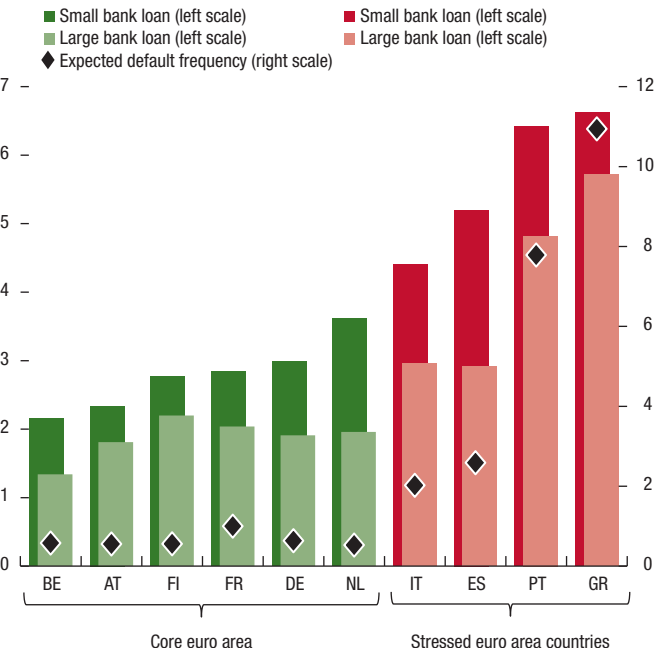


Figure 1.47. Corporate Expected Default Frequencies and Bank Loan Interest Rates

(Percent; July 2013)



Sources: Bloomberg, L.P.; European Central Bank; Moody's Credit Edge; and IMF staff calculations.

Note: Small loans have a value of €1 million or less. Expected default frequencies (one year) are the average of the 25th, 50th, and 75th percentiles; the sample comprises publicly traded firms. AT = Austria; BE = Belgium; DE = Germany; ES = Spain; FR = France; GR = Greece; FI = Finland; IT = Italy; NL = Netherlands; PT = Portugal.