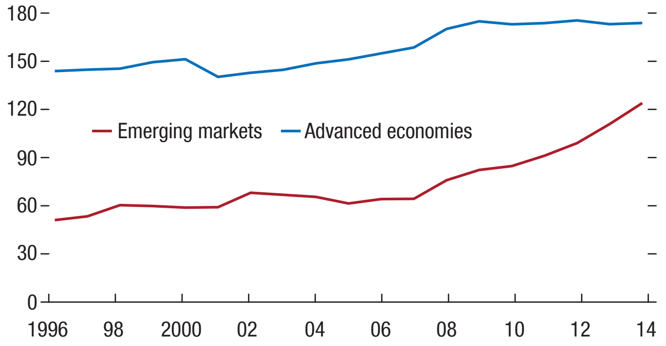
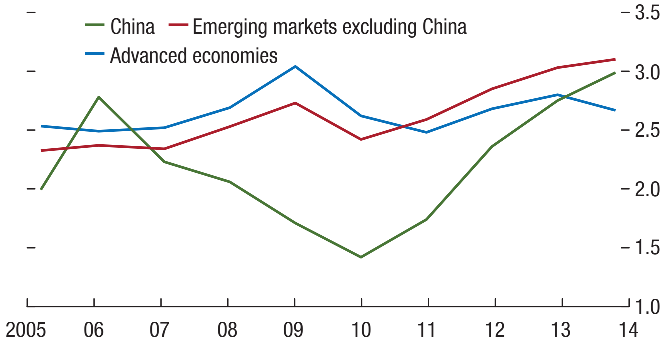
Figure 1.8. Credit Growth, Corporate Leverage, and New Nonperforming Bank Loans

1. Private Sector Debt to GDP
(Percent)



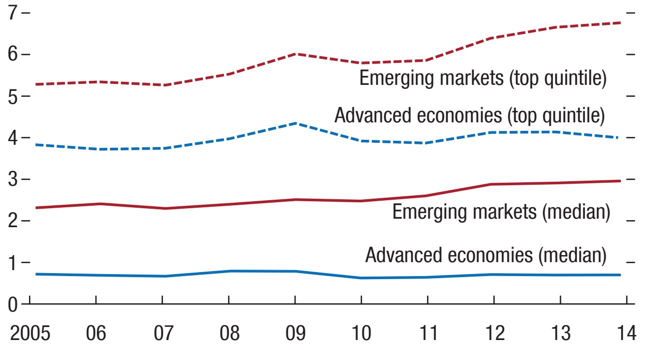
Sources: Bank for International Settlements (BIS); Haver Analytics; and IMF Staff calculations
Note: Private sector debt refers to the sum of credit to households (BIS: adjusted credit by all sectors to households and nonprofit institutions serving households) and credit to nonfinancial firms (BIS: adjusted credit by all sectors to nonfinancial corporations). In the case of Argentina, Brazil, China, India, Malaysia, Russia, Saudi Arabia, and South Africa, it refers to the BIS series of adjusted credit by all sectors to the nonfinancial private sector.

2. Corporate Debt to EBITDA
(Times)



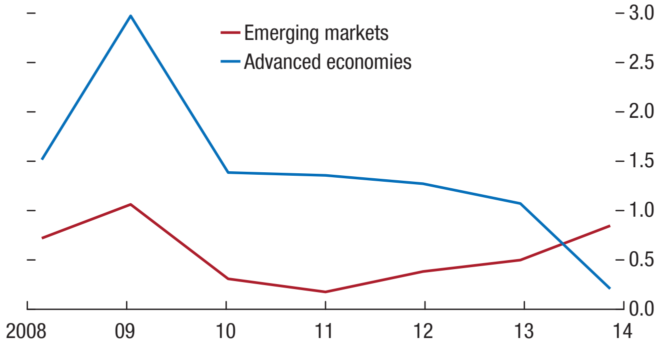
Sources: Standard & Poor's Capital IQ; and IMF staff calculations.
Note: EBITDA = earnings before interest, taxes, depreciation, and amortization.

3. Net Debt to EBITDA
(Times)



Sources: Standard & Poor's Capital IQ; and IMF staff calculations.
Note: Based on a sample of 45,992 emerging market and 14,251 advanced economy nonfinancial companies. EBITDA = earnings before interest, taxes, depreciation, and amortization.

4. New Nonperforming Loans to Risk-Weighted Assets
(Percent)



Sources: Bankscope; and IMF staff calculations.
Note: Loans are net of recoveries.