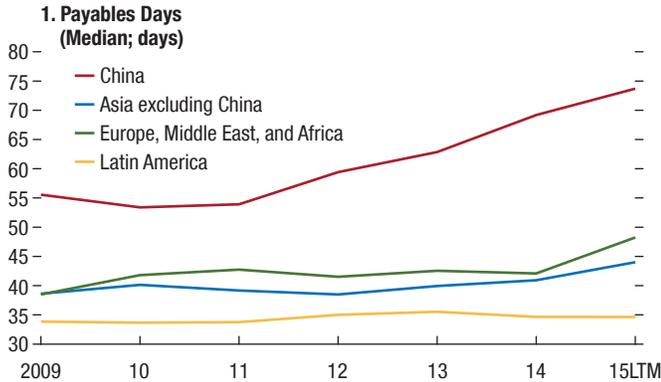


Figure 1.12. Chinese Listed Companies' Performance

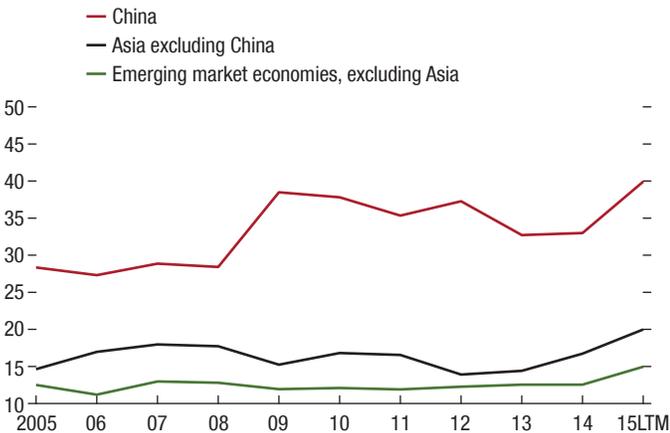
Listed firms' payables days have risen from 55 to 75 days during 2011–15 ...



Sources: S&P Capital IQ; and IMF staff estimates.
 Note: Payables or receivable days = payables or receivables/annual sales × 365.
 LTM = last 12 months.

Excess working capital balances are large and rising relative to reported corporate debt ...

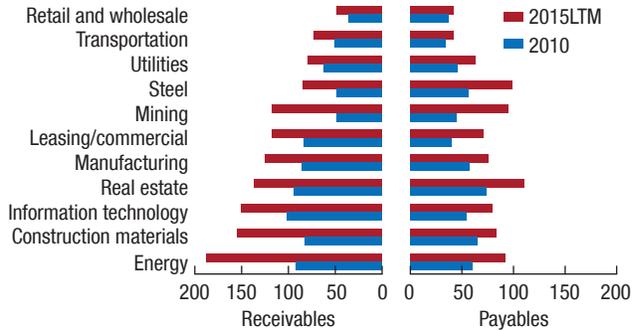
3. Long-Term Payables (Days > 45; percent of corporate debt)



Sources: S&P Capital IQ; and IMF staff estimates.
 Note: LTM = last 12 months.

... with “old economy” industries showing the greatest deterioration.

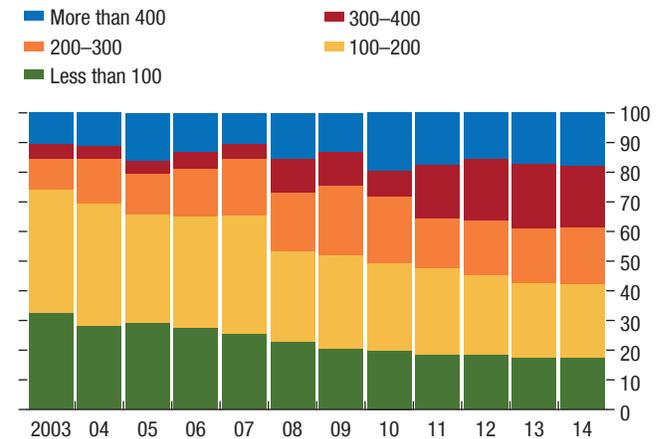
2. Payables and Receivable Days by Sector (Median)



Sources: S&P Capital IQ; and IMF staff estimates.
 Note: Payables or receivable days = payables or receivables/annual sales × 365.
 LTM = last 12 months.

... while listed firms with leverage ratios greater than 2 account for nearly 60 percent of corporate liabilities.

4. China: Debt-to-Equity of Listed Firms (Percent)



Sources: WIND database; and IMF staff estimates.