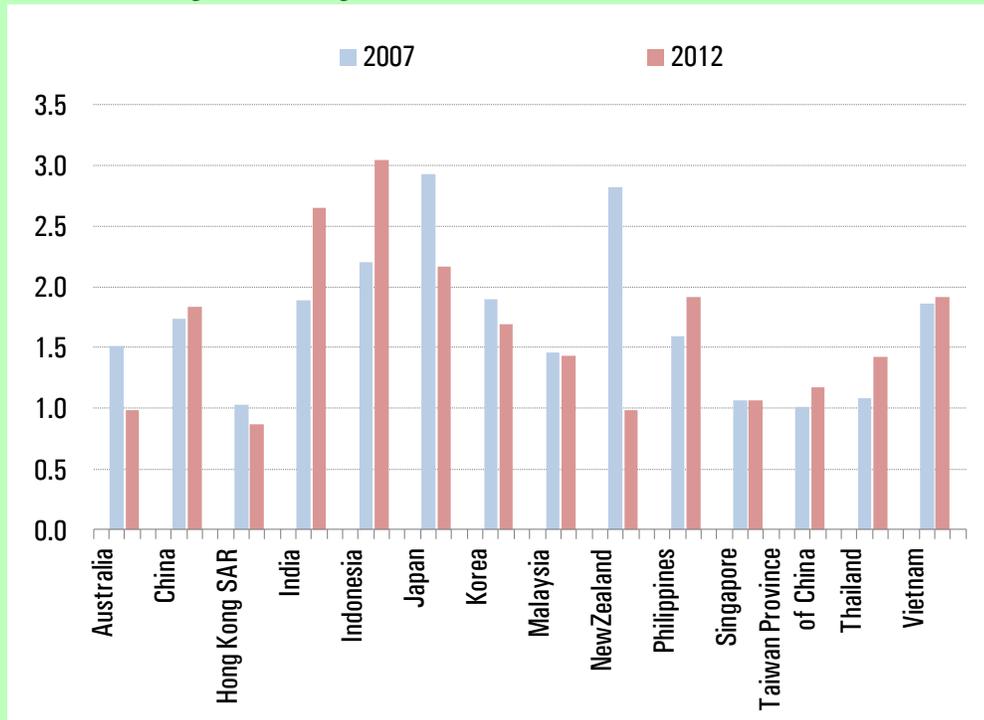


Figure 2.2. Leverage Ratio Comparison

(Total debt weighted average, 2007 and 2012)



Sources: Thomson Reuters Worldscope; and IMF staff calculations.

Note: Leverage ratio is measured by total debt/common equity.