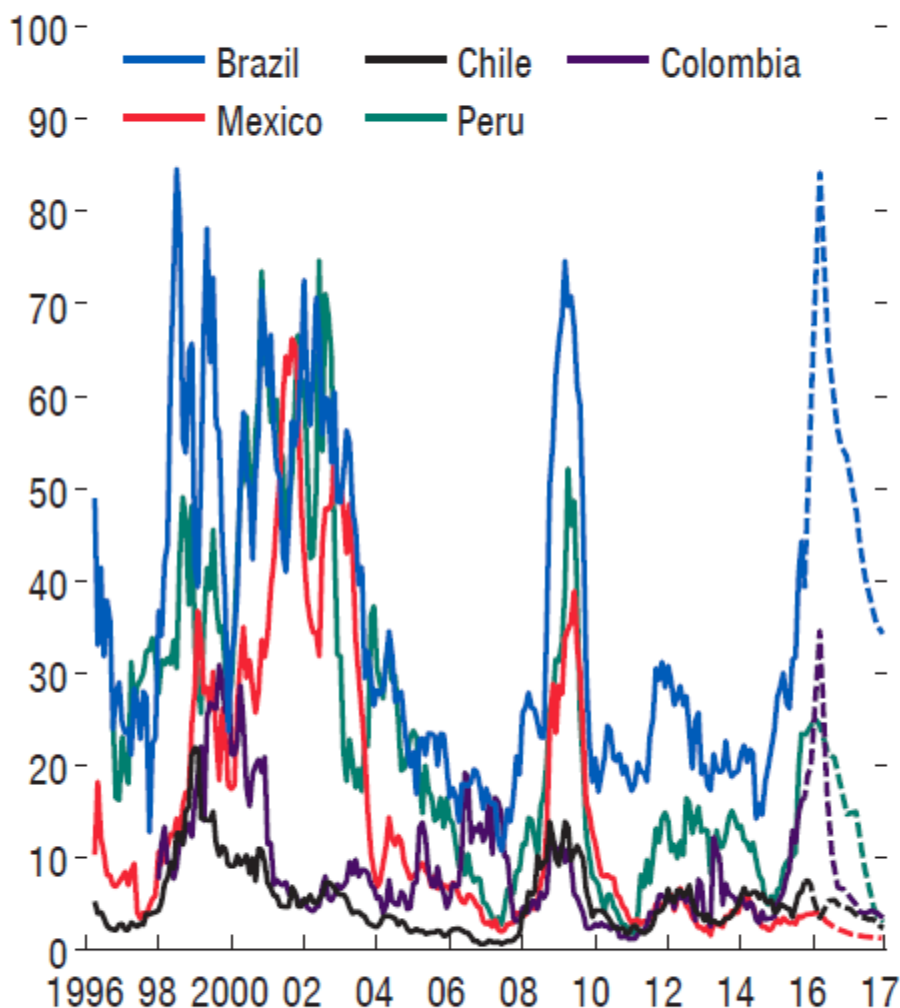


Figure 3.1.3. Probabilities of Default in the Nonfinancial Corporate Sector

(Median probability across firms in each country, basis points)



Sources: Credit Research Initiative at the Risk Management Institute (National University of Singapore), and IMF staff calculations.