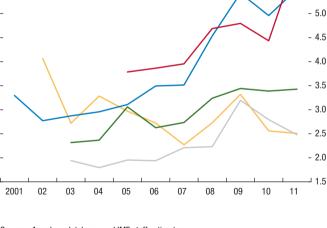
Figure 1.42. Leverage Ratios
(Debt to EBITDA)

Germany — France — Portugal — Italy — Spain

- 6.5 - 6.0 - 5.5



Sources: Amadeus database; and IMF staff estimates.

Note: EBITDA = earnings before interest, taxes, depreciation, and amortization.