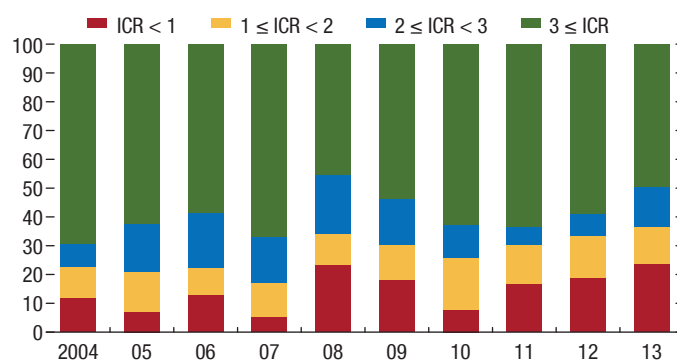


**Figure 3.8. Corporate Liabilities and Solvency**  
*(Percent; solvency measured using the ICR)*



Sources: Thomson Reuters Worldscope; and IMF staff estimates.  
 Note: The figure shows the share of liabilities held by firms according to their interest coverage ratio (ICR). The ICR is a measure of firms' solvency, calculated as the ratio of earnings (before interest and taxes) to interest expenses.