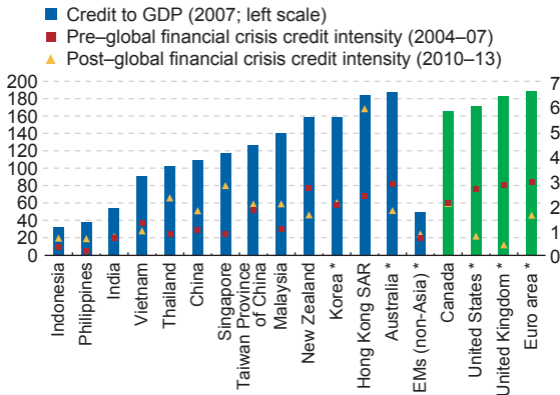


Figure 1.3.1

Credit Intensity of GDP: Pre- and Post-Global Financial Crisis

(Percent for credit to GDP; simple ratio for credit intensity of GDP)

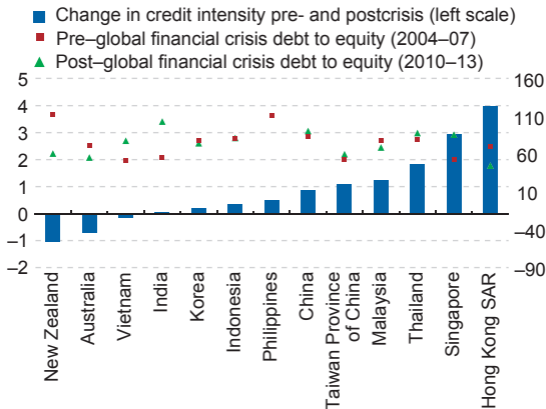


Sources: Bank for International Settlements, Credit to the Private Sector and Locational Banking Statistics; Dealogic; IMF, *International Financial Statistics*; IMF, World Economic Outlook database; and IMF staff calculations. Note: Eurozone countries include Austria, Belgium, France, Germany, Italy, the Netherlands, and Luxembourg. EMs (non-Asia) = emerging market economies outside Asia, including Brazil, Mexico, Russia, Turkey, and South Africa. “**” denotes countries and country groups (only Mexico for non-Asian EMs) for which comprehensive Bank for International Settlements data on total private credit are available.

Figure 1.3.2

Debt-to-Equity Ratio: Pre- and Post-Global Financial Crisis

(Precrisis and postcrisis average of market cap-weighted means, percent)

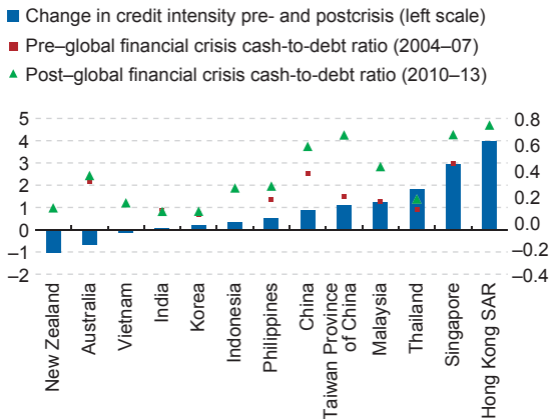


Sources: IMF, Corporate Vulnerability Utility; and IMF staff calculations.

Figure 1.3.3

Cash-to-Debt Ratio: Pre- and Post-Global Financial Crisis

(In simple ratios)



Sources: Bank for International Settlements; Haver Analytics; IMF, *International Financial Statistics*; IMF, World Economic Outlook database; Orbis; and IMF staff calculations.

Note: The cash-to-debt ratio is the average of the median for each country and year.