Figure 1.12. Chinese Listed Companies' Performance

Listed firms' payables days have risen from 55 to 75 days during 2011–15  $\dots$ 

1. Payables Days (Median; days) 80 -— China 75 -- Asia excluding China 70 -- Europe, Middle East, and Africa 65 - Latin America 60 -55 50 -45 -40 -35 30 -10 12 13 14 15LTM 2009 11

Sources: S&P Capital IQ; and IMF staff estimates.

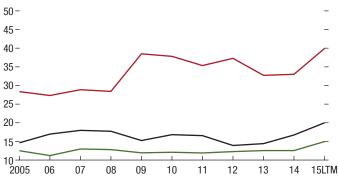
Note: Payables or receivable days = payables or receivables/annual sales  $\times$  365. LTM = last 12 months.

Excess working capital balances are large and rising relative to reported corporate debt  $\dots$ 

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

ChinaAsia excluding China

- Emerging market economies, excluding Asia

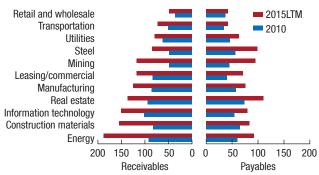


Sources: S&P Capital IQ; and IMF staff estimates.

Note: LTM = last 12 months.

... with "old economy" industries showing the greatest deterioration.

## 2. Payables and Receivable Days by Sector (Median)

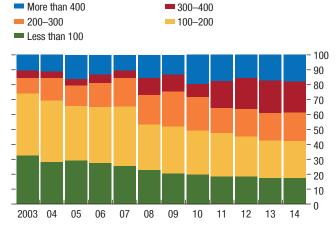


Sources: S&P Capital IQ; and IMF staff estimates.

Note: Payables or receivable days = payables or receivables/annual sales  $\times$  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.