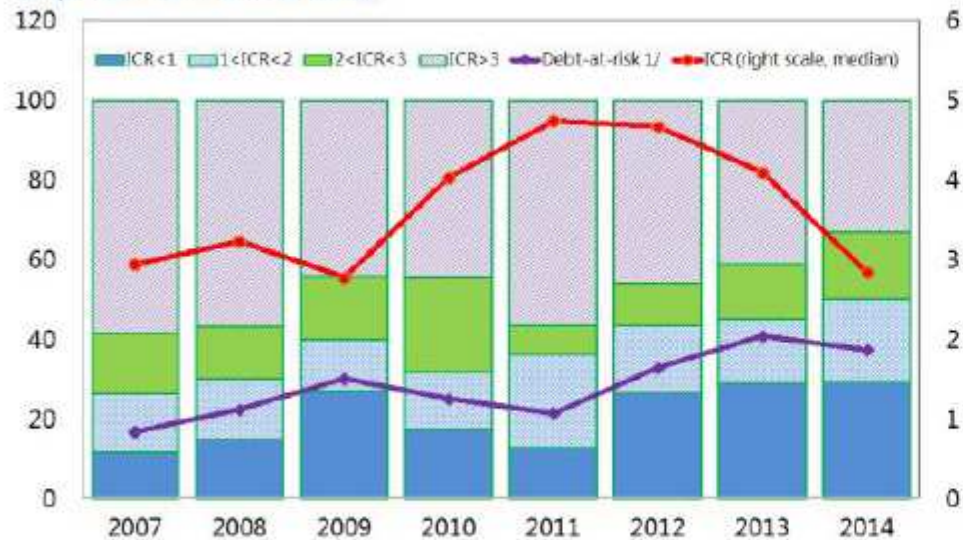


Figure 11. Corporate Debt-at-Risk

(In percent of the total debt)

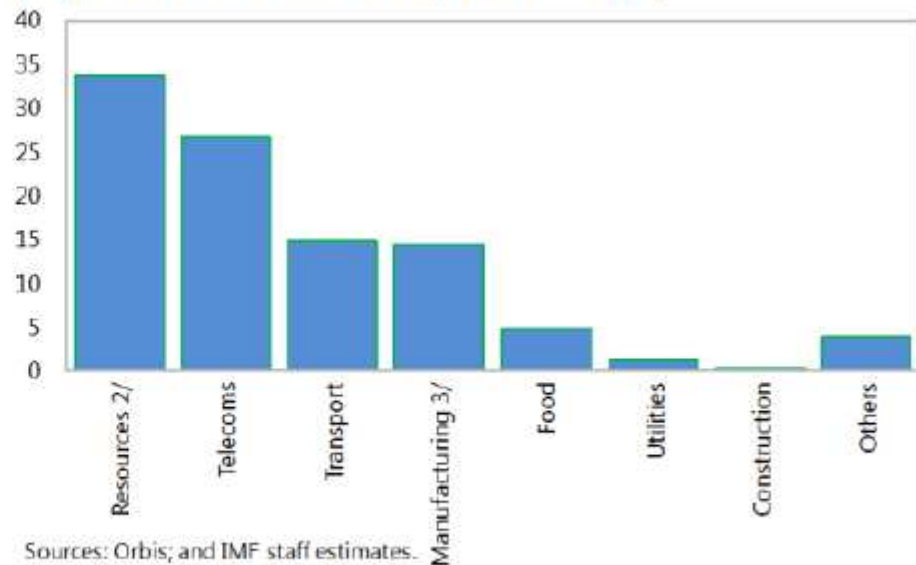


Sources: Orbis Database; and IMF staff estimates.

1/ Interest coverage ratio (ICR = EBIT/interest expense) < 1.5

Figure 12. Share of Corporate Debt-at-Risk by Industry 1/

(In percent of total debt-at-risk; as of end-2014)



Sources: Orbis; and IMF staff estimates.

1/ Interest Coverage Ratio (ICR) < 1.5

2/ Includes the primary sector, wood & paper, and metals & metal products.

3/ Textiles & textile products, machinery, and chemicals.