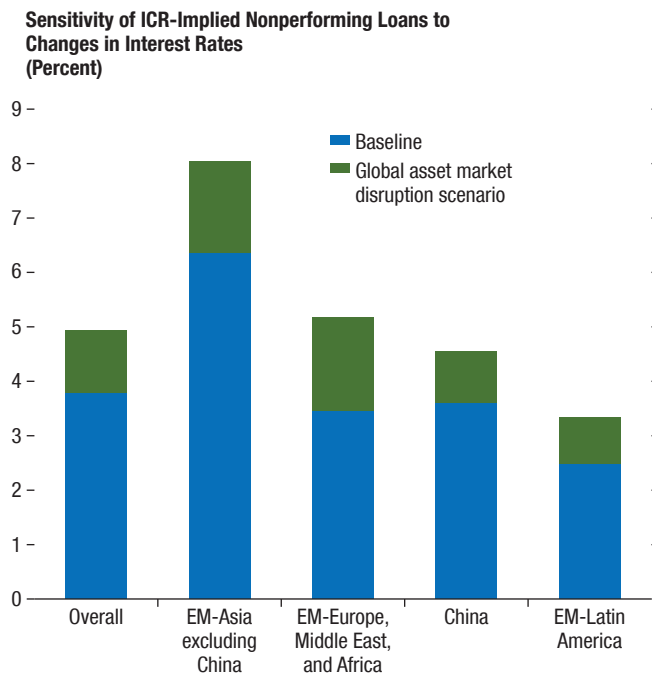


**Figure 1.22. Corporate Debt Burden in Market Disruption Scenario**



Sources: Standard & Poor's Capital IQ; and IMF staff calculations.

Note: The global asset market disruption scenario consists of a 25 percent increase in borrowing costs and growth shocks. Vulnerable debt is defined as the debt of firms whose EBITDA does not cover interest expenses for six consecutive quarters. EBITDA = earnings before interest, taxes, depreciation, and amortization; EM = emerging markets; ICR = interest coverage ratio.