2. Energy and Metals and Mining: Debt to EBITDA and Interest Coverage Ratios
(Median)

Sources: Standard & Poor’s Capital IQ; and IMF staff calculations.
Note: The sample includes 442 energy firms and 660 metals and mining firms from 18 emerging markets. Other sources include loans, money market instruments, trade credits, and bonds. EBITDA = earnings before interest, taxes, depreciation, and amortization; FX = foreign currency. In panel 3, the numerator is the outstanding debt of energy and metals and mining companies in the sample; and the denominator is the aggregate debt of the sample of firms.