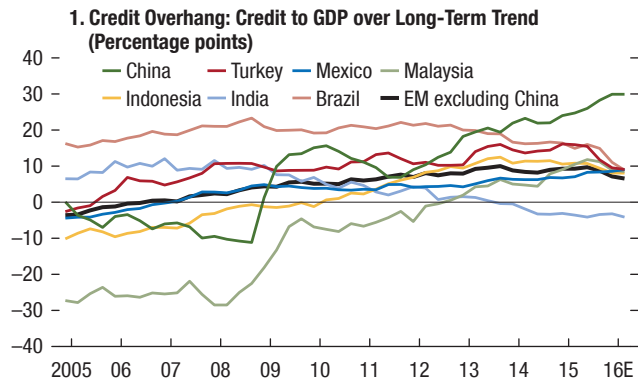


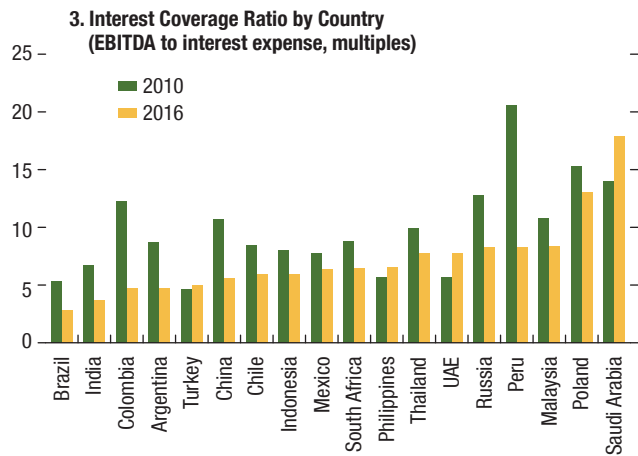
Figure 1.23. Corporate Borrowing: Stabilized, but at a High Level

Excess credit increased substantially in most emerging market economies, and it is now falling ...



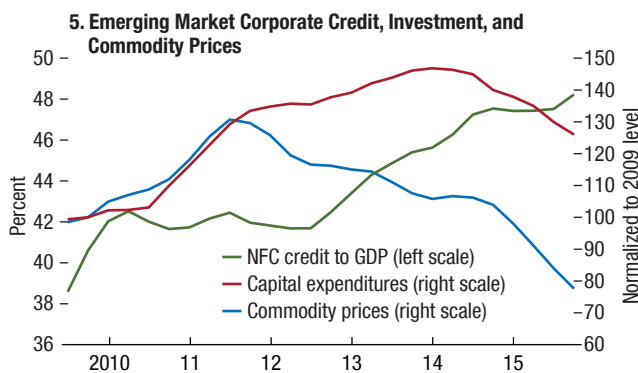
Sources: Bank for International Settlements; Haver Analytics; national authorities; and IMF staff calculations.
Note: Based on a one-sided Hodrick-Prescott filter with a smoothing parameter of 400,000. Data for 2016 are estimates. EM = emerging market.

Lower earnings impaired firms' ability to repay ...



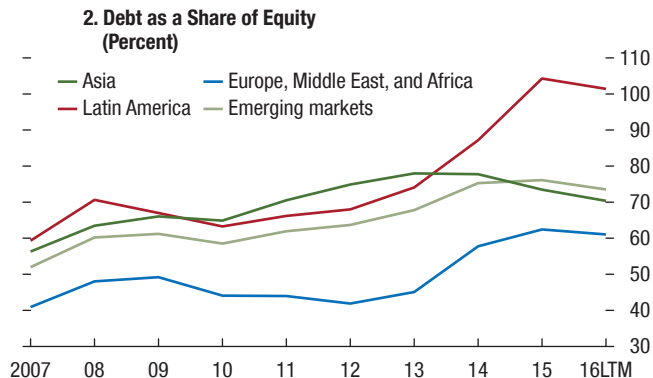
Sources: S&P Capital IQ; and IMF staff calculations.
Note: EBITDA = earnings before interest, taxes, depreciation, and amortization. UAE = United Arab Emirates.

Low commodity prices have curbed investment, leading to ...



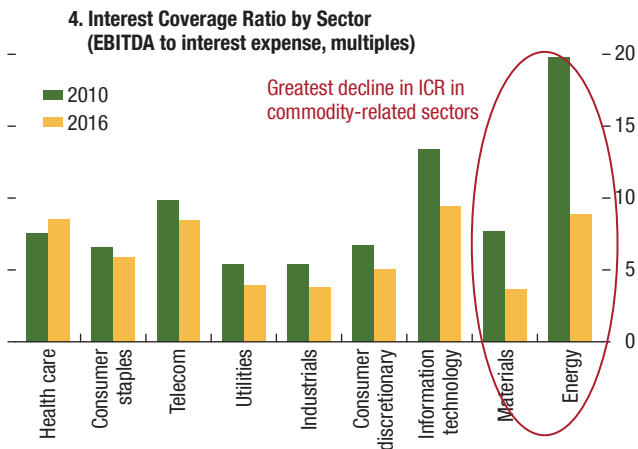
Sources: S&P Capital IQ; and IMF staff calculations.
Note: NFC = nonfinancial corporation.

... led by financing of capital investment.



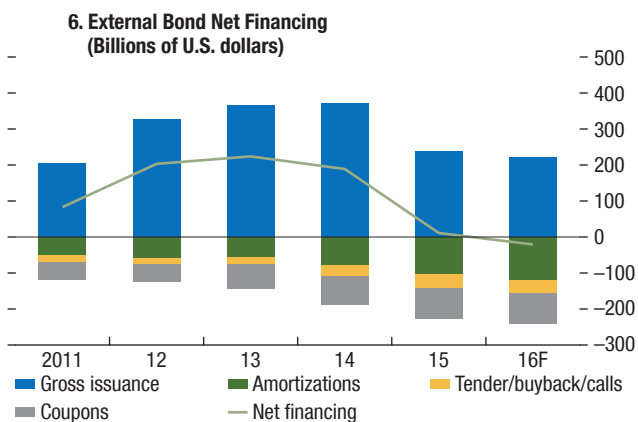
Sources: S&P Capital IQ; and IMF staff calculations.
Note: LTM = last 12 months.

... led by commodity-related sectors.



Sources: S&P Capital IQ; and IMF staff calculations.
Note: EBITDA = earnings, before interest, taxes, depreciation, and amortization; ICR = interest coverage ratio.

... dollar corporate net financing turning negative this year.



Source: JPMorgan Chase & Co.
Note: Data for 2016 are forecast.