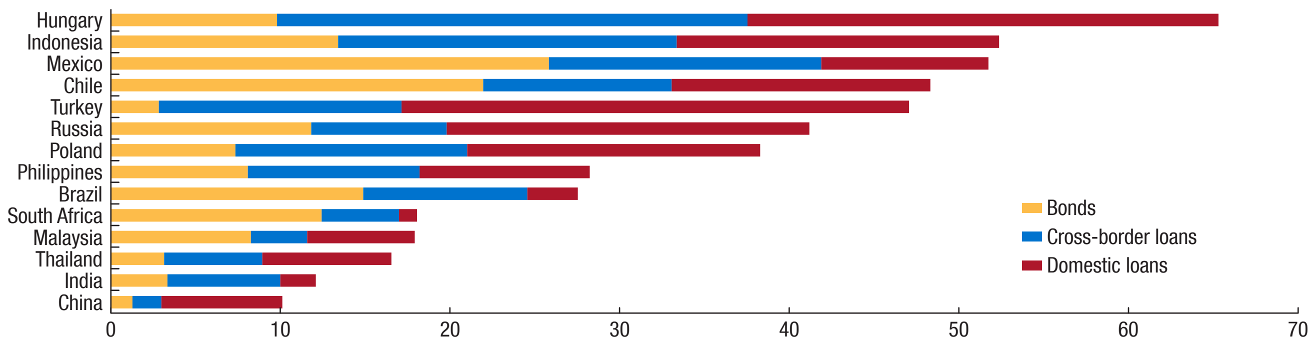
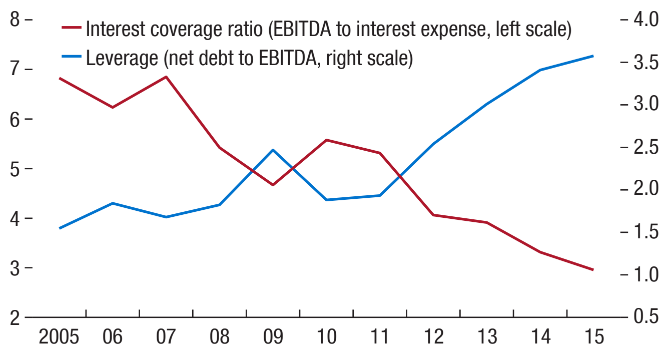
Figure 1.9. Emerging Market Companies: Exposure to Dollar Strength and Commodity Prices

1. Foreign Currency Nonfinancial Corporate Debt
(Percent of total corporate debt, 2014:Q4)

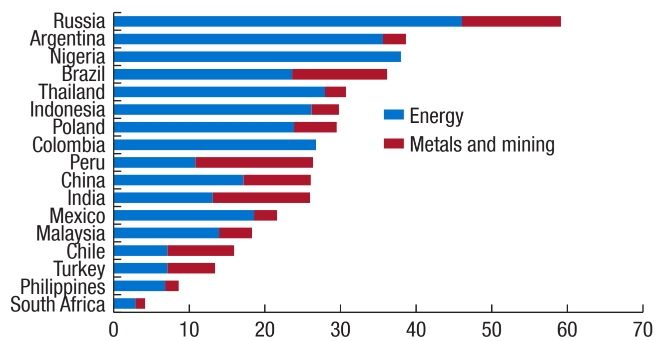


Sources: Bank for International Settlements (BIS); Bloomberg, L.P.; CEIC; IMF, Monetary and Banking database; and IMF staff calculations
Note: Bonds include securities issued abroad and are as of September 2015 (Bloomberg). Cross-border loans are for the nonbank sector. We approximate cross-border loans denominated in foreign currency using the level of cross-border loans for each country denominated in specific currencies as reported in the bank for International Settlements international banking statistics. Indian domestic loans are as of 2013:Q3.

2. Energy and Metals and Mining: Debt to EBITDA and Interest Coverage Ratios
(Median)



3. Borrowings of Commodity Producers
(Percent of total corporate debt)



Sources: Standard & Poor's Capital IQ; and IMF staff calculations.
Note: The sample includes 442 energy firms and 660 metals and mining firms from 18 emerging markets. Other sources include loans, money market instruments, trade credits, and bonds. EBITDA = earnings before interest, taxes, depreciation, and amortization; FX = foreign currency. In panel 3, the numerator is the outstanding debt of energy and metals and mining companies in the sample; and the denominator is the aggregate debt of the sample of firms.