68.5	68.8	69.3	68.6	68.3
Germany	80.3	77.5	70.7	66.3	64.5	69.4	68.3
Italy	62.2	59.0	61.1	58.3	61.0	63.0	64.4
Netherlands	69.1	69.4	75.4	70.1	74.1	75.4	76.3
Spain	63.0	68.0	65.0	61.7	62.8	64.4	63.1
United Kingdom	65.6	66.7	67.9	72.6	75.5	76.3	76.5
DACH*	73.9	75.2	70.0	66.3	64.2	70.1	68.1
Nordic	62.9	70.8	66.2	68.6	64.0	73.2	70.4
Europe	68.6	70.1	68.3	68.3	69.4	71.1	70.3
Brazil	58.0	53.8	53.1	55.3	55.9	54.8	51.9
Mexico	42.9	37.7	44.1	42.3	45.8	43.2	38.3
Latin America	55.9	51.9	52.6	54.3	54.8	53.4	50.8
Global	63.9	64.6	63.8	64.7	65.3	65.7	65.2

Cash interest paid/total debt (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	4.7	4.5	4.1	4.0	4.5	4.7	4.8
United States	4.4	4.6	4.3	4.2	5.0	5.1	5.0
North America	4.5	4.6	4.3	4.2	4.9	5.0	5.0
France	3.1	2.9	2.8	2.9	3.5	3.6	3.7
Germany	3.2	3.3	2.8	2.9	4.1	4.3	4.5
Italy	3.6	3.4	3.1	3.9	4.7	4.8	4.8
Netherlands	3.7	3.7	3.3	3.1	3.6	4.0	4.1
Spain	3.1	2.6	2.8	3.1	4.2	4.0	4.0
United Kingdom	4.5	4.1	4.0	4.1	4.8	4.7	4.8
DACH*	3.4	3.1	3.1	2.9	4.0	3.9	4.0
Nordic	3.9	3.5	3.0	3.3	4.7	4.9	4.9
Europe	3.7	3.5	3.2	3.2	4.2	4.2	4.2
Brazil	6.9	5.1	5.7	5.1	11.0	13.8	15.1
Mexico	7.5	7.6	7.4	8.0	9.8	8.3	8.0
Latin America	6.5	5.8	5.6	5.6	9.4	8.0	8.2
Australia	5.8	4.9	4.5	4.2	4.8	5.4	5.5
Greater China	5.1	4.8	4.4	4.5	4.9	4.6	4.4
Japan	2.0	1.6	1.7	2.3	3.3	3.1	3.2
Korea (South)	3.2	3.2	2.5	3.1	5.3	4.1	4.2
Asia-Pacific	4.8	4.6	4.1	4.0	4.8	4.9	4.8
Global	4.4	4.3	4.0	4.0	4.8	4.9	4.9

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	5.4	5.0	4.9	5.4	6.8	6.7	6.6
United States	6.1	5.9	5.4	5.9	7.7	7.6	7.3
North America	6.1	5.8	5.4	5.9	7.7	7.5	7.3
France	3.3	3.5	3.7	4.1	5.5	5.8	5.8
Germany	3.6	3.6	3.5	4.0	5.5	6.0	6.0
Italy	3.9	3.6	3.6	4.5	5.8	6.1	6.3
Netherlands	4.5	4.7	4.2	4.3	6.2	6.3	6.0
Spain	3.9	3.9	3.6	4.2	6.1	6.7	6.2
United Kingdom	5.3	4.8	4.6	5.1	7.3	7.1	7.3
DACH*	3.6	3.5	3.5	4.0	5.6	6.0	6.0
Nordic	3.7	4.7	4.3	4.1	6.1	6.8	6.6
Europe	4.2	4.1	4.0	4.4	6.2	6.5	6.4
Brazil	6.4	5.5	5.1	8.0	9.2	10.3	10.5
Mexico	7.1	7.4	7.5	7.6	8.7	10.4	10.3
Latin America	6.5	5.9	5.3	7.7	8.5	10.1	10.2
Global	5.6	5.4	5.0	5.6	7.3	7.3	7.1

Return on capital (Median, %)

Investment Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	10.0	10.3	10.8	11.5	9.6	9.8	10.6
United States	13.4	12.1	15.7	16.5	15.6	14.5	15.3
North America	12.7	11.6	15.2	15.6	14.7	14.0	14.4
France	12.0	8.3	11.7	13.7	13.0	13.0	13.3
Germany	9.0	7.5	10.8	10.3	10.5	9.5	10.7
Italy	11.0	7.0	9.6	11.8	16.3	15.8	14.6
Netherlands	10.7	11.0	16.8	18.6	15.1	12.4	13.2
Spain	16.8	4.0	10.5	15.5	14.1	13.9	13.7
United Kingdom	12.4	10.4	13.8	13.4	14.5	14.6	14.6
DACH*	9.9	8.6	12.0	12.0	11.2	10.4	11.2
Nordic	13.9	11.5	15.1	14.2	13.6	13.3	14.0
Europe	11.3	9.2	12.3	12.8	13.2	12.4	13.0
Brazil	7.0	11.2	21.1	19.9	12.6	14.3	15.8
Mexico	13.8	12.8	17.4	18.9	19.7	15.7	18.1
Latin America	12.0	11.4	17.4	18.8	14.3	14.2	16.2
Australia	10.6	6.6	7.9	8.2	10.0	10.7	9.7
Greater China	9.5	8.3	10.1	8.9	8.2	8.0	8.0
Japan	9.5	7.2	11.2	11.3	11.6	10.7	10.5
Korea (South)	6.4	4.3	9.1	8.3	6.6	6.4	7.3
Asia-Pacific	9.4	7.6	10.1	9.1	9.0	8.7	9.1
Global	11.2	9.5	13.3	12.7	12.2	12.0	12.5

Speculative Grade	2019	2020	2021	2022	2023	2024e	2025e
Canada	6.2	3.7	8.7	9.9	9.5	9.5	9.5
United States	6.4	5.2	6.6	6.8	6.7	7.4	8.4
North America	6.4	5.1	6.7	6.8	7.0	7.6	8.6
France	6.3	4.3	5.6	6.0	5.8	6.3	7.0
Germany	5.4	1.6	5.2	5.3	6.1	6.1	7.7
Italy	6.6	5.0	4.0	4.8	5.7	6.8	7.2
Netherlands	6.2	5.3	4.6	5.6	4.2	7.0	7.7
Spain	5.7	1.9	4.1	7.0	5.5	8.1	8.6
United Kingdom	4.0	3.4	4.0	4.8	5.4	7.0	7.9
DACH*	5.4	1.6	4.7	5.2	6.6	7.2	8.7
Nordic	6.2	5.5	6.0	6.7	6.3	7.3	8.4
Europe	6.0	4.4	5.1	5.8	5.7	7.2	8.0
Brazil	11.4	11.0	13.8	13.9	13.0	14.1	15.7
Mexico	12.0	11.4	12.5	11.1	11.5	12.1	12.7
Latin America	11.4	10.8	13.2	13.9	12.8	14.1	15.4
Global	6.9	5.5	7.0	7.2	7.2	8.0	9.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. *DACH refers to Germany, Austria, and Switzerland. See 'Definitions' for more.

Global

Global rated nonfinancial corporates | Growth, profitability, and leverage by ratings category

Sales growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	1.3	5.9	8.8	2.1	1.4	3.9
A	-2.2	12.2	5.5	2.8	-0.3	3.5
BBB	0.1	11.7	7.6	3.7	0.4	3.7
BB	-1.2	16.3	12.3	4.6	2.3	4.6
B	1.5	18.2	15.1	7.2	3.8	5.0
CCC	-9.4	11.6	7.2	-1.5	-0.9	3.0
Investment Grade	-0.2	11.6	7.1	3.4	0.3	3.6
Speculative Grade	-0.4	17.3	13.7	5.7	2.8	4.6

EBITDA growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	2.2	9.2	3.6	-0.7	4.4	5.7
A	-2.9	16.6	2.8	3.6	0.8	5.0
BBB	-0.5	14.2	4.7	4.2	2.2	6.1
BB	0.9	21.4	8.3	3.8	3.0	7.6
B	4.2	16.1	11.7	8.9	8.8	8.7
CCC	-12.1	8.1	-13.3	-4.1	2.8	8.9
Investment Grade	-1.0	14.8	4.2	3.8	1.8	6.0
Speculative Grade	2.0	17.5	10.1	6.6	6.1	8.4

EBITDA margin (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	25.7	23.9	25.3	26.8	26.4	27.8	29.5
A	21.1	19.1	21.1	20.3	20.5	20.5	21.1
BBB	19.4	18.6	20.3	19.7	19.2	19.7	20.0
BB	18.4	18.1	19.1	18.4	18.2	18.4	19.1
B	17.7	17.6	18.5	18.0	19.1	19.7	20.5
CCC	13.6	12.3	12.3	9.7	12.2	13.4	14.7
Investment Grade	19.9	19.0	20.5	20.1	19.7	20.2	20.6
Speculative Grade	17.6	17.2	18.4	17.7	18.1	18.5	19.3

Debt/EBITDA (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	1.4	1.1	0.5	0.6	0.7	0.6	0.6
A	1.7	1.8	1.4	1.3	1.5	1.5	1.5
BBB	2.4	2.3	2.0	2.1	2.2	2.1	2.0
BB	3.1	3.1	2.7	2.8	2.9	2.8	2.7
B	5.8	6.0	6.1	6.2	6.0	5.8	5.3
CCC	7.2	6.2	9.0	9.4	9.8	9.5	8.8
Investment Grade	2.1	2.2	1.8	1.8	1.9	1.9	1.9
Speculative Grade	4.7	4.7	4.7	4.8	4.9	4.8	4.4

FFO/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	30.2	18.7	40.8	15.4	18.5	20.2	17.3
A	36.5	31.0	35.3	38.7	35.2	34.3	34.8
BBB	28.0	26.4	32.3	30.6	28.5	30.5	32.9
BB	22.3	21.2	25.4	25.2	22.6	22.7	25.2
B	9.7	9.1	9.5	9.1	7.8	8.4	10.3
CCC	4.2	3.7	2.7	2.4	0.7	1.9	3.3
Investment Grade	30.3	27.5	33.1	31.9	29.6	31.1	33.2
Speculative Grade	13.0	11.3	12.8	12.0	10.2	11.3	13.3

FOCF/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	8.4	7.1	6.2	1.0	10.5	7.7	8.6
A	17.1	16.9	18.6	16.8	19.0	17.2	15.9
BBB	13.8	16.0	17.0	13.7	15.7	15.3	17.2
BB	10.5	13.6	11.7	10.1	12.1	11.1	13.8
B	3.8	5.5	2.9	2.2	3.1	3.1	5.0
CCC	1.3	2.0	-0.8	-2.2	-0.7	-1.2	0.7
Investment Grade	14.8	16.0	17.5	14.0	16.1	15.3	16.7
Speculative Grade	5.2	6.8	4.3	3.3	4.3	3.9	6.1

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Global rated nonfinancial corporates | Interest coverage, gearing, effective interest rates and return on capital by ratings category

EBITDA interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	19.1	17.9	24.0	24.6	17.5	20.4	22.5
A	13.8	13.3	17.9	17.3	12.7	13.4	13.7
BBB	8.6	8.8	11.4	11.2	8.3	8.8	9.5
BB	5.6	5.6	7.2	6.6	5.3	5.1	5.7
B	2.6	2.6	2.9	2.6	2.1	2.2	2.6
CCC	1.5	1.4	1.3	1.2	1.0	1.1	1.3
Investment Grade	9.9	9.6	12.9	12.8	9.6	9.8	10.5
Speculative Grade	3.4	3.1	3.7	3.3	2.5	2.7	3.1

FFO/cash interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	17.1	17.4	21.3	30.8	16.2	19.5	21.4
A	12.3	12.2	16.9	16.4	11.9	12.2	12.5
BBB	8.3	8.3	10.9	10.3	7.7	8.2	8.7
BB	5.3	5.5	6.7	6.3	5.0	4.8	5.3
B	2.7	2.7	3.0	2.7	2.0	2.2	2.5
CCC	1.6	1.5	1.5	1.4	1.1	1.3	1.5
Investment Grade	9.4	9.3	12.1	11.7	8.8	8.9	9.5
Speculative Grade	3.4	3.2	3.7	3.3	2.5	2.6	2.9

EBIT interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	13.0	10.0	18.1	17.9	10.4	13.3	14.8
A	9.1	7.9	12.3	12.1	9.3	9.2	9.6
BBB	5.4	4.9	7.2	6.9	5.3	5.6	6.1
BB	3.1	2.8	4.3	3.9	3.1	3.1	3.5
B	1.1	1.0	1.3	1.2	1.0	1.2	1.5
CCC	0.5	0.1	0.1	0.1	0.1	0.3	0.4
Investment Grade	6.1	5.6	8.3	8.2	6.1	6.3	6.9
Speculative Grade	1.6	1.3	1.8	1.6	1.3	1.5	1.8

Debt/(debt plus equity) (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	26.3	20.2	17.1	17.8	18.7	18.8	17.8
A	33.5	33.4	28.9	28.3	28.3	27.8	28.6
BBB	41.7	40.6	37.9	39.2	39.1	39.2	37.7
BB	54.2	49.4	49.7	49.7	49.9	48.5	46.9
B	68.7	69.1	68.8	69.1	70.0	72.2	71.4
CCC	79.1	82.9	89.5	91.0	93.3	95.4	102.8
Investment Grade	38.8	38.4	35.7	35.9	35.3	35.7	34.9
Speculative Grade	63.9	64.6	63.8	64.7	65.3	65.7	65.2

Cash interest paid/total debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	3.0	3.2	2.6	3.0	4.4	3.8	3.8
A	4.1	3.9	3.6	3.6	4.3	4.6	4.4
BBB	4.6	4.5	4.1	4.1	4.9	5.0	5.0
BB	5.3	5.0	4.7	5.1	6.4	6.6	6.4
B	5.8	5.4	5.1	5.7	7.5	7.6	7.3
CCC	6.5	6.2	5.7	6.2	8.0	7.8	7.4
Investment Grade	4.4	4.3	4.0	4.0	4.8	4.9	4.9
Speculative Grade	5.6	5.4	5.0	5.6	7.3	7.3	7.1

Return on capital (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	10.8	9.9	13.9	14.4	11.5	12.6	14.7
A	12.7	9.8	13.8	13.0	13.6	12.9	13.1
BBB	10.8	9.5	12.9	12.5	11.7	11.5	12.1
BB	10.1	8.5	11.6	11.4	11.4	11.4	12.0
B	5.5	4.6	5.5	5.8	5.9	7.2	8.2
CCC	3.1	0.6	0.8	0.6	1.1	2.4	3.4
Investment Grade	11.2	9.5	13.3	12.7	12.2	12.0	12.5
Speculative Grade	6.9	5.5	7.0	7.2	7.2	8.0	9.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Global investment grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-1.5	2.5	3.9	7.9	6.3	5.3
Autos	-6.8	6.5	10.5	8.8	-1.0	2.8
Building materials	-0.5	13.3	9.8	3.8	-0.4	4.5
Business and consumer services	0.3	8.9	9.9	8.0	2.3	4.6
Capital goods	-4.7	10.1	7.9	7.5	0.0	4.6
Chemicals	-5.2	29.6	12.5	-15.0	-3.8	3.2
Consumer products	2.7	7.3	7.1	3.1	-1.0	2.7
Engineering and construction	7.6	12.5	6.7	9.6	2.1	4.0
Healthcare	6.9	12.7	1.3	2.3	3.0	4.8
Homebuilders and developers	8.7	24.4	-8.5	-3.6	1.4	5.5
Hotels gaming and leisure	-33.3	25.4	17.1	10.3	5.9	3.0
Media	1.5	13.0	6.5	6.8	3.1	5.8
Metals and mining	0.9	38.2	1.8	-5.6	-3.4	0.4
Oil and gas	-28.2	45.1	45.8	-13.0	-2.4	0.5
Paper and packaging	-0.7	10.2	9.5	-7.5	-3.5	3.8
Real estate	2.3	4.6	5.1	7.9	2.8	4.2
Retail and restaurants	4.6	11.5	2.9	6.9	1.0	3.1
Technology	5.5	14.5	8.7	0.8	3.5	5.9
Telecommunication services	1.9	0.6	-1.6	3.4	-1.3	2.0
Transportation	2.2	11.5	7.3	4.4	1.5	5.1
Transportation infrastructure	-9.6	8.0	3.1	14.8	0.5	3.5
Utilities	-0.3	9.5	14.2	0.2	4.4	5.1

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-3.7	8.0	1.2	8.5	9.3	7.8
Autos	-11.2	21.8	2.1	9.2	-3.0	6.3
Building materials	5.0	14.4	4.7	5.9	-0.6	5.5
Business and consumer services	-3.8	7.6	9.8	10.9	5.1	5.2
Capital goods	-9.6	19.7	7.5	16.3	2.3	6.8
Chemicals	-6.6	55.0	0.8	-24.6	-0.3	10.7
Consumer products	3.1	6.9	2.9	5.2	-0.2	5.2
Engineering and construction	6.8	12.3	2.2	14.4	4.2	6.4
Healthcare	9.8	16.2	-2.1	-3.3	3.3	7.7
Homebuilders and developers	5.4	13.9	-6.3	-15.6	-0.4	6.4
Hotels gaming and leisure	-62.9	40.1	31.3	11.4	6.4	3.3
Media	-4.1	8.4	3.5	4.5	3.8	8.1
Metals and mining	5.7	65.4	-18.2	-15.3	-0.7	4.0
Oil and gas	-41.7	78.9	55.4	-14.7	-4.9	0.9
Paper and packaging	4.5	25.3	6.4	-28.4	-0.9	7.9
Real estate	1.0	6.2	5.7	9.3	1.7	4.3
Retail and restaurants	4.5	17.5	1.8	8.0	1.7	4.9
Technology	8.9	21.7	9.0	0.5	6.4	9.1
Telecommunication services	2.8	1.4	-2.0	2.9	-0.4	3.7
Transportation	-2.6	9.1	6.5	2.1	2.5	7.8
Transportation infrastructure	-19.8	13.9	3.1	17.0	-1.6	3.6
Utilities	4.7	3.7	4.2	6.7	6.6	6.9

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	13.5	11.7	12.8	11.8	11.9	13.4	14.0
Autos	9.6	9.5	11.1	11.0	11.2	11.0	11.3
Building materials	17.6	18.1	18.6	18.2	19.1	20.0	20.1
Business and consumer services	19.8	17.3	17.9	19.1	19.7	19.7	20.5
Capital goods	16.8	16.3	17.4	17.8	18.3	19.0	19.0
Chemicals	17.3	17.4	20.4	17.4	16.7	16.3	17.7
Consumer products	18.2	17.3	18.6	16.4	16.7	17.4	17.5
Engineering and construction	8.2	7.7	8.4	7.4	8.7	8.7	8.7
Healthcare	27.3	28.5	30.1	29.5	27.7	27.5	28.2
Homebuilders and developers	31.3	26.6	22.3	22.9	18.0	17.8	18.1
Hotels gaming and leisure	28.2	20.1	21.8	25.1	23.7	25.2	25.6
Media	26.1	23.7	25.8	22.8	25.3	28.0	27.4
Metals and mining	13.3	12.4	24.3	17.2	14.7	15.9	15.8
Oil and gas	24.8	18.5	21.0	24.3	24.5	24.5	25.1
Paper and packaging	18.4	18.4	20.4	20.9	17.2	19.1	19.5
Real estate	67.2	65.3	66.6	66.5	67.5	67.0	67.7
Retail and restaurants	10.2	9.8	10.9	11.2	10.4	10.7	11.1
Technology	25.3	26.3	26.4	25.3	23.7	25.2	26.8
Telecommunication services	36.0	37.1	36.2	37.2	37.4	39.5	39.2
Transportation	19.8	19.3	21.2	25.8	20.8	22.6	20.0
Transportation infrastructure	59.3	46.4	49.6	53.4	56.2	56.6	57.7
Utilities	35.7	37.0	34.8	31.7	33.4	34.7	35.5

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global investment grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.5	2.9	2.1	2.3	2.2	1.9	1.9
Autos	0.7	0.8	0.6	0.3	0.2	0.4	0.4
Building materials	2.0	1.7	1.5	1.5	1.4	1.5	1.5
Business and consumer services	2.0	2.0	2.1	2.0	2.1	2.0	2.0
Capital goods	1.7	1.6	1.4	1.6	1.5	1.6	1.5
Chemicals	2.5	2.7	1.6	1.5	2.1	2.3	2.2
Consumer products	2.3	2.1	1.9	2.2	2.2	2.2	2.1
Engineering and construction	2.1	1.9	2.5	2.7	2.2	2.4	2.1
Healthcare	2.1	1.9	1.5	2.0	2.2	2.3	2.2
Homebuilders and developers	2.5	2.8	2.8	3.3	3.7	3.7	3.8
Hotels gaming and leisure	1.8	1.8	2.3	2.6	2.2	2.6	2.7
Media	1.6	1.5	1.0	1.2	1.2	1.2	1.1
Metals and mining	1.9	1.4	0.9	1.1	1.8	1.6	1.4
Oil and gas	1.8	2.7	1.5	0.9	1.1	1.1	1.1
Paper and packaging	2.7	2.5	1.8	1.7	2.5	2.5	2.1
Real estate	6.5	7.1	7.0	6.8	6.3	6.4	6.3
Retail and restaurants	2.4	2.3	2.0	2.3	2.0	2.1	1.9
Technology	0.7	0.4	0.6	0.7	0.5	0.7	0.6
Telecommunication services	2.6	2.5	2.6	2.7	2.7	2.7	2.6
Transportation	2.2	2.4	1.9	2.3	2.4	2.2	2.1
Transportation infrastructure	4.2	5.5	6.4	5.2	4.5	4.7	4.5
Utilities	4.5	4.7	4.7	4.7	4.8	4.6	4.5

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	26.8	26.5	27.9	26.4	25.8	30.3	30.4
Autos	38.2	19.3	24.3	22.8	23.1	30.7	33.2
Building materials	36.9	45.1	50.5	40.2	44.0	43.7	45.2
Business and consumer services	33.5	33.4	32.4	28.0	30.3	34.7	33.6
Capital goods	41.3	39.5	44.3	43.7	46.1	41.2	45.9
Chemicals	27.3	26.7	44.5	37.1	30.0	30.2	31.8
Consumer products	31.0	34.5	38.4	32.7	32.9	32.8	33.7
Engineering and construction	18.1	10.6	14.7	18.4	14.8	20.7	22.9
Healthcare	34.8	37.6	46.1	37.7	30.0	33.0	35.1
Homebuilders and developers	18.0	10.2	13.3	9.9	7.2	6.9	9.7
Hotels gaming and leisure	33.0	0.0	9.9	22.9	24.0	24.1	25.3
Media	23.4	19.4	30.1	38.5	40.2	34.8	40.2
Metals and mining	30.9	36.6	71.3	46.2	32.1	44.5	51.7
Oil and gas	39.5	24.2	54.0	86.9	65.9	59.5	64.8
Paper and packaging	27.6	35.7	40.5	44.5	28.1	29.3	36.0
Real estate	11.3	10.2	10.6	11.2	11.3	10.9	11.3
Retail and restaurants	30.0	29.2	34.1	31.5	32.7	30.3	29.8
Technology	30.4	31.4	35.4	48.9	34.2	43.3	42.4
Telecommunication services	30.5	32.8	32.4	28.4	29.6	28.9	30.2
Transportation	33.2	29.5	33.0	31.6	27.8	29.4	31.7
Transportation infrastructure	15.6	8.2	9.2	10.0	13.1	12.7	13.6
Utilities	17.8	16.8	16.9	16.4	16.2	16.7	16.7

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	12.8	18.1	21.0	14.5	16.9	19.5	21.5
Autos	8.5	3.7	0.0	0.0	7.8	10.0	12.0
Building materials	23.3	38.2	29.9	15.2	33.6	24.9	25.1
Business and consumer services	19.8	25.0	21.0	21.7	19.9	19.1	20.2
Capital goods	28.4	36.8	28.5	18.7	31.6	28.3	32.4
Chemicals	13.8	14.3	17.1	13.6	11.8	8.6	11.0
Consumer products	18.0	22.3	20.7	16.7	20.7	19.0	18.9
Engineering and construction	0.1	0.0	1.9	5.5	8.5	7.4	9.7
Healthcare	20.1	26.8	31.8	23.4	17.4	19.7	24.0
Homebuilders and developers	8.3	0.0	0.0	-0.3	0.0	0.0	2.9
Hotels gaming and leisure	9.6	0.0	3.3	11.4	17.1	15.3	17.3
Media	20.6	11.5	21.8	20.9	32.1	27.2	29.3
Metals and mining	15.4	24.3	35.9	14.5	6.0	11.0	12.1
Oil and gas	12.8	5.8	28.5	47.5	29.2	18.6	21.1
Paper and packaging	13.0	27.1	17.3	14.6	15.8	12.6	14.8
Real estate	6.5	5.4	6.5	6.0	6.1	6.7	5.6
Retail and restaurants	17.5	23.4	20.6	15.8	17.1	18.6	17.4
Technology	18.3	18.6	14.0	12.0	18.4	23.8	20.8
Telecommunication services	10.9	13.0	12.4	9.2	11.3	11.5	14.5
Transportation	15.8	18.1	11.3	14.9	11.4	10.9	14.6
Transportation infrastructure	3.2	-3.8	0.0	3.1	2.0	0.6	0.0
Utilities	-1.5	-1.5	-1.8	-3.5	-3.4	-3.2	-2.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global investment grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	8.8	7.9	10.3	10.0	7.5	9.2	10.2
Autos	15.4	16.5	25.0	21.2	16.9	15.5	17.6
Building materials	11.3	12.1	15.0	16.0	12.8	13.3	14.4
Business and consumer services	11.2	11.1	14.1	13.1	9.6	10.2	10.1
Capital goods	14.8	14.8	17.6	17.9	13.3	11.7	13.0
Chemicals	9.4	8.4	14.2	14.6	8.3	8.2	9.7
Consumer products	10.1	9.9	11.8	11.5	9.3	9.4	9.9
Engineering and construction	5.8	4.2	5.5	5.7	5.2	6.4	7.6
Healthcare	13.3	16.4	17.7	14.5	11.5	10.4	10.7
Homebuilders and developers	6.6	6.8	6.5	6.7	4.7	3.9	4.4
Hotels gaming and leisure	7.5	2.6	7.1	8.7	6.8	6.5	6.6
Media	11.4	9.7	12.2	11.2	9.4	12.6	13.6
Metals and mining	8.4	10.4	17.1	13.8	8.1	10.6	9.7
Oil and gas	10.4	6.2	13.6	22.4	14.7	13.4	13.0
Paper and packaging	8.8	11.8	12.9	13.5	8.1	9.2	11.2
Real estate	4.3	4.3	4.7	4.6	4.0	3.9	4.0
Retail and restaurants	9.0	10.0	12.7	12.5	10.8	10.6	11.0
Technology	20.7	19.9	27.7	24.2	20.0	19.3	22.6
Telecommunication services	8.4	9.4	9.6	9.2	7.5	7.8	8.3
Transportation	8.6	8.5	9.0	9.2	6.7	8.1	8.1
Transportation infrastructure	6.6	3.8	3.9	4.5	4.6	4.2	4.5
Utilities	5.3	5.5	5.7	5.5	4.8	5.0	4.9

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	9.2	8.9	9.8	8.6	7.1	8.3	9.0
Autos	17.8	16.7	23.2	19.3	15.3	13.1	16.3
Building materials	10.5	11.0	13.8	14.6	11.4	10.8	12.1
Business and consumer services	11.1	10.1	12.3	11.7	9.1	8.9	9.1
Capital goods	12.2	12.4	16.1	14.8	12.0	10.2	11.2
Chemicals	8.1	7.6	13.8	14.0	8.1	7.7	9.0
Consumer products	8.7	9.4	12.2	10.8	8.3	8.2	8.6
Engineering and construction	6.0	3.6	5.6	4.1	5.0	6.5	7.6
Healthcare	12.8	14.3	15.5	13.4	8.8	9.9	9.8
Homebuilders and developers	5.1	4.3	4.4	5.1	3.7	3.4	3.8
Hotels gaming and leisure	7.5	2.4	4.9	7.0	6.5	5.5	6.1
Media	9.6	9.4	11.3	10.8	8.7	11.3	11.9
Metals and mining	7.8	10.0	16.9	12.6	8.8	9.5	10.3
Oil and gas	11.0	6.9	13.7	20.5	12.7	14.5	13.3
Paper and packaging	7.9	10.5	11.5	12.6	7.7	10.0	9.6
Real estate	4.4	4.1	4.7	4.8	4.3	4.0	4.0
Retail and restaurants	8.0	9.7	11.7	11.6	10.1	9.2	9.6
Technology	19.2	23.2	28.8	23.7	17.2	17.0	20.3
Telecommunication services	9.0	9.2	10.2	10.1	8.1	7.9	8.3
Transportation	8.6	8.1	8.8	8.9	7.0	7.3	7.7
Transportation infrastructure	6.9	3.7	3.7	4.9	5.0	4.1	4.1
Utilities	5.7	5.8	6.1	5.9	5.3	5.1	5.0

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	5.9	4.9	6.2	6.3	5.6	6.4	7.3
Autos	10.3	7.6	13.9	11.9	10.8	8.7	9.2
Building materials	7.6	8.4	10.8	10.7	10.4	9.9	11.0
Business and consumer services	7.9	6.5	9.1	8.7	5.8	6.1	7.3
Capital goods	10.8	10.4	13.7	12.1	10.2	8.7	9.6
Chemicals	5.5	4.5	10.0	9.6	4.5	4.2	5.9
Consumer products	7.1	7.2	8.9	8.2	6.9	6.8	7.1
Engineering and construction	3.5	3.1	3.8	3.8	3.8	4.2	5.6
Healthcare	9.2	10.5	13.3	10.0	7.5	6.5	7.4
Homebuilders and developers	7.0	6.7	6.6	6.4	4.4	3.9	4.1
Hotels gaming and leisure	5.6	1.5	4.7	7.5	5.2	4.3	4.5
Media	8.7	7.5	11.8	9.1	7.2	10.5	11.2
Metals and mining	4.0	4.5	12.0	8.7	4.7	6.2	6.4
Oil and gas	4.8	1.0	7.5	15.5	9.6	8.2	8.3
Paper and packaging	3.9	6.1	9.5	8.8	4.9	4.0	5.5
Real estate	3.5	3.1	3.6	3.6	3.1	2.9	3.1
Retail and restaurants	5.6	5.5	7.8	6.8	7.1	6.5	6.9
Technology	11.8	12.8	17.5	15.4	11.7	12.8	14.2
Telecommunication services	4.1	4.0	4.6	4.6	3.4	3.8	4.2
Transportation	5.0	4.3	5.4	4.8	4.0	3.9	4.3
Transportation infrastructure	3.7	1.8	1.5	2.2	2.6	2.5	2.5
Utilities	3.1	3.1	3.2	3.2	3.0	3.0	3.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global investment grade nonfinancial corporate industries |

Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	44.0	45.5	38.0	36.8	39.7	39.4	36.8
Autos	15.0	11.2	8.9	5.4	3.1	6.0	6.6
Building materials	34.4	32.2	31.8	33.3	28.5	34.7	33.6
Business and consumer services	48.9	47.5	46.9	45.2	51.2	48.1	45.4
Capital goods	34.2	30.3	29.1	29.5	27.3	30.4	28.2
Chemicals	38.5	39.8	34.8	30.8	34.1	35.8	35.2
Consumer products	42.6	40.2	36.4	38.7	39.6	39.5	38.9
Engineering and construction	38.8	31.9	36.9	48.0	41.8	40.6	38.3
Healthcare	37.0	34.6	31.7	34.3	37.0	36.6	36.3
Homebuilders and developers	34.4	37.9	33.8	30.3	29.8	27.5	26.4
Hotels gaming and leisure	36.7	43.4	53.3	56.8	50.8	56.0	55.7
Media	30.3	30.3	21.8	26.9	31.4	28.6	29.1
Metals and mining	29.3	27.8	23.3	22.5	28.5	23.7	24.2
Oil and gas	34.6	37.3	34.2	26.5	26.8	28.0	28.2
Paper and packaging	40.5	37.3	34.7	35.3	34.9	35.7	34.8
Real estate	43.2	43.1	41.6	41.8	40.3	41.2	41.8
Retail and restaurants	50.3	46.9	44.5	48.7	48.0	47.4	46.4
Technology	14.9	8.7	13.1	13.8	11.4	14.1	13.8
Telecommunication services	53.1	54.1	53.2	55.5	54.9	57.0	56.7
Transportation	40.4	41.2	37.7	41.8	45.9	44.1	46.8
Transportation infrastructure	47.2	51.7	51.2	52.9	53.5	55.3	56.8
Utilities	52.5	52.6	51.8	51.6	51.4	51.0	51.2

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	4.0	4.1	4.6	4.4	5.0	5.5	5.4
Autos	5.0	4.5	4.2	4.7	7.6	7.4	7.3
Building materials	4.5	4.5	3.6	3.8	5.1	5.1	4.8
Business and consumer services	4.1	3.8	3.1	3.9	4.5	4.4	4.4
Capital goods	4.2	4.1	3.5	3.6	5.0	4.7	4.7
Chemicals	4.0	3.9	3.9	4.2	5.1	4.6	4.5
Consumer products	4.2	4.5	4.2	4.0	4.7	4.6	4.7
Engineering and construction	5.9	5.7	5.3	4.8	5.4	5.3	4.9
Healthcare	3.6	3.2	3.3	3.5	4.2	4.0	4.3
Homebuilders and developers	5.9	5.3	4.7	4.7	5.0	4.9	4.8
Hotels gaming and leisure	5.0	6.0	5.0	4.3	5.8	5.8	5.5
Media	4.7	5.5	6.0	6.1	6.9	5.9	5.6
Metals and mining	5.5	4.7	4.3	4.2	5.5	6.0	5.9
Oil and gas	4.7	4.1	4.5	5.2	5.8	5.2	5.5
Paper and packaging	4.3	4.7	4.0	3.4	4.6	5.0	5.2
Real estate	3.4	3.2	2.8	3.0	3.4	3.7	3.8
Retail and restaurants	4.6	4.6	4.3	4.0	4.9	4.7	4.5
Technology	4.4	5.1	4.2	3.8	5.7	5.4	5.0
Telecommunication services	4.0	3.7	3.5	3.6	4.2	4.2	4.2
Transportation	4.7	4.7	3.8	3.9	4.9	5.7	5.5
Transportation infrastructure	4.1	3.8	3.4	3.4	3.8	4.2	4.0
Utilities	3.9	3.6	3.5	3.5	3.9	4.1	4.2

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	12.2	7.6	10.5	10.2	12.8	14.4	16.5
Autos	10.9	8.1	9.9	10.9	13.9	11.4	13.0
Building materials	12.5	12.5	16.0	13.9	15.5	14.1	13.9
Business and consumer services	14.1	11.4	13.9	15.7	16.8	15.8	15.9
Capital goods	15.5	12.2	15.4	15.5	15.6	14.7	15.2
Chemicals	9.6	7.3	15.3	12.8	7.9	7.7	9.1
Consumer products	12.2	12.1	14.0	12.9	13.8	12.8	12.8
Engineering and construction	11.7	8.5	9.6	10.0	10.9	10.6	11.5
Healthcare	12.7	12.5	15.1	13.4	11.8	10.9	11.4
Homebuilders and developers	9.6	8.4	13.1	9.8	8.0	6.7	6.8
Hotels gaming and leisure	12.4	3.4	14.3	23.4	15.8	15.6	16.7
Media	20.7	13.9	16.1	17.7	21.8	20.4	20.9
Metals and mining	7.9	7.7	15.5	11.8	9.4	9.6	9.4
Oil and gas	9.6	2.6	13.1	24.9	17.9	14.1	15.1
Paper and packaging	6.5	10.6	13.4	14.1	7.1	7.5	9.4
Real estate	4.1	3.5	3.9	3.8	3.9	4.2	4.5
Retail and restaurants	12.6	11.9	16.4	14.9	15.0	16.1	16.2
Technology	15.7	15.4	18.7	18.4	16.6	16.1	16.9
Telecommunication services	9.4	8.3	9.9	8.4	8.8	10.5	10.9
Transportation	9.5	8.9	11.2	10.0	10.4	10.2	10.4
Transportation infrastructure	7.2	3.5	3.0	4.4	5.4	5.1	5.9
Utilities	7.4	6.8	6.6	6.5	6.8	7.0	7.1

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global speculative grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-12.5	-1.0	8.8	14.4	10.8	10.1
Autos	-10.3	10.4	8.4	6.4	-3.6	3.0
Building materials	4.1	21.2	14.5	0.9	1.5	3.4
Business and consumer services	4.2	15.4	15.5	8.4	4.3	5.3
Capital goods	-2.2	13.5	13.8	8.8	1.4	5.0
Chemicals	-5.8	27.4	14.3	-13.6	1.1	5.0
Consumer products	1.8	15.4	13.7	3.6	1.3	2.9
Engineering and construction	0.1	10.8	13.4	11.0	7.9	5.0
Healthcare	6.0	11.7	8.5	9.9	4.9	5.1
Homebuilders and developers	6.3	19.2	11.5	6.2	5.3	9.6
Hotels gaming and leisure	-28.7	44.5	25.2	12.9	3.6	3.7
Media	-9.8	17.7	11.4	4.0	2.8	3.4
Metals and mining	-3.5	33.2	11.7	-3.3	-0.1	2.9
Oil and gas	-24.5	37.5	50.2	-3.6	2.6	4.1
Paper and packaging	4.4	17.2	14.4	-7.0	1.6	4.0
Real estate	2.7	11.0	7.0	6.9	2.0	4.1
Retail and restaurants	1.0	22.0	9.0	4.4	1.5	4.1
Technology	7.9	16.7	10.4	7.0	3.8	6.6
Telecommunication services	3.9	3.1	1.2	4.3	-0.4	3.0
Transportation	-14.6	30.8	41.7	8.0	4.1	5.2
Transportation infrastructure	-27.1	9.7	27.9	20.4	-2.2	6.7
Utilities	-4.6	9.8	14.8	8.5	-1.0	4.8

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-22.5	4.5	12.2	17.4	19.4	17.1
Autos	-24.6	38.9	-2.4	18.0	-3.0	6.0
Building materials	13.2	19.5	7.1	1.4	1.6	5.3
Business and consumer services	8.4	19.5	12.5	8.4	8.8	9.4
Capital goods	0.0	23.0	18.3	16.4	4.8	9.1
Chemicals	-4.4	38.0	10.9	-26.6	11.1	14.8
Consumer products	8.5	12.8	2.7	10.3	4.9	5.9
Engineering and construction	6.6	8.2	11.4	18.7	10.3	9.6
Healthcare	10.5	11.4	0.9	8.0	11.4	9.9
Homebuilders and developers	1.2	27.7	16.1	-0.3	5.0	12.0
Hotels gaming and leisure	-51.1	48.6	22.0	6.7	3.9	7.4
Media	-19.2	10.7	12.4	1.3	8.5	6.7
Metals and mining	10.2	55.0	-2.9	-7.5	-2.1	4.0
Oil and gas	-31.1	38.7	60.0	-5.8	1.2	6.5
Paper and packaging	12.5	11.1	17.1	-4.5	6.0	7.5
Real estate	2.2	9.1	6.6	7.6	2.0	4.3
Retail and restaurants	4.3	26.3	2.5	4.8	3.0	6.7
Technology	11.7	16.4	6.6	7.8	11.4	10.5
Telecommunication services	5.2	5.7	1.1	3.9	-0.2	5.1
Transportation	-15.2	17.0	33.8	9.8	5.3	7.7
Transportation infrastructure	-33.4	13.1	27.7	26.0	-2.9	10.1
Utilities	-4.0	2.6	8.5	9.7	-3.5	6.3

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	12.4	9.8	12.6	10.7	12.3	13.6	14.5
Autos	11.6	8.2	11.6	9.1	10.5	10.4	11.3
Building materials	15.1	15.6	15.0	15.0	14.9	16.0	16.4
Business and consumer services	16.3	16.5	16.8	16.4	15.8	17.0	17.9
Capital goods	13.6	14.4	14.6	14.9	15.7	15.5	16.3
Chemicals	15.5	16.4	18.1	15.6	14.5	16.4	17.6
Consumer products	14.0	15.2	15.1	13.7	15.4	15.7	16.2
Engineering and construction	10.6	12.0	12.0	10.4	11.4	12.3	12.8
Healthcare	18.2	18.6	18.9	16.2	16.8	18.4	19.3
Homebuilders and developers	14.7	15.1	16.0	16.5	15.7	16.1	16.9
Hotels gaming and leisure	25.7	15.7	22.6	24.9	24.1	25.1	25.8
Media	21.5	16.0	19.0	20.1	20.5	22.2	22.3
Metals and mining	17.5	18.8	26.3	24.5	21.1	20.0	19.9
Oil and gas	46.5	39.0	42.7	44.0	41.5	42.4	44.9
Paper and packaging	16.3	16.8	15.6	16.2	15.5	16.9	18.0
Real estate	64.5	63.0	63.1	58.2	60.5	61.6	62.8
Retail and restaurants	13.5	11.3	14.0	12.6	12.4	13.6	14.2
Technology	21.4	23.6	23.0	23.1	23.7	25.6	26.9
Telecommunication services	38.8	39.2	39.4	38.6	39.0	38.2	39.4
Transportation	19.6	18.3	17.8	16.9	19.3	20.8	20.2
Transportation infrastructure	44.8	40.8	37.7	42.2	47.8	49.2	51.0
Utilities	33.5	34.2	32.3	33.3	33.2	34.8	38.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global speculative grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	4.5	4.8	5.2	7.6	5.8	5.4	4.6
Autos	3.3	4.2	3.3	3.3	2.9	3.2	2.8
Building materials	4.6	4.4	4.3	4.3	4.6	5.0	4.6
Business and consumer services	6.1	6.0	6.2	6.3	6.3	6.1	5.5
Capital goods	5.3	5.2	5.1	4.9	4.4	4.6	4.3
Chemicals	4.6	5.1	3.6	3.9	5.8	5.2	4.5
Consumer products	4.2	3.9	4.1	4.7	4.5	4.6	4.3
Engineering and construction	3.8	4.1	3.2	4.7	4.4	4.5	4.1
Healthcare	6.4	6.8	6.7	6.9	7.1	6.6	6.0
Homebuilders and developers	3.4	3.3	3.7	3.5	3.8	4.1	3.6
Hotels gaming and leisure	4.7	4.8	5.3	5.3	5.5	4.7	4.6
Media	4.9	5.7	6.6	6.1	6.1	5.4	5.0
Metals and mining	3.6	3.2	2.0	1.9	2.7	2.7	2.5
Oil and gas	2.7	3.8	2.6	1.6	1.8	1.9	1.5
Paper and packaging	5.1	5.1	6.0	5.3	6.2	5.5	5.2
Real estate	10.6	11.4	12.0	11.3	11.4	11.5	10.7
Retail and restaurants	4.2	4.0	3.8	3.9	4.2	4.1	3.8
Technology	5.3	5.6	6.5	7.2	6.8	6.4	5.9
Telecommunication services	4.3	4.4	4.5	4.6	4.7	4.5	4.4
Transportation	4.4	4.0	4.2	4.3	4.4	4.2	3.9
Transportation infrastructure	4.6	5.9	5.2	4.3	3.6	4.2	4.6
Utilities	4.0	4.1	4.1	4.1	4.0	3.9	3.8

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	12.2	8.5	11.9	7.1	9.2	10.8	14.5
Autos	16.6	11.2	18.1	15.6	16.6	15.4	20.2
Building materials	13.7	14.4	16.0	15.7	13.5	12.7	13.7
Business and consumer services	9.4	9.3	9.4	8.4	6.9	7.7	9.4
Capital goods	10.1	10.6	11.7	13.7	12.7	12.1	13.9
Chemicals	14.6	12.5	19.6	16.2	7.5	9.4	13.1
Consumer products	14.9	16.8	14.8	13.1	10.9	12.2	13.8
Engineering and construction	15.4	13.2	14.3	13.4	12.3	12.6	14.4
Healthcare	8.8	8.9	8.7	7.4	4.9	6.6	8.8
Homebuilders and developers	17.8	18.3	18.2	16.8	13.2	13.2	14.8
Hotels gaming and leisure	14.1	1.4	6.2	10.5	10.6	12.1	13.4
Media	12.0	4.9	7.4	7.8	6.5	8.6	10.0
Metals and mining	19.4	18.8	36.8	32.1	24.8	23.6	27.3
Oil and gas	26.2	14.2	27.8	52.1	44.4	39.8	48.9
Paper and packaging	12.6	13.0	11.3	13.2	8.7	8.4	10.4
Real estate	3.9	4.2	4.2	4.2	3.4	3.6	4.1
Retail and restaurants	14.5	14.3	18.5	16.7	14.6	15.7	17.7
Technology	8.4	8.6	7.4	5.6	4.0	4.8	7.5
Telecommunication services	16.3	16.0	16.3	14.3	13.0	14.1	14.7
Transportation	16.1	11.4	12.4	14.0	13.3	13.7	15.7
Transportation infrastructure	15.2	8.1	12.9	15.3	14.3	13.3	12.6
Utilities	16.5	16.1	15.4	16.4	14.6	15.7	16.3

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	3.4	1.1	6.1	3.0	2.3	4.1	8.1
Autos	8.4	7.7	1.6	1.9	5.9	3.8	5.3
Building materials	9.3	11.8	5.3	4.0	9.6	5.6	7.5
Business and consumer services	4.9	7.2	3.7	3.3	3.6	3.4	5.3
Capital goods	3.7	9.2	4.4	1.5	4.2	3.5	5.7
Chemicals	6.1	5.4	4.2	2.7	1.7	1.1	3.5
Consumer products	6.0	10.2	2.7	1.0	6.8	4.7	6.0
Engineering and construction	2.1	10.3	1.9	-2.0	5.2	4.9	7.8
Healthcare	2.7	6.4	2.9	0.6	1.1	2.2	4.6
Homebuilders and developers	5.7	9.5	1.4	2.1	2.5	0.0	5.6
Hotels gaming and leisure	4.7	-1.5	1.8	5.0	4.7	4.9	7.2
Media	7.3	5.4	5.2	5.2	3.7	5.5	7.1
Metals and mining	5.6	7.1	11.1	6.8	3.0	3.7	10.8
Oil and gas	2.2	1.8	8.7	21.6	16.5	13.6	17.6
Paper and packaging	4.9	6.1	0.8	0.4	3.9	1.9	3.8
Real estate	2.4	1.8	3.5	3.8	1.8	1.7	2.4
Retail and restaurants	8.7	12.6	10.4	6.4	8.6	8.1	10.5
Technology	4.1	6.8	5.0	2.5	2.9	3.5	5.1
Telecommunication services	4.0	6.4	4.8	2.9	1.0	2.2	4.1
Transportation	6.4	2.7	0.0	2.1	3.4	3.5	5.8
Transportation infrastructure	1.9	0.5	-2.2	5.6	4.8	-1.6	2.0
Utilities	1.0	4.7	1.4	2.0	2.3	-0.3	2.4

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global speculative grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.8	2.4	3.3	2.4	2.1	2.6	2.9
Autos	4.4	3.5	5.0	4.4	4.2	3.6	4.6
Building materials	3.7	3.5	5.1	4.7	3.1	2.9	3.2
Business and consumer services	2.6	2.6	3.1	2.7	1.9	2.1	2.5
Capital goods	3.4	2.9	3.8	3.8	3.2	2.9	3.2
Chemicals	3.7	3.3	5.2	4.5	2.0	2.2	2.7
Consumer products	3.4	3.6	4.0	3.1	2.5	2.8	3.0
Engineering and construction	4.5	3.9	3.8	3.2	3.0	3.3	3.7
Healthcare	2.5	2.8	2.9	2.4	1.6	2.0	2.3
Homebuilders and developers	3.8	4.3	4.9	3.4	3.4	3.3	3.7
Hotels gaming and leisure	3.6	1.2	2.1	3.0	2.5	2.7	3.0
Media	3.2	1.9	2.2	2.5	2.0	2.4	2.6
Metals and mining	4.6	4.6	8.5	8.8	5.8	5.5	5.8
Oil and gas	4.8	3.3	4.8	8.3	6.4	6.7	7.9
Paper and packaging	3.8	3.5	4.0	3.5	2.1	2.5	2.8
Real estate	2.4	2.5	2.1	1.7	1.6	1.6	1.7
Retail and restaurants	3.6	3.5	4.5	4.0	3.1	3.5	4.0
Technology	2.7	3.1	2.9	2.2	1.8	2.0	2.4
Telecommunication services	3.6	4.4	4.5	3.4	2.7	3.0	3.2
Transportation	3.7	2.6	3.1	3.0	2.8	3.0	3.2
Transportation infrastructure	3.2	2.4	2.8	3.3	3.2	2.9	3.2
Utilities	3.6	4.1	3.4	3.4	3.2	3.3	3.4

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.8	2.5	3.2	2.3	2.2	2.6	2.9
Autos	4.3	3.5	4.8	4.1	4.1	3.6	4.3
Building materials	3.6	3.5	4.7	4.2	2.9	2.8	3.0
Business and consumer services	2.9	2.7	3.0	2.6	1.9	2.0	2.4
Capital goods	3.0	2.9	3.7	3.6	3.0	2.8	3.0
Chemicals	3.3	3.1	4.6	3.9	1.9	2.0	2.6
Consumer products	3.6	3.6	4.0	3.3	2.6	2.7	2.9
Engineering and construction	4.0	3.2	3.7	3.1	2.8	3.0	3.5
Healthcare	2.9	2.9	3.2	2.4	1.6	2.0	2.3
Homebuilders and developers	3.2	3.9	5.5	3.6	2.9	3.2	3.3
Hotels gaming and leisure	3.6	1.3	2.4	2.9	2.4	2.7	2.9
Media	3.0	2.0	2.4	2.6	2.0	2.2	2.5
Metals and mining	4.7	5.3	8.4	8.4	5.6	5.5	5.9
Oil and gas	5.0	3.5	5.6	8.7	6.8	6.9	8.0
Paper and packaging	4.0	3.7	4.0	3.6	2.2	2.3	2.6
Real estate	2.3	2.2	2.4	2.3	2.0	1.9	2.0
Retail and restaurants	3.3	3.5	4.7	4.0	3.0	3.3	3.7
Technology	3.0	3.3	3.0	2.4	1.7	1.9	2.4
Telecommunication services	3.9	4.4	4.6	3.7	2.9	3.0	3.3
Transportation	3.9	2.9	3.4	3.2	2.8	2.9	3.1
Transportation infrastructure	2.8	2.3	3.0	3.3	3.2	2.7	2.9
Utilities	3.7	4.4	4.0	3.7	3.3	3.3	3.3

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	1.8	0.4	1.3	1.0	1.0	1.4	1.9
Autos	1.7	0.5	2.2	1.6	2.1	1.9	2.3
Building materials	2.0	2.1	3.1	3.1	1.8	2.0	2.2
Business and consumer services	1.2	1.1	1.4	1.3	1.0	1.1	1.4
Capital goods	1.4	1.2	1.8	1.9	1.8	1.6	2.0
Chemicals	1.7	1.6	3.0	2.5	1.0	1.2	1.7
Consumer products	1.9	2.1	2.4	1.8	1.4	1.7	1.9
Engineering and construction	2.1	2.5	2.2	1.4	1.6	2.0	2.0
Healthcare	1.1	1.2	1.3	1.0	0.8	1.1	1.5
Homebuilders and developers	3.7	4.0	5.2	3.8	3.3	3.4	3.8
Hotels gaming and leisure	1.8	0.0	0.9	1.4	1.5	1.6	1.8
Media	1.2	0.2	0.7	0.9	0.8	1.3	1.4
Metals and mining	2.2	2.5	6.4	6.1	3.6	3.2	3.3
Oil and gas	1.9	0.4	2.3	5.6	3.3	3.7	4.1
Paper and packaging	1.9	1.6	1.7	1.6	1.1	1.2	1.4
Real estate	2.4	2.1	2.5	1.7	1.4	1.5	1.6
Retail and restaurants	1.9	1.8	2.5	2.1	1.6	1.9	2.3
Technology	0.9	1.0	0.9	0.6	0.5	0.8	1.1
Telecommunication services	1.2	1.5	1.6	1.2	1.0	1.1	1.4
Transportation	1.5	1.1	1.8	1.7	1.6	1.6	1.8
Transportation infrastructure	1.7	1.1	0.9	1.8	2.2	2.6	2.3
Utilities	2.5	2.8	2.6	2.5	2.5	2.4	2.4

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global speculative grade nonfinancial corporate industries |

Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	65.5	67.0	68.3	67.3	71.9	75.3	75.9
Autos	57.1	56.0	57.6	59.4	57.4	58.1	58.0
Building materials	67.5	62.9	66.5	66.4	67.2	69.7	68.3
Business and consumer services	68.8	67.5	66.7	68.3	69.9	71.6	71.3
Capital goods	63.3	65.1	63.8	66.7	62.6	64.7	63.5
Chemicals	66.6	66.4	62.9	61.5	64.8	66.1	67.1
Consumer products	62.4	61.5	61.1	62.8	62.9	61.4	60.6
Engineering and construction	50.7	53.1	63.5	63.4	66.0	57.4	58.6
Healthcare	66.6	68.3	69.7	68.7	69.6	68.7	67.7
Homebuilders and developers	41.5	38.6	40.9	42.5	43.6	42.4	41.3
Hotels gaming and leisure	72.9	79.8	76.9	79.5	79.4	82.1	78.8
Media	71.2	75.4	74.3	77.1	78.4	79.6	78.1
Metals and mining	50.4	49.4	42.4	43.6	43.3	43.2	40.4
Oil and gas	45.8	56.4	49.3	46.8	41.8	41.2	37.7
Paper and packaging	67.5	69.9	68.6	68.7	73.1	71.8	71.4
Real estate	54.0	55.9	55.0	53.5	57.8	58.0	57.6
Retail and restaurants	72.9	72.8	71.3	71.2	70.5	71.9	69.3
Technology	62.2	62.3	57.5	60.7	63.4	67.3	69.3
Telecommunication services	72.2	67.8	65.9	68.7	70.9	71.0	72.3
Transportation	66.7	71.7	69.6	69.8	72.1	70.9	68.2
Transportation infrastructure	56.8	57.6	55.1	47.8	54.2	59.4	60.3
Utilities	55.2	53.6	53.6	56.2	54.4	52.3	55.2

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.5	5.7	5.7	5.8	7.6	7.1	7.2
Autos	5.7	5.5	5.0	5.8	7.4	7.8	7.5
Building materials	5.7	5.6	5.0	5.3	7.3	7.2	6.8
Business and consumer services	5.5	5.4	4.8	5.4	7.6	7.5	7.1
Capital goods	5.5	5.3	4.6	5.1	6.8	7.1	6.9
Chemicals	5.4	4.9	4.9	5.2	7.1	7.2	7.0
Consumer products	5.8	5.7	5.1	5.5	7.4	7.6	7.4
Engineering and construction	5.7	5.5	5.8	6.2	8.3	8.4	7.9
Healthcare	5.6	5.1	4.6	5.2	7.1	7.1	6.8
Homebuilders and developers	6.5	6.5	5.6	6.1	6.7	7.3	7.3
Hotels gaming and leisure	5.5	5.4	5.7	5.9	7.2	7.2	7.0
Media	5.2	5.2	4.9	5.7	7.2	7.5	7.3
Metals and mining	6.0	5.6	5.4	5.7	6.6	6.9	6.8
Oil and gas	6.1	5.9	6.3	6.5	7.2	7.1	7.3
Paper and packaging	4.6	4.7	4.3	5.5	7.6	7.1	7.2
Real estate	4.1	3.6	3.6	3.7	4.3	4.9	4.8
Retail and restaurants	6.0	5.8	5.4	5.6	7.1	7.1	6.8
Technology	5.4	5.1	4.5	5.5	7.9	7.7	7.2
Telecommunication services	5.4	5.5	4.7	5.3	6.7	7.2	6.9
Transportation	5.6	4.9	4.9	6.2	7.4	7.8	7.3
Transportation infrastructure	7.0	4.7	5.5	5.9	6.3	7.3	7.1
Utilities	5.8	5.5	5.1	5.7	6.2	6.7	6.6

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	6.6	3.3	5.9	5.8	6.4	7.8	10.5
Autos	7.9	2.5	6.7	6.6	9.5	9.5	10.3
Building materials	8.9	8.0	11.3	9.1	8.4	8.9	9.5
Business and consumer services	5.7	4.5	5.2	5.4	5.2	6.4	7.4
Capital goods	5.8	4.9	5.5	6.7	8.3	7.8	8.4
Chemicals	7.0	5.6	10.2	9.6	6.1	6.6	8.9
Consumer products	8.4	8.7	9.3	8.5	8.1	9.6	10.1
Engineering and construction	7.1	7.6	7.3	6.7	8.0	10.2	9.6
Healthcare	5.2	5.2	5.2	4.8	4.4	6.2	7.1
Homebuilders and developers	10.1	10.7	11.3	12.0	10.4	11.5	13.0
Hotels gaming and leisure	8.2	-0.2	4.4	6.9	8.9	9.2	10.7
Media	5.7	0.9	3.2	4.4	4.7	7.6	8.2
Metals and mining	7.7	6.9	16.6	14.3	12.1	9.9	10.5
Oil and gas	6.0	1.1	9.1	19.6	12.9	12.5	13.5
Paper and packaging	6.9	6.0	5.7	8.3	6.6	8.0	8.4
Real estate	4.7	3.8	5.2	4.8	4.2	4.6	4.9
Retail and restaurants	8.9	8.2	11.5	9.3	9.2	9.5	10.2
Technology	4.8	4.4	4.1	2.6	3.4	4.8	6.4
Telecommunication services	6.7	5.9	5.9	5.8	5.9	6.4	6.8
Transportation	7.5	4.8	7.6	10.3	10.0	10.4	10.3
Transportation infrastructure	7.1	2.4	3.5	7.0	9.3	9.5	9.7
Utilities	10.0	8.7	9.5	10.6	9.5	10.1	9.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global nonfinancial corporates rated 'B' and below by industry | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-14.9	-4.0	9.1	20.2	9.2	10.6
Autos	-11.9	17.3	2.3	3.5	-3.5	3.0
Building materials	3.8	22.1	17.3	-0.6	1.4	3.4
Business and consumer services	7.3	17.7	16.1	9.6	4.9	5.1
Capital goods	0.5	13.2	13.0	7.2	1.2	4.8
Chemicals	-4.1	26.0	15.8	-11.9	1.8	5.0
Consumer products	3.7	17.0	13.3	1.6	1.6	2.5
Engineering and construction	2.6	8.8	9.7	11.1	6.5	4.9
Healthcare	8.9	12.1	9.6	10.3	5.9	5.1
Homebuilders and developers	11.4	18.7	1.8	6.2	6.1	9.7
Hotels gaming and leisure	-24.4	27.7	22.8	12.3	1.9	3.4
Media	-10.8	15.5	9.7	2.9	2.4	3.3
Metals and mining	-3.9	28.8	15.0	-5.8	4.9	3.5
Oil and gas	-24.0	26.4	46.3	5.5	1.8	4.8
Paper and packaging	4.8	17.4	15.1	-7.2	1.9	4.1
Real estate	-1.1	6.2	5.3	-0.4	2.3	2.8
Retail and restaurants	1.9	20.2	12.5	5.7	2.0	4.0
Technology	7.7	12.2	9.8	7.5	4.3	6.1
Telecommunication services	0.8	0.0	-0.8	2.4	0.7	3.3
Transportation	-5.0	26.6	19.2	-12.9	0.6	4.4
Transportation infrastructure	-47.0	19.2	58.3	20.3	-9.3	6.3
Utilities	-10.5	10.5	18.1	5.7	0.8	8.2

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-35.6	1.5	5.5	38.4	19.7	20.6
Autos	12.4	5.0	-17.4	58.9	2.2	5.8
Building materials	13.1	17.4	6.2	3.8	-2.6	6.9
Business and consumer services	10.2	19.6	13.6	9.6	11.0	9.3
Capital goods	4.2	23.0	22.2	15.3	4.7	9.3
Chemicals	-2.8	26.9	15.7	-22.7	13.8	12.4
Consumer products	10.8	10.0	-3.6	13.6	7.4	6.3
Engineering and construction	11.8	8.9	6.7	21.7	14.1	9.4
Healthcare	16.1	11.2	0.4	9.2	14.4	10.0
Homebuilders and developers	-1.6	20.1	-3.1	-9.3	29.1	20.4
Hotels gaming and leisure	-48.9	29.2	20.0	8.6	2.1	6.8
Media	-22.8	12.0	11.9	1.2	9.4	8.0
Metals and mining	8.1	38.4	-3.5	3.2	4.5	10.6
Oil and gas	-27.7	34.4	59.1	1.7	4.5	4.9
Paper and packaging	16.4	7.9	17.1	-3.9	8.7	8.1
Real estate	-8.7	-1.4	5.1	-0.1	0.1	3.3
Retail and restaurants	0.1	12.5	7.1	6.9	4.9	7.8
Technology	12.9	10.8	3.1	12.6	15.3	9.9
Telecommunication services	-0.1	-1.6	-5.4	4.2	1.2	6.3
Transportation	-1.3	16.2	36.0	-9.5	7.9	10.2
Transportation infrastructure	-53.3	46.6	13.3	-9.6	-31.0	35.2
Utilities	-19.7	5.3	0.1	-5.1	2.3	8.5

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	14.1	11.8	14.3	9.5	12.8	14.8	15.1
Autos	11.8	13.4	12.1	8.7	13.0	15.7	14.3
Building materials	14.8	15.4	13.6	13.4	14.0	14.5	15.9
Business and consumer services	14.0	15.0	15.1	14.6	14.7	16.2	16.8
Capital goods	12.4	13.1	13.1	12.5	14.5	14.5	15.3
Chemicals	15.0	15.9	17.4	14.7	13.9	16.0	18.4
Consumer products	12.4	13.5	12.9	10.7	13.0	14.5	15.0
Engineering and construction	10.2	11.9	12.2	12.0	11.9	12.8	12.9
Healthcare	17.1	17.8	17.6	14.7	15.1	16.4	18.2
Homebuilders and developers	16.7	15.9	14.5	14.1	14.8	16.1	18.1
Hotels gaming and leisure	23.0	15.7	22.9	23.5	22.8	22.8	23.8
Media	21.4	15.0	17.7	19.4	19.9	21.4	21.0
Metals and mining	25.1	29.3	33.6	29.6	25.3	23.8	25.2
Oil and gas	51.3	37.2	45.5	40.1	34.3	36.3	38.0
Paper and packaging	15.8	16.8	15.6	16.4	15.7	17.2	18.1
Real estate	59.0	56.3	54.1	56.1	56.7	54.6	59.0
Retail and restaurants	13.8	11.7	15.6	13.7	13.5	14.4	14.5
Technology	24.4	27.2	26.4	24.3	24.8	27.7	28.8
Telecommunication services	36.7	37.3	37.1	34.7	35.4	37.9	36.9
Transportation	13.6	11.6	11.7	13.0	13.7	14.8	16.6
Transportation infrastructure	19.9	19.5	20.6	28.7	21.5	14.4	18.3
Utilities	41.9	43.3	37.5	29.8	25.1	33.8	43.2

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global nonfinancial corporates rated 'B' and below by industry | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	4.9	5.0	9.6	9.9	7.8	7.2	6.0
Autos	5.3	6.0	6.1	7.3	6.6	6.4	5.6
Building materials	5.7	5.9	6.3	6.3	6.0	6.3	6.0
Business and consumer services	6.9	6.9	7.2	7.2	7.4	6.9	6.3
Capital goods	6.8	7.6	7.2	7.0	6.1	6.1	5.8
Chemicals	5.8	6.7	6.0	5.4	7.5	6.7	5.8
Consumer products	6.0	5.7	6.4	7.0	6.7	6.3	5.9
Engineering and construction	5.1	5.0	4.5	6.4	5.4	5.4	5.0
Healthcare	7.2	7.5	8.2	8.8	8.6	7.5	6.8
Homebuilders and developers	3.7	4.5	5.7	5.8	6.3	5.2	4.5
Hotels gaming and leisure	6.3	6.7	7.7	6.6	6.6	6.9	6.0
Media	6.3	7.6	7.8	7.3	7.7	6.9	6.5
Metals and mining	4.9	3.9	3.6	3.4	3.2	3.3	2.9
Oil and gas	2.8	3.8	3.0	2.0	2.2	2.1	1.9
Paper and packaging	5.9	6.3	7.7	7.0	7.7	6.9	6.4
Real estate	11.8	12.6	16.4	14.4	15.5	13.1	12.2
Retail and restaurants	5.9	5.7	6.0	6.4	6.2	5.8	5.2
Technology	7.7	7.7	8.8	9.3	8.8	8.0	7.2
Telecommunication services	5.0	5.3	5.7	5.9	6.0	5.7	5.4
Transportation	6.1	6.5	6.4	5.3	5.9	6.4	6.0
Transportation infrastructure	2.1	8.0	2.8	2.6	2.8	3.1	2.1
Utilities	4.5	5.1	4.5	4.0	5.4	3.9	3.6

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	8.8	2.7	2.9	1.6	4.4	4.4	9.0
Autos	10.0	9.0	7.8	2.7	5.0	5.7	7.7
Building materials	9.7	10.1	9.3	8.9	6.8	7.0	8.4
Business and consumer services	7.5	7.3	7.0	7.0	4.5	6.0	7.4
Capital goods	5.6	6.7	6.5	6.2	5.9	6.5	8.0
Chemicals	10.4	8.3	9.7	8.3	3.4	5.3	7.9
Consumer products	9.3	10.0	8.5	6.6	6.7	7.1	8.4
Engineering and construction	8.7	12.3	12.5	6.2	6.1	9.3	11.0
Healthcare	7.2	7.0	6.7	4.7	3.2	5.0	6.6
Homebuilders and developers	3.2	11.4	7.6	5.9	6.2	9.1	12.3
Hotels gaming and leisure	10.9	1.3	4.3	7.1	6.0	6.4	8.7
Media	8.8	2.7	5.0	4.2	4.1	5.2	6.0
Metals and mining	13.0	12.6	20.9	20.4	20.4	19.6	22.2
Oil and gas	24.7	13.4	22.8	36.4	30.4	32.9	38.5
Paper and packaging	9.6	10.5	7.1	7.8	4.4	6.0	7.4
Real estate	3.0	2.7	1.4	2.5	1.7	1.7	2.6
Retail and restaurants	8.4	6.6	10.9	8.2	7.4	9.0	10.6
Technology	5.3	6.7	5.0	3.9	2.1	3.2	5.2
Telecommunication services	12.6	12.6	12.3	9.0	7.7	9.0	10.3
Transportation	9.3	7.7	8.7	10.7	7.0	6.8	8.4
Transportation infrastructure	35.7	7.8	13.5	29.8	30.5	20.3	32.8
Utilities	11.8	11.7	9.9	11.7	7.1	15.0	16.1

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.6	0.5	2.5	-4.5	-1.0	0.6	5.7
Autos	4.5	8.1	-0.3	-3.6	3.2	1.5	1.6
Building materials	4.1	9.1	-0.9	2.2	6.0	2.4	4.2
Business and consumer services	3.4	5.7	2.6	1.7	2.1	2.3	4.0
Capital goods	2.2	7.8	1.2	-0.5	2.5	1.7	3.0
Chemicals	3.4	3.7	0.0	-1.0	-0.8	0.0	2.0
Consumer products	3.4	3.9	0.5	-1.1	3.0	2.4	3.3
Engineering and construction	2.1	11.9	-0.5	-0.7	4.4	3.0	6.9
Healthcare	2.1	5.4	1.7	-0.1	-0.2	1.2	3.5
Homebuilders and developers	-2.2	2.2	-5.6	-2.2	-0.4	-1.0	2.9
Hotels gaming and leisure	3.3	-1.0	0.9	2.0	2.5	2.5	4.4
Media	5.5	3.7	2.8	2.7	2.2	3.2	4.3
Metals and mining	3.2	2.3	4.8	4.9	1.9	1.3	8.6
Oil and gas	2.2	0.5	3.9	8.3	5.2	8.3	11.1
Paper and packaging	3.9	5.4	-0.2	-0.6	2.1	0.8	2.3
Real estate	2.2	1.6	1.4	0.6	-0.7	0.6	1.5
Retail and restaurants	4.8	5.6	4.2	2.4	3.8	4.0	5.4
Technology	3.0	5.0	3.2	1.1	0.7	1.9	3.7
Telecommunication services	1.6	2.2	0.9	-1.7	-2.3	-1.7	1.0
Transportation	5.8	6.7	-1.2	6.5	3.4	2.4	3.7
Transportation infrastructure	-18.9	3.4	-2.2	-7.1	14.4	7.5	19.1
Utilities	-1.1	1.8	2.7	2.5	-1.7	-5.0	-1.2

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global nonfinancial corporates rated 'B' and below by industry | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.4	1.4	1.4	1.3	1.2	1.6	2.3
Autos	2.0	2.4	2.3	1.3	1.5	1.9	2.1
Building materials	2.8	2.8	3.4	2.7	2.0	1.9	2.4
Business and consumer services	2.1	2.2	2.4	2.1	1.6	1.8	2.1
Capital goods	2.0	1.8	2.4	2.6	1.9	1.9	2.2
Chemicals	2.7	2.4	2.9	2.7	1.3	1.7	2.1
Consumer products	2.5	2.5	2.7	2.1	1.7	1.9	2.1
Engineering and construction	3.0	3.4	3.3	2.5	1.9	2.0	2.3
Healthcare	2.1	2.2	2.3	1.9	1.4	1.7	2.0
Homebuilders and developers	2.0	2.3	2.5	2.2	2.1	2.5	2.8
Hotels gaming and leisure	2.5	1.1	2.0	2.1	1.8	1.8	2.1
Media	2.4	1.5	1.9	1.9	1.6	1.7	1.9
Metals and mining	2.6	3.0	4.3	4.4	3.2	3.5	3.9
Oil and gas	4.3	2.7	4.0	6.1	5.0	6.0	6.3
Paper and packaging	2.8	2.7	2.5	2.4	1.6	1.9	2.1
Real estate	1.8	1.7	1.3	1.3	1.2	1.2	1.4
Retail and restaurants	2.3	1.9	2.6	2.4	2.0	2.1	2.5
Technology	2.0	2.1	2.1	1.7	1.3	1.5	1.8
Telecommunication services	2.9	3.2	3.2	2.8	2.1	2.2	2.5
Transportation	2.4	2.0	2.7	2.7	1.9	1.9	2.0
Transportation infrastructure	4.7	1.1	1.6	2.6	4.9	2.2	3.3
Utilities	2.1	2.3	2.1	2.2	1.6	2.6	2.7

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	2.3	1.4	1.4	1.2	1.6	1.6	2.2
Autos	2.1	2.7	2.3	1.6	1.5	1.7	1.9
Building materials	2.6	3.1	3.0	2.5	1.8	1.9	2.1
Business and consumer services	2.2	2.3	2.4	2.2	1.6	1.8	2.1
Capital goods	2.0	2.1	2.4	2.3	1.9	1.9	2.0
Chemicals	2.4	2.4	2.7	2.8	1.5	1.7	2.1
Consumer products	2.7	2.9	3.0	2.2	1.9	2.0	2.2
Engineering and construction	2.3	2.5	2.9	1.8	1.6	2.0	2.4
Healthcare	2.3	2.5	2.4	1.8	1.5	1.7	2.0
Homebuilders and developers	1.6	3.1	2.5	2.0	1.9	2.2	2.5
Hotels gaming and leisure	2.9	1.3	2.2	2.2	2.0	1.9	2.2
Media	2.4	1.5	2.0	1.9	1.5	1.6	1.8
Metals and mining	2.9	3.1	4.6	4.7	3.3	3.4	4.1
Oil and gas	4.9	3.0	4.6	7.1	5.3	6.4	6.7
Paper and packaging	2.7	2.8	3.0	2.3	1.5	1.7	2.1
Real estate	1.8	1.8	1.4	1.7	1.4	1.4	1.5
Retail and restaurants	2.2	2.1	2.8	2.5	2.2	2.2	2.5
Technology	1.9	2.3	2.0	1.7	1.3	1.4	1.7
Telecommunication services	3.2	3.7	3.5	2.7	2.2	2.3	2.6
Transportation	2.7	2.4	2.6	2.8	2.1	1.8	2.1
Transportation infrastructure	5.8	2.7	1.5	4.5	7.4	2.7	3.3
Utilities	3.2	2.5	3.3	3.5	2.2	2.8	3.2

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	1.3	0.2	0.7	0.4	0.4	0.6	1.0
Autos	0.7	0.1	0.9	0.2	0.5	0.5	0.7
Building materials	1.4	1.2	1.5	1.3	0.9	1.0	1.2
Business and consumer services	0.8	0.8	1.0	0.9	0.7	0.8	1.0
Capital goods	0.9	0.7	0.9	1.0	1.0	0.9	1.1
Chemicals	1.1	0.7	1.4	1.3	0.4	0.8	1.1
Consumer products	1.3	1.5	1.4	1.0	0.9	1.2	1.3
Engineering and construction	1.3	1.4	1.5	0.8	0.9	1.4	1.3
Healthcare	0.9	1.0	1.0	0.7	0.5	0.8	1.1
Homebuilders and developers	2.0	2.1	2.6	2.3	2.1	2.4	2.7
Hotels gaming and leisure	1.1	-0.1	0.8	1.0	0.8	0.9	1.1
Media	0.9	0.1	0.5	0.5	0.6	1.0	1.2
Metals and mining	0.9	1.4	2.3	2.1	2.0	2.1	2.7
Oil and gas	1.9	0.4	1.6	3.8	2.3	3.3	3.5
Paper and packaging	1.2	1.1	1.0	0.9	0.6	1.0	1.1
Real estate	1.7	1.3	1.4	1.2	1.1	1.1	1.3
Retail and restaurants	0.9	0.9	1.1	1.2	0.9	1.0	1.2
Technology	0.6	0.5	0.4	0.2	0.3	0.5	0.6
Telecommunication services	0.9	1.1	1.1	0.7	0.7	0.8	0.8
Transportation	1.1	0.8	0.9	1.0	0.9	0.9	0.9
Transportation infrastructure	1.5	-0.6	0.4	2.1	2.3	2.8	2.9
Utilities	1.6	1.3	1.2	2.2	1.2	1.9	1.9

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Global nonfinancial corporates rated 'B' and below by industry | Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	69.7	76.6	81.2	81.1	81.0	89.9	96.0
Autos	72.1	71.5	74.3	78.4	88.2	87.5	92.1
Building materials	74.2	69.1	75.0	72.8	74.9	78.4	76.7
Business and consumer services	72.1	71.5	72.4	72.4	76.1	79.7	80.9
Capital goods	70.0	70.2	69.9	72.4	73.1	75.4	76.6
Chemicals	72.9	75.1	70.9	74.3	77.9	81.7	81.5
Consumer products	67.2	65.8	70.4	71.3	72.1	73.6	74.5
Engineering and construction	58.6	62.4	72.2	68.7	72.6	75.0	73.9
Healthcare	73.1	72.4	74.1	74.9	76.0	81.2	82.4
Homebuilders and developers	45.3	47.0	49.4	48.5	49.4	53.4	51.9
Hotels gaming and leisure	77.3	82.0	86.5	89.2	89.1	90.5	89.5
Media	73.1	77.9	78.2	80.9	82.4	88.5	91.5
Metals and mining	60.5	60.1	62.8	54.6	51.6	51.3	54.7
Oil and gas	50.6	61.3	61.6	50.6	47.0	47.9	44.5
Paper and packaging	67.8	72.6	73.5	76.3	81.5	83.1	84.7
Real estate	58.7	62.1	62.9	60.3	63.2	64.8	64.4
Retail and restaurants	78.5	78.1	76.1	76.1	79.9	82.3	81.5
Technology	71.5	71.8	68.8	69.2	74.6	79.5	83.4
Telecommunication services	80.4	80.8	70.1	74.6	81.9	78.8	79.8
Transportation	76.5	81.9	76.9	71.6	74.2	77.4	79.7
Transportation infrastructure	43.5	50.2	16.6	18.6	22.2	22.5	23.7
Utilities	56.8	55.7	51.6	46.0	54.4	50.4	54.0

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	6.8	7.2	5.8	7.2	8.0	7.3	7.6
Autos	6.5	5.0	5.5	6.5	8.2	8.3	7.9
Building materials	6.1	5.2	5.0	5.7	7.6	7.7	7.0
Business and consumer services	5.8	5.5	5.0	5.5	7.6	7.6	7.3
Capital goods	5.9	5.6	4.8	5.8	7.7	7.7	7.4
Chemicals	5.1	5.0	4.8	5.4	7.3	7.4	7.6
Consumer products	5.3	5.4	5.0	5.4	7.6	7.8	7.5
Engineering and construction	6.5	6.4	6.5	7.0	9.1	8.9	8.4
Healthcare	6.2	5.3	4.6	5.6	7.2	7.7	7.1
Homebuilders and developers	5.8	5.1	4.9	6.0	6.8	7.4	7.4
Hotels gaming and leisure	5.9	5.3	5.5	6.0	7.3	7.5	7.5
Media	5.8	5.4	5.0	5.8	7.7	7.9	7.6
Metals and mining	6.5	5.9	5.7	5.9	7.1	7.5	7.3
Oil and gas	6.0	6.1	6.6	7.1	7.5	6.9	7.3
Paper and packaging	5.1	5.1	4.5	5.6	7.9	8.0	7.4
Real estate	4.4	3.9	4.2	3.9	4.3	5.2	4.9
Retail and restaurants	6.5	6.2	5.9	5.8	8.1	7.6	7.3
Technology	5.5	5.2	4.7	5.7	8.0	8.1	7.4
Telecommunication services	5.8	5.8	5.2	5.6	7.0	7.1	7.0
Transportation	6.0	4.7	4.8	6.3	7.6	8.0	7.7
Transportation infrastructure	7.4	4.7	8.2	8.5	4.8	7.3	7.2
Utilities	5.3	6.8	4.6	5.7	5.8	6.5	5.8

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.6	0.3	4.5	1.1	3.0	5.4	7.4
Autos	3.6	0.8	3.8	0.5	3.6	4.0	4.9
Building materials	7.9	6.9	7.7	6.7	5.3	5.7	6.4
Business and consumer services	4.1	3.5	4.2	3.8	3.8	5.1	6.1
Capital goods	4.2	3.2	3.5	5.1	5.9	5.9	6.7
Chemicals	4.8	3.7	7.5	7.6	2.8	6.4	7.9
Consumer products	6.1	7.0	6.6	5.2	5.3	7.4	7.7
Engineering and construction	5.3	6.0	6.1	4.5	5.6	7.5	7.5
Healthcare	4.6	4.4	4.0	3.0	3.3	4.9	6.1
Homebuilders and developers	7.7	7.6	9.5	8.7	8.0	9.7	11.0
Hotels gaming and leisure	6.5	-0.8	3.1	5.6	7.1	7.3	8.5
Media	5.4	0.5	2.3	2.4	4.0	7.2	7.4
Metals and mining	4.6	4.7	9.2	13.9	9.0	8.2	9.7
Oil and gas	7.0	1.6	7.7	16.5	9.7	11.5	11.8
Paper and packaging	4.9	4.5	4.4	4.8	3.7	5.3	6.2
Real estate	4.1	3.4	3.9	3.7	3.3	4.0	4.7
Retail and restaurants	5.5	5.4	6.6	5.9	5.6	6.7	7.6
Technology	3.0	2.6	1.6	1.3	1.4	2.8	3.6
Telecommunication services	5.5	5.3	4.8	4.1	3.5	5.0	5.3
Transportation	5.1	4.1	3.3	6.3	5.1	4.0	6.1
Transportation infrastructure	2.4	-4.2	1.0	20.4	10.3	22.7	15.7
Utilities	9.0	6.4	6.0	10.3	5.5	6.7	8.3

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America

North America rated nonfinancial corporates | Growth, profitability, and leverage by ratings category

Sales growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	3.4	11.6	6.7	0.3	2.5	2.2
A	-2.2	13.9	9.6	2.6	2.0	4.2
BBB	-1.2	14.0	8.5	2.9	2.7	3.9
BB	0.5	18.0	11.7	2.8	3.1	4.2
B	0.6	20.5	15.6	5.0	4.5	4.5
CCC	-7.9	13.7	7.1	-2.5	0.4	3.0
Investment Grade	-0.9	13.9	8.8	2.7	2.6	3.9
Speculative Grade	-0.1	19.2	13.9	3.6	3.7	4.2

EBITDA growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	3.4	18.5	5.8	1.2	8.0	3.1
A	-2.0	18.3	9.3	2.9	3.1	5.7
BBB	1.3	17.4	6.8	2.9	3.7	5.3
BB	2.2	22.7	8.7	2.2	3.7	6.8
B	4.2	17.6	13.4	6.1	9.4	7.8
CCC	-7.2	9.8	-12.5	-1.9	2.8	7.8
Investment Grade	1.1	17.8	7.5	2.8	3.7	5.4
Speculative Grade	3.0	18.9	10.9	4.3	6.7	7.5

EBITDA margin (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	25.3	22.0	23.0	25.4	24.7	26.7	27.2
A	22.9	23.1	25.5	24.3	23.7	24.3	23.8
BBB	21.5	21.4	22.6	21.9	21.4	22.0	22.5
BB	17.5	17.9	19.6	18.8	18.2	18.0	18.9
B	17.2	17.3	18.5	17.8	19.0	19.3	20.1
CCC	13.6	13.6	12.9	10.8	12.9	14.6	15.6
Investment Grade	22.1	21.8	23.9	22.6	21.8	22.4	23.4
Speculative Grade	17.0	17.0	18.5	17.7	18.0	18.3	18.9

Debt/EBITDA (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	1.1	0.3	0.7	0.5	0.3	0.2	0.0
A	1.6	1.6	1.1	1.1	1.4	1.3	1.3
BBB	2.4	2.3	2.0	2.1	2.1	2.1	2.0
BB	3.2	3.1	2.7	2.8	2.8	3.0	2.8
B	6.0	6.0	6.2	6.2	6.0	5.9	5.4
CCC	7.2	6.4	9.3	9.7	9.8	9.5	8.9
Investment Grade	2.1	2.1	1.7	1.7	1.9	1.8	1.8
Speculative Grade	4.8	5.0	4.9	5.2	5.2	5.1	4.7

FFO/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	33.0	26.1	62.5	54.7	58.7	56.3	34.3
A	40.5	37.5	45.6	49.2	39.0	40.0	38.8
BBB	29.8	28.6	33.1	33.8	30.7	31.6	34.1
BB	22.1	22.2	27.1	27.0	24.0	23.1	26.0
B	9.1	8.9	9.2	8.5	7.1	8.2	10.0
CCC	3.8	3.9	2.8	2.4	0.3	1.6	2.9
Investment Grade	32.4	30.1	35.8	36.3	33.2	34.3	35.5
Speculative Grade	12.5	10.8	12.1	11.3	9.5	10.6	12.4

FOCF/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	22.6	18.5	21.4	22.7	48.3	23.5	17.5
A	25.9	30.0	33.4	27.2	26.3	27.1	25.9
BBB	17.8	21.4	20.9	17.9	20.4	19.1	22.1
BB	12.1	17.7	16.3	12.5	14.7	13.8	15.6
B	4.0	5.9	3.0	2.2	3.2	3.5	5.4
CCC	1.6	2.9	-0.3	-2.4	-0.9	-1.2	0.8
Investment Grade	19.8	23.3	22.7	19.5	21.1	21.1	22.3
Speculative Grade	5.5	7.7	4.9	3.3	4.4	4.4	6.4

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

North America rated nonfinancial corporates | Interest coverage, gearing, effective interest rates and return on capital by ratings category

EBITDA interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	19.5	25.4	35.0	40.4	21.2	24.2	23.1
A	14.2	14.2	18.1	18.8	15.3	13.7	14.8
BBB	8.5	8.9	11.4	11.5	8.7	9.3	9.9
BB	5.5	5.6	7.4	6.8	5.5	5.3	5.8
B	2.3	2.4	2.7	2.5	2.0	2.1	2.4
CCC	1.5	1.5	1.3	1.2	1.0	1.1	1.3
Investment Grade	9.7	9.9	13.1	13.1	10.3	10.5	10.6
Speculative Grade	3.1	2.9	3.4	3.1	2.3	2.5	2.9

FFO/cash interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	17.6	23.2	32.8	34.3	20.4	23.0	26.1
A	12.7	12.6	15.7	16.7	13.0	12.3	13.1
BBB	8.2	8.0	10.0	10.3	8.2	8.5	9.0
BB	5.3	5.6	7.0	6.6	5.1	4.9	5.4
B	2.4	2.5	2.7	2.4	1.9	2.1	2.3
CCC	1.5	1.6	1.5	1.4	1.0	1.2	1.4
Investment Grade	9.1	8.8	11.7	11.6	9.4	9.6	9.8
Speculative Grade	3.0	2.9	3.3	3.0	2.3	2.4	2.8

EBIT interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	13.9	18.7	22.1	18.7	15.7	16.8	16.2
A	10.1	9.4	13.3	13.9	10.0	10.4	10.9
BBB	5.4	5.3	7.4	7.2	5.9	6.1	6.6
BB	3.1	2.8	4.5	4.2	3.3	3.2	3.6
B	1.0	0.9	1.2	1.1	0.9	1.1	1.3
CCC	0.4	0.4	0.3	0.1	0.2	0.2	0.3
Investment Grade	6.3	6.3	8.3	8.5	6.8	6.9	7.3
Speculative Grade	1.4	1.1	1.6	1.4	1.1	1.3	1.6

Debt/(debt plus equity) (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	26.9	14.7	13.4	14.4	14.1	13.1	12.6
A	37.4	34.4	30.0	32.0	30.5	31.6	31.4
BBB	43.3	41.9	38.2	41.6	41.3	41.0	39.8
BB	55.8	50.7	51.7	50.9	51.1	50.6	48.9
B	69.8	69.6	69.7	69.9	71.4	74.3	74.3
CCC	77.4	83.1	95.4	98.5	96.7	96.8	104.5
Investment Grade	41.8	40.1	37.2	38.9	39.3	37.8	37.0
Speculative Grade	65.7	67.1	66.0	67.4	68.1	69.2	69.0

Cash interest paid/total debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	2.3	2.6	2.8	4.8	7.0	5.7	6.1
A	4.2	4.4	4.4	4.0	4.6	4.6	4.6
BBB	4.6	4.6	4.3	4.2	4.9	5.1	5.0
BB	5.3	5.1	4.7	5.0	6.2	6.3	6.1
B	6.5	5.9	5.6	6.1	8.1	8.0	7.6
CCC	7.1	6.6	6.0	6.5	8.5	8.3	7.9
Investment Grade	4.5	4.6	4.3	4.2	4.9	5.0	5.0
Speculative Grade	6.1	5.8	5.4	5.9	7.7	7.5	7.3

Return on capital (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	19.3	21.5	22.3	24.1	19.5	21.7	20.0
A	19.9	17.5	20.3	19.6	18.7	17.9	18.4
BBB	11.6	10.6	13.9	14.6	13.4	12.9	13.7
BB	10.2	8.5	12.5	11.9	11.6	11.6	12.4
B	5.0	3.9	5.2	5.4	5.8	6.9	7.7
CCC	2.5	2.1	1.6	0.8	1.1	2.3	3.0
Investment Grade	12.7	11.6	15.2	15.6	14.7	14.0	14.4
Speculative Grade	6.4	5.1	6.7	6.8	7.0	7.6	8.6

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

North America investment grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-0.1	1.7	3.9	7.3	6.2	4.5
Autos	-12.9	11.8	8.5	11.8	0.7	2.8
Building materials	-0.9	16.0	13.1	-1.5	3.5	2.9
Business and consumer services	2.1	10.8	9.9	8.9	6.6	4.7
Capital goods	-7.6	13.4	9.5	6.1	1.8	4.9
Chemicals	-8.2	22.5	12.4	-11.0	-0.9	3.0
Consumer products	2.4	9.3	7.1	2.5	1.3	2.2
Engineering and construction	7.9	6.4	11.8	18.0	3.0	5.0
Healthcare	3.6	18.3	1.3	-1.2	3.7	4.3
Homebuilders and developers	8.7	24.5	17.6	-2.4	7.1	7.8
Hotels gaming and leisure	-29.7	36.8	17.1	6.3	-3.3	3.2
Media	-1.5	13.1	6.6	6.8	6.0	6.3
Metals and mining	-4.9	28.8	13.8	-2.4	3.2	-3.3
Midstream energy	-2.8	7.4	14.5	1.9	1.7	2.1
Oil and gas	-33.5	60.3	44.1	-13.1	-2.1	2.0
Paper and packaging	-0.6	15.4	3.5	-7.7	1.9	4.5
Real estate	-0.3	9.1	13.0	7.9	4.5	4.8
Retail and restaurants	5.8	12.4	5.6	4.9	2.4	3.1
Technology	4.3	15.9	9.7	4.9	5.4	7.6
Telecommunication services	-0.7	7.3	1.5	2.6	0.7	1.2
Transportation	-2.5	11.6	12.2	-2.0	0.8	2.6
Utilities	-2.1	9.8	14.3	-0.8	7.7	6.2

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	4.3	1.7	1.2	4.5	16.0	7.1
Autos	-27.7	32.6	9.4	7.6	0.0	7.6
Building materials	4.7	19.5	10.5	1.9	6.9	2.4
Business and consumer services	3.4	14.6	9.6	5.0	8.6	5.7
Capital goods	-9.2	18.2	11.1	9.9	2.3	6.8
Chemicals	-11.9	17.9	11.2	-4.2	2.1	6.8
Consumer products	4.1	7.5	-0.6	6.9	2.6	3.8
Engineering and construction	16.0	6.2	5.2	18.0	5.8	3.7
Healthcare	6.9	21.1	-1.9	-6.4	3.1	6.5
Homebuilders and developers	21.2	51.4	34.4	-18.4	2.8	1.1
Hotels gaming and leisure	-51.6	40.1	23.1	1.8	4.8	5.6
Media	-11.7	16.8	2.2	2.6	4.5	10.4
Metals and mining	-9.4	69.9	14.0	-18.3	19.3	-5.9
Midstream energy	2.1	3.4	8.7	5.7	3.6	1.9
Oil and gas	-48.1	99.1	61.2	-12.6	-3.5	3.1
Paper and packaging	5.2	25.3	-6.8	-14.0	4.9	10.2
Real estate	-0.3	9.0	13.4	9.2	4.6	4.7
Retail and restaurants	9.5	18.6	3.5	6.4	1.9	4.9
Technology	5.8	24.7	10.7	6.3	7.4	10.1
Telecommunication services	0.7	6.0	2.3	3.3	2.5	2.1
Transportation	-4.8	9.5	7.2	-7.7	3.5	5.7
Utilities	4.4	4.8	5.6	6.7	9.3	8.1

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	14.8	12.1	14.1	13.9	12.0	13.8	14.8
Autos	10.7	10.4	11.2	12.3	11.3	12.3	12.4
Building materials	16.8	18.0	18.0	18.2	19.7	19.9	20.0
Business and consumer services	23.3	23.1	22.9	27.0	25.8	24.9	24.9
Capital goods	19.3	17.0	18.7	19.3	21.3	21.6	21.8
Chemicals	20.0	20.1	23.1	18.4	20.3	19.7	20.6
Consumer products	20.5	20.2	19.3	18.8	19.4	19.7	19.8
Engineering and construction	6.8	7.8	8.8	8.0	9.2	9.6	9.8
Healthcare	31.3	31.9	33.4	31.0	29.1	29.6	31.3
Homebuilders and developers	14.4	15.8	20.1	22.6	18.3	17.7	18.1
Hotels gaming and leisure	28.2	15.6	19.5	26.1	22.8	27.3	27.7
Media	28.0	23.7	25.8	22.0	24.6	25.1	25.9
Metals and mining	26.7	18.9	36.6	29.5	27.0	28.9	35.7
Midstream energy	59.4	61.7	57.2	56.1	58.2	59.3	59.2
Oil and gas	29.3	16.3	20.8	25.4	28.1	31.3	30.6
Paper and packaging	18.9	21.1	22.2	20.1	18.7	19.1	19.1
Real estate	64.9	62.7	63.2	63.9	64.4	65.0	64.8
Retail and restaurants	11.7	10.2	13.1	13.3	11.0	11.4	11.7
Technology	30.5	31.5	32.4	30.9	31.6	32.4	32.7
Telecommunication services	40.8	41.5	41.1	41.2	41.7	44.3	45.1
Transportation	20.1	17.2	19.5	17.2	17.4	18.3	18.9
Utilities	35.9	37.6	35.6	32.8	35.5	35.9	36.3

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America investment grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.4	2.9	2.4	2.3	2.5	2.3	2.3
Autos	1.1	1.3	0.8	1.2	0.9	1.0	1.0
Building materials	2.1	1.8	1.9	1.8	1.7	1.5	1.5
Business and consumer services	2.5	1.9	2.8	2.3	2.8	2.6	2.5
Capital goods	1.7	1.8	1.6	1.6	1.6	1.7	1.7
Chemicals	2.5	2.7	2.0	1.4	2.0	2.0	1.9
Consumer products	2.4	2.3	2.1	2.3	2.3	2.2	2.1
Engineering and construction	1.1	1.4	1.0	1.4	1.3	1.3	1.2
Healthcare	2.0	1.7	1.4	1.7	2.2	2.3	2.3
Homebuilders and developers	0.5	0.2	0.5	0.5	0.3	0.3	0.4
Hotels gaming and leisure	1.8	0.9	1.6	2.0	2.4	2.7	2.5
Media	1.6	1.5	1.7	1.6	1.2	1.3	1.4
Metals and mining	1.4	1.1	0.7	0.6	1.4	0.7	0.9
Midstream energy	3.7	3.7	3.5	3.0	3.2	3.4	3.5
Oil and gas	1.8	3.5	1.5	0.8	1.0	1.0	1.0
Paper and packaging	2.7	1.9	1.4	1.6	2.4	2.1	2.0
Real estate	6.0	6.4	6.3	6.2	5.8	5.5	5.6
Retail and restaurants	2.6	2.3	1.9	2.3	2.3	2.3	2.3
Technology	0.7	0.8	0.6	0.9	0.9	0.8	0.8
Telecommunication services	3.0	3.2	3.4	3.5	3.5	3.5	3.3
Transportation	2.3	2.4	2.0	2.3	2.2	2.3	2.3
Utilities	4.5	4.8	4.7	4.8	4.9	4.6	4.6

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	30.2	25.2	25.7	26.4	26.2	28.6	29.3
Autos	69.3	45.4	54.8	46.8	47.3	46.3	54.2
Building materials	36.5	43.3	40.8	38.5	42.4	48.0	48.9
Business and consumer services	33.2	38.8	28.8	26.7	27.4	26.0	28.1
Capital goods	44.6	39.7	42.8	45.2	45.0	40.5	43.4
Chemicals	33.8	28.2	42.2	50.9	34.9	31.9	32.5
Consumer products	29.1	31.9	37.0	32.6	32.9	34.1	34.9
Engineering and construction	30.5	37.9	29.0	40.5	29.2	32.8	34.7
Healthcare	30.4	34.5	45.6	38.3	28.7	31.6	33.2
Homebuilders and developers	36.6	94.9	106.2	131.6	135.9	74.5	81.8
Hotels gaming and leisure	39.1	11.7	30.5	29.3	28.7	25.3	29.1
Media	22.9	20.3	24.8	38.5	49.0	47.0	49.8
Metals and mining	57.3	81.2	112.1	75.8	51.5	104.8	79.8
Midstream energy	20.0	16.6	20.4	25.8	24.4	21.8	22.4
Oil and gas	44.0	17.8	63.0	101.0	82.0	75.4	78.3
Paper and packaging	28.1	38.8	40.7	46.6	28.5	30.8	36.6
Real estate	12.7	11.6	12.5	12.7	13.4	13.8	13.8
Retail and restaurants	29.4	30.3	38.1	33.1	32.7	30.2	27.7
Technology	30.6	31.4	32.0	44.0	31.5	39.3	34.1
Telecommunication services	26.7	24.6	23.2	22.3	22.2	21.3	22.9
Transportation	32.9	30.1	34.1	32.3	31.1	30.7	31.9
Utilities	18.1	17.0	17.1	16.6	16.4	16.7	16.7

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	18.5	22.2	19.8	18.9	18.1	23.8	26.5
Autos	7.1	26.5	21.6	20.9	21.5	18.1	21.6
Building materials	24.5	37.4	27.8	20.8	34.8	26.3	29.4
Business and consumer services	29.5	23.1	21.1	15.1	16.1	18.1	17.9
Capital goods	33.4	37.2	28.8	25.3	35.4	29.3	32.7
Chemicals	16.0	20.6	19.8	14.9	22.2	15.9	19.1
Consumer products	20.5	25.2	26.4	17.7	22.6	21.0	23.1
Engineering and construction	22.1	28.4	3.3	14.1	25.2	23.2	22.2
Healthcare	23.6	28.3	33.6	26.9	17.7	24.9	25.6
Homebuilders and developers	14.8	44.8	13.3	25.3	168.0	0.0	52.1
Hotels gaming and leisure	19.6	11.8	16.3	17.1	22.2	16.2	18.1
Media	16.1	14.2	20.9	20.9	36.4	33.5	48.5
Metals and mining	18.0	50.9	56.8	21.6	11.3	21.3	28.8
Midstream energy	7.3	8.2	14.0	17.9	14.7	14.6	13.7
Oil and gas	12.8	5.3	38.3	64.3	40.6	40.2	39.8
Paper and packaging	20.2	29.0	25.7	24.1	20.7	24.2	23.2
Real estate	9.6	9.2	10.0	9.9	11.5	11.7	11.8
Retail and restaurants	19.5	27.6	26.4	18.3	17.1	20.2	17.9
Technology	24.5	23.6	14.6	18.6	26.8	30.8	30.0
Telecommunication services	10.9	12.2	10.8	9.3	9.1	10.5	11.7
Transportation	18.1	19.1	19.8	19.3	15.4	16.5	17.1
Utilities	-3.9	-5.1	-4.6	-5.9	-5.1	-4.2	-3.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America investment grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	8.8	6.9	8.7	9.0	6.6	7.3	8.1
Autos	15.1	11.7	18.0	17.3	14.7	11.7	12.3
Building materials	10.1	9.7	14.1	15.1	12.3	12.9	14.1
Business and consumer services	9.2	9.3	14.1	11.0	8.5	9.7	9.4
Capital goods	13.9	13.1	15.5	16.7	14.5	12.5	13.5
Chemicals	9.2	8.5	13.4	13.4	8.7	8.7	8.7
Consumer products	9.8	10.4	12.9	11.6	9.7	10.9	10.0
Engineering and construction	10.3	19.8	18.2	12.9	9.3	13.0	13.3
Healthcare	12.7	15.9	17.7	15.3	11.6	10.6	11.1
Homebuilders and developers	27.6	24.1	20.6	31.6	27.3	23.3	22.7
Hotels gaming and leisure	8.3	3.7	10.7	10.5	6.9	6.5	6.6
Media	9.6	6.7	8.9	8.8	8.1	10.3	10.9
Metals and mining	9.5	12.3	14.5	14.0	8.7	11.0	10.6
Midstream energy	5.5	5.5	6.1	6.5	5.7	5.8	5.7
Oil and gas	10.8	5.3	9.8	24.3	16.6	16.0	15.3
Paper and packaging	7.9	11.7	14.5	14.5	8.8	10.5	11.6
Real estate	3.9	3.9	4.2	4.5	4.2	4.2	4.3
Retail and restaurants	8.8	10.5	14.0	13.1	11.3	11.0	11.2
Technology	16.3	16.3	22.5	19.4	15.5	16.2	17.1
Telecommunication services	7.3	6.8	7.6	7.6	6.2	6.4	6.4
Transportation	9.6	9.1	10.3	9.4	8.6	9.1	9.2
Utilities	5.1	5.1	5.4	5.3	4.6	4.7	4.7

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	8.9	6.7	7.2	7.1	5.9	6.0	6.5
Autos	14.5	10.3	13.2	12.8	11.1	10.6	11.4
Building materials	9.5	9.8	12.7	12.2	10.5	10.6	11.9
Business and consumer services	9.4	9.4	12.3	12.0	9.3	9.3	9.0
Capital goods	12.2	11.5	13.3	14.6	12.2	10.7	11.5
Chemicals	7.8	7.7	13.0	11.8	8.1	7.4	8.0
Consumer products	8.3	8.7	11.2	9.9	8.4	8.4	8.6
Engineering and construction	9.6	16.5	20.2	13.2	9.2	12.1	12.3
Healthcare	11.2	13.4	15.3	11.7	9.4	9.9	10.1
Homebuilders and developers	23.8	20.1	15.9	21.7	16.0	17.9	17.4
Hotels gaming and leisure	7.9	4.8	5.9	9.2	6.3	5.9	6.2
Media	8.6	6.9	8.0	7.8	7.7	9.3	9.4
Metals and mining	10.3	13.5	18.3	22.4	16.7	13.8	13.2
Midstream energy	5.4	4.9	5.3	6.3	6.2	5.5	5.5
Oil and gas	10.2	5.1	12.6	24.5	18.2	15.7	15.8
Paper and packaging	6.9	11.0	13.2	13.0	7.5	9.4	10.2
Real estate	4.2	4.0	4.7	4.8	4.6	4.4	4.4
Retail and restaurants	8.1	8.3	11.9	11.9	10.2	10.1	9.8
Technology	15.4	15.5	18.3	17.6	16.6	14.4	15.4
Telecommunication services	7.4	7.0	6.9	6.7	6.3	6.1	5.8
Transportation	8.9	8.3	9.5	8.9	8.0	7.7	7.8
Utilities	5.5	5.7	6.0	5.8	5.1	4.8	4.8

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.9	5.8	5.7	5.0	5.0	5.6	6.2
Autos	9.5	5.3	10.3	10.2	8.3	7.2	7.8
Building materials	6.5	6.5	9.4	11.3	9.5	10.4	11.4
Business and consumer services	5.5	5.8	9.4	7.2	5.4	5.6	5.7
Capital goods	11.2	10.4	12.2	12.4	10.5	9.2	10.8
Chemicals	6.0	5.9	9.7	9.6	5.7	5.6	6.7
Consumer products	7.0	7.2	9.3	8.2	7.2	7.9	7.7
Engineering and construction	5.7	11.2	9.0	6.3	6.0	7.7	8.0
Healthcare	9.2	10.4	13.9	10.6	7.9	6.5	7.4
Homebuilders and developers	25.6	22.7	19.7	29.6	26.5	22.3	21.6
Hotels gaming and leisure	5.7	2.3	6.7	8.4	4.8	4.3	4.5
Media	7.5	5.5	7.7	6.6	6.6	8.1	8.3
Metals and mining	7.2	7.5	9.3	6.1	5.3	7.7	7.2
Midstream energy	3.8	3.7	4.0	4.8	4.5	4.3	4.0
Oil and gas	4.6	-0.6	4.7	17.8	10.4	9.8	8.8
Paper and packaging	3.8	7.1	10.7	9.7	4.2	3.4	5.3
Real estate	2.1	1.8	2.2	2.3	2.3	2.4	2.5
Retail and restaurants	5.7	6.2	8.3	8.3	7.5	7.0	7.4
Technology	8.9	9.3	10.8	9.8	8.8	9.6	10.7
Telecommunication services	3.9	3.5	4.1	3.3	3.2	3.4	3.7
Transportation	7.2	6.2	6.9	7.1	5.8	6.7	6.9
Utilities	3.1	3.0	3.2	3.1	2.8	2.9	2.9

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America investment grade nonfinancial corporate industries |

Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	52.4	51.5	48.5	45.1	42.2	43.1	44.3
Autos	27.8	29.6	21.7	27.5	21.2	24.7	23.7
Building materials	37.1	36.1	44.2	44.0	42.3	46.5	44.0
Business and consumer services	50.6	53.0	65.2	72.4	73.7	57.8	54.8
Capital goods	40.1	39.9	33.5	32.6	29.3	33.2	31.1
Chemicals	43.7	42.6	33.2	29.2	34.4	36.6	35.1
Consumer products	44.0	41.9	38.1	42.2	41.5	41.8	39.2
Engineering and construction	23.4	25.3	21.6	26.0	22.7	22.2	21.2
Healthcare	39.7	36.1	35.5	35.8	39.0	40.2	39.3
Homebuilders and developers	9.2	4.8	16.2	14.0	6.6	9.2	8.7
Hotels gaming and leisure	47.6	52.4	61.7	60.2	58.1	58.5	60.7
Media	33.7	40.2	37.1	35.3	36.9	37.1	38.7
Metals and mining	21.0	18.8	21.1	11.8	19.1	16.6	17.0
Midstream energy	47.3	51.2	48.0	46.6	47.4	50.8	51.1
Oil and gas	32.6	37.1	31.8	27.3	24.9	27.6	22.5
Paper and packaging	41.9	37.3	34.7	36.9	32.9	32.3	33.5
Real estate	48.4	47.4	46.1	44.0	43.4	45.4	47.6
Retail and restaurants	54.8	51.1	53.2	53.9	55.3	52.1	53.4
Technology	18.9	13.5	13.3	23.7	18.1	19.6	20.1
Telecommunication services	63.8	61.1	58.7	62.3	63.7	62.1	62.5
Transportation	45.1	48.9	43.6	53.1	55.4	52.6	52.0
Utilities	51.9	51.6	51.4	51.2	51.0	50.2	51.1

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	4.3	4.7	4.8	4.3	5.2	5.5	5.4
Autos	5.3	5.4	5.5	4.8	5.4	5.7	5.8
Building materials	4.6	4.9	3.4	4.0	5.1	5.0	4.6
Business and consumer services	4.2	4.6	2.8	3.9	4.4	4.4	4.4
Capital goods	4.3	4.2	3.6	3.8	5.0	4.4	4.3
Chemicals	3.9	3.7	3.9	4.3	5.6	5.4	5.5
Consumer products	3.8	4.4	4.3	4.0	4.4	4.6	4.8
Engineering and construction	8.3	4.2	2.8	4.2	8.1	6.5	5.7
Healthcare	3.9	3.1	3.5	3.8	4.3	4.3	4.4
Homebuilders and developers	6.2	11.8	7.2	9.7	11.2	9.0	8.8
Hotels gaming and leisure	5.8	6.0	4.5	4.2	6.0	6.0	5.6
Media	4.7	5.7	6.9	6.5	7.4	6.2	5.8
Metals and mining	5.9	6.3	5.1	5.2	5.5	7.4	6.8
Midstream energy	4.7	4.9	4.7	4.7	4.9	5.0	5.0
Oil and gas	5.1	5.0	4.9	6.1	5.8	5.6	6.2
Paper and packaging	4.4	4.7	4.7	3.4	4.4	4.9	5.2
Real estate	3.8	3.8	3.6	3.5	3.8	4.2	4.1
Retail and restaurants	4.6	4.5	4.3	3.7	4.6	4.5	4.4
Technology	5.2	5.6	4.7	4.4	6.4	6.5	5.8
Telecommunication services	4.1	4.2	3.7	3.8	4.3	4.2	4.1
Transportation	3.9	4.3	3.5	3.7	4.2	4.6	4.4
Utilities	4.0	3.7	3.6	3.6	4.0	4.3	4.3

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	13.7	12.1	10.5	9.0	10.7	12.7	15.6
Autos	16.7	9.4	12.5	14.1	13.9	13.5	13.6
Building materials	13.5	12.5	15.5	18.0	19.4	18.2	16.7
Business and consumer services	13.1	12.9	17.9	18.6	16.8	17.5	17.4
Capital goods	18.5	14.5	19.8	18.6	18.0	16.7	15.5
Chemicals	12.3	8.4	15.6	16.0	10.9	9.8	10.4
Consumer products	12.3	13.6	15.0	13.6	13.8	12.9	12.8
Engineering and construction	9.2	10.8	9.6	10.8	12.7	12.3	12.4
Healthcare	14.4	16.1	16.9	15.2	13.3	13.0	12.8
Homebuilders and developers	33.7	32.4	31.5	35.1	23.1	23.1	22.2
Hotels gaming and leisure	19.7	9.6	28.3	28.5	19.2	17.9	18.9
Media	20.8	13.2	23.5	19.4	24.6	24.7	25.9
Metals and mining	10.5	9.9	14.0	8.2	10.2	12.3	11.9
Midstream energy	9.2	8.9	9.7	10.9	12.6	11.9	11.5
Oil and gas	8.1	-0.9	11.9	27.3	18.5	16.1	16.5
Paper and packaging	8.3	11.8	14.8	15.1	7.5	7.5	10.1
Real estate	4.0	3.5	3.5	3.9	4.0	4.5	4.6
Retail and restaurants	12.6	12.2	18.9	16.5	17.1	17.5	17.1
Technology	21.6	16.3	20.1	19.7	17.2	18.4	19.8
Telecommunication services	10.8	9.9	10.0	8.0	8.5	9.5	10.4
Transportation	17.7	14.4	17.5	14.8	10.5	11.6	12.5
Utilities	7.4	6.8	6.6	6.5	6.6	7.0	7.2

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America speculative grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-7.2	0.0	10.7	12.8	8.0	10.0
Autos	-11.9	19.7	7.1	4.8	0.7	2.7
Building materials	4.1	22.2	16.6	-0.5	3.7	3.2
Business and consumer services	4.1	17.7	16.8	6.3	4.3	4.8
Capital goods	-4.0	17.6	15.6	5.9	2.8	5.1
Chemicals	-8.2	29.7	13.9	-11.0	2.5	4.6
Consumer products	3.6	17.4	8.9	-0.9	1.8	2.5
Engineering and construction	-0.9	10.7	13.4	11.1	8.8	5.5
Healthcare	1.4	13.8	8.7	7.7	5.9	5.0
Homebuilders and developers	16.4	22.7	10.0	-3.6	8.3	7.4
Hotels gaming and leisure	-25.3	54.6	21.2	8.6	4.4	3.5
Media	-10.6	15.4	11.5	2.0	3.7	2.9
Metals and mining	-10.4	30.5	17.8	-3.2	-1.1	2.9
Midstream energy	-5.1	25.6	18.1	4.2	3.6	4.4
Oil and gas	-25.6	38.0	57.0	-5.8	1.7	3.6
Paper and packaging	6.2	18.3	11.1	-6.6	2.2	4.0
Real estate	0.0	18.3	5.6	2.8	0.2	1.7
Retail and restaurants	1.0	27.8	8.1	2.0	1.6	3.0
Technology	7.2	18.0	11.1	6.0	4.1	6.4
Telecommunication services	0.9	2.8	1.5	-0.6	-0.6	1.3
Transportation	-8.2	39.7	30.9	0.3	3.3	5.1
Utilities	-2.2	9.7	10.9	-1.6	1.0	3.3

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-17.9	10.7	13.0	15.5	15.7	14.0
Autos	-26.4	43.7	-6.9	32.0	6.8	5.6
Building materials	11.9	28.8	14.5	1.7	2.9	4.1
Business and consumer services	8.5	19.6	16.1	4.6	8.8	8.4
Capital goods	4.2	23.0	25.2	13.2	4.1	8.9
Chemicals	-9.3	35.6	10.0	-12.5	8.3	10.7
Consumer products	7.2	14.7	-8.3	7.1	4.9	5.2
Engineering and construction	11.5	14.0	15.7	23.9	15.4	11.2
Healthcare	4.9	16.2	-3.9	6.5	12.0	8.7
Homebuilders and developers	38.6	55.7	25.4	-10.4	5.7	4.1
Hotels gaming and leisure	-40.6	70.7	21.6	6.0	4.1	7.2
Media	-17.8	10.4	16.2	-1.9	9.3	4.9
Metals and mining	-18.5	27.1	-0.4	-5.1	0.1	3.8
Midstream energy	4.2	9.7	8.3	12.6	6.7	6.5
Oil and gas	-34.7	44.9	72.9	-9.5	0.6	4.4
Paper and packaging	19.7	10.1	12.7	-0.1	7.9	7.2
Real estate	-7.0	8.7	0.8	0.5	-0.7	2.0
Retail and restaurants	8.9	37.5	1.6	2.5	0.7	5.0
Technology	11.2	18.8	6.9	5.0	11.3	9.8
Telecommunication services	1.7	7.2	1.1	0.9	-0.3	3.4
Transportation	-10.5	8.6	21.2	-1.3	2.0	10.2
Utilities	-0.9	2.4	6.0	8.1	-5.3	5.8

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	11.1	10.2	12.6	10.5	12.4	12.5	13.6
Autos	11.8	11.4	14.1	12.3	13.4	13.9	13.9
Building materials	13.0	14.8	13.7	15.1	15.1	15.5	16.0
Business and consumer services	16.3	16.3	17.5	16.1	16.2	16.7	17.9
Capital goods	14.3	16.2	15.2	15.5	16.4	16.2	17.0
Chemicals	16.7	17.5	18.5	19.4	18.2	19.0	20.5
Consumer products	13.8	14.7	14.9	12.8	14.0	15.5	16.3
Engineering and construction	10.2	11.4	9.9	9.6	11.4	12.2	12.5
Healthcare	16.6	17.9	16.8	14.0	14.6	14.5	15.5
Homebuilders and developers	12.1	12.6	15.5	17.0	15.4	14.5	14.2
Hotels gaming and leisure	26.6	15.9	25.5	26.8	24.8	25.2	28.1
Media	21.5	16.9	20.2	22.3	20.8	23.1	22.9
Metals and mining	16.9	16.3	22.9	21.8	18.2	19.5	19.0
Midstream energy	37.8	46.2	37.9	46.0	50.3	49.2	52.0
Oil and gas	51.0	43.2	46.2	54.4	47.7	49.3	54.6
Paper and packaging	15.9	16.8	15.6	15.3	15.9	16.9	18.1
Real estate	76.0	75.0	80.3	58.9	57.5	56.5	57.8
Retail and restaurants	14.5	13.3	15.9	13.9	13.5	14.4	14.5
Technology	22.8	26.2	26.4	24.5	24.6	26.3	27.1
Telecommunication services	38.8	39.1	41.3	38.7	39.2	38.1	38.6
Transportation	16.0	9.8	11.9	12.7	13.7	14.4	15.1
Utilities	34.6	33.3	32.1	30.5	33.2	35.0	38.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America speculative grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	4.6	4.8	6.1	7.9	6.0	5.4	4.7
Autos	4.8	5.7	4.0	4.8	4.7	4.5	4.3
Building materials	4.6	4.0	3.6	4.3	4.0	4.6	4.3
Business and consumer services	6.1	6.2	6.2	6.1	6.3	6.0	5.5
Capital goods	4.9	4.7	4.9	4.3	3.9	4.5	4.3
Chemicals	4.0	4.9	3.7	3.9	5.4	5.1	4.4
Consumer products	5.1	4.4	4.5	5.7	5.4	5.5	5.2
Engineering and construction	3.7	3.4	3.2	5.2	4.7	4.7	4.1
Healthcare	6.3	6.2	6.8	6.9	7.1	6.8	6.1
Homebuilders and developers	3.0	3.1	2.6	1.7	2.8	2.8	2.8
Hotels gaming and leisure	4.7	6.5	5.3	5.4	5.3	4.9	4.7
Media	4.8	5.3	6.3	5.8	6.3	5.4	5.3
Metals and mining	3.8	3.7	2.7	2.8	2.8	3.1	2.6
Midstream energy	5.0	4.7	5.0	5.4	4.7	4.7	4.3
Oil and gas	2.6	3.4	2.5	1.4	1.7	1.6	1.5
Paper and packaging	5.9	5.4	6.6	6.1	6.2	5.7	5.3
Real estate	7.8	9.2	8.0	9.4	9.5	10.1	9.7
Retail and restaurants	4.6	4.0	3.8	3.8	4.4	4.3	4.1
Technology	5.8	5.8	6.7	7.6	6.8	6.6	6.0
Telecommunication services	4.9	5.0	4.4	5.4	5.5	5.6	5.4
Transportation	4.1	3.6	5.4	5.1	5.1	5.3	4.7
Utilities	4.8	4.7	6.4	4.9	4.6	4.4	4.3

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	11.4	9.5	8.0	5.6	6.7	9.4	12.4
Autos	12.7	7.2	15.2	12.6	9.4	11.2	12.2
Building materials	13.7	15.5	18.2	15.8	13.9	13.3	14.0
Business and consumer services	9.3	9.2	9.8	8.4	6.5	7.7	9.6
Capital goods	12.4	12.4	12.1	15.9	14.9	13.8	14.8
Chemicals	16.0	12.4	18.7	16.7	8.7	11.1	14.6
Consumer products	11.8	13.5	11.7	9.2	8.6	9.6	10.5
Engineering and construction	17.9	20.7	16.4	11.0	9.5	11.1	13.5
Healthcare	8.1	7.8	8.8	5.7	3.8	5.4	7.9
Homebuilders and developers	19.5	26.3	29.5	36.9	25.1	23.7	23.5
Hotels gaming and leisure	14.2	2.2	8.9	11.3	10.6	12.1	13.4
Media	12.5	7.4	9.2	8.5	6.4	8.4	9.8
Metals and mining	19.4	13.8	28.0	28.6	23.7	23.6	26.8
Midstream energy	13.3	13.2	13.8	12.5	12.8	15.0	16.3
Oil and gas	30.2	18.7	33.4	64.1	50.8	53.3	57.2
Paper and packaging	11.6	12.3	9.9	9.6	7.9	8.1	10.4
Real estate	9.2	7.9	7.9	5.6	4.9	4.3	5.2
Retail and restaurants	12.8	13.9	20.3	17.9	12.9	13.5	16.3
Technology	7.9	8.8	7.0	6.0	3.9	4.3	6.8
Telecommunication services	13.5	12.8	14.4	12.5	10.3	10.5	10.9
Transportation	17.5	8.2	10.1	11.7	10.4	9.3	13.6
Utilities	15.2	15.5	12.6	15.4	15.0	15.7	16.3

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.9	1.8	4.8	2.2	1.9	3.8	7.7
Autos	8.0	7.1	1.8	0.7	6.8	4.2	5.0
Building materials	9.9	10.3	5.7	3.4	12.2	5.9	7.9
Business and consumer services	5.2	7.6	3.8	3.7	3.7	3.9	5.9
Capital goods	5.7	11.5	5.0	1.5	4.5	5.4	6.7
Chemicals	7.3	5.7	7.8	4.3	3.0	4.4	5.8
Consumer products	7.1	12.2	2.4	0.1	7.8	4.4	6.1
Engineering and construction	2.1	19.5	1.5	-0.7	5.6	5.2	8.0
Healthcare	2.5	8.5	3.1	-0.1	1.6	2.2	4.3
Homebuilders and developers	10.4	24.5	1.6	11.7	23.5	-4.4	6.6
Hotels gaming and leisure	4.6	-0.9	4.2	4.7	4.7	4.8	7.4
Media	8.2	6.1	6.7	5.2	4.0	6.0	7.1
Metals and mining	6.0	5.2	7.2	6.2	1.6	6.1	11.5
Midstream energy	-0.4	4.5	6.6	3.1	3.5	6.3	9.4
Oil and gas	3.5	1.8	10.6	28.3	18.7	19.1	18.7
Paper and packaging	5.6	6.4	0.6	1.6	4.1	3.3	4.2
Real estate	5.2	4.1	5.9	4.6	3.1	2.1	2.7
Retail and restaurants	7.5	15.4	13.1	6.0	8.1	8.6	10.3
Technology	4.6	7.2	5.4	2.6	2.5	3.5	4.9
Telecommunication services	4.0	3.7	3.4	0.3	-0.8	0.7	3.1
Transportation	7.4	5.6	5.1	5.7	3.4	2.4	5.0
Utilities	6.1	2.4	1.4	-1.8	2.4	4.0	2.6

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America speculative grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.7	2.6	3.0	1.9	1.7	2.2	2.8
Autos	3.4	2.7	4.0	2.6	2.2	2.5	2.6
Building materials	3.1	3.4	5.2	4.3	3.1	2.9	3.1
Business and consumer services	2.3	2.5	3.0	2.7	1.8	2.0	2.4
Capital goods	3.9	3.3	4.0	4.3	3.2	2.9	3.2
Chemicals	3.8	3.3	4.8	4.5	2.0	2.5	3.1
Consumer products	2.8	3.3	3.7	2.7	2.1	2.2	2.7
Engineering and construction	4.8	5.3	4.9	3.2	2.6	2.5	3.1
Healthcare	2.1	2.3	2.7	1.9	1.5	1.7	2.0
Homebuilders and developers	4.1	5.0	6.3	7.4	5.3	4.5	4.9
Hotels gaming and leisure	3.4	1.3	2.3	3.0	2.5	2.7	3.1
Media	3.1	2.0	2.5	2.5	2.0	2.3	2.5
Metals and mining	4.5	3.7	5.9	6.8	5.1	4.8	5.4
Midstream energy	3.1	3.2	3.4	3.0	2.4	3.0	3.3
Oil and gas	5.5	3.6	5.4	9.9	7.3	7.3	8.3
Paper and packaging	3.3	3.1	2.9	2.7	1.9	2.2	2.6
Real estate	3.1	2.6	2.8	2.0	1.8	1.7	1.9
Retail and restaurants	2.8	3.4	4.4	4.0	3.2	3.4	3.5
Technology	2.3	2.9	2.6	2.0	1.6	1.7	2.2
Telecommunication services	2.9	3.3	3.4	3.0	2.3	2.2	2.6
Transportation	4.2	2.0	2.9	2.8	2.3	2.1	2.9
Utilities	3.6	4.2	3.3	3.3	3.3	3.6	3.7

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.3	2.3	2.2	1.8	1.9	2.1	2.7
Autos	3.6	2.6	4.1	2.9	2.2	2.3	2.4
Building materials	2.9	3.3	4.0	3.7	2.8	2.8	2.9
Business and consumer services	2.5	2.6	2.9	2.5	1.8	2.0	2.4
Capital goods	3.2	3.0	3.6	3.9	3.0	2.9	3.3
Chemicals	3.4	3.3	4.6	4.3	2.1	2.6	3.1
Consumer products	3.0	3.3	3.4	2.5	2.1	2.4	2.6
Engineering and construction	3.3	3.8	4.0	2.7	2.3	2.4	2.7
Healthcare	2.3	2.4	2.5	1.9	1.5	1.8	2.0
Homebuilders and developers	3.4	4.6	6.3	6.3	4.1	4.1	4.1
Hotels gaming and leisure	3.3	1.4	2.5	2.8	2.4	2.7	2.9
Media	2.9	2.0	2.4	2.5	1.8	2.2	2.3
Metals and mining	4.4	3.8	7.2	6.3	4.8	4.9	5.6
Midstream energy	3.1	3.5	3.5	2.9	2.4	3.0	3.3
Oil and gas	6.0	4.0	6.2	10.8	7.9	7.9	9.2
Paper and packaging	3.5	3.4	3.6	2.8	2.4	2.1	2.6
Real estate	3.4	3.0	3.4	2.8	2.2	2.0	2.3
Retail and restaurants	2.9	3.2	4.5	3.8	2.9	3.2	3.3
Technology	2.4	2.9	2.6	2.0	1.5	1.7	2.1
Telecommunication services	3.2	3.3	3.7	3.2	2.3	2.5	2.6
Transportation	4.8	2.8	2.7	2.8	2.5	2.3	2.8
Utilities	3.6	4.5	4.2	4.2	3.7	3.9	3.9

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	1.5	1.2	1.3	1.0	1.0	1.4	1.8
Autos	1.6	0.5	1.9	1.2	1.0	1.6	1.7
Building materials	1.8	2.1	3.1	3.0	1.8	2.0	2.1
Business and consumer services	1.1	1.0	1.3	1.2	0.8	0.9	1.2
Capital goods	2.0	1.7	1.8	2.3	2.1	1.6	2.0
Chemicals	1.8	1.2	2.6	2.8	1.2	1.5	1.9
Consumer products	1.4	1.8	2.0	1.5	1.1	1.3	1.6
Engineering and construction	1.6	2.5	2.2	1.0	1.3	1.8	1.9
Healthcare	1.0	1.1	1.1	0.8	0.7	0.9	1.2
Homebuilders and developers	3.8	4.3	6.2	7.2	5.3	4.4	4.8
Hotels gaming and leisure	1.7	0.1	1.3	1.4	1.5	1.7	1.9
Media	1.2	0.2	0.8	1.1	0.8	1.1	1.3
Metals and mining	2.0	1.4	3.0	4.2	2.8	2.7	3.2
Midstream energy	1.6	1.6	1.7	1.4	1.3	1.7	1.9
Oil and gas	2.0	0.1	2.4	6.1	3.7	3.6	3.9
Paper and packaging	1.4	1.3	1.3	1.1	0.9	1.1	1.4
Real estate	2.3	1.7	1.2	1.0	0.7	0.6	0.6
Retail and restaurants	1.4	1.6	2.6	2.3	1.7	1.8	2.1
Technology	0.8	0.9	0.8	0.5	0.5	0.6	0.9
Telecommunication services	1.0	1.1	1.4	1.3	0.8	0.9	0.8
Transportation	1.6	0.8	1.5	1.2	0.9	0.9	1.3
Utilities	1.8	2.7	1.5	1.4	2.1	1.9	2.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America speculative grade nonfinancial corporate industries | Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	68.5	68.8	72.8	70.9	77.8	84.7	85.4
Autos	64.4	67.7	65.3	77.9	81.4	79.7	78.3
Building materials	69.0	66.9	69.6	70.6	71.2	76.2	74.4
Business and consumer services	68.8	67.5	67.2	69.4	70.9	73.4	71.5
Capital goods	62.8	64.7	61.5	64.5	62.6	62.6	62.5
Chemicals	63.0	64.1	60.9	59.4	64.1	64.9	61.2
Consumer products	64.0	62.5	65.2	70.0	67.8	66.6	68.7
Engineering and construction	49.1	47.4	60.2	64.2	67.4	59.6	58.8
Healthcare	65.7	69.0	73.6	75.2	78.9	80.2	81.4
Homebuilders and developers	41.8	40.8	41.0	38.3	39.1	38.3	37.1
Hotels gaming and leisure	74.5	80.0	77.2	78.3	79.8	82.6	80.2
Media	73.4	77.4	76.2	80.3	82.3	80.4	79.4
Metals and mining	53.5	57.2	57.3	45.1	46.9	43.5	40.9
Midstream energy	63.7	65.4	66.2	64.5	61.8	61.6	63.5
Oil and gas	43.7	52.6	47.8	41.7	37.3	37.0	34.0
Paper and packaging	70.3	73.0	72.3	73.9	74.2	74.6	73.5
Real estate	54.7	58.9	58.1	61.3	67.3	69.3	70.2
Retail and restaurants	78.3	75.9	74.2	75.2	73.9	73.9	72.9
Technology	60.6	62.6	58.9	62.2	64.7	67.7	69.2
Telecommunication services	76.3	73.7	71.6	73.4	80.7	79.0	80.9
Transportation	62.6	77.9	69.1	70.9	74.2	74.7	72.1
Utilities	62.1	61.5	67.9	73.6	67.1	61.0	61.3

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	6.2	6.0	5.8	6.7	8.0	7.3	7.6
Autos	5.8	5.6	5.5	5.8	7.5	8.4	7.9
Building materials	6.2	5.7	5.2	5.6	7.8	7.5	6.9
Business and consumer services	6.3	6.0	5.3	6.0	8.2	7.8	7.4
Capital goods	6.3	5.8	4.7	5.2	7.1	7.3	7.0
Chemicals	5.5	5.9	5.4	5.7	7.7	7.3	7.0
Consumer products	5.9	5.8	5.4	5.7	7.7	7.5	7.2
Engineering and construction	6.0	6.2	6.2	6.2	8.8	8.6	8.0
Healthcare	6.5	6.0	5.3	6.1	7.8	8.0	7.4
Homebuilders and developers	7.7	7.4	7.1	6.9	8.3	7.9	8.2
Hotels gaming and leisure	6.0	6.0	6.3	6.3	7.3	7.4	7.1
Media	5.8	5.6	5.1	5.7	7.3	7.6	7.4
Metals and mining	6.1	5.6	5.3	5.5	7.1	6.8	6.6
Midstream energy	5.5	5.2	5.5	5.7	7.2	6.8	6.8
Oil and gas	6.1	5.9	6.4	7.1	7.2	7.1	7.2
Paper and packaging	5.2	5.2	4.5	5.6	7.9	7.4	7.3
Real estate	4.7	4.0	3.5	4.5	5.0	4.8	5.0
Retail and restaurants	6.5	6.5	5.9	6.1	7.7	7.3	7.0
Technology	6.1	5.6	4.8	5.9	8.2	8.0	7.4
Telecommunication services	6.0	6.3	5.2	5.3	7.0	6.7	6.6
Transportation	5.4	4.6	5.7	6.3	7.3	7.5	7.3
Utilities	5.8	4.5	4.7	4.5	5.6	5.0	5.4

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	6.4	5.7	6.2	5.8	6.4	7.9	11.1
Autos	5.8	2.5	6.8	6.1	7.7	8.5	9.2
Building materials	8.8	8.7	11.3	10.7	9.5	9.1	11.4
Business and consumer services	5.4	4.4	4.9	5.1	4.8	5.7	6.5
Capital goods	7.4	6.9	6.4	7.3	8.3	8.1	9.2
Chemicals	6.4	4.4	9.6	9.3	7.1	7.7	9.7
Consumer products	6.6	7.9	8.3	6.8	6.5	7.7	7.9
Engineering and construction	6.9	7.1	6.9	4.4	7.3	9.7	9.7
Healthcare	5.0	5.2	5.5	4.0	4.4	6.0	7.3
Homebuilders and developers	12.4	14.5	18.8	22.1	16.0	15.8	14.3
Hotels gaming and leisure	8.8	0.6	7.6	7.7	9.8	9.3	10.7
Media	5.7	0.8	4.1	5.8	4.7	7.6	8.0
Metals and mining	7.3	4.7	11.9	14.0	11.6	9.2	10.5
Midstream energy	6.9	6.2	6.8	6.7	8.3	8.9	10.3
Oil and gas	5.5	0.0	9.1	21.8	13.1	11.5	12.5
Paper and packaging	6.3	5.9	5.1	5.1	5.4	6.4	7.9
Real estate	5.2	3.7	4.2	3.3	2.9	2.5	2.7
Retail and restaurants	8.5	9.3	13.4	11.4	11.3	10.4	11.8
Technology	3.8	3.9	3.4	2.7	3.1	3.8	5.5
Telecommunication services	5.6	5.4	6.2	4.3	4.1	4.3	4.9
Transportation	6.4	3.6	5.8	5.2	5.1	4.4	6.9
Utilities	6.7	7.3	5.1	4.8	6.5	6.3	7.4

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America nonfinancial corporates rated 'B' and below by industry | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-14.6	-5.4	2.4	14.1	7.5	10.1
Autos	5.3	21.5	2.8	3.0	1.0	3.0
Building materials	-0.6	23.5	18.8	-2.7	4.3	3.1
Business and consumer services	5.9	19.2	17.9	6.9	4.2	4.7
Capital goods	-1.8	19.2	16.5	2.2	2.8	4.6
Chemicals	-5.3	29.6	16.2	-11.2	4.0	4.5
Consumer products	4.8	18.0	12.2	-1.0	2.3	2.5
Engineering and construction	2.2	10.5	10.1	11.0	8.3	5.0
Healthcare	2.2	16.8	10.8	8.7	6.8	5.0
Homebuilders and developers	-10.3	18.7	12.6	-5.7	7.6	7.1
Hotels gaming and leisure	-24.1	43.5	16.5	8.7	3.5	3.4
Media	-12.4	14.9	9.9	-1.6	2.8	2.0
Metals and mining	-7.1	17.6	10.3	0.1	1.6	4.2
Midstream energy	-11.1	31.3	22.6	-2.0	2.4	3.6
Oil and gas	-27.1	28.5	65.6	4.1	0.5	4.2
Paper and packaging	6.9	25.2	11.3	-7.2	4.0	5.0
Real estate	-10.3	0.0	-2.2	-2.2	-0.6	-0.5
Retail and restaurants	2.1	23.8	9.2	2.4	2.8	3.3
Technology	7.7	17.4	10.4	6.1	4.9	6.0
Telecommunication services	-2.4	-2.8	-3.6	-2.2	-2.9	1.0
Transportation	-1.1	36.5	24.8	-13.3	3.3	3.8
Utilities	-10.6	11.3	32.7	-2.8	3.3	3.3

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-38.3	2.0	7.8	20.9	19.4	15.8
Autos	9.2	26.8	-37.1	71.0	12.6	5.7
Building materials	0.4	23.0	8.9	6.2	2.3	4.7
Business and consumer services	12.5	20.5	16.8	4.6	11.4	8.2
Capital goods	5.4	25.5	34.2	11.5	3.1	9.0
Chemicals	-10.4	29.5	17.7	-9.5	11.6	11.4
Consumer products	10.1	9.2	-10.4	14.6	7.9	6.3
Engineering and construction	16.5	12.1	9.7	24.7	14.2	9.6
Healthcare	10.7	13.9	-7.7	7.8	15.9	9.2
Homebuilders and developers	-20.6	47.4	21.2	-11.6	39.1	3.3
Hotels gaming and leisure	-35.9	74.8	11.5	6.5	3.8	6.8
Media	-21.5	14.1	14.4	-2.5	9.8	4.9
Metals and mining	-21.0	11.0	-3.5	12.8	4.5	17.2
Midstream energy	-3.7	10.6	10.3	12.6	1.2	6.4
Oil and gas	-33.2	35.6	75.2	-2.4	0.0	5.5
Paper and packaging	27.1	10.9	15.8	-0.1	12.3	9.1
Real estate	-19.5	-13.9	-3.5	-2.8	-2.6	0.7
Retail and restaurants	-0.1	9.3	2.2	4.8	5.0	7.3
Technology	13.5	13.5	3.1	11.9	14.0	9.5
Telecommunication services	-2.3	-2.2	-10.9	-3.2	-0.1	3.4
Transportation	5.3	23.7	27.2	-23.2	4.1	8.2
Utilities	-11.5	3.7	4.2	-1.4	2.6	2.9

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	13.5	9.5	13.9	9.2	12.7	14.1	14.1
Autos	13.8	14.9	15.1	12.4	13.4	16.0	16.0
Building materials	13.3	14.7	11.6	13.4	13.6	13.5	14.4
Business and consumer services	13.9	14.9	14.7	14.6	13.8	15.4	16.7
Capital goods	13.4	14.5	13.4	14.4	15.1	15.6	16.4
Chemicals	16.1	16.5	18.0	16.9	19.0	19.7	21.0
Consumer products	12.2	13.5	12.8	11.3	13.4	13.4	14.7
Engineering and construction	9.5	11.6	12.0	11.6	11.7	12.5	12.8
Healthcare	14.3	15.5	14.9	12.1	12.0	13.7	14.2
Homebuilders and developers	9.6	10.5	14.5	15.0	14.8	18.8	18.1
Hotels gaming and leisure	23.2	17.2	25.5	24.9	23.1	23.0	25.2
Media	20.6	15.3	17.8	22.2	20.1	22.1	20.3
Metals and mining	23.5	21.7	20.4	25.3	25.5	22.1	23.3
Midstream energy	42.2	30.0	28.4	26.3	27.3	30.4	31.5
Oil and gas	52.5	43.2	46.0	59.3	48.2	47.6	56.7
Paper and packaging	15.9	17.2	15.7	16.3	15.9	17.6	18.7
Real estate	57.8	56.1	54.6	53.1	51.5	49.7	49.0
Retail and restaurants	15.5	13.3	15.5	13.2	13.6	14.6	15.9
Technology	26.5	29.6	27.5	24.8	26.1	28.7	29.4
Telecommunication services	36.8	37.2	38.4	33.8	35.6	36.2	35.0
Transportation	12.7	11.2	11.7	12.7	11.6	13.8	13.0
Utilities	23.8	23.6	21.9	17.2	17.5	17.4	17.3

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America nonfinancial corporates rated 'B' and below by industry | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.1	5.2	9.0	9.4	7.5	7.2	6.2
Autos	6.1	6.9	5.9	10.8	7.1	6.4	5.7
Building materials	5.1	5.9	6.5	6.8	6.1	6.3	6.0
Business and consumer services	6.9	7.0	7.2	7.2	7.4	6.9	6.4
Capital goods	6.6	6.7	7.0	5.9	5.5	5.9	5.9
Chemicals	5.4	6.2	5.7	5.0	7.1	6.1	5.7
Consumer products	6.4	5.7	7.1	7.9	6.5	6.4	6.1
Engineering and construction	5.0	4.9	4.5	7.1	5.4	5.4	5.1
Healthcare	7.1	7.6	8.1	9.4	8.6	7.8	7.0
Homebuilders and developers	9.4	9.7	7.6	5.8	6.1	4.7	4.5
Hotels gaming and leisure	6.5	8.8	6.3	6.4	6.8	7.0	5.8
Media	5.8	7.2	7.0	6.4	7.5	6.7	6.6
Metals and mining	5.0	4.9	4.1	4.0	4.0	3.6	3.3
Midstream energy	6.5	5.2	7.8	7.0	6.2	6.4	5.9
Oil and gas	2.6	3.3	2.5	1.5	1.8	2.0	1.5
Paper and packaging	6.5	6.7	7.8	7.6	8.0	7.0	6.4
Real estate	7.6	8.9	10.7	9.2	9.3	10.9	10.3
Retail and restaurants	6.0	5.2	5.4	6.4	6.3	5.9	5.4
Technology	8.1	7.9	9.1	9.4	8.8	8.1	7.4
Telecommunication services	5.4	5.6	5.8	6.6	7.1	6.9	6.5
Transportation	6.1	5.8	5.4	5.1	5.9	6.5	6.0
Utilities	4.3	4.4	4.1	3.8	4.0	3.8	4.5

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	8.2	1.9	2.8	1.5	2.9	4.3	8.5
Autos	9.2	8.3	10.1	3.5	4.4	5.6	6.9
Building materials	10.1	9.9	8.7	7.6	6.0	6.8	8.3
Business and consumer services	7.4	7.2	6.9	6.2	3.9	5.6	7.0
Capital goods	6.1	8.1	7.1	9.5	7.9	6.3	8.1
Chemicals	10.4	8.8	9.3	12.1	4.3	7.7	8.6
Consumer products	6.6	9.9	6.8	5.6	4.3	5.7	6.9
Engineering and construction	8.2	11.8	13.0	5.7	6.1	8.5	10.5
Healthcare	6.2	6.4	6.0	3.5	2.2	4.1	6.1
Homebuilders and developers	1.6	3.3	5.9	7.4	8.6	9.1	11.6
Hotels gaming and leisure	9.1	2.4	5.4	8.0	5.7	6.3	8.9
Media	9.2	3.5	6.8	5.9	4.1	5.5	5.9
Metals and mining	12.3	10.5	19.3	17.1	17.1	17.5	20.7
Midstream energy	7.9	10.3	6.8	8.7	7.0	5.9	7.8
Oil and gas	28.4	16.8	29.3	58.2	46.7	39.7	49.8
Paper and packaging	8.1	8.9	6.9	5.9	3.7	5.9	7.2
Real estate	9.0	6.4	5.9	6.3	5.6	3.9	3.9
Retail and restaurants	8.4	7.1	10.9	8.0	7.1	8.2	10.2
Technology	4.7	6.3	5.0	3.1	1.4	2.6	4.6
Telecommunication services	12.0	11.0	10.3	7.8	6.0	6.7	7.1
Transportation	10.1	9.5	9.5	11.7	7.1	6.3	7.8
Utilities	17.5	17.7	19.0	20.1	19.0	19.4	16.0

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	1.0	-0.9	0.5	-5.9	-1.5	1.0	5.7
Autos	4.7	9.4	0.2	-1.4	3.6	1.7	2.9
Building materials	4.1	8.0	-2.1	1.6	6.4	3.2	5.3
Business and consumer services	3.9	5.0	2.4	1.6	1.8	2.6	4.1
Capital goods	2.9	9.2	1.1	-0.3	3.4	2.0	3.1
Chemicals	3.8	2.4	0.7	1.8	0.6	1.7	3.3
Consumer products	4.0	6.6	0.1	-1.4	3.1	2.1	2.9
Engineering and construction	2.1	12.4	-2.0	-1.1	3.7	3.1	7.0
Healthcare	1.9	7.2	1.2	-1.1	-0.8	1.4	3.4
Homebuilders and developers	-12.6	5.5	-6.1	-2.2	3.9	-4.4	5.6
Hotels gaming and leisure	3.8	0.0	2.0	1.3	2.5	2.6	5.1
Media	6.3	5.4	3.1	3.0	2.6	4.1	4.3
Metals and mining	3.2	0.2	3.0	0.9	0.1	-3.7	5.1
Midstream energy	-3.0	0.3	1.1	0.1	2.8	0.5	4.6
Oil and gas	1.3	-0.4	4.1	16.5	10.6	15.2	11.7
Paper and packaging	3.7	3.1	-0.4	0.3	2.2	1.6	3.1
Real estate	5.0	1.7	1.9	0.9	0.0	-0.3	-0.2
Retail and restaurants	3.7	5.6	3.7	1.5	3.2	3.5	4.6
Technology	3.1	4.9	3.1	1.1	0.2	1.5	3.4
Telecommunication services	1.8	3.0	0.8	-2.5	-3.0	-1.3	0.8
Transportation	7.4	6.8	5.1	8.5	3.8	0.5	3.6
Utilities	3.3	0.6	1.0	2.6	3.3	-2.4	0.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America nonfinancial corporates rated 'B' and below by industry | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.1	1.3	1.5	1.3	1.2	1.5	2.2
Autos	2.0	2.0	2.6	1.5	1.5	1.9	2.1
Building materials	2.4	2.5	3.0	2.3	1.7	1.9	2.1
Business and consumer services	2.0	2.1	2.4	2.0	1.5	1.7	1.9
Capital goods	2.2	2.4	2.6	2.9	2.1	1.9	2.2
Chemicals	2.7	2.5	2.7	2.4	1.4	2.0	2.1
Consumer products	1.8	2.6	2.6	1.8	1.6	1.8	1.8
Engineering and construction	3.0	3.3	3.4	2.4	1.8	1.9	2.3
Healthcare	1.8	2.1	2.2	1.5	1.2	1.5	1.7
Homebuilders and developers	1.8	1.4	2.4	2.6	2.4	3.1	2.8
Hotels gaming and leisure	2.2	1.2	2.1	2.1	1.8	1.8	2.0
Media	2.4	1.5	2.1	2.1	1.6	1.8	1.9
Metals and mining	2.6	2.6	3.7	3.7	3.1	3.2	3.7
Midstream energy	2.3	2.1	2.0	2.0	1.8	1.8	2.3
Oil and gas	5.5	2.9	4.7	8.2	5.8	6.2	6.5
Paper and packaging	2.1	2.5	2.2	2.0	1.5	1.8	2.0
Real estate	2.7	1.7	1.6	1.6	1.6	1.6	1.5
Retail and restaurants	2.2	1.9	2.8	2.4	1.7	1.9	2.3
Technology	1.8	2.0	2.0	1.6	1.2	1.4	1.7
Telecommunication services	2.7	2.9	3.0	2.5	1.7	1.8	1.8
Transportation	2.4	2.5	2.9	2.8	2.0	1.9	2.0
Utilities	6.3	6.5	6.6	6.5	5.5	5.1	4.5

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.2	1.3	1.4	1.2	1.3	1.5	2.1
Autos	2.4	2.6	3.4	1.7	1.5	1.6	1.9
Building materials	2.2	2.7	2.2	2.2	1.8	1.8	2.1
Business and consumer services	2.1	2.2	2.1	2.0	1.4	1.7	1.9
Capital goods	2.0	2.5	2.4	2.8	2.2	1.8	2.0
Chemicals	3.0	2.8	2.4	3.0	1.7	2.1	2.4
Consumer products	2.1	2.5	2.4	2.0	1.5	1.7	1.8
Engineering and construction	2.2	2.2	2.8	1.8	1.6	1.9	2.3
Healthcare	1.9	2.1	2.1	1.6	1.3	1.5	1.8
Homebuilders and developers	1.2	1.4	1.8	2.1	2.3	2.1	2.2
Hotels gaming and leisure	2.3	1.4	2.3	2.1	1.8	1.8	2.2
Media	2.4	1.5	2.1	2.0	1.5	1.7	1.8
Metals and mining	2.9	2.9	4.6	3.9	3.1	3.4	3.9
Midstream energy	1.9	2.1	1.8	2.1	1.8	1.8	2.3
Oil and gas	5.4	3.2	5.0	9.3	6.3	6.9	7.1
Paper and packaging	2.5	2.4	2.5	2.1	1.4	1.7	2.0
Real estate	2.9	2.6	2.7	2.3	2.2	1.8	1.8
Retail and restaurants	2.1	2.1	2.8	2.4	2.0	2.0	2.4
Technology	1.7	2.2	1.9	1.6	1.2	1.3	1.6
Telecommunication services	2.9	2.8	3.1	2.4	1.7	1.8	1.9
Transportation	2.5	2.8	2.7	2.8	2.1	1.8	2.1
Utilities	5.4	5.8	5.9	5.9	4.9	4.8	4.2

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	0.7	0.1	0.7	0.4	0.4	0.6	1.1
Autos	0.8	0.4	1.2	0.4	0.5	0.9	1.1
Building materials	1.4	1.1	1.3	1.2	0.7	0.9	1.1
Business and consumer services	0.7	0.6	0.8	0.7	0.6	0.6	0.8
Capital goods	1.1	0.9	1.0	1.4	1.1	1.1	1.1
Chemicals	1.1	0.7	1.2	1.3	0.6	0.9	1.1
Consumer products	0.9	1.5	1.1	0.8	0.7	0.8	1.0
Engineering and construction	1.2	1.4	1.5	0.8	0.9	1.2	1.3
Healthcare	0.8	0.9	0.8	0.4	0.4	0.6	0.8
Homebuilders and developers	1.0	1.2	2.2	2.2	2.1	3.1	3.2
Hotels gaming and leisure	1.0	0.2	1.1	1.1	0.8	0.8	1.1
Media	0.8	0.1	0.6	0.5	0.7	0.8	0.9
Metals and mining	0.7	0.2	1.8	1.3	1.6	1.8	2.3
Midstream energy	1.1	0.7	0.6	0.9	1.0	1.0	1.2
Oil and gas	2.1	0.3	2.6	4.9	2.6	3.3	3.6
Paper and packaging	0.9	0.9	0.9	0.7	0.4	0.8	1.0
Real estate	1.0	0.7	0.6	0.7	0.5	0.3	0.4
Retail and restaurants	0.9	1.0	1.3	1.1	0.9	1.0	1.1
Technology	0.5	0.4	0.4	0.2	0.2	0.4	0.6
Telecommunication services	0.9	1.0	0.9	0.5	0.3	0.5	0.5
Transportation	1.1	1.0	1.5	1.4	0.6	0.3	0.6
Utilities	2.9	3.3	3.4	3.3	2.8	2.2	2.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

North America nonfinancial corporates rated 'B' and below by industry | Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	78.8	77.2	83.7	79.6	81.1	90.9	102.8
Autos	69.5	70.4	77.1	81.1	88.8	89.7	93.2
Building materials	70.7	68.6	75.0	73.8	80.5	80.7	82.1
Business and consumer services	70.2	71.6	72.4	72.4	78.1	81.2	82.1
Capital goods	68.7	69.1	66.2	67.7	69.3	73.7	73.9
Chemicals	73.8	75.1	64.8	70.5	82.1	84.6	87.0
Consumer products	71.2	68.7	71.8	77.7	80.1	82.1	86.9
Engineering and construction	54.8	58.1	69.7	68.6	72.3	77.4	76.1
Healthcare	68.9	72.5	75.9	82.2	85.4	90.0	94.4
Homebuilders and developers	55.6	47.2	50.6	53.6	47.6	55.2	54.2
Hotels gaming and leisure	76.8	80.8	86.5	88.6	90.2	90.5	89.2
Media	73.0	77.9	82.1	82.0	84.8	90.7	92.5
Metals and mining	60.2	60.1	66.2	59.6	53.3	56.8	58.4
Midstream energy	67.8	67.0	75.7	82.9	84.2	86.0	84.9
Oil and gas	48.7	59.8	53.3	48.5	42.6	43.9	38.5
Paper and packaging	68.0	75.4	73.7	79.4	82.4	88.7	90.7
Real estate	64.1	66.3	71.6	72.3	74.9	76.3	77.6
Retail and restaurants	82.9	78.0	72.1	75.2	79.6	81.3	81.5
Technology	70.5	72.6	69.8	68.2	75.5	83.7	91.3
Telecommunication services	82.8	83.8	71.6	73.2	85.6	88.6	92.5
Transportation	69.4	81.9	68.3	66.2	72.0	79.8	83.2
Utilities	55.8	52.8	50.9	50.4	50.0	45.8	49.1

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.6	7.4	5.9	7.7	9.1	8.5	8.2
Autos	7.6	5.6	5.6	6.4	8.8	8.8	8.1
Building materials	7.1	5.9	5.4	6.1	8.6	8.2	7.7
Business and consumer services	6.7	6.3	5.7	6.3	9.0	8.3	7.8
Capital goods	6.8	6.2	5.6	5.9	8.2	8.2	7.7
Chemicals	5.2	5.8	5.5	6.3	8.3	8.3	7.9
Consumer products	5.9	6.0	5.6	6.0	8.5	8.2	7.8
Engineering and construction	6.8	6.6	6.6	7.1	9.2	9.1	8.5
Healthcare	6.7	6.3	5.5	6.4	8.4	8.7	7.7
Homebuilders and developers	9.4	6.8	7.0	6.4	8.0	8.1	8.4
Hotels gaming and leisure	6.2	6.2	6.4	6.7	7.5	7.5	7.6
Media	6.6	5.9	5.4	6.0	7.9	8.3	7.8
Metals and mining	6.2	5.8	5.2	5.7	7.1	7.0	7.0
Midstream energy	7.0	5.5	6.2	6.4	8.6	8.7	8.5
Oil and gas	6.0	6.1	6.6	7.7	7.8	6.9	7.2
Paper and packaging	6.0	5.7	5.1	5.8	8.3	8.2	7.8
Real estate	4.9	4.6	3.5	4.9	5.3	5.9	5.6
Retail and restaurants	6.9	6.6	6.7	6.7	8.7	8.3	7.8
Technology	6.5	5.7	5.2	6.1	8.6	8.3	8.1
Telecommunication services	6.7	6.4	6.4	5.7	7.4	7.0	7.0
Transportation	6.3	5.2	5.7	6.3	8.8	8.0	7.7
Utilities	4.1	3.7	3.9	4.1	5.3	5.2	5.0

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.4	0.3	4.4	1.3	3.0	5.2	7.4
Autos	4.3	2.2	6.0	2.2	4.0	4.9	7.1
Building materials	8.4	6.9	6.9	5.8	5.7	5.9	6.2
Business and consumer services	3.8	3.4	4.2	3.8	3.7	4.5	5.5
Capital goods	5.5	4.2	4.3	6.4	7.4	6.5	7.5
Chemicals	4.1	3.7	5.6	9.2	6.5	6.5	8.2
Consumer products	5.5	7.3	6.2	4.4	4.5	5.3	6.1
Engineering and construction	4.5	6.4	7.3	4.2	5.7	7.9	7.8
Healthcare	4.2	4.5	3.6	2.2	3.1	4.7	6.2
Homebuilders and developers	7.0	3.8	10.5	11.1	8.5	9.9	11.8
Hotels gaming and leisure	6.5	1.6	7.0	6.7	7.2	7.3	8.5
Media	5.2	0.6	3.9	3.3	4.1	6.7	6.6
Metals and mining	2.3	1.1	6.6	8.0	8.0	7.7	10.2
Midstream energy	4.5	3.7	3.3	6.0	6.5	7.1	8.1
Oil and gas	8.5	0.7	8.8	19.6	10.5	11.4	11.8
Paper and packaging	4.1	4.0	4.2	3.9	3.2	4.4	5.8
Real estate	4.4	2.6	2.4	3.0	2.8	1.8	2.0
Retail and restaurants	5.0	5.6	7.6	5.8	5.7	6.3	7.1
Technology	2.6	2.6	1.5	1.3	1.4	2.4	3.2
Telecommunication services	5.6	5.4	5.5	2.6	1.3	2.8	2.4
Transportation	5.1	4.8	5.8	6.3	4.1	2.2	4.5
Utilities	6.3	5.9	6.4	6.7	6.5	5.3	5.1

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe

Europe rated nonfinancial corporates | Growth, profitability, and leverage by ratings category

Sales growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	1.0	6.6	12.1	4.2	-1.9	5.3
A	-1.4	6.2	6.0	7.7	-2.1	4.0
BBB	1.5	4.0	7.3	6.0	-1.6	3.5
BB	-0.2	9.7	12.6	9.1	1.4	4.8
B	6.2	9.3	10.8	12.1	2.2	5.0
CCC	-10.1	4.4	3.9	2.2	-4.2	3.6
Investment Grade	0.6	4.5	7.5	6.4	-1.9	3.6
Speculative Grade	3.4	9.2	10.7	10.7	1.7	4.9

EBITDA growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	2.3	5.5	16.1	4.4	3.1	6.2
A	-7.4	16.3	2.8	11.0	-2.1	6.0
BBB	0.1	9.2	3.7	9.2	-0.8	6.7
BB	-4.5	19.6	8.0	10.7	3.1	8.8
B	9.5	9.4	7.3	13.8	8.5	9.9
CCC	-18.7	5.3	-19.7	-20.2	2.5	17.1
Investment Grade	-3.5	12.4	3.9	9.4	-1.1	6.5
Speculative Grade	3.6	10.5	5.6	11.9	6.4	9.6

EBITDA margin (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	26.1	25.2	26.6	30.3	26.5	27.4	28.5
A	21.2	18.3	21.3	21.8	22.1	21.2	21.2
BBB	16.9	16.6	18.0	17.9	16.7	17.7	18.2
BB	17.4	16.7	16.1	15.7	16.5	16.5	17.0
B	17.5	16.5	17.0	17.1	17.4	19.0	20.2
CCC	12.1	7.0	10.4	7.1	7.9	10.0	11.7
Investment Grade	18.6	17.2	18.9	19.2	18.3	18.9	19.2
Speculative Grade	17.3	15.7	16.2	15.9	16.5	17.3	18.5

Debt/EBITDA (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	1.6	1.7	0.8	0.8	1.0	0.9	0.8
A	1.9	2.1	1.7	1.6	1.7	1.7	1.8
BBB	2.3	2.3	1.9	1.9	2.0	2.0	2.0
BB	3.3	3.7	3.0	3.0	3.2	3.2	2.9
B	6.4	6.9	6.8	6.8	6.6	6.2	5.7
CCC	9.5	7.0	9.3	11.4	12.3	10.8	9.5
Investment Grade	2.1	2.2	1.8	1.8	1.8	2.0	1.9
Speculative Grade	5.5	5.8	5.7	5.9	5.8	5.7	5.2

FFO/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	38.6	40.0	54.4	53.6	68.9	91.4	72.8
A	37.7	31.4	45.2	41.9	40.1	36.7	35.6
BBB	33.2	31.7	35.5	35.5	33.2	33.9	36.8
BB	22.2	16.2	23.0	23.4	21.7	21.3	24.5
B	9.4	8.3	8.5	8.4	7.2	7.7	9.1
CCC	3.8	0.7	2.5	1.4	-0.4	1.8	3.2
Investment Grade	33.6	31.7	37.4	36.6	34.6	35.0	36.9
Speculative Grade	11.1	8.8	9.8	9.7	8.9	9.0	10.8

FOCF/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	8.0	12.7	40.5	26.9	36.1	56.1	53.9
A	18.4	18.8	21.2	19.8	22.9	20.7	19.7
BBB	17.0	18.5	18.6	16.0	17.5	16.8	18.1
BB	10.5	9.0	8.5	9.6	9.5	9.9	12.5
B	3.7	5.4	2.9	2.4	2.8	2.6	4.6
CCC	1.1	0.3	-0.8	-1.0	0.1	-1.8	-0.8
Investment Grade	17.3	18.2	19.6	17.7	19.8	17.5	18.7
Speculative Grade	4.5	5.5	3.2	3.3	3.8	3.0	5.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Europe rated nonfinancial corporates | Interest coverage, gearing, effective interest rates and return on capital by ratings category

EBITDA interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	15.6	13.8	24.6	30.3	20.3	22.0	24.0
A	15.3	14.2	20.6	20.3	12.7	13.3	13.3
BBB	10.7	11.1	14.6	13.7	9.6	9.8	10.7
BB	6.6	5.7	7.2	7.0	5.3	5.3	6.1
B	3.0	2.7	2.8	2.8	2.1	2.3	2.6
CCC	1.3	1.0	1.2	1.1	0.8	1.2	1.4
Investment Grade	11.7	11.9	15.8	15.0	10.3	10.5	11.4
Speculative Grade	3.5	3.0	3.3	3.3	2.4	2.5	2.9

FFO/cash interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	15.9	15.2	22.4	35.5	21.3	21.0	23.5
A	14.0	14.0	19.5	19.4	13.0	12.6	13.1
BBB	10.9	11.0	13.9	13.0	9.2	9.1	9.6
BB	6.4	5.2	6.5	6.9	5.1	5.0	5.5
B	3.1	2.9	3.1	2.9	2.1	2.2	2.5
CCC	1.9	1.1	1.6	1.3	0.9	1.3	1.7
Investment Grade	11.5	11.5	15.1	14.9	10.4	10.0	10.7
Speculative Grade	3.6	3.2	3.5	3.3	2.4	2.4	2.7

EBIT interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	9.2	8.6	21.9	22.2	14.5	17.2	17.8
A	9.7	8.3	14.4	12.1	9.0	8.3	9.5
BBB	6.3	5.8	8.6	8.9	5.4	5.9	6.6
BB	3.4	2.4	3.5	3.7	2.9	2.9	3.3
B	1.2	1.1	1.2	1.2	0.9	1.2	1.5
CCC	0.4	-0.6	-0.1	-0.2	-0.1	0.3	0.4
Investment Grade	7.0	6.1	10.1	9.6	6.3	6.6	7.3
Speculative Grade	1.5	1.1	1.3	1.4	1.1	1.4	1.7

Debt/(debt plus equity) (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	29.5	28.6	18.6	15.5	15.9	18.8	26.6
A	37.3	39.1	33.1	32.7	35.4	34.7	35.3
BBB	42.1	39.8	36.5	37.7	37.4	39.5	37.9
BB	54.5	57.0	53.3	51.2	52.2	51.1	49.7
B	73.1	71.8	73.4	72.4	73.4	75.4	73.9
CCC	87.1	90.2	89.2	87.7	91.1	96.4	106.2
Investment Grade	39.9	39.4	35.4	35.7	35.9	37.9	36.8
Speculative Grade	68.6	70.1	68.3	68.3	69.4	71.1	70.3

Cash interest paid/total debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	3.4	3.8	2.2	2.3	4.1	3.3	2.8
A	3.2	2.8	2.9	2.8	3.6	3.6	3.6
BBB	3.8	3.7	3.3	3.6	4.6	4.3	4.5
BB	4.2	4.0	4.1	4.2	5.8	6.2	6.1
B	4.2	4.0	4.0	4.4	6.2	6.7	6.5
CCC	4.8	4.5	4.2	5.0	6.4	6.4	6.3
Investment Grade	3.7	3.5	3.2	3.2	4.2	4.2	4.2
Speculative Grade	4.2	4.1	4.0	4.4	6.2	6.5	6.4

Return on capital (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	9.8	14.5	23.3	26.7	25.5	24.2	24.3
A	12.6	8.6	13.2	13.9	15.0	13.5	14.0
BBB	10.6	9.2	11.7	12.3	12.3	11.7	12.1
BB	8.7	6.2	8.5	9.5	9.7	10.1	10.6
B	5.4	4.5	4.7	5.2	5.2	6.6	7.6
CCC	2.4	-4.2	-1.1	-1.2	-0.6	1.2	3.4
Investment Grade	11.3	9.2	12.3	12.8	13.2	12.4	13.0
Speculative Grade	6.0	4.4	5.1	5.8	5.7	7.2	8.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Europe investment grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-10.7	-1.2	-0.6	11.6	3.9	7.2
Autos	-7.5	3.8	12.0	12.1	-6.1	2.8
Building materials	-1.9	7.1	10.6	4.9	-2.0	4.5
Business and consumer services	-1.0	1.1	11.6	8.0	0.9	4.1
Capital goods	1.0	4.8	8.1	12.3	-1.5	4.5
Chemicals	-3.5	12.6	14.0	-10.0	-5.6	4.1
Consumer products	2.9	3.5	7.0	3.6	-1.8	3.5
Engineering and construction	-0.1	-4.3	4.6	11.2	2.8	3.7
Healthcare	9.2	3.5	2.1	5.3	1.6	5.1
Homebuilders and developers	7.1	-8.1	-8.2	-7.8	-12.8	2.3
Hotels gaming and leisure	-22.7	24.7	17.6	17.4	5.9	4.6
Media	-6.5	5.8	7.4	8.8	-2.0	5.1
Metals and mining	-2.2	40.0	4.1	-11.8	-4.2	-5.6
Oil and gas	-27.3	49.5	45.8	-17.9	-2.4	1.1
Paper and packaging	6.8	5.9	11.4	-3.7	-5.6	3.3
Real estate	10.3	-2.1	2.7	12.4	-0.8	4.0
Retail and restaurants	1.9	1.8	4.6	9.7	-0.2	3.0
Technology	8.2	14.0	10.3	4.6	-3.4	3.6
Telecommunication services	5.5	-3.4	-2.0	5.0	-3.5	2.0
Transportation	4.8	-3.0	3.2	10.3	-0.1	6.8
Transportation infrastructure	-11.3	7.8	8.4	12.2	-1.9	3.4
Utilities	5.5	5.4	29.0	5.5	-2.2	1.9

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-33.7	10.4	0.4	14.5	10.7	11.0
Autos	-24.9	32.8	7.3	14.9	-7.8	12.0
Building materials	1.3	13.7	5.6	16.0	-3.7	5.3
Business and consumer services	-11.7	4.8	12.6	14.8	1.5	5.7
Capital goods	-7.0	22.3	0.6	19.8	0.7	7.5
Chemicals	-3.4	14.9	0.8	-19.6	-2.1	9.8
Consumer products	2.6	10.3	5.4	5.9	-2.6	6.5
Engineering and construction	-25.8	19.0	10.8	24.7	7.2	7.9
Healthcare	12.7	2.5	-6.9	8.7	3.9	8.4
Homebuilders and developers	6.3	-4.2	3.7	-46.9	-1.7	20.9
Hotels gaming and leisure	-7.8	48.4	22.1	21.5	3.5	6.6
Media	-10.7	8.4	6.3	5.5	1.7	6.3
Metals and mining	4.5	74.9	-26.7	-38.7	2.0	-4.7
Oil and gas	-38.5	85.6	71.6	-31.7	-5.4	-2.3
Paper and packaging	7.8	7.3	7.4	-31.8	-8.6	10.6
Real estate	9.2	-0.9	2.8	12.9	-1.7	4.1
Retail and restaurants	1.5	4.2	-10.1	13.7	0.3	6.0
Technology	10.0	15.4	10.5	1.1	-5.8	8.0
Telecommunication services	9.9	-3.0	-2.1	6.1	-3.8	4.4
Transportation	5.9	2.1	-6.7	19.7	-1.4	12.2
Transportation infrastructure	-38.7	13.8	14.4	11.9	-4.0	3.8
Utilities	7.9	-2.1	-5.1	12.4	-1.8	3.8

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	13.6	11.7	14.0	13.5	12.4	13.9	14.3
Autos	11.2	9.5	12.3	11.6	13.7	11.0	11.8
Building materials	17.6	17.3	18.4	17.9	19.3	20.4	20.5
Business and consumer services	13.4	11.9	12.7	12.7	18.1	16.3	17.3
Capital goods	16.8	16.4	17.9	16.7	17.9	18.8	19.0
Chemicals	16.7	16.5	17.3	17.3	15.6	16.3	17.7
Consumer products	18.5	18.4	19.4	17.9	17.3	17.4	17.6
Engineering and construction	9.6	8.9	9.1	8.5	8.4	8.5	8.5
Healthcare	26.4	26.8	28.4	28.6	26.4	27.1	28.0
Homebuilders and developers	12.9	11.0	13.2	14.6	8.4	10.7	12.4
Hotels gaming and leisure	21.5	29.4	35.6	36.9	23.5	21.4	22.8
Media	22.7	20.3	20.8	20.4	21.0	21.8	23.5
Metals and mining	19.5	21.2	35.0	25.1	16.0	18.3	19.2
Oil and gas	18.2	17.3	21.3	23.3	21.9	19.4	18.9
Paper and packaging	15.2	17.3	19.2	20.4	15.4	16.4	19.0
Real estate	71.8	70.6	72.5	71.1	71.8	75.1	76.1
Retail and restaurants	8.5	9.1	8.3	7.5	7.9	8.0	8.2
Technology	23.1	20.7	21.5	23.2	22.6	22.9	23.6
Telecommunication services	35.1	35.6	35.5	36.4	36.7	39.6	40.3
Transportation	16.4	12.5	14.5	23.3	18.5	18.4	18.3
Transportation infrastructure	38.9	15.0	16.7	29.8	32.9	31.4	33.2
Utilities	36.8	36.0	29.5	25.5	28.3	30.8	36.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe investment grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.7	2.9	1.3	0.7	0.9	0.8	0.6
Autos	0.9	1.4	0.8	0.1	0.2	0.4	0.4
Building materials	1.9	1.6	1.5	1.5	1.4	1.6	1.5
Business and consumer services	1.9	2.1	2.1	1.9	2.2	2.0	2.0
Capital goods	2.0	1.6	1.4	1.7	1.4	1.4	1.2
Chemicals	2.6	2.6	1.7	1.5	2.0	2.2	2.0
Consumer products	2.4	2.3	2.2	2.3	2.2	2.4	2.4
Engineering and construction	1.0	0.7	0.6	1.7	1.4	1.3	0.8
Healthcare	2.2	2.4	1.8	2.2	2.2	2.3	2.1
Homebuilders and developers	1.8	0.6	0.8	1.7	6.0	8.5	6.0
Hotels gaming and leisure	2.4	3.7	1.5	1.1	2.2	2.6	2.6
Media	2.3	2.1	1.7	1.6	1.8	2.0	1.7
Metals and mining	1.6	1.7	0.5	0.4	0.9	1.1	1.3
Oil and gas	1.7	2.9	1.4	0.7	0.9	0.9	1.0
Paper and packaging	1.5	2.1	1.2	1.4	1.8	2.3	1.8
Real estate	11.0	12.1	11.4	12.2	11.4	11.0	10.5
Retail and restaurants	2.0	2.2	2.0	2.1	1.7	1.7	1.7
Technology	1.5	2.1	0.8	0.7	0.4	1.0	0.7
Telecommunication services	2.7	2.7	2.6	2.7	2.7	2.8	2.8
Transportation	2.2	1.7	1.6	2.2	2.0	2.0	2.1
Transportation infrastructure	3.8	5.3	6.1	3.8	3.5	4.0	4.0
Utilities	4.4	4.3	4.2	4.2	3.9	3.8	3.8

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	24.8	29.8	51.9	48.4	40.3	49.8	48.4
Autos	43.6	19.3	12.3	16.8	19.7	35.3	34.3
Building materials	42.3	48.9	53.8	51.7	55.7	45.5	49.9
Business and consumer services	33.6	33.4	35.8	40.3	31.0	36.1	36.9
Capital goods	36.7	41.2	53.0	44.0	46.5	46.0	52.8
Chemicals	30.3	31.5	47.3	56.4	35.6	35.6	39.6
Consumer products	28.6	34.8	39.2	32.9	32.4	30.6	31.3
Engineering and construction	39.0	4.6	30.0	26.9	33.0	30.0	32.6
Healthcare	35.8	37.6	46.4	36.2	32.7	33.8	36.7
Homebuilders and developers	11.7	11.4	14.7	18.4	1.4	6.9	9.0
Hotels gaming and leisure	31.7	3.6	11.0	14.6	29.3	25.8	25.7
Media	32.1	37.0	43.0	48.5	40.5	37.6	45.6
Metals and mining	50.8	49.3	119.2	114.1	42.9	46.1	51.7
Oil and gas	41.5	24.2	54.9	105.2	76.9	75.9	67.0
Paper and packaging	55.6	44.3	46.4	62.0	45.2	37.7	45.9
Real estate	6.7	6.2	5.8	5.9	6.4	6.5	6.6
Retail and restaurants	31.2	36.5	37.4	41.9	46.1	47.4	44.3
Technology	33.1	34.7	37.4	57.6	52.0	52.7	51.6
Telecommunication services	32.7	31.5	33.3	31.5	30.5	29.3	30.3
Transportation	34.7	12.0	13.0	18.1	23.9	13.8	31.3
Transportation infrastructure	19.3	9.7	12.1	19.6	20.8	18.9	20.3
Utilities	18.6	18.5	19.6	17.9	20.1	19.2	19.4

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	17.6	15.0	49.9	24.7	23.6	28.7	17.3
Autos	13.9	9.7	7.9	0.0	1.6	12.3	12.7
Building materials	28.3	44.5	31.9	27.8	45.2	26.7	29.1
Business and consumer services	26.5	25.0	26.5	26.3	22.6	21.7	24.0
Capital goods	22.9	38.5	36.1	15.9	30.4	32.8	40.8
Chemicals	10.6	15.2	15.6	24.3	21.2	10.9	13.3
Consumer products	17.9	21.0	20.1	18.2	22.2	18.6	17.2
Engineering and construction	20.7	20.2	18.2	23.4	11.3	16.2	16.9
Healthcare	18.1	27.5	20.0	19.8	18.7	19.7	22.2
Homebuilders and developers	4.8	11.1	8.4	0.0	14.2	-6.1	0.0
Hotels gaming and leisure	16.3	1.1	13.9	13.4	15.3	17.6	20.9
Media	29.2	38.7	27.3	32.7	33.5	30.2	31.3
Metals and mining	16.9	18.5	37.4	46.1	11.2	10.4	10.4
Oil and gas	15.0	7.9	26.9	59.8	27.6	17.4	20.0
Paper and packaging	20.3	17.4	17.0	13.7	15.8	11.6	14.8
Real estate	-0.5	-0.2	-0.1	-0.6	0.2	0.5	0.9
Retail and restaurants	15.8	20.4	20.9	16.9	23.3	21.0	21.7
Technology	27.4	22.4	25.1	38.1	19.8	25.6	28.8
Telecommunication services	13.6	13.3	14.1	12.8	13.6	12.8	15.2
Transportation	6.8	9.2	0.0	0.0	0.0	0.0	12.3
Transportation infrastructure	7.5	-2.0	0.0	6.7	3.3	1.6	3.1
Utilities	2.2	3.7	3.8	1.8	-0.6	-0.5	-0.7

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe investment grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.5	7.2	15.3	14.2	10.2	11.9	13.9
Autos	11.7	12.1	17.9	15.7	10.3	9.4	10.4
Building materials	12.1	12.8	16.4	17.8	14.6	15.7	16.8
Business and consumer services	12.1	11.5	14.7	14.2	9.9	9.7	10.5
Capital goods	15.0	15.7	22.4	17.9	11.4	10.6	12.1
Chemicals	11.8	11.4	18.2	15.8	11.1	9.7	11.1
Consumer products	12.7	13.6	15.0	13.9	9.7	9.4	10.3
Engineering and construction	9.7	12.1	21.3	16.6	7.0	10.7	13.8
Healthcare	13.4	16.1	16.3	14.3	11.6	10.6	11.2
Homebuilders and developers	8.2	7.2	6.9	9.3	3.0	3.5	4.2
Hotels gaming and leisure	8.3	36.2	44.1	42.9	9.7	8.4	8.5
Media	10.1	12.9	15.0	13.6	9.9	14.7	14.3
Metals and mining	10.1	11.3	28.1	17.8	8.3	10.8	11.1
Oil and gas	10.1	6.4	15.1	23.0	14.3	12.5	14.7
Paper and packaging	18.5	19.3	22.6	26.1	9.6	10.5	12.1
Real estate	4.3	4.2	4.1	4.1	3.6	3.5	3.5
Retail and restaurants	9.9	12.2	15.1	11.0	10.6	10.6	11.0
Technology	28.5	19.9	34.2	33.3	21.4	23.8	23.8
Telecommunication services	11.0	11.0	12.3	12.5	9.7	8.6	9.4
Transportation	10.9	5.2	6.3	7.7	6.3	7.6	7.9
Transportation infrastructure	10.3	4.7	5.3	9.5	6.9	6.7	8.0
Utilities	8.4	8.6	9.8	9.2	7.1	6.9	6.7

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	10.2	11.8	18.4	18.1	9.9	11.6	13.3
Autos	14.9	10.5	18.8	16.5	12.2	11.0	12.7
Building materials	13.0	13.1	17.8	18.3	13.9	13.9	14.9
Business and consumer services	11.3	10.8	12.9	12.7	8.9	8.6	8.7
Capital goods	12.1	12.3	20.6	14.3	11.0	9.3	10.5
Chemicals	13.2	13.5	17.9	17.7	12.6	10.5	12.0
Consumer products	12.3	13.8	17.9	15.4	10.8	8.5	8.7
Engineering and construction	10.0	21.6	26.5	11.7	7.3	13.1	17.6
Healthcare	13.8	15.1	16.2	14.2	9.3	9.9	9.9
Homebuilders and developers	7.2	6.9	7.1	6.2	2.4	3.2	3.8
Hotels gaming and leisure	8.0	20.1	36.8	45.1	10.5	7.2	7.2
Media	9.1	8.8	11.3	12.6	8.4	12.9	12.4
Metals and mining	9.0	14.6	29.6	24.4	7.7	13.3	14.1
Oil and gas	11.1	8.2	16.8	19.6	10.8	14.1	13.6
Paper and packaging	16.2	19.0	18.2	22.7	13.7	10.3	12.7
Real estate	4.0	4.0	4.2	4.4	3.7	3.5	3.4
Retail and restaurants	8.3	12.3	13.4	11.2	9.6	9.0	9.7
Technology	24.4	30.5	29.8	28.8	31.9	21.4	22.9
Telecommunication services	10.5	10.4	10.6	11.5	11.0	8.9	9.0
Transportation	11.2	4.8	6.4	9.5	7.4	8.2	8.1
Transportation infrastructure	10.3	4.5	5.8	9.0	8.5	7.2	7.0
Utilities	8.0	8.3	9.1	8.8	7.8	6.9	6.8

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.7	2.6	7.1	9.5	7.9	8.4	10.1
Autos	6.4	3.6	9.4	8.5	5.2	5.6	7.2
Building materials	8.5	8.9	11.9	12.0	10.6	12.2	12.2
Business and consumer services	8.1	6.6	9.4	8.9	5.8	6.0	6.2
Capital goods	9.1	8.9	15.4	11.5	8.7	7.8	8.6
Chemicals	7.4	5.0	11.7	10.5	5.1	5.7	6.8
Consumer products	8.8	8.1	10.4	10.4	7.8	6.5	7.2
Engineering and construction	5.6	4.0	8.0	6.9	3.7	6.3	8.8
Healthcare	9.2	8.9	11.4	9.4	6.6	5.5	6.6
Homebuilders and developers	7.5	6.5	5.8	9.4	1.7	3.1	3.6
Hotels gaming and leisure	6.9	27.6	37.3	36.1	9.3	7.1	7.1
Media	6.5	8.3	11.8	9.4	6.8	10.4	10.8
Metals and mining	3.7	6.5	23.1	15.1	5.1	6.5	6.4
Oil and gas	5.1	1.3	9.2	16.0	9.6	7.0	9.9
Paper and packaging	11.0	8.3	21.5	20.5	5.2	6.8	9.6
Real estate	4.2	3.6	4.2	4.0	3.3	3.4	3.4
Retail and restaurants	5.0	5.5	7.4	5.5	4.8	5.6	5.6
Technology	20.7	15.5	27.6	21.0	15.7	12.2	14.4
Telecommunication services	4.7	4.9	5.1	5.3	4.6	4.6	5.0
Transportation	4.7	1.5	2.2	2.0	3.6	3.5	4.1
Transportation infrastructure	5.0	-0.2	1.0	3.6	3.4	4.8	5.1
Utilities	4.6	4.5	5.0	5.0	4.2	4.0	4.2

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe investment grade nonfinancial corporate industries |

Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	38.3	45.5	25.7	16.8	21.4	13.8	13.3
Autos	25.2	20.8	15.7	1.0	4.5	6.0	8.3
Building materials	34.4	31.4	29.5	30.7	28.1	34.7	34.4
Business and consumer services	50.3	47.5	46.1	41.1	46.2	47.0	42.9
Capital goods	35.4	30.1	29.2	31.2	32.3	31.7	28.0
Chemicals	41.2	40.4	36.2	31.3	34.1	37.7	37.7
Consumer products	41.2	40.1	35.3	38.2	39.8	40.4	40.5
Engineering and construction	38.8	17.2	11.7	28.3	31.5	29.8	22.3
Healthcare	33.0	29.9	28.2	33.7	35.2	36.0	35.3
Homebuilders and developers	27.2	9.6	13.1	21.7	32.8	40.2	39.0
Hotels gaming and leisure	36.7	149.4	169.0	233.8	35.9	363.0	333.5
Media	41.7	42.4	47.7	50.4	45.9	41.8	33.1
Metals and mining	25.1	26.3	17.8	21.5	22.4	23.3	24.2
Oil and gas	35.8	43.1	39.2	27.8	25.9	28.1	29.2
Paper and packaging	19.2	23.0	20.2	18.1	20.8	23.1	22.2
Real estate	42.8	44.9	43.7	43.5	42.4	43.0	42.3
Retail and restaurants	50.4	45.6	41.3	44.1	44.5	43.2	42.7
Technology	26.3	26.9	22.7	15.5	12.3	19.0	15.4
Telecommunication services	52.8	54.0	51.8	54.4	55.6	58.5	60.2
Transportation	51.3	57.4	37.8	41.1	53.5	61.9	53.2
Transportation infrastructure	56.2	67.1	68.8	63.8	65.5	65.3	65.6
Utilities	56.1	55.3	53.0	52.8	52.8	54.3	53.6

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	3.7	3.4	4.6	5.8	11.8	9.0	6.0
Autos	4.4	4.8	3.1	4.3	7.6	11.3	8.8
Building materials	2.7	3.4	3.6	2.9	4.6	3.8	4.2
Business and consumer services	3.7	3.5	3.0	3.3	4.6	3.9	5.1
Capital goods	4.0	3.5	2.8	3.0	4.9	5.2	4.9
Chemicals	2.8	3.1	3.2	3.2	3.4	3.9	3.7
Consumer products	3.9	3.6	3.2	2.9	3.8	3.6	3.8
Engineering and construction	4.4	5.5	5.8	6.0	9.1	7.0	6.3
Healthcare	3.4	3.4	3.4	3.2	4.1	3.8	3.8
Homebuilders and developers	5.5	14.5	10.8	6.1	7.0	3.8	3.6
Hotels gaming and leisure	4.0	4.8	6.4	6.2	4.0	4.1	4.8
Media	3.5	4.0	5.4	5.7	5.4	3.8	4.2
Metals and mining	4.5	4.5	4.7	6.4	7.3	7.2	6.5
Oil and gas	4.1	3.7	3.7	4.4	7.3	5.4	5.4
Paper and packaging	4.0	3.2	2.6	2.9	4.1	4.2	4.5
Real estate	1.9	1.9	1.8	1.6	2.3	2.7	2.8
Retail and restaurants	4.5	4.4	4.6	4.4	5.3	5.0	5.0
Technology	2.6	1.9	2.8	3.0	5.4	4.3	4.7
Telecommunication services	3.5	3.1	3.2	2.8	3.3	3.7	3.6
Transportation	4.4	4.6	3.1	3.4	4.5	4.4	4.7
Transportation infrastructure	3.0	2.3	2.3	2.4	2.6	3.2	3.4
Utilities	2.6	2.3	2.4	2.3	3.0	3.0	3.1

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	15.1	3.8	10.7	14.0	15.9	17.2	17.6
Autos	9.5	6.6	9.8	10.7	15.3	12.5	14.3
Building materials	12.5	12.5	16.1	14.8	16.0	14.5	14.3
Business and consumer services	18.5	11.4	13.9	14.9	16.3	15.0	15.1
Capital goods	13.6	9.7	15.4	14.1	15.2	16.2	16.2
Chemicals	9.0	6.4	12.0	12.0	9.2	11.2	10.8
Consumer products	11.2	10.8	12.4	11.9	12.5	11.6	11.9
Engineering and construction	18.1	8.4	17.0	16.6	18.8	18.6	18.6
Healthcare	10.1	11.4	9.6	11.8	9.9	9.7	10.9
Homebuilders and developers	13.6	8.1	14.2	14.1	2.4	4.2	5.0
Hotels gaming and leisure	29.2	28.8	62.7	101.5	55.1	88.8	126.7
Media	12.6	9.9	16.0	17.7	17.9	17.0	19.4
Metals and mining	7.1	10.5	28.5	30.1	12.8	12.3	11.0
Oil and gas	11.4	2.4	14.4	28.5	18.4	17.9	16.7
Paper and packaging	8.2	7.3	9.1	13.3	7.1	6.8	9.0
Real estate	3.8	3.3	3.8	3.6	3.5	4.1	4.3
Retail and restaurants	9.5	9.3	11.3	10.0	10.4	12.6	11.6
Technology	13.5	11.4	15.3	18.1	16.9	16.1	16.9
Telecommunication services	8.7	8.2	8.1	8.0	8.8	10.5	11.6
Transportation	7.3	5.2	4.6	4.7	10.9	9.9	11.9
Transportation infrastructure	7.5	-0.3	2.1	5.7	6.3	5.3	6.6
Utilities	7.1	7.1	6.8	6.8	7.9	7.4	7.5

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe speculative grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-17.6	-1.9	8.8	23.6	18.4	11.7
Autos	-10.1	2.2	7.2	10.1	-8.4	3.3
Building materials	8.8	10.6	12.0	4.2	-6.8	4.3
Business and consumer services	8.8	11.6	13.4	15.7	4.9	6.4
Capital goods	0.9	2.7	8.4	12.2	0.9	5.0
Chemicals	-4.0	22.8	14.4	-16.6	0.0	5.0
Consumer products	6.2	3.2	10.4	8.2	0.0	3.0
Engineering and construction	-11.5	-13.6	15.3	17.8	5.5	3.5
Healthcare	14.5	6.3	6.7	13.7	3.4	5.5
Homebuilders and developers	97.4	48.4	-0.5	-8.1	1.6	0.9
Hotels gaming and leisure	-31.4	25.9	40.5	21.6	1.6	3.6
Media	-4.7	29.3	11.4	10.9	1.7	6.3
Metals and mining	-2.8	34.4	15.0	-8.9	8.9	0.0
Oil and gas	-23.8	-1.1	33.3	12.2	6.0	2.3
Paper and packaging	5.9	7.2	17.8	-8.1	-1.5	4.0
Real estate	11.2	-0.8	9.9	10.0	-2.4	2.4
Retail and restaurants	9.1	7.3	4.7	10.6	2.1	4.0
Technology	9.6	5.8	6.5	11.9	3.0	8.2
Telecommunication services	8.8	2.1	-2.7	6.5	-1.1	3.0
Transportation	-14.1	20.0	44.9	4.5	9.0	2.5
Transportation infrastructure	-27.1	5.2	29.2	17.8	-1.1	4.8
Utilities	1.5	17.5	30.6	-21.9	2.1	-1.6

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-25.0	-3.3	3.7	44.8	46.0	22.4
Autos	-24.6	40.7	-5.2	18.0	-14.2	8.2
Building materials	21.0	10.5	5.1	7.9	-7.3	8.2
Business and consumer services	6.6	21.4	10.2	15.0	8.6	11.0
Capital goods	-3.6	21.2	3.9	24.1	5.1	9.5
Chemicals	-4.4	31.8	2.0	-32.0	15.1	15.2
Consumer products	16.6	4.9	-2.7	20.1	5.0	7.1
Engineering and construction	-59.3	-18.6	11.7	24.9	7.5	5.1
Healthcare	20.6	4.5	1.7	9.8	10.7	10.2
Homebuilders and developers	127.8	26.4	-10.4	-1.3	-15.6	2.5
Hotels gaming and leisure	-82.4	-12.6	27.6	15.1	0.6	7.4
Media	-19.4	9.9	-1.8	15.0	6.6	12.0
Metals and mining	20.0	70.5	8.6	-23.7	27.9	3.3
Oil and gas	-48.3	24.4	33.8	26.0	14.7	9.3
Paper and packaging	2.5	0.6	17.9	-11.8	6.6	7.5
Real estate	15.9	5.0	8.5	10.8	-2.2	2.7
Retail and restaurants	8.3	12.9	-4.3	15.9	4.8	8.4
Technology	14.0	9.0	8.3	14.0	15.3	14.0
Telecommunication services	14.7	-4.1	0.1	4.2	-1.0	6.3
Transportation	-36.4	9.1	40.1	0.9	14.8	2.8
Transportation infrastructure	-42.3	9.4	22.4	16.7	0.0	10.2
Utilities	2.0	98.3	29.1	8.6	-4.3	10.3

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	16.9	9.9	12.7	12.1	12.3	15.3	18.6
Autos	8.5	6.2	8.9	7.7	8.3	7.4	8.6
Building materials	16.9	15.6	15.8	12.7	13.7	14.4	15.3
Business and consumer services	14.2	15.2	15.7	15.4	14.4	16.0	16.2
Capital goods	12.0	12.8	14.3	13.3	14.8	14.2	14.9
Chemicals	14.6	15.5	17.2	13.4	11.6	12.8	14.3
Consumer products	13.7	13.9	13.7	10.7	13.3	15.0	15.3
Engineering and construction	11.3	5.2	5.1	6.4	8.4	9.7	10.4
Healthcare	20.1	20.4	20.6	20.4	20.0	20.2	22.0
Homebuilders and developers	9.2	16.7	15.2	17.3	15.7	16.1	16.1
Hotels gaming and leisure	23.8	9.2	19.1	23.6	22.2	23.3	23.2
Media	23.0	16.0	14.8	14.6	17.6	19.5	21.9
Metals and mining	12.7	16.0	24.9	22.3	18.4	14.8	14.4
Oil and gas	30.1	29.5	30.0	29.3	28.0	34.6	38.0
Paper and packaging	15.6	14.6	13.5	14.6	13.2	13.8	14.7
Real estate	59.0	62.2	64.9	56.5	57.9	63.7	64.7
Retail and restaurants	13.7	10.0	11.6	10.5	12.4	14.0	14.3
Technology	24.5	22.2	23.0	25.2	25.9	28.7	30.8
Telecommunication services	42.8	41.3	39.5	38.9	40.1	38.4	40.2
Transportation	19.6	14.2	16.1	22.5	25.1	22.4	22.9
Transportation infrastructure	43.2	29.3	35.3	41.2	42.6	48.7	51.6
Utilities	16.1	14.1	20.5	18.6	15.3	15.1	15.7

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe speculative grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.6	5.2	4.7	3.7	4.8	5.4	4.6
Autos	3.1	4.5	3.2	3.2	2.9	3.6	3.1
Building materials	5.8	5.9	5.4	5.4	5.8	5.7	5.2
Business and consumer services	6.8	6.1	6.5	6.7	6.6	6.3	5.8
Capital goods	6.1	8.7	7.1	6.7	4.8	4.8	4.5
Chemicals	5.7	6.4	5.3	4.9	6.5	5.7	5.5
Consumer products	5.8	6.1	6.1	6.4	6.6	5.9	5.4
Engineering and construction	3.8	5.8	3.1	2.9	2.7	2.8	2.5
Healthcare	7.2	7.2	7.3	7.2	7.7	6.8	6.1
Homebuilders and developers	3.7	4.2	3.8	3.7	3.2	4.3	4.1
Hotels gaming and leisure	4.6	2.3	8.6	5.4	5.5	4.7	4.7
Media	5.8	10.6	9.6	8.1	6.5	6.2	5.1
Metals and mining	3.1	3.1	1.3	1.4	2.1	2.0	2.2
Oil and gas	6.5	5.9	3.9	2.9	2.7	2.2	1.5
Paper and packaging	4.9	5.8	7.3	6.4	8.1	7.7	6.4
Real estate	13.5	12.2	12.0	16.2	13.9	9.7	9.2
Retail and restaurants	4.2	4.7	5.1	4.6	4.2	4.2	3.9
Technology	6.2	6.2	6.7	7.5	8.0	6.5	5.8
Telecommunication services	4.7	5.3	5.6	5.4	5.3	5.0	4.8
Transportation	5.4	3.7	3.8	3.6	4.2	3.9	3.9
Transportation infrastructure	6.8	10.9	6.8	5.8	5.8	5.5	5.4
Utilities	6.4	6.3	3.7	4.5	5.2	4.1	3.8

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	32.3	8.7	16.1	20.4	14.8	12.8	18.8
Autos	17.0	9.6	15.8	12.4	18.2	12.7	20.1
Building materials	10.2	13.1	13.0	11.8	9.3	9.3	10.5
Business and consumer services	8.7	8.8	8.1	8.7	7.2	7.1	8.7
Capital goods	7.7	5.0	7.8	8.1	10.1	10.1	11.0
Chemicals	11.1	9.5	15.8	10.7	4.8	6.4	8.1
Consumer products	11.7	9.8	8.8	8.2	8.4	8.2	9.8
Engineering and construction	17.6	8.3	10.0	14.5	17.6	24.8	27.5
Healthcare	8.5	8.5	8.1	8.1	5.4	7.6	9.0
Homebuilders and developers	16.3	16.1	20.0	18.5	25.4	13.3	13.9
Hotels gaming and leisure	13.8	-2.8	3.2	9.5	10.6	10.6	10.9
Media	10.0	3.7	4.4	6.1	7.8	8.7	10.5
Metals and mining	22.2	20.5	56.7	49.1	32.0	37.0	33.0
Oil and gas	8.3	6.2	17.3	23.6	25.4	34.6	48.1
Paper and packaging	13.2	12.1	9.7	9.3	4.7	5.3	8.5
Real estate	3.6	4.3	4.2	3.4	2.8	4.1	4.4
Retail and restaurants	17.7	14.1	14.6	15.2	13.6	15.7	17.5
Technology	8.9	7.8	7.2	5.6	5.0	6.7	8.5
Telecommunication services	14.5	13.0	13.6	11.9	11.8	12.9	14.0
Transportation	12.4	6.4	9.2	16.4	16.8	16.2	17.2
Transportation infrastructure	9.2	3.5	8.1	10.9	11.1	11.7	12.0
Utilities	9.3	11.7	20.2	19.5	14.6	16.0	17.5

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	4.7	0.9	9.5	9.8	3.7	6.0	8.4
Autos	2.8	2.6	0.0	1.1	4.6	2.4	4.6
Building materials	7.3	11.7	3.1	3.7	6.0	2.5	3.1
Business and consumer services	3.5	6.8	3.5	2.7	3.7	2.6	4.6
Capital goods	0.4	4.7	2.6	0.9	3.0	1.7	4.8
Chemicals	4.4	4.7	1.7	-2.5	-1.0	-1.2	1.2
Consumer products	6.7	6.2	2.7	0.6	4.5	3.4	4.9
Engineering and construction	1.0	-3.5	3.5	-10.6	7.4	11.0	11.1
Healthcare	3.2	4.8	2.9	2.5	0.0	2.3	4.7
Homebuilders and developers	0.0	11.9	35.7	13.8	15.9	10.6	15.7
Hotels gaming and leisure	7.1	-3.8	1.1	5.8	4.7	4.6	5.3
Media	6.1	3.5	3.6	3.4	2.9	4.6	6.6
Metals and mining	5.1	12.5	7.3	26.4	9.0	5.1	12.1
Oil and gas	1.5	3.2	5.2	12.8	17.4	12.1	21.1
Paper and packaging	4.2	5.6	-1.8	-1.8	2.0	-0.3	2.3
Real estate	1.8	1.8	1.6	1.4	1.3	-0.3	0.9
Retail and restaurants	10.2	9.2	9.5	7.2	7.0	6.9	10.6
Technology	4.3	6.9	5.2	3.2	3.7	4.2	5.8
Telecommunication services	3.9	6.8	4.7	4.3	3.6	2.4	4.3
Transportation	1.5	1.6	-1.2	5.5	6.0	5.2	8.4
Transportation infrastructure	4.6	-0.2	2.3	7.9	4.3	3.8	3.9
Utilities	-0.6	2.9	3.0	10.9	15.9	2.0	5.3

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe speculative grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.5	2.4	4.9	4.3	3.0	3.2	3.8
Autos	5.7	4.0	5.1	4.6	4.4	4.1	5.1
Building materials	3.6	3.1	4.3	4.3	2.6	2.5	2.7
Business and consumer services	3.0	2.8	3.2	3.0	2.0	2.2	2.5
Capital goods	2.4	2.3	2.7	3.0	2.7	2.7	3.2
Chemicals	3.3	3.0	5.4	3.7	1.7	1.9	2.3
Consumer products	3.3	2.8	3.1	2.7	2.1	2.3	2.6
Engineering and construction	5.5	3.1	3.0	3.5	4.1	4.3	4.3
Healthcare	2.8	3.3	3.3	2.8	2.0	2.3	2.6
Homebuilders and developers	3.3	3.7	5.1	3.4	3.3	2.5	2.8
Hotels gaming and leisure	4.1	0.6	1.7	3.2	2.5	2.4	2.5
Media	3.2	1.8	1.7	2.3	2.0	2.5	3.0
Metals and mining	5.1	6.3	16.0	15.1	7.4	7.3	6.1
Oil and gas	2.1	1.9	2.9	4.2	4.2	6.7	8.3
Paper and packaging	4.1	4.1	3.9	3.3	1.7	2.1	2.5
Real estate	2.4	2.6	2.6	2.5	1.8	1.7	1.9
Retail and restaurants	4.3	3.7	4.7	3.9	3.3	4.0	4.2
Technology	4.9	3.7	2.8	2.4	1.8	2.0	2.7
Telecommunication services	3.6	4.6	4.6	3.7	2.9	3.2	3.7
Transportation	3.1	2.1	3.1	4.5	4.0	3.7	4.1
Transportation infrastructure	3.3	1.6	3.1	3.5	3.4	4.0	4.0
Utilities	4.1	4.0	5.0	4.1	4.4	3.5	3.9

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.5	2.9	4.8	5.2	3.4	3.7	4.2
Autos	5.1	3.9	4.5	4.2	4.2	3.7	4.8
Building materials	3.7	3.6	4.8	4.0	2.5	2.4	2.7
Business and consumer services	3.2	3.0	3.0	3.1	2.1	2.0	2.4
Capital goods	2.4	2.2	2.9	2.8	2.5	2.6	2.8
Chemicals	3.1	2.7	4.3	3.2	1.6	1.8	2.2
Consumer products	3.5	3.1	3.4	2.8	2.3	2.3	2.6
Engineering and construction	5.1	3.2	3.0	3.8	3.8	3.8	3.8
Healthcare	3.3	3.7	3.4	2.7	2.0	2.3	2.5
Homebuilders and developers	2.6	4.0	5.8	4.2	5.2	3.2	3.2
Hotels gaming and leisure	4.5	0.6	2.1	3.1	2.4	2.7	2.8
Media	3.2	2.0	2.1	3.0	2.3	2.4	2.6
Metals and mining	4.9	5.5	18.1	17.1	10.1	7.0	6.2
Oil and gas	1.9	1.7	2.9	4.0	5.7	5.5	7.4
Paper and packaging	4.6	3.8	3.9	3.5	1.8	2.1	2.4
Real estate	2.2	2.5	2.4	2.3	2.4	1.9	2.0
Retail and restaurants	4.2	3.9	5.2	4.0	3.5	3.4	3.8
Technology	4.0	3.7	3.2	2.6	1.9	2.1	2.5
Telecommunication services	3.8	4.3	4.7	3.5	2.9	3.2	3.7
Transportation	3.1	2.3	3.7	4.5	4.4	3.6	3.9
Transportation infrastructure	3.7	2.0	3.0	3.3	3.5	3.6	4.2
Utilities	4.4	4.7	5.0	4.9	3.5	3.7	3.8

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.0	0.3	1.7	1.9	1.4	2.2	2.9
Autos	2.5	-0.5	1.3	1.7	2.1	1.2	2.1
Building materials	1.8	1.8	2.1	2.2	1.1	1.3	1.5
Business and consumer services	1.5	1.1	1.6	1.5	1.0	1.2	1.5
Capital goods	1.1	0.5	1.0	1.2	1.2	1.4	1.7
Chemicals	1.5	1.2	2.2	1.8	0.5	0.9	1.2
Consumer products	1.6	1.5	1.4	1.3	1.2	1.5	1.7
Engineering and construction	2.2	-0.8	0.7	1.6	1.6	2.0	1.9
Healthcare	1.1	1.2	1.2	1.0	0.8	1.3	1.6
Homebuilders and developers	3.2	3.7	4.9	3.3	3.2	2.3	2.7
Hotels gaming and leisure	1.9	-1.3	0.4	1.6	1.2	1.2	1.4
Media	1.4	0.5	0.2	0.4	0.7	1.5	1.8
Metals and mining	1.7	3.2	7.5	7.5	4.3	4.4	3.4
Oil and gas	0.2	0.3	1.4	2.9	2.7	4.3	7.1
Paper and packaging	2.0	1.6	1.4	1.3	0.7	1.1	1.2
Real estate	2.4	2.7	2.5	2.0	1.8	1.7	1.8
Retail and restaurants	2.3	1.6	1.7	1.9	1.4	2.0	2.0
Technology	1.8	1.2	0.8	0.6	0.4	1.1	1.5
Telecommunication services	1.0	1.3	1.1	0.9	0.9	1.2	1.4
Transportation	1.5	0.0	1.1	1.7	1.7	1.9	2.2
Transportation infrastructure	1.4	0.0	0.4	1.7	2.2	2.6	2.3
Utilities	1.9	1.1	3.6	2.9	3.1	2.2	2.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe speculative grade nonfinancial corporate industries | Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	51.8	55.8	67.5	49.6	53.6	55.7	51.2
Autos	54.7	60.5	58.9	61.4	60.1	63.1	60.9
Building materials	72.4	67.5	75.0	69.3	70.7	69.8	69.9
Business and consumer services	73.3	70.5	67.8	67.9	70.1	73.0	73.1
Capital goods	68.4	70.4	70.9	72.4	73.2	76.5	77.0
Chemicals	68.7	70.2	67.5	72.6	71.7	73.4	75.9
Consumer products	66.8	64.6	66.0	64.5	67.1	66.8	63.7
Engineering and construction	50.3	73.7	60.0	45.1	46.4	45.3	42.1
Healthcare	76.3	70.4	63.6	65.8	65.9	71.0	69.0
Homebuilders and developers	31.9	31.8	37.3	35.0	38.3	39.1	42.4
Hotels gaming and leisure	68.1	83.8	83.6	81.8	81.1	83.7	84.4
Media	60.9	75.2	64.3	70.0	66.8	68.8	64.2
Metals and mining	43.1	37.3	30.3	30.5	39.6	32.3	32.4
Oil and gas	53.7	71.7	63.6	55.0	51.7	45.5	42.6
Paper and packaging	64.0	69.3	73.5	73.0	80.6	77.4	76.8
Real estate	44.1	45.6	45.8	46.1	54.5	49.5	48.1
Retail and restaurants	70.2	73.1	71.0	73.3	76.4	75.4	73.0
Technology	69.2	66.8	64.1	66.0	67.1	72.1	71.6
Telecommunication services	81.5	77.5	82.7	82.5	81.5	83.5	82.2
Transportation	70.5	72.0	74.3	71.6	73.8	71.1	71.9
Transportation infrastructure	72.4	74.8	77.6	63.6	62.6	63.3	64.7
Utilities	56.4	58.9	53.3	53.5	51.1	49.6	46.3

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	3.4	3.7	4.0	4.0	6.3	6.1	6.0
Autos	4.8	4.4	4.3	5.2	6.4	5.9	6.2
Building materials	4.0	4.5	3.6	3.8	5.7	6.0	6.2
Business and consumer services	3.7	3.9	4.0	4.4	6.5	6.6	6.4
Capital goods	4.3	4.8	4.2	4.4	6.1	6.5	6.4
Chemicals	4.7	4.4	4.0	4.4	6.3	7.2	6.6
Consumer products	4.0	4.0	3.8	4.4	6.5	6.6	6.5
Engineering and construction	4.5	4.2	4.5	7.5	7.0	7.9	8.5
Healthcare	3.8	3.4	3.6	4.2	6.0	5.9	6.0
Homebuilders and developers	4.0	5.4	5.4	6.6	6.1	6.6	5.9
Hotels gaming and leisure	4.2	4.1	4.1	4.2	6.7	6.7	6.4
Media	4.2	4.0	4.2	5.2	6.7	6.8	7.0
Metals and mining	5.5	5.6	7.3	6.0	5.5	7.1	7.1
Oil and gas	6.6	5.8	6.7	6.0	7.4	7.3	7.5
Paper and packaging	3.4	3.6	3.5	4.2	5.7	6.5	6.3
Real estate	2.7	2.7	2.8	3.4	3.4	4.5	4.8
Retail and restaurants	4.8	4.3	4.3	4.3	5.7	6.3	6.5
Technology	3.7	3.9	4.0	4.2	6.1	7.2	6.8
Telecommunication services	4.5	4.0	3.6	4.3	5.6	5.6	5.4
Transportation	5.0	4.9	4.0	5.7	7.3	7.0	7.3
Transportation infrastructure	4.7	3.6	4.5	4.2	4.5	5.0	5.3
Utilities	3.6	3.8	3.9	4.0	5.3	6.5	6.7

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	12.2	1.3	6.1	3.6	5.6	6.7	9.2
Autos	8.6	-1.3	3.8	5.5	7.7	5.4	8.0
Building materials	7.3	6.8	9.7	8.4	5.6	7.4	7.5
Business and consumer services	5.5	4.4	5.2	5.4	5.2	6.7	7.7
Capital goods	4.5	1.8	3.5	5.1	6.8	6.1	6.9
Chemicals	6.8	5.7	8.6	7.6	3.2	5.3	7.2
Consumer products	7.4	6.4	5.8	6.0	6.2	8.4	8.7
Engineering and construction	6.4	-1.4	2.7	6.3	7.7	10.6	11.5
Healthcare	4.6	4.4	4.5	4.5	3.7	5.1	6.3
Homebuilders and developers	5.6	8.2	11.3	8.8	11.6	11.3	12.9
Hotels gaming and leisure	6.9	-4.3	1.2	6.6	9.6	9.2	11.0
Media	6.3	1.1	0.4	2.0	4.5	7.9	8.4
Metals and mining	6.4	6.9	20.1	18.8	10.8	9.0	9.1
Oil and gas	1.2	1.3	6.3	10.9	12.5	17.6	19.6
Paper and packaging	5.4	5.0	4.4	6.8	4.3	5.2	6.0
Real estate	4.2	3.9	4.0	4.3	4.6	4.7	5.0
Retail and restaurants	7.3	6.0	7.2	7.0	7.2	8.3	9.2
Technology	6.0	3.9	4.1	1.8	2.7	5.5	7.6
Telecommunication services	5.8	5.3	4.2	4.7	5.4	6.2	6.9
Transportation	5.9	0.8	3.5	8.9	10.3	9.6	8.4
Transportation infrastructure	4.7	0.3	1.6	4.0	4.7	6.3	7.2
Utilities	3.2	2.9	9.3	10.4	7.1	4.9	6.7

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe nonfinancial corporates rated 'B' and below by industry | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-21.4	-1.9	15.9	26.4	16.1	12.0
Autos	-16.3	4.4	2.3	5.7	-10.0	3.4
Building materials	5.0	21.2	12.0	1.6	-7.2	4.5
Business and consumer services	10.1	12.7	13.2	17.0	5.2	6.4
Capital goods	6.7	2.7	7.0	16.3	1.1	5.0
Chemicals	-4.0	14.8	14.2	-11.0	-1.0	4.8
Consumer products	5.7	10.6	9.3	7.6	-1.1	2.9
Engineering and construction	3.7	-14.2	5.8	27.2	1.8	3.2
Healthcare	16.7	4.7	8.7	14.3	4.3	6.0
Homebuilders and developers	97.4	19.2	-3.5	-21.8	27.2	14.0
Hotels gaming and leisure	-34.3	10.9	42.3	21.7	0.6	3.3
Media	-9.1	21.4	8.1	11.3	2.0	6.6
Metals and mining	6.1	49.2	-23.3	-8.5	10.4	-2.7
Oil and gas	-17.0	-1.0	13.6	11.6	6.0	0.0
Paper and packaging	4.5	7.4	17.0	-7.7	-1.8	3.6
Real estate	66.3	15.1	-11.9	13.6	-4.2	-1.4
Retail and restaurants	13.0	10.3	15.9	10.9	1.7	3.6
Technology	12.5	4.4	6.5	12.4	2.4	6.2
Telecommunication services	10.9	-1.2	-4.5	5.2	1.4	4.8
Transportation	-14.8	-10.8	20.8	-6.7	0.8	4.7
Transportation infrastructure	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-25.0	-0.2	0.1	50.8	46.0	24.1
Autos	10.3	-24.9	-11.1	1.2	-30.4	13.1
Building materials	22.4	12.8	5.6	-6.7	-7.5	8.9
Business and consumer services	5.3	18.2	10.6	18.5	8.1	12.4
Capital goods	-6.2	16.9	6.2	23.8	8.6	11.9
Chemicals	-2.7	12.6	11.9	-30.4	15.7	13.1
Consumer products	12.3	5.3	-9.7	18.2	6.4	7.3
Engineering and construction	5.6	-18.6	-3.2	9.5	-0.8	1.7
Healthcare	21.2	4.1	4.0	11.8	12.1	10.7
Homebuilders and developers	156.9	28.7	23.5	-36.6	60.6	18.1
Hotels gaming and leisure	-103.2	-56.0	39.0	9.8	-1.4	6.1
Media	-33.1	-2.6	-5.2	29.4	9.6	17.2
Metals and mining	38.2	68.5	-32.6	-19.3	27.9	-9.8
Oil and gas	-16.0	-5.6	8.1	15.0	20.1	-2.9
Paper and packaging	8.6	-3.3	6.3	-9.9	7.3	7.6
Real estate	85.8	24.2	-11.9	-8.0	-2.2	0.0
Retail and restaurants	28.8	17.9	7.6	16.7	4.6	8.0
Technology	12.2	4.2	2.6	15.8	16.0	13.7
Telecommunication services	15.1	-5.1	-4.6	4.2	0.7	6.4
Transportation	-45.6	-15.6	41.0	-10.7	13.6	9.5
Transportation infrastructure	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	17.4	17.4	16.0	9.5	12.8	17.0	20.0
Autos	5.5	5.6	7.9	5.5	2.8	2.9	9.2
Building materials	16.9	15.6	16.7	12.9	13.9	15.0	16.6
Business and consumer services	13.8	15.2	15.3	14.6	14.6	16.3	16.2
Capital goods	10.3	10.1	11.9	10.9	11.7	13.3	13.6
Chemicals	14.1	15.0	15.3	12.0	9.0	13.2	14.6
Consumer products	12.1	12.8	11.4	9.4	11.7	13.5	13.8
Engineering and construction	23.5	23.9	22.7	20.8	17.9	17.4	17.2
Healthcare	20.1	20.4	20.5	20.9	19.7	20.4	22.1
Homebuilders and developers	4.6	14.3	15.2	18.2	14.2	16.1	16.7
Hotels gaming and leisure	20.9	-1.0	18.0	22.9	21.8	21.3	23.1
Media	23.0	7.3	13.1	14.4	17.5	19.2	21.9
Metals and mining	21.4	31.1	35.6	29.4	20.4	27.7	25.2
Oil and gas	33.7	34.1	30.0	29.3	29.4	35.5	38.0
Paper and packaging	13.6	14.1	12.7	13.9	12.2	13.5	14.1
Real estate	61.8	58.0	59.0	56.5	55.6	64.3	64.3
Retail and restaurants	14.2	12.7	17.9	16.3	15.3	16.3	15.6
Technology	23.5	21.6	19.0	22.9	23.7	27.5	28.1
Telecommunication services	38.8	37.5	35.6	33.9	32.7	35.4	35.7
Transportation	24.3	11.9	20.3	24.4	29.7	25.9	25.9
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe nonfinancial corporates rated 'B' and below by industry | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.5	3.8	12.2	14.2	8.3	5.9	4.9
Autos	3.8	4.2	8.0	6.7	5.2	6.8	5.7
Building materials	6.6	6.1	5.5	5.9	6.1	6.3	6.3
Business and consumer services	7.4	6.4	7.1	7.2	7.2	6.7	6.1
Capital goods	8.0	9.4	8.3	7.8	7.2	6.8	5.9
Chemicals	6.0	7.2	6.4	7.2	8.0	7.2	6.2
Consumer products	6.7	7.0	7.4	8.2	7.3	6.7	6.4
Engineering and construction	5.1	5.1	5.6	5.4	4.7	4.5	4.4
Healthcare	7.5	7.8	8.3	8.0	8.6	7.4	6.2
Homebuilders and developers	9.2	4.5	4.5	3.9	6.9	4.7	4.3
Hotels gaming and leisure	5.4	-5.2	8.7	6.7	6.6	7.0	6.7
Media	7.1	12.6	11.2	13.1	8.4	7.2	6.2
Metals and mining	2.4	1.5	0.4	1.8	2.1	1.7	2.5
Oil and gas	3.5	6.1	4.3	4.9	5.0	3.3	3.0
Paper and packaging	5.1	7.3	8.0	6.9	8.6	8.0	7.0
Real estate	19.7	22.7	19.0	19.0	17.5	15.7	15.4
Retail and restaurants	5.1	7.2	6.9	6.8	6.2	5.8	5.3
Technology	7.3	7.3	7.9	9.1	8.8	7.4	6.5
Telecommunication services	5.2	5.9	5.9	7.3	5.9	5.7	5.5
Transportation	7.8	8.6	9.4	6.1	5.8	6.3	6.0
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	34.6	3.7	5.6	3.1	6.2	10.1	14.5
Autos	6.4	3.6	3.4	1.7	-1.1	-0.8	7.7
Building materials	9.5	10.1	10.1	11.8	8.8	7.6	8.7
Business and consumer services	7.4	7.1	7.2	7.6	6.2	6.4	8.0
Capital goods	4.5	1.8	5.8	5.3	5.6	6.5	7.5
Chemicals	8.4	8.1	8.6	7.1	2.9	4.6	7.1
Consumer products	10.2	7.9	8.0	5.9	6.0	6.6	8.3
Engineering and construction	13.2	13.7	11.8	12.9	13.5	14.3	14.4
Healthcare	7.4	7.7	7.1	6.7	4.7	5.9	7.3
Homebuilders and developers	-0.1	14.0	20.1	17.6	6.0	11.6	13.9
Hotels gaming and leisure	12.6	-3.0	1.9	5.9	6.1	6.2	7.8
Media	8.7	0.7	1.4	2.8	3.7	3.6	7.1
Metals and mining	33.4	79.0	230.8	140.2	45.0	65.0	25.8
Oil and gas	21.9	11.4	17.0	11.7	17.4	21.8	23.2
Paper and packaging	12.1	9.6	6.9	8.5	3.8	4.7	6.1
Real estate	3.4	2.0	0.9	1.8	1.1	1.2	1.9
Retail and restaurants	10.6	8.2	10.2	8.5	9.7	9.0	11.6
Technology	7.7	7.4	5.7	5.4	4.5	6.1	7.5
Telecommunication services	12.5	11.2	12.5	8.9	9.9	9.3	11.6
Transportation	5.5	4.8	3.4	9.4	5.9	10.6	11.6
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	22.0	1.8	3.3	-2.4	2.0	-0.1	3.9
Autos	-0.8	-1.3	-5.7	-14.6	-6.7	-4.9	-0.1
Building materials	3.8	10.1	2.5	3.7	5.0	1.4	1.8
Business and consumer services	1.9	6.4	2.7	2.1	2.4	1.8	3.8
Capital goods	-0.2	1.8	1.6	-1.0	1.1	1.2	2.1
Chemicals	3.2	5.1	-1.8	-4.6	-2.1	-1.6	1.2
Consumer products	3.7	4.4	1.9	-0.4	2.0	2.7	4.1
Engineering and construction	-1.3	2.0	7.4	1.7	6.8	1.1	2.7
Healthcare	2.6	4.1	2.4	1.2	-0.1	1.1	4.1
Homebuilders and developers	-6.5	32.0	38.8	28.6	8.3	7.0	7.9
Hotels gaming and leisure	-0.6	-7.3	-0.1	2.0	-1.1	0.2	2.9
Media	5.2	1.5	2.4	0.9	1.8	1.5	4.1
Metals and mining	12.9	17.7	151.9	72.5	7.0	7.1	11.0
Oil and gas	15.2	10.7	5.3	2.5	6.4	9.3	11.8
Paper and packaging	3.8	5.6	-2.1	-2.3	1.5	-0.9	1.6
Real estate	-0.4	-1.7	-5.6	-1.0	-5.4	-5.3	-1.5
Retail and restaurants	8.7	5.7	4.9	6.0	4.7	4.2	6.0
Technology	4.1	6.8	4.6	2.5	2.7	3.0	5.1
Telecommunication services	1.3	3.2	1.0	0.3	0.3	-1.5	-0.2
Transportation	-6.2	0.1	-5.7	3.6	-5.2	1.4	2.3
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe nonfinancial corporates rated 'B' and below by industry | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.9	1.4	1.1	1.0	1.6	2.7	3.3
Autos	2.6	2.1	1.5	0.8	1.1	1.1	2.2
Building materials	3.0	3.0	3.8	3.9	2.3	2.4	2.7
Business and consumer services	2.5	2.2	2.8	2.6	1.8	2.0	2.4
Capital goods	1.8	1.4	1.8	1.9	1.8	2.0	2.3
Chemicals	2.9	2.4	2.9	2.6	1.2	1.7	2.1
Consumer products	2.5	2.3	2.5	2.1	1.6	1.9	2.3
Engineering and construction	4.0	3.5	3.3	3.2	4.0	4.3	4.3
Healthcare	2.4	2.8	2.6	2.6	1.8	2.0	2.3
Homebuilders and developers	0.5	2.8	3.6	3.2	1.6	2.1	2.6
Hotels gaming and leisure	3.5	-0.1	1.4	1.8	1.8	1.7	2.1
Media	2.8	0.9	1.2	1.3	1.5	1.7	2.2
Metals and mining	5.4	11.1	30.9	25.3	11.4	7.6	4.4
Oil and gas	4.1	2.1	3.1	2.6	2.8	3.7	3.9
Paper and packaging	3.6	3.3	3.2	3.0	1.6	1.8	2.1
Real estate	2.6	1.9	1.4	1.5	1.0	1.3	1.3
Retail and restaurants	3.7	2.4	2.3	2.9	2.3	2.7	2.9
Technology	3.2	3.4	2.3	1.9	1.5	1.8	2.2
Telecommunication services	3.2	3.5	3.8	3.1	2.6	2.8	2.9
Transportation	2.0	1.6	1.1	1.3	1.9	2.3	2.4
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	9.9	2.1	3.3	1.5	2.1	2.6	3.2
Autos	2.8	2.3	1.6	1.2	1.0	1.0	2.0
Building materials	3.2	3.3	4.1	3.7	2.4	2.2	2.4
Business and consumer services	2.9	2.5	2.7	2.9	1.9	2.0	2.2
Capital goods	1.9	1.5	2.1	2.1	1.9	1.9	2.1
Chemicals	2.4	2.4	2.8	2.4	1.4	1.7	2.1
Consumer products	3.2	2.8	3.0	2.2	2.0	2.0	2.2
Engineering and construction	3.9	4.2	3.8	3.8	3.5	3.8	3.8
Healthcare	2.9	3.0	3.0	2.5	1.8	2.1	2.4
Homebuilders and developers	0.5	3.4	4.1	3.6	1.8	2.6	3.1
Hotels gaming and leisure	3.7	-0.2	1.9	2.2	1.9	1.9	2.1
Media	2.8	1.1	1.3	1.8	1.7	1.5	2.2
Metals and mining	6.7	14.7	38.9	24.2	10.6	7.6	4.3
Oil and gas	4.8	3.9	3.4	4.0	3.5	3.9	3.9
Paper and packaging	4.0	3.3	3.4	3.2	1.6	1.7	2.1
Real estate	2.6	2.0	1.5	2.3	1.4	1.6	1.7
Retail and restaurants	3.4	2.7	2.9	2.9	2.5	2.4	2.7
Technology	3.8	3.3	2.2	2.4	1.7	1.8	2.2
Telecommunication services	3.8	3.9	3.5	3.1	2.8	2.9	3.1
Transportation	2.2	2.1	2.0	2.0	1.8	2.7	2.9
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	5.8	0.4	0.5	0.4	0.6	0.6	0.9
Autos	-0.1	-0.8	-0.4	-0.7	0.0	0.4	0.5
Building materials	1.4	1.5	2.0	2.2	1.0	1.0	1.3
Business and consumer services	1.1	0.9	1.2	1.2	0.8	1.1	1.3
Capital goods	0.7	0.1	0.4	0.6	0.6	0.7	0.9
Chemicals	1.3	0.8	1.4	1.0	0.1	0.6	1.0
Consumer products	1.4	1.4	1.3	1.0	0.7	1.2	1.5
Engineering and construction	1.7	1.3	1.2	1.4	1.4	1.5	1.5
Healthcare	1.1	1.2	1.1	1.0	0.6	1.1	1.3
Homebuilders and developers	0.4	2.8	3.5	3.1	1.6	2.2	2.6
Hotels gaming and leisure	1.5	-1.5	0.4	0.8	0.6	0.8	1.1
Media	1.2	-0.5	-0.2	0.1	0.6	1.5	1.6
Metals and mining	2.5	8.2	25.4	20.1	7.7	4.7	3.2
Oil and gas	0.4	0.4	1.4	2.9	1.3	2.5	2.3
Paper and packaging	1.6	1.2	1.2	1.1	0.6	1.0	1.2
Real estate	2.4	2.0	1.4	1.4	1.1	0.5	0.7
Retail and restaurants	1.8	1.1	1.0	1.2	1.0	1.2	1.5
Technology	1.2	0.9	0.5	0.4	0.3	1.0	1.3
Telecommunication services	0.8	1.1	1.1	0.7	0.8	1.1	1.2
Transportation	1.0	-0.4	0.3	0.8	1.1	1.1	1.0
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Europe nonfinancial corporates rated 'B' and below by industry | Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	51.8	55.8	61.1	81.1	81.0	83.2	82.9
Autos	75.1	83.6	74.0	76.5	87.3	97.9	106.3
Building materials	81.6	77.5	76.8	70.4	70.7	70.0	71.0
Business and consumer services	77.3	72.0	72.9	72.4	73.0	74.4	74.1
Capital goods	71.5	79.9	73.1	75.7	76.7	80.4	80.0
Chemicals	73.5	70.2	71.4	75.0	78.0	82.1	81.5
Consumer products	72.7	69.3	69.9	71.3	72.1	74.6	74.9
Engineering and construction	75.9	77.7	75.8	74.1	72.9	72.2	71.5
Healthcare	78.6	75.6	66.7	66.1	69.2	72.4	70.9
Homebuilders and developers	22.0	39.3	40.9	46.3	48.1	47.3	48.4
Hotels gaming and leisure	82.9	86.1	93.1	96.9	92.9	97.1	106.5
Media	73.2	82.2	72.5	74.7	76.0	81.9	82.0
Metals and mining	30.9	29.2	20.8	28.6	34.0	30.9	39.2
Oil and gas	79.2	62.9	59.6	70.1	66.6	63.1	60.7
Paper and packaging	71.0	71.1	76.5	76.3	83.7	82.5	83.3
Real estate	52.8	61.7	59.1	59.4	62.7	68.7	68.0
Retail and restaurants	79.8	81.3	87.5	86.8	87.7	84.4	83.6
Technology	71.7	70.2	70.9	71.2	69.9	73.2	72.7
Telecommunication services	86.8	91.5	95.3	83.5	85.1	86.8	88.4
Transportation	84.2	89.4	81.3	75.1	76.1	75.0	72.5
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	3.4	3.1	3.1	2.7	4.3	4.0	4.4
Autos	4.3	3.7	3.9	5.8	7.0	7.2	7.4
Building materials	4.1	4.5	3.6	4.4	5.7	6.4	6.4
Business and consumer services	3.9	4.0	4.2	4.4	6.8	6.6	6.4
Capital goods	4.4	4.8	4.2	4.5	6.0	6.5	6.6
Chemicals	4.7	4.6	3.9	4.7	6.3	7.2	6.8
Consumer products	3.6	3.6	3.7	4.6	6.5	6.5	6.5
Engineering and construction	4.5	4.3	4.3	4.6	5.3	5.2	5.2
Healthcare	3.8	3.5	3.7	4.1	6.0	6.3	6.2
Homebuilders and developers	5.7	5.9	6.8	6.8	7.7	7.3	6.8
Hotels gaming and leisure	4.3	3.6	4.1	4.2	7.0	6.7	6.5
Media	4.4	4.4	4.6	5.3	7.0	7.0	7.1
Metals and mining	7.3	7.1	8.1	6.3	5.5	9.2	7.1
Oil and gas	6.0	5.4	6.4	5.7	6.3	7.0	7.5
Paper and packaging	3.6	3.6	3.7	4.2	6.1	6.8	6.4
Real estate	2.3	2.5	3.6	2.6	2.5	4.9	4.4
Retail and restaurants	4.8	4.5	4.3	4.4	6.0	6.4	6.7
Technology	3.6	3.8	3.8	4.2	6.1	7.2	6.7
Telecommunication services	4.5	4.0	4.0	4.2	5.3	5.6	5.3
Transportation	5.0	4.8	3.2	6.4	6.6	7.3	7.6
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	12.6	1.3	4.6	0.7	4.8	6.4	7.4
Autos	-2.7	-4.3	-3.0	-6.9	-0.8	1.8	3.3
Building materials	6.6	6.7	9.7	8.2	5.2	5.1	6.3
Business and consumer services	5.0	3.9	4.2	4.1	4.5	6.2	6.8
Capital goods	3.1	0.5	2.0	3.3	3.9	4.4	5.5
Chemicals	6.1	3.3	7.5	5.4	1.0	3.8	7.1
Consumer products	6.5	5.9	5.8	4.2	5.1	6.5	7.2
Engineering and construction	6.6	5.6	4.7	5.9	5.4	5.8	5.6
Healthcare	4.6	4.3	4.2	4.0	3.3	5.0	6.0
Homebuilders and developers	1.5	8.6	12.9	12.9	7.9	10.0	11.8
Hotels gaming and leisure	6.7	-5.5	1.7	4.0	3.8	5.1	6.3
Media	6.3	-3.8	-1.1	0.7	2.4	8.0	8.2
Metals and mining	8.4	19.7	44.3	25.5	9.5	12.1	9.1
Oil and gas	3.9	1.8	8.5	14.8	8.8	14.5	12.3
Paper and packaging	4.7	4.7	4.2	6.3	3.9	5.1	5.9
Real estate	3.3	3.6	3.4	2.5	3.4	1.6	2.1
Retail and restaurants	6.2	6.2	5.3	6.3	5.4	6.8	7.6
Technology	4.4	2.6	2.5	1.3	1.9	4.5	5.6
Telecommunication services	3.4	4.4	4.6	2.9	4.1	5.6	7.2
Transportation	4.9	-2.1	0.7	5.2	6.3	6.5	7.4
Transportation infrastructure	NM	NM	NM	NM	NM	NM	NM
Utilities	NM	NM	NM	NM	NM	NM	NM

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Asia-Pacific

Asia-Pacific rated nonfinancial corporates | Growth, profitability, and leverage by ratings category

Sales growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	-7.9	2.8	16.8	-0.5	0.6	5.9
A	-2.3	16.4	0.2	-1.8	-0.3	2.4
BBB	1.7	16.3	2.7	1.1	1.5	3.3
BB	2.4	18.0	3.9	1.2	1.8	4.6
B	3.9	18.9	18.4	6.3	1.9	4.6
CCC	NM	NM	NM	NM	NM	NM
Investment Grade	1.0	15.9	1.6	0.3	0.4	3.0
Speculative Grade	2.4	18.1	4.7	3.6	2.1	4.6

EBITDA growth (Median, Y/Y %)

Rating Category	2020	2021	2022	2023	2024e	2025e
AA	-8.2	8.8	-8.4	-7.5	9.9	15.6
A	-1.2	15.8	-3.2	0.6	0.5	3.3
BBB	-1.6	14.0	-1.4	1.4	4.7	6.3
BB	8.3	18.9	-3.6	-0.2	-0.2	5.9
B	7.6	18.2	14.8	-1.3	11.7	5.4
CCC	NM	NM	NM	NM	NM	NM
Investment Grade	-1.5	14.1	-2.7	1.1	2.5	5.2
Speculative Grade	8.6	17.8	1.7	0.4	2.8	5.7

EBITDA margin (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	26.3	22.7	17.8	16.7	24.7	27.3	29.5
A	15.9	15.2	17.3	16.5	15.7	17.5	17.8
BBB	16.7	16.6	18.9	16.8	16.1	15.8	16.6
BB	16.0	16.8	16.5	16.0	16.4	16.9	18.4
B	26.9	26.0	28.8	24.4	17.4	20.2	21.7
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	16.7	16.2	18.3	16.7	16.1	16.7	17.4
Speculative Grade	20.3	18.5	18.6	18.8	16.9	19.3	19.4

Debt/EBITDA (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	1.5	1.1	0.0	2.8	3.9	3.9	3.7
A	1.8	1.7	1.3	1.3	1.4	1.4	1.4
BBB	2.6	2.5	2.4	2.8	2.6	2.7	2.5
BB	2.8	3.0	2.3	2.5	2.9	2.4	2.6
B	3.9	3.8	3.7	3.2	3.9	4.5	4.3
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	2.2	2.3	1.9	2.2	2.3	2.1	2.0
Speculative Grade	3.0	3.2	2.9	2.8	3.5	3.1	3.0

FFO/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	16.7	4.2	0.0	0.6	3.8	4.3	4.8
A	22.4	22.7	23.7	25.9	25.4	18.9	20.1
BBB	18.3	15.3	20.5	17.0	15.1	17.9	18.9
BB	15.3	16.0	22.2	16.0	16.1	14.4	17.6
B	14.2	12.6	17.7	15.4	14.8	13.2	15.0
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	18.9	16.2	20.9	17.6	16.8	17.9	18.2
Speculative Grade	14.6	15.8	19.2	15.5	15.3	14.1	16.9

FOCF/Debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	1.1	0.0	0.0	-2.7	0.0	0.0	0.0
A	7.9	5.4	4.1	1.9	8.0	2.5	3.9
BBB	3.8	1.1	3.6	3.1	4.0	2.0	4.7
BB	2.2	4.5	4.2	0.1	2.3	1.7	5.4
B	6.0	2.0	3.6	-1.1	1.5	3.5	3.7
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	4.5	2.5	3.4	1.9	3.8	1.3	3.7
Speculative Grade	3.8	3.0	3.8	0.0	2.1	2.5	4.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Asia-Pacific rated nonfinancial corporates | Interest coverage, gearing, effective interest rates and return on capital by ratings category

EBITDA interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	20.3	9.3	5.0	6.8	5.7	6.4	6.8
A	12.0	12.6	15.8	15.1	11.5	12.4	12.5
BBB	7.0	6.8	8.9	7.7	6.0	6.3	7.0
BB	6.0	7.4	9.6	7.3	6.4	6.7	6.8
B	3.0	2.6	4.0	4.2	3.3	3.0	3.1
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	9.0	8.3	11.3	10.3	7.4	7.6	8.7
Speculative Grade	4.4	4.9	6.6	5.0	4.2	4.5	4.8

FFO/cash interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	19.3	8.5	4.4	7.9	5.0	5.9	6.6
A	10.5	10.8	15.1	14.0	11.0	11.8	11.6
BBB	6.1	6.4	8.8	7.3	5.4	5.9	6.5
BB	5.6	6.3	8.0	6.5	5.3	6.1	6.7
B	3.3	2.6	3.8	4.2	3.0	2.9	3.0
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	8.0	8.1	10.9	10.0	6.9	7.2	7.9
Speculative Grade	4.4	4.6	5.8	4.7	3.6	4.0	4.4

EBIT interest coverage (Median, x)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	13.6	4.2	4.6	4.7	2.9	3.5	3.6
A	8.0	6.3	11.6	11.0	7.8	7.9	8.6
BBB	4.6	3.9	5.9	5.1	3.8	3.4	3.9
BB	3.1	5.1	6.7	5.0	4.4	3.6	4.1
B	1.7	1.7	2.1	1.6	2.3	2.1	2.2
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	5.6	4.6	7.3	6.3	5.0	4.8	5.1
Speculative Grade	2.3	3.4	5.2	3.4	2.8	2.9	3.3

Debt/(debt plus equity) (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	16.4	19.9	17.1	27.6	25.2	25.7	30.2
A	25.0	23.5	22.6	20.0	21.9	21.4	19.2
BBB	38.7	39.0	37.1	38.3	35.4	35.5	34.9
BB	44.1	42.3	40.2	36.5	37.1	41.7	40.1
B	54.8	54.8	51.7	55.5	52.9	47.0	50.3
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	33.4	34.4	33.2	30.8	30.4	29.5	29.2
Speculative Grade	48.1	46.5	42.9	44.9	43.3	43.2	41.9

Cash interest paid/total debt (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	2.9	2.8	2.5	2.2	2.6	2.9	3.0
A	4.5	4.3	3.9	3.9	4.7	4.9	4.5
BBB	5.0	4.6	4.2	4.2	5.0	5.1	5.1
BB	4.9	4.7	4.6	5.2	6.7	5.9	5.3
B	6.8	6.2	6.8	6.8	7.4	7.8	7.5
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	4.8	4.6	4.1	4.0	4.8	4.9	4.8
Speculative Grade	5.5	5.4	5.3	5.8	7.3	6.9	6.7

Return on capital (Median, %)

Rating Category	2019	2020	2021	2022	2023	2024e	2025e
AA	8.3	4.1	5.0	9.4	3.9	5.1	4.6
A	9.5	7.8	10.8	9.3	10.0	9.2	9.1
BBB	9.4	7.4	10.1	9.0	8.6	8.7	9.3
BB	8.1	8.8	11.0	9.9	9.4	9.0	9.8
B	8.1	6.6	7.7	5.7	7.8	8.0	8.5
CCC	NM	NM	NM	NM	NM	NM	NM
Investment Grade	9.4	7.6	10.1	9.1	9.0	8.7	9.1
Speculative Grade	8.1	8.0	10.8	9.2	9.0	8.9	9.6

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. All units are USD. Aggregates exclude utility and real estate entities. See 'Definitions' for more.

Asia-Pacific investment grade nonfinancial corporate industries | Growth and profitability

Sales growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-7.4	13.8	14.9	13.6	-0.3	2.8
Autos	0.9	6.0	8.6	4.6	-1.4	2.9
Building materials	6.8	16.2	-9.1	3.6	4.2	5.1
Business and consumer services	3.9	24.2	9.1	3.8	0.0	6.0
Capital goods	1.2	3.3	-3.2	-3.8	-0.5	2.8
Chemicals	-5.3	33.4	2.3	-9.7	-4.6	2.6
Consumer products	6.6	8.8	0.2	-0.7	-3.7	2.5
Engineering and construction	18.8	17.2	0.0	3.8	0.7	4.0
Healthcare	-5.5	8.3	2.4	-6.7	6.1	4.0
Homebuilders and developers	12.0	24.4	-9.8	-4.6	0.5	3.3
Hotels gaming and leisure	-40.9	18.3	29.8	12.5	8.0	1.4
Media	32.6	22.2	-6.0	4.3	2.1	6.8
Metals and mining	2.0	39.6	5.1	-7.2	-3.3	1.3
Oil and gas	-24.0	38.5	46.7	-11.4	-3.4	-2.5
Paper and packaging						
Real estate	0.8	4.6	-3.9	2.6	3.6	2.4
Retail and restaurants	3.7	19.4	-5.8	9.8	1.7	1.6
Technology	5.6	11.9	4.7	-7.0	3.7	5.7
Telecommunication services	1.5	2.6	-2.3	2.5	2.3	2.3
Transportation	3.4	15.9	0.3	2.8	6.6	6.1
Transportation infrastructure	-8.7	4.2	-0.9	16.7	4.2	3.6
Utilities	-0.2	10.7	9.5	-0.4	0.6	3.3

EBITDA growth (Median, Y/Y %)

Industry	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	-7.3	6.7	8.9	29.6	-2.4	1.9
Autos	4.7	7.8	-1.7	4.5	-1.6	4.1
Building materials	15.2	7.9	-33.2	5.4	-2.7	15.8
Business and consumer services	-15.3	8.7	2.0	14.4	2.9	1.0
Capital goods	-11.0	6.2	-8.9	26.1	3.1	6.8
Chemicals	6.6	74.8	-20.7	-29.9	7.5	20.4
Consumer products	2.9	8.8	-1.8	-0.8	-2.9	4.9
Engineering and construction	9.0	12.5	1.8	5.7	3.1	6.4
Healthcare	-5.4	18.4	2.8	-20.6	21.7	8.1
Homebuilders and developers	4.4	9.3	-23.3	-9.9	-5.4	5.8
Hotels gaming and leisure	-64.1	40.7	51.7	13.0	10.4	0.8
Media	17.3	8.3	3.5	20.5	19.2	7.3
Metals and mining	-6.2	60.8	-20.5	-12.1	-2.1	9.6
Oil and gas	-26.2	56.9	41.9	-10.4	-7.7	1.5
Paper and packaging						
Real estate	-2.5	8.7	-6.9	3.9	0.9	3.3
Retail and restaurants	-5.8	16.9	-3.1	8.2	3.6	2.2
Technology	13.9	15.6	-1.8	-6.3	6.0	8.4
Telecommunication services	1.4	2.9	-4.3	0.8	1.5	2.8
Transportation	-0.6	14.0	-5.2	-4.2	13.5	7.6
Transportation infrastructure	-9.2	15.5	-4.4	18.0	5.5	2.9
Utilities	5.5	2.5	0.8	3.8	3.4	5.3

EBITDA margin (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	13.7	11.4	10.6	10.1	13.2	12.8	12.8
Autos	9.2	9.5	10.3	10.5	10.5	10.2	10.2
Building materials	21.9	24.2	22.1	16.0	16.0	16.5	20.1
Business and consumer services	16.3	16.3	18.5	16.9	19.7	22.6	19.2
Capital goods	9.9	10.4	9.8	9.5	9.7	9.8	10.4
Chemicals	11.5	13.9	17.5	12.3	10.5	8.8	10.6
Consumer products	12.7	11.3	11.7	12.4	12.5	13.0	13.9
Engineering and construction	8.0	7.4	7.8	7.2	7.8	8.1	8.0
Healthcare	32.7	32.7	31.4	32.4	27.6	25.6	28.1
Homebuilders and developers	32.7	28.6	26.3	23.6	19.6	20.2	20.6
Hotels gaming and leisure	33.2	24.3	24.1	25.1	26.5	26.7	24.6
Media	32.0	28.5	26.5	29.5	27.8	33.0	32.5
Metals and mining	10.9	10.2	16.3	10.9	10.2	10.3	10.9
Oil and gas	16.6	17.2	17.0	17.4	18.0	16.5	17.3
Paper and packaging							
Real estate	67.0	65.3	64.2	64.5	66.1	64.7	64.7
Retail and restaurants	10.8	11.1	10.3	13.0	12.6	13.3	13.3
Technology	15.8	16.9	19.3	16.7	15.8	17.0	17.2
Telecommunication services	34.8	36.0	35.9	36.2	34.7	34.9	35.4
Transportation	17.7	15.9	17.4	22.4	19.3	22.6	19.8
Transportation infrastructure	63.2	58.0	56.1	57.4	62.2	60.3	62.9
Utilities	31.4	32.5	27.5	27.9	28.8	28.0	28.8

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Asia-Pacific investment grade nonfinancial corporate industries | Leverage

Debt/EBITDA (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	4.8	4.6	3.8	4.7	3.8	3.5	3.6
Autos	0.0	0.0	0.2	0.2	0.1	0.0	0.0
Building materials	1.8	0.9	1.6	1.9	1.4	1.8	1.7
Business and consumer services	1.3	0.2	1.3	1.5	0.9	0.6	0.3
Capital goods	1.0	1.1	0.1	0.4	0.6	0.7	0.9
Chemicals	2.8	3.3	1.9	2.3	3.8	4.1	2.8
Consumer products	1.8	1.5	1.5	1.6	1.6	1.5	1.7
Engineering and construction	4.0	4.1	4.2	4.7	4.7	4.9	4.7
Healthcare	1.6	2.0	1.3	1.1	2.8	2.3	1.9
Homebuilders and developers	3.1	3.3	3.8	4.9	4.9	5.7	4.7
Hotels gaming and leisure	2.7	4.4	10.6	4.6	2.6	2.6	2.9
Media	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Metals and mining	3.6	3.5	1.6	2.4	3.1	2.7	3.0
Oil and gas	1.9	1.6	1.4	1.1	1.7	1.8	1.6
Paper and packaging							
Real estate	5.2	6.1	5.6	6.1	6.1	6.3	6.4
Retail and restaurants	1.8	1.6	1.8	1.8	1.8	1.8	1.6
Technology	0.3	0.4	0.1	0.5	0.3	0.5	0.5
Telecommunication services	2.4	2.3	2.3	2.4	2.9	2.6	2.3
Transportation	1.9	2.4	2.3	2.4	3.0	2.1	2.0
Transportation infrastructure	4.7	7.2	7.2	8.6	5.8	5.8	5.6
Utilities	4.8	5.3	5.5	5.5	5.1	5.0	4.8

FFO/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	15.4	14.5	17.5	19.3	18.2	21.5	21.3
Autos	0.0	0.0	9.6	8.1	19.2	0.0	8.6
Building materials	35.9	47.0	46.6	12.7	19.1	21.9	23.1
Business and consumer services	20.8	24.4	18.3	17.0	18.1	15.0	14.3
Capital goods	40.3	19.6	18.1	19.3	48.5	12.1	34.8
Chemicals	25.3	18.9	22.8	12.2	11.3	13.1	16.5
Consumer products	31.6	31.8	27.1	24.0	34.7	35.6	35.2
Engineering and construction	16.2	10.7	12.5	11.9	12.7	13.3	13.7
Healthcare	46.6	38.1	63.3	49.3	26.9	32.4	39.3
Homebuilders and developers	18.0	9.0	11.8	5.0	8.5	2.4	2.3
Hotels gaming and leisure	11.9	-2.0	1.2	12.2	12.4	19.9	19.2
Media	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Metals and mining	12.6	14.4	35.7	27.4	18.1	25.6	23.0
Oil and gas	37.1	33.1	59.4	57.7	43.6	37.9	40.5
Paper and packaging							
Real estate	14.2	11.1	13.0	12.8	11.3	10.1	10.3
Retail and restaurants	30.0	22.7	22.4	19.3	19.2	13.6	13.7
Technology	24.6	30.8	46.3	40.0	34.9	44.5	46.8
Telecommunication services	31.2	36.8	34.0	28.9	27.1	27.9	29.5
Transportation	32.2	31.6	39.4	31.6	26.6	37.5	41.8
Transportation infrastructure	12.3	7.6	7.3	7.0	11.4	11.5	11.3
Utilities	15.1	14.4	12.5	13.4	14.0	13.1	13.2

FOCF/Debt (Median, %)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	-5.8	17.1	21.0	10.1	5.7	4.1	11.8
Autos	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Building materials	12.4	41.3	2.9	0.0	0.0	0.0	3.2
Business and consumer services	11.5	17.2	5.3	0.0	0.0	0.0	0.0
Capital goods	22.6	-10.3	5.2	0.0	3.1	0.0	2.0
Chemicals	4.8	-0.6	1.9	0.0	-0.5	0.0	0.2
Consumer products	11.3	15.0	13.4	9.9	7.3	10.7	8.9
Engineering and construction	-2.9	-2.7	0.2	-1.3	6.7	6.4	7.1
Healthcare	8.0	19.7	39.2	14.6	5.8	13.5	25.5
Homebuilders and developers	8.7	0.0	-1.0	-2.9	-0.2	1.0	3.3
Hotels gaming and leisure	-8.4	-15.7	-4.2	0.0	4.9	3.5	7.1
Media	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Metals and mining	5.8	11.3	19.0	7.9	1.5	1.9	4.6
Oil and gas	7.4	4.8	23.3	16.8	9.0	0.2	2.3
Paper and packaging							
Real estate	5.3	3.7	5.7	5.4	4.9	4.3	3.1
Retail and restaurants	0.0	4.7	0.0	6.9	11.4	4.2	5.6
Technology	0.0	5.6	0.0	0.0	0.0	0.0	6.7
Telecommunication services	9.1	11.9	9.5	8.4	8.6	7.4	8.2
Transportation	23.9	13.2	4.0	11.7	8.0	11.7	8.0
Transportation infrastructure	0.4	-5.0	0.4	1.7	2.5	-0.1	-3.4
Utilities	3.8	2.3	-0.1	-0.1	2.3	-0.1	0.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Asia-Pacific investment grade nonfinancial corporate industries | Interest coverage

EBITDA interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	17.9	13.3	18.9	8.2	6.2	6.6	6.8
Autos	28.8	26.8	34.7	28.3	25.0	25.9	32.4
Building materials	16.0	21.8	26.1	13.2	9.0	8.3	12.0
Business and consumer services	19.7	12.5	7.7	11.8	13.4	14.0	13.1
Capital goods	18.6	20.2	23.8	18.9	17.6	18.3	15.4
Chemicals	8.2	5.4	9.7	9.1	5.3	5.3	8.5
Consumer products	11.3	12.6	15.4	10.0	12.2	14.2	13.7
Engineering and construction	3.5	3.2	3.7	3.9	3.6	4.0	4.3
Healthcare	16.4	19.9	22.8	17.9	9.8	8.8	9.3
Homebuilders and developers	6.3	5.6	5.5	4.2	3.5	2.0	2.0
Hotels gaming and leisure	3.5	1.1	2.1	3.5	5.0	4.8	4.0
Media	25.6	31.2	25.5	24.5	21.0	21.5	25.7
Metals and mining	6.7	7.5	11.1	10.3	6.4	6.2	7.4
Oil and gas	11.0	7.2	15.8	17.3	10.3	10.0	9.5
Paper and packaging							
Real estate	5.9	5.7	6.5	6.1	4.3	3.7	3.8
Retail and restaurants	9.2	9.0	11.3	12.2	13.5	11.2	11.1
Technology	24.5	35.3	48.4	33.7	24.3	23.5	26.4
Telecommunication services	8.9	9.4	9.8	10.4	7.8	6.8	8.2
Transportation	8.0	7.6	7.0	9.8	5.8	6.3	7.2
Transportation infrastructure	4.2	3.0	3.3	3.1	3.7	3.4	3.8
Utilities	5.7	5.5	5.6	5.1	4.8	5.3	5.0

FFO/cash interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	15.9	14.6	21.8	14.8	4.8	6.4	6.6
Autos	26.3	21.5	34.9	23.1	21.2	22.1	27.2
Building materials	14.1	18.4	17.1	10.8	7.8	6.7	10.4
Business and consumer services	13.6	17.4	5.7	9.5	9.9	13.3	10.6
Capital goods	15.2	18.4	26.1	16.7	17.4	16.6	13.9
Chemicals	7.7	5.7	9.0	6.9	5.0	5.1	8.2
Consumer products	11.0	12.1	14.4	11.6	10.8	12.0	11.6
Engineering and construction	2.8	2.5	3.2	3.5	3.5	3.2	3.4
Healthcare	14.0	20.1	20.6	18.9	8.0	8.1	8.1
Homebuilders and developers	4.4	3.9	3.8	2.9	2.7	2.0	1.9
Hotels gaming and leisure	2.9	0.6	1.7	3.3	5.0	4.4	3.7
Media	22.6	19.6	22.3	32.0	17.9	17.5	20.4
Metals and mining	5.6	8.3	12.1	10.6	6.0	6.1	6.8
Oil and gas	11.1	7.6	14.4	17.5	8.4	9.7	10.8
Paper and packaging							
Real estate	5.6	5.4	6.3	6.3	4.6	3.8	3.8
Retail and restaurants	7.6	10.8	11.7	12.8	11.5	9.9	9.4
Technology	24.8	33.2	32.9	27.3	20.8	21.9	22.5
Telecommunication services	9.6	11.2	11.5	11.8	8.1	7.7	8.2
Transportation	6.7	6.5	7.1	11.8	4.6	6.4	7.2
Transportation infrastructure	4.0	2.8	3.0	3.0	3.6	3.4	3.5
Utilities	5.5	5.5	5.4	5.1	5.5	5.3	4.9

EBIT interest coverage (Median, x)

Industry	2019	2020	2021	2022	2023e	2024e	2025e
Aerospace and defense	11.9	7.4	10.0	4.5	3.9	4.2	4.2
Autos	15.1	13.7	24.0	18.4	18.6	18.0	20.0
Building materials	12.8	19.9	23.6	12.7	8.1	7.6	10.6
Business and consumer services	10.8	7.2	4.0	7.4	8.5	11.3	10.7
Capital goods	11.6	13.4	18.0	14.0	13.4	12.1	10.3
Chemicals	4.1	2.7	7.1	4.3	1.9	1.4	3.0
Consumer products	8.2	11.2	11.2	8.6	9.9	9.9	9.9
Engineering and construction	2.8	2.8	3.0	3.5	3.5	3.2	3.5
Healthcare	15.7	18.1	21.3	16.8	6.5	6.9	7.7
Homebuilders and developers	6.7	5.8	5.8	4.5	3.4	2.8	2.2
Hotels gaming and leisure	2.3	0.9	1.0	1.7	3.1	2.4	2.6
Media	22.2	30.1	15.9	15.2	16.5	20.3	24.1
Metals and mining	3.4	3.9	8.1	5.3	3.9	3.2	4.0
Oil and gas	6.4	3.2	10.3	10.7	6.6	5.6	5.6
Paper and packaging							
Real estate	5.4	5.2	6.1	5.1	3.7	3.4	3.7
Retail and restaurants	6.1	6.7	8.3	7.8	10.0	7.8	7.7
Technology	18.2	22.4	29.9	19.0	14.7	14.0	17.1
Telecommunication services	4.1	4.2	4.7	4.8	3.5	3.6	3.8
Transportation	4.3	3.6	4.6	4.6	2.6	3.2	3.6
Transportation infrastructure	2.7	1.9	2.0	1.7	2.6	2.5	2.5
Utilities	2.9	2.7	3.0	2.9	3.0	2.8	3.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Asia-Pacific investment grade nonfinancial corporate industries |

Gearing, effective interest rates, and return on capital

Debt/(debt plus equity) (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	46.9	39.7	38.0	47.7	39.8	41.7	36.5
Autos	0.0	3.4	2.8	2.7	1.4	0.0	0.9
Building materials	22.8	11.5	18.5	18.2	16.7	21.2	18.1
Business and consumer services	23.8	19.8	26.3	27.1	17.2	23.5	9.9
Capital goods	13.5	9.4	3.8	3.8	7.3	7.5	9.2
Chemicals	33.5	36.2	35.9	34.5	32.8	32.9	33.8
Consumer products	35.4	29.8	27.7	27.4	25.3	23.5	24.9
Engineering and construction	49.1	50.0	52.3	50.9	51.0	51.4	50.2
Healthcare	48.5	43.5	37.3	27.9	38.8	36.6	32.7
Homebuilders and developers	44.8	41.4	44.1	46.8	45.0	41.0	37.5
Hotels gaming and leisure	30.6	33.8	36.8	48.9	37.4	42.2	39.0
Media	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Metals and mining	40.4	38.7	32.1	33.8	36.1	37.2	37.0
Oil and gas	29.3	30.8	28.0	25.5	26.5	25.6	28.6
Paper and packaging							
Real estate	25.6	26.8	26.0	24.6	28.6	32.8	31.1
Retail and restaurants	27.7	36.5	33.9	31.7	24.1	22.1	19.9
Technology	5.3	5.0	1.5	6.3	5.2	10.5	11.3
Telecommunication services	52.6	51.6	52.2	51.4	49.5	52.7	52.8
Transportation	32.2	31.6	35.0	31.2	33.5	34.4	35.4
Transportation infrastructure	46.1	51.6	50.0	51.4	53.1	52.9	51.7
Utilities	52.5	54.0	54.0	52.1	51.5	51.5	51.5

Cash interest paid/total debt (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	2.6	3.4	2.1	1.2	4.8	3.8	3.8
Autos	5.9	2.7	4.2	4.5	8.6	7.4	7.7
Building materials	6.9	9.1	4.4	4.6	6.2	6.6	5.8
Business and consumer services	4.8	5.7	6.4	4.6	9.3	6.3	5.5
Capital goods	7.6	8.5	9.2	7.4	9.7	5.7	6.9
Chemicals	4.2	4.1	3.9	3.8	4.7	4.2	4.2
Consumer products	4.9	4.8	3.9	4.8	5.3	4.6	4.5
Engineering and construction	5.9	5.9	5.3	4.7	5.0	4.7	4.6
Healthcare	2.7	2.5	2.7	2.5	3.8	3.1	3.1
Homebuilders and developers	5.8	5.3	4.6	4.5	4.6	4.8	4.6
Hotels gaming and leisure	11.6	8.3	7.7	4.1	5.8	5.8	6.8
Media	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Metals and mining	5.0	3.6	3.3	3.9	4.8	5.3	5.1
Oil and gas	4.8	4.4	4.0	4.5	5.6	4.8	4.5
Paper and packaging							
Real estate	3.5	3.1	2.8	2.8	3.6	4.4	4.5
Retail and restaurants	6.8	5.0	4.5	3.8	5.2	4.3	4.5
Technology	3.3	3.4	3.0	3.1	4.9	4.0	3.9
Telecommunication services	3.8	3.3	3.1	3.6	4.2	5.0	5.2
Transportation	6.7	4.9	4.0	3.9	5.8	7.0	6.8
Transportation infrastructure	4.4	4.4	4.2	3.9	4.3	4.7	4.7
Utilities	4.3	4.0	3.5	3.5	3.8	3.9	4.0

Return on capital (Median, %)

Industry	2019	2020	2021	2022	2023	2024e	2025e
Aerospace and defense	7.9	4.2	4.7	7.5	10.9	10.1	10.1
Autos	10.6	8.2	9.3	9.0	11.8	10.7	11.3
Building materials	12.7	13.3	13.1	7.5	7.8	6.5	7.6
Business and consumer services	12.8	9.7	10.8	11.7	19.5	21.2	22.0
Capital goods	8.0	7.9	8.1	7.4	10.0	8.8	9.4
Chemicals	8.2	6.3	13.6	7.8	3.5	3.0	5.2
Consumer products	12.2	11.1	12.7	12.8	14.4	12.9	12.9
Engineering and construction	8.3	7.1	8.9	9.1	8.8	7.9	9.1
Healthcare	12.7	11.8	21.9	21.4	12.0	12.9	14.3
Homebuilders and developers	9.0	8.3	8.9	7.4	5.5	5.0	5.3
Hotels gaming and leisure	6.9	1.4	1.8	3.5	7.1	7.1	7.5
Media	21.6	18.8	12.9	12.9	17.9	15.1	15.0
Metals and mining	7.0	6.1	13.0	9.0	7.8	7.1	8.0
Oil and gas	10.3	4.8	13.0	15.9	10.8	9.1	8.7
Paper and packaging							
Real estate	4.0	3.4	3.7	3.4	3.9	4.0	4.4
Retail and restaurants	14.4	14.6	16.4	14.0	15.2	16.8	16.2
Technology	14.9	15.7	18.6	17.8	15.0	13.2	13.8
Telecommunication services	9.1	8.3	9.1	9.1	10.3	10.2	10.6
Transportation	7.9	5.4	6.6	7.1	6.0	6.7	6.6
Transportation infrastructure	6.7	5.0	4.7	3.8	5.2	5.3	5.7
Utilities	7.2	6.4	5.7	5.5	6.3	6.2	6.0

Source: S&P Global Ratings. Calculated as of Dec. 1, 2024. See 'Definitions' for more.

Definitions

Global nonfinancial corporate median history and outlook |

Key terms and definitions

Data

- All data has been calculated as of June 17, 2024 and refers to the current rated nonfinancial corporate universe.
- All units have been converted into U.S. Dollar terms at historical exchange rates for actual data and at constant current rates for forecast data.
- Country and regional aggregates exclude utility and real estate entities and include estimates for both public and confidential ratings.
- Medians ratios are useful in assessing average trends without undue weighting of larger entities, but weaknesses include breaking the links between ratios (e.g. trends in EBITDA margins won't necessarily equate to trends in median sales and EBITDA growth) and not representing the actual sum-total of growth or a ratio for a given group.

Key terms

- **Cash interest paid:** Cash interest paid is the reported amount in the statement of cash flows adjusted for capitalized interest, coupon payments on debt-like hybrid instruments, and any imputed lease-related cash interest for companies where lease payments are characterized as operating expenses.
- **Debt:** Financial debt including bank borrowings, loans, and debt capital market instruments.
- **EBIT:** Revenue minus operating expenses. We then include interest income, the company's share of equity earnings of associates and joint ventures, and other recurring, non-operating items.
- **EBITDA:** Revenue minus operating expenses (excluding depreciation, amortization, and non-current asset impairment and impairment reversals). We include cash dividends received from investments accounted for under the equity method, and exclude the company's share of these investees' profits. We also exclude share-based compensation expense payable in shares.
- **Equity:** Common equity, minority interests, and certain other forms of non-debt financing.
- **Free operating cash flow (FOCF):** CFO minus capital expenditures.
- **Funds from operations (FFO):** EBITDA, minus cash interest paid minus cash tax paid.
- **Interest:** This is the reported interest expense, including non-cash interest on conventional debt instruments (such as payment-in-kind, zero-coupon, and inflation-linked debt), minus any interest income derived from assets structurally linked to a debt instrument.
- **'NM':** Not meaningful.
- **Revenues:** Total sales and other revenues from operating activities.
- **Return on capital (ROC):** EBIT/Average of beginning of year and end of year capital, including short-term debt, current maturities, long-term debt, non-current deferred taxes, minority interest, and equity (common and preferred stock) (%).

Geographic groupings

- DACH refers to Germany, Austria, and Switzerland.
- Nordic includes Denmark, Finland, Norway, and Sweden.
- Greater China includes entities listed in China, Macao, Hong Kong, Taiwan and also Chinese-headquartered entities with offshore listings (e.g. Bermuda, Cayman Islands).

Source: S&P Global Ratings

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