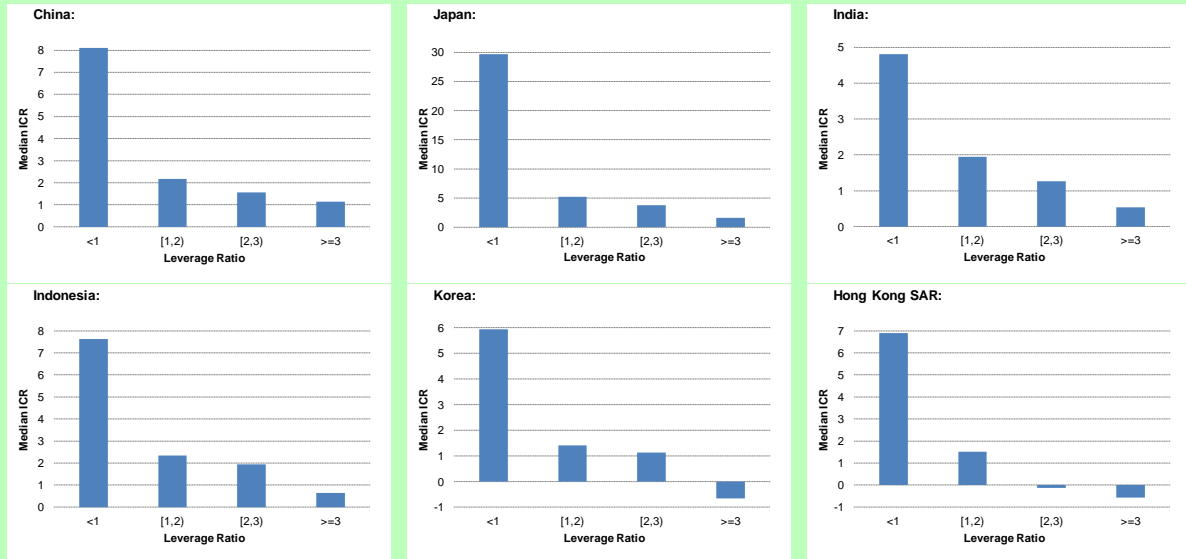


Annex Figure 2.2. Interest Coverage Ratio by Leverage Ratio Bucket (year of 2012)



Sources: Thomson Reuters Worldscope; and IMF staff calculations.

Note: ICR = interest coverage ratio. Leverage ratio is measured as total debt/common equity. ICR is measured as earnings before interest/total interest expense.