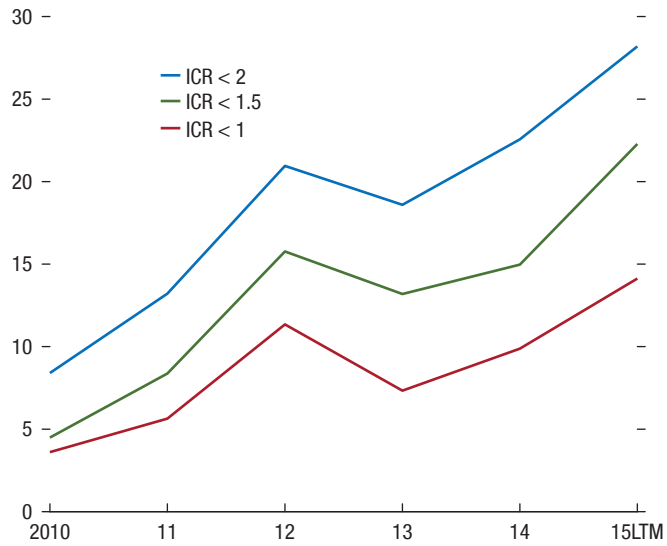


Annex Figure 1.1.2. Sensitivity of Variations in Interest Coverage Threshold

1. Sensitivity to Variation in Interest Coverage Threshold and Consecutive Periods of ICR Insufficiency

Consecutive Periods	Interest Coverage Threshold			
	0.5	1.0	1.5	2.0
One Year	8.9	14.1	22.3	28.2
Two Years	4.8	8.6	14.4	21.4

2. Debt-at-Risk History under Alternative Threshold Conditions (Percent of debt)



Sources: S&P Capital IQ; and IMF staff estimates.
 Note: ICR = interest coverage ratio; LTM = last 12 months.