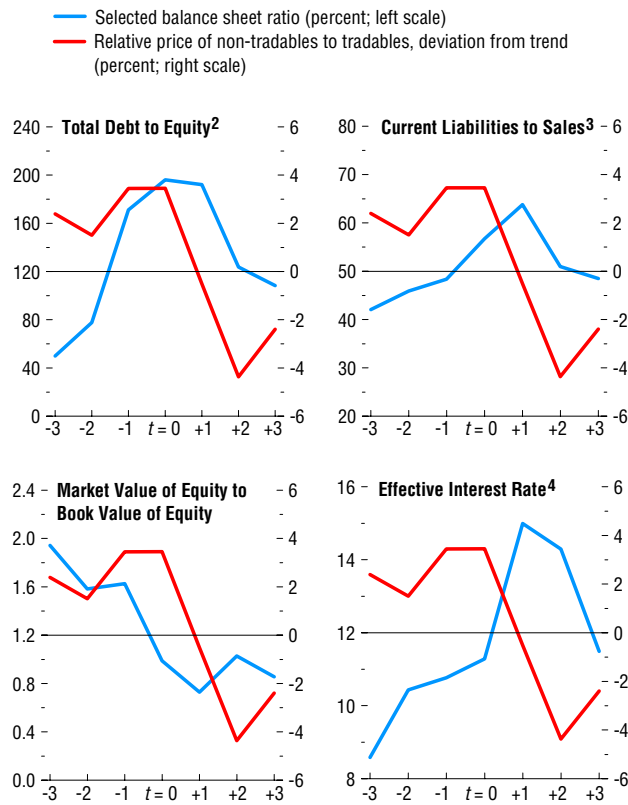


### Figure 4.7. Selected Microeconomic Variables of the Non-Tradable Corporate Sector<sup>1</sup>

(Percent)

Leverage and other financial indicators in the non-tradable sector are closely tied to movements in the relative price of non-tradables during boom periods.



Sources: Thomson Analytics; and IMF staff calculations.

<sup>1</sup>A credit expansion in a given country is identified as a boom if it exceeds the standard deviation of that country's credit fluctuations around its Hodrick-Prescott trend by a factor of 1.75.

<sup>2</sup>Total debt to market value of equity.

<sup>3</sup>Current liabilities defined as liabilities due within one year.

<sup>4</sup>Total interest expense in percent of total debt outstanding.