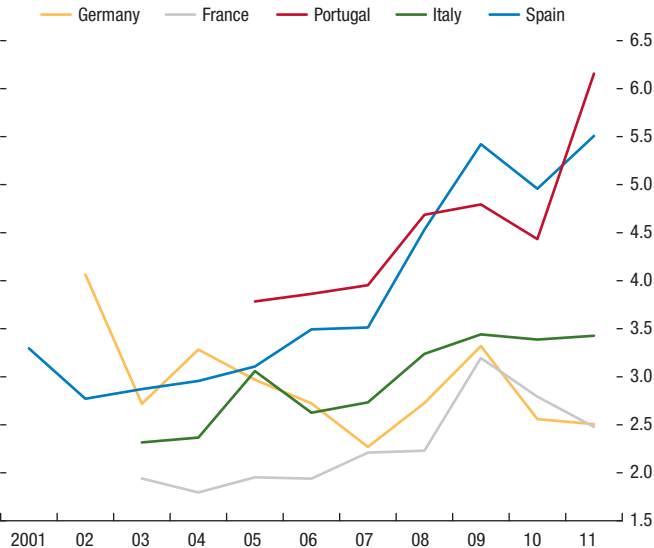


Figure 1.42. Leverage Ratios
(Debt to EBITDA)



Sources: Amadeus database; and IMF staff estimates.

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