COVID-19 Heat Map Updated With Some Bright Spots In Our Recovery Expectations

CHICAGO, Feb. 22, 2021 /PRNewswire/ -- (S&P Global Ratings)—S&P Global Ratings has updated its COVID-19 corporate sector recovery expectations, with those views beginning to stabilize. Consistent with our previous expectations, there is tremendous variance of recovery prospects across different corporate sectors. We still believe it will take until well into 2022 or, in some cases, 2023 and beyond for many sectors to recover to 2019 credit metrics (see "COVID-19 Heat Map: Some Bright Spots In Recovery Amid Signs Of Stability" published today).

As the view becomes clearer, variations by country and region are also developing based on case counts, mitigation efforts, the availability of vaccines, and timing until widespread vaccination. There are hurdles to still overcome as new strains of the virus and logistical impediments to vaccine roll out may delay containment of the virus as well as a return to normalcy that is key for a full recovery.

The divergence in the shape of the recovery remains pronounced, as the travel and leisure sectors continue to struggle with low demand and higher debt balances. Conversely, consumer staples, technology, health care, and homebuilders have fared well and, in some cases, better than we initially expected. Based on the degree of fiscal and monetary support, as well as the path to widespread immunization, has led to different recovery time frames by region, with developed markets recovering sooner than emerging markets.

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