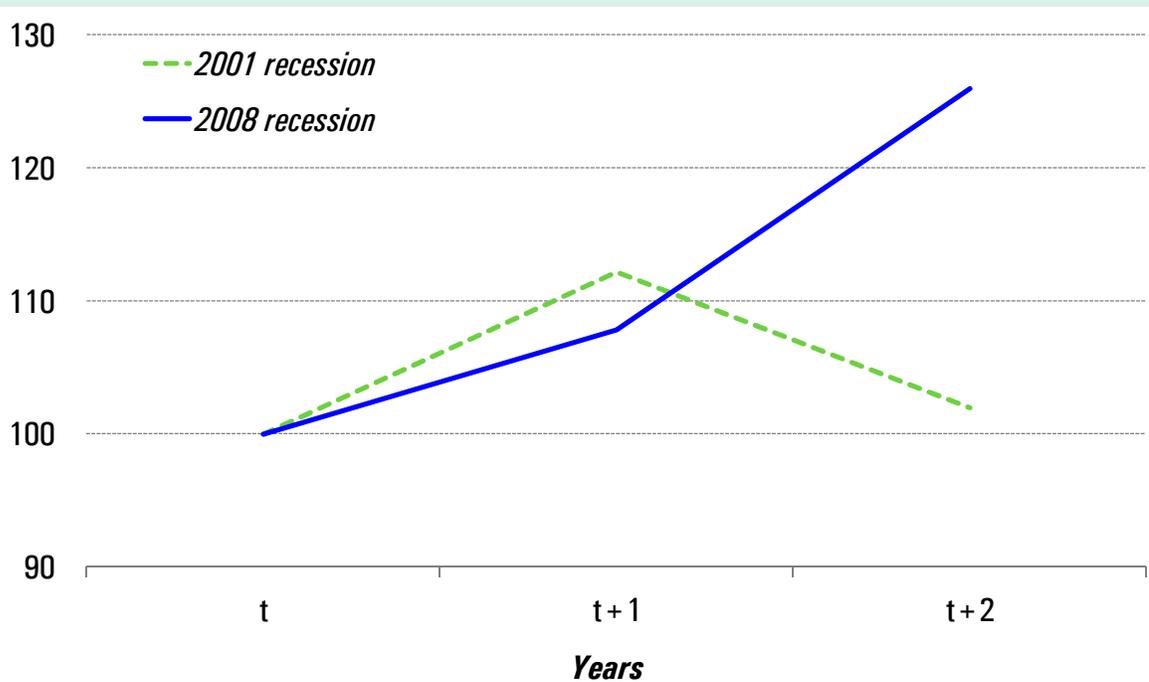


Figure 1.22. Asia: Debt-to-Equity during Recoveries from 2001 and 2008 Recessions¹

(Market capitalization weighted average; beginning of recovery in year "t" = 100)



Sources: Worldscope database; and IMF staff calculations.

¹ Includes economies in recession during these two episodes.