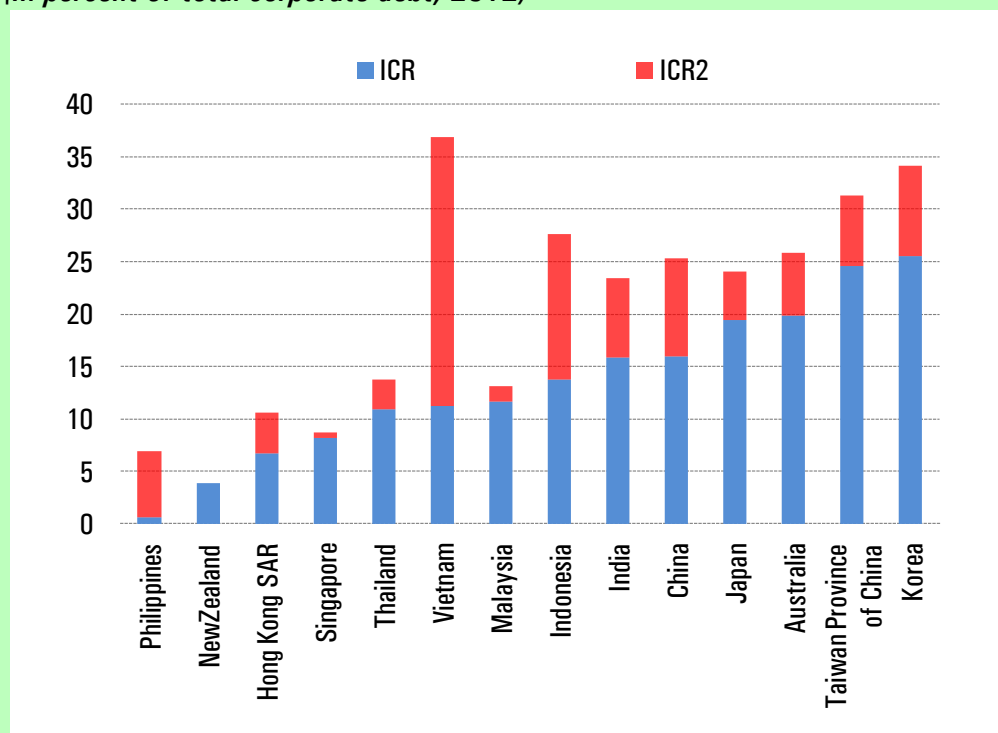


## Figure 2.12. Stress Test: Debt of Firms with Interest Coverage Ratio Less than One

(In percent of total corporate debt, 2012)



Sources: Thomson Reuters Worldscope; and IMF staff calculations.

Note: ICR = interest coverage ratio. ICR is measured as earnings before interest/total interest expense. ICR2 is estimated by raising 200 basis points of interest rate.