Listed firms’ payables days have risen from 55 to 75 days during 2011–15 ...

... with “old economy” industries showing the greatest deterioration.

Excess working capital balances are large and rising relative to reported corporate debt ...

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

Sources: S&P Capital IQ; and IMF staff estimates.
Note: Payables or receivable days = payables or receivables/annual sales × 365. LTM = last 12 months.

Excess working capital balances are large and rising relative to reported corporate debt ...

4. China: Debt-to-Equity of Listed Firms (Percent)

Sources: S&P Capital IQ; and IMF staff estimates.
Note: Payables or receivable days = payables or receivables/annual sales × 365. LTM = last 12 months.

... while listed firms with leverage ratios greater than 2 account for nearly 60 percent of corporate liabilities.