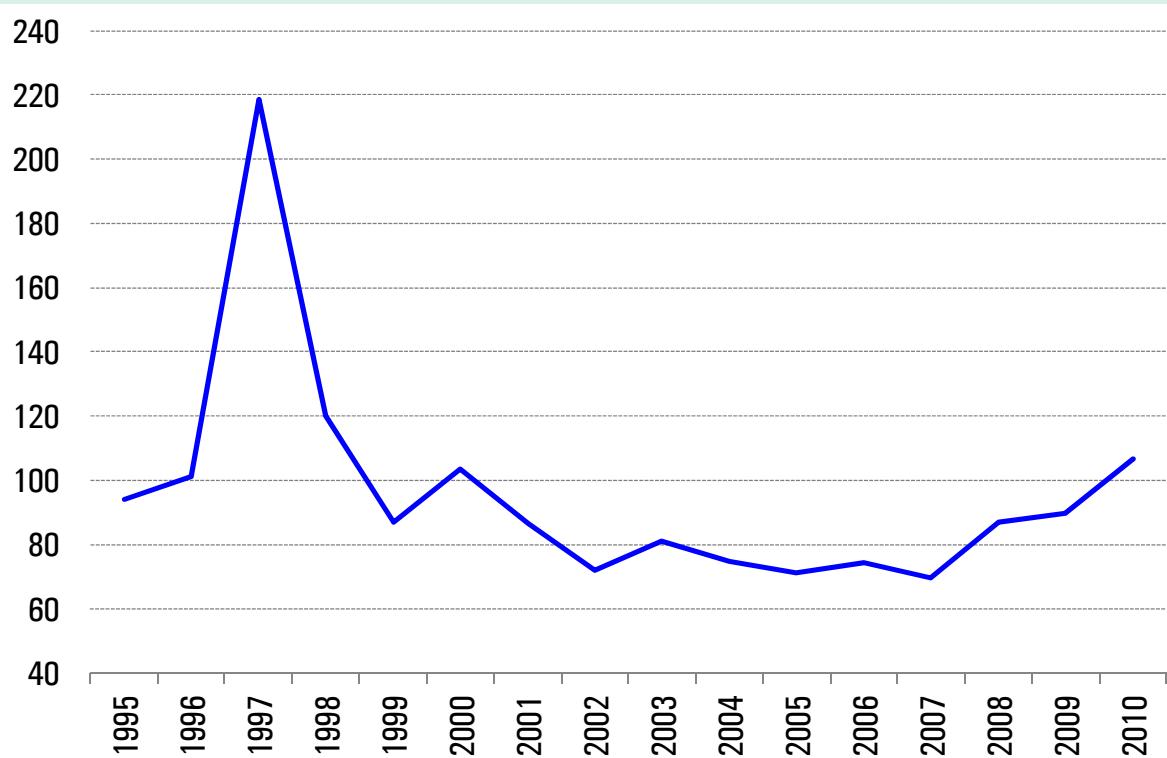


Figure 1.20. Emerging Asia: Leverage in Corporate Sector
(Debt-to-equity ratio, market capitalization weighted average)



Sources: Worldscope database; and IMF staff calculations.