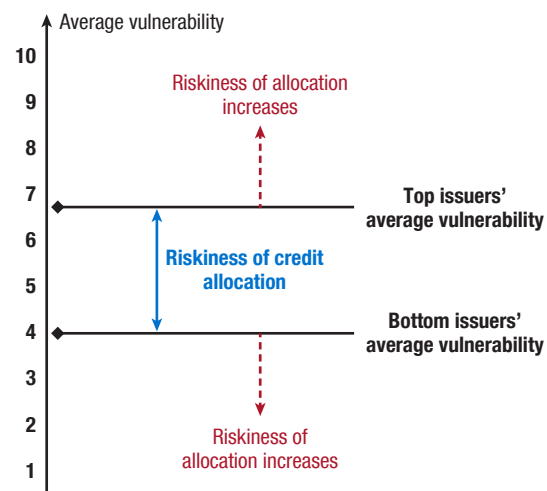


Figure 2.1.1. Measuring the Riskiness of Credit Allocation



Source: IMF staff.

Note: Top (bottom) issuers are firms in the top (bottom) quintile of the distribution of the ratio of change in net debt to lagged total assets. A firm's vulnerability is measured by its decile in the distribution of a vulnerability indicator (for example, expected default frequency).