

Figure 1.52. Distribution of Estimated Corporate Sector Probabilities of Default
(2011, over the next two years; based on interest coverage ratios of nonfinancial firms)

	Large			Small and medium enterprises		
	Construction	Manufacturing	Cyclicals	Construction	Manufacturing	Cyclicals
Germany	1	1	1	1	1	2
France	1	2	1	3	4	3
Italy	2	3	1	3	3	3
Spain	2	2	2	4	4	4
Portugal	3	2	4	4	4	4

Source: IMF staff estimates.

Note: The numbers indicate quartiles for the distributions of probabilities of default (PDs) across countries, sectors, and firm sizes. Segment-specific PDs are weighted averages of firm-specific PDs. Manufacturing includes manufacturing, utilities, and information technology. Cyclicals include wholesale and retail trade and all services.