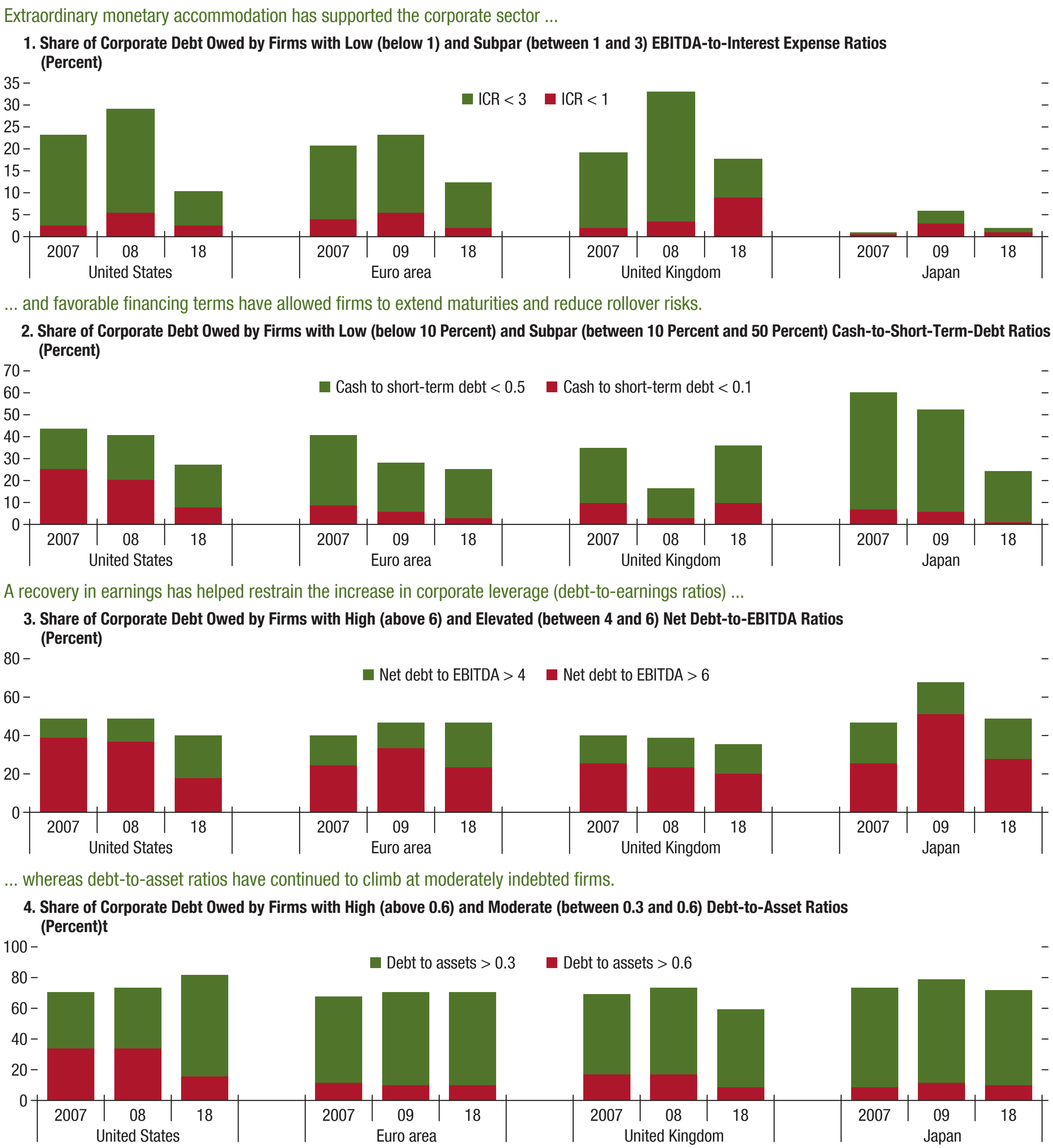
Figure 1.11. Corporate Credit Quality Indicators in Advanced Economies



Sources: S&P Capital IQ; and IMF staff calculations.
Note: The sample includes about 20,000 firms in the euro area, Japan, the United Kingdom, and the United States. In the euro area, they represent 23 percent of total debt in the total corporate sector, in Japan 40 percent of total debt, in the United Kingdom 36 percent of total debt, and in the United States 76 percent, measured as loans and debt securities. The middle bars in every panel show the worst year (in terms of corporate credit metrics) since the global financial crisis, which could be either 2008 or 2009. EBITDA = earnings before interest, tax, depreciation, and amortization; ICR = interest coverage ratio.