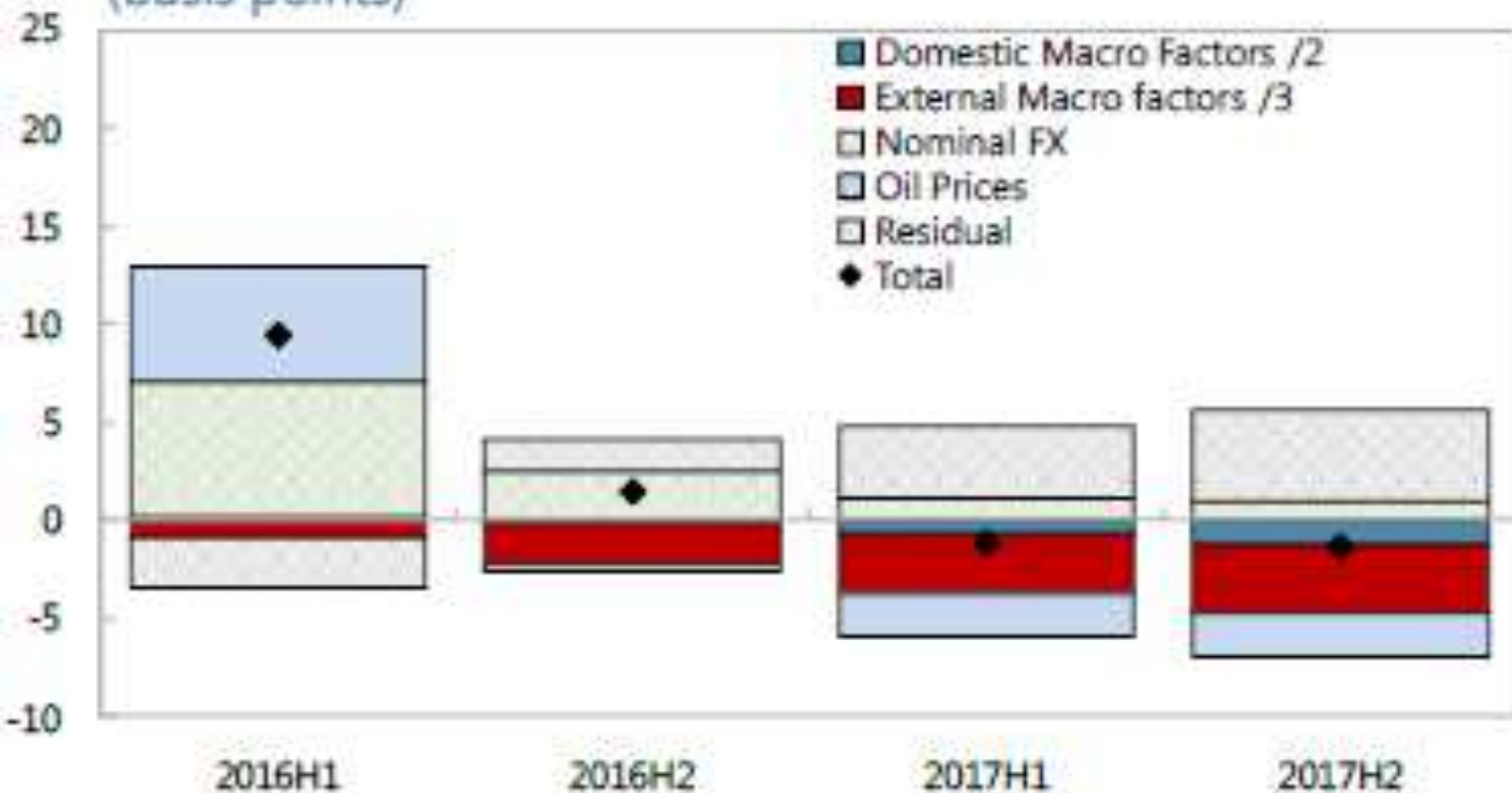


# Contributions to Changes in Projected Corporate PDs /1 (basis points)



1/ Changes compared to the scenario where the values of the macrovariables are fixed at their December 2015 levels.

2/ Include domestic GDP and unemployment.

3/ Include US growth, short-term and long-term interest rates.

Sources: IMF staff estimates based on BuDA.