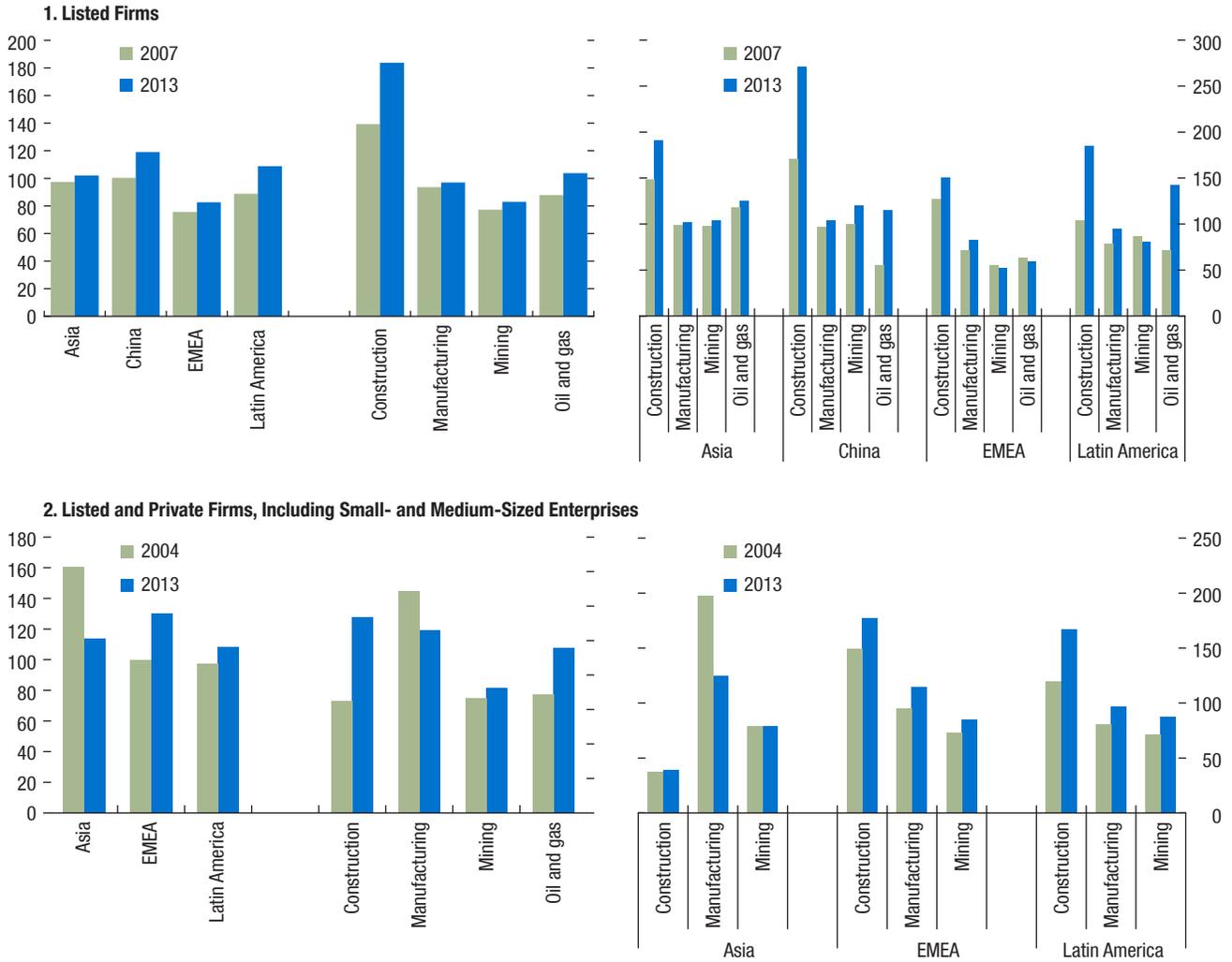


Figure 3.5. Emerging Market Economies: Corporate Leverage by Selected Regions and Sectors
(Percent; ratio of total liabilities to total equity)



Sources: Orbis; Thomson Reuters Worldscope; and IMF staff calculations.

Note: Total liabilities refer to total (nonequity) liabilities. Mining includes oil and gas. Panel 1 begins in 2007 to account for the relative scarcity of Chinese firms in the beginning of the sample period; a balanced sample is used to highlight trends across larger firms. The relative scarcity of data, particularly in the first few years of the sample, is the main reason Chinese patterns are not shown individually in the bottom panels. The regional breakdown of the oil and gas subsector is also excluded for similar reasons. EMEA = Europe, Middle East, and Africa.