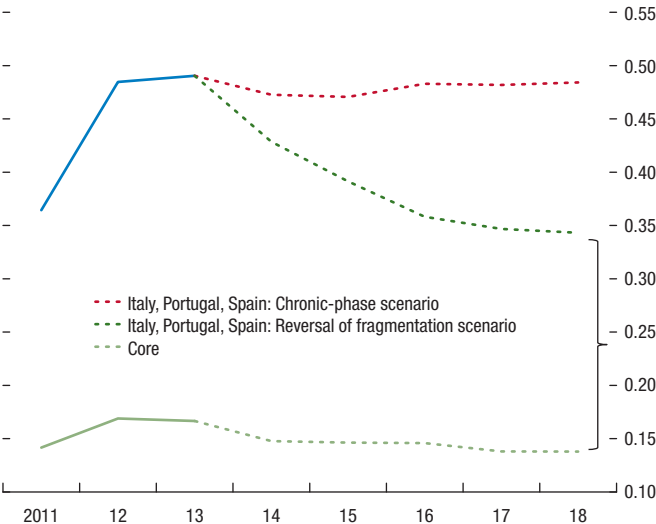


## Figure 1.65. Projected Corporate Debt Overhang in Italy, Portugal, and Spain

(Based on  $ICR < 1$ ; share of total debt)



Sources: Amadeus database; and IMF staff estimates.

Note: ICR = interest coverage ratio.