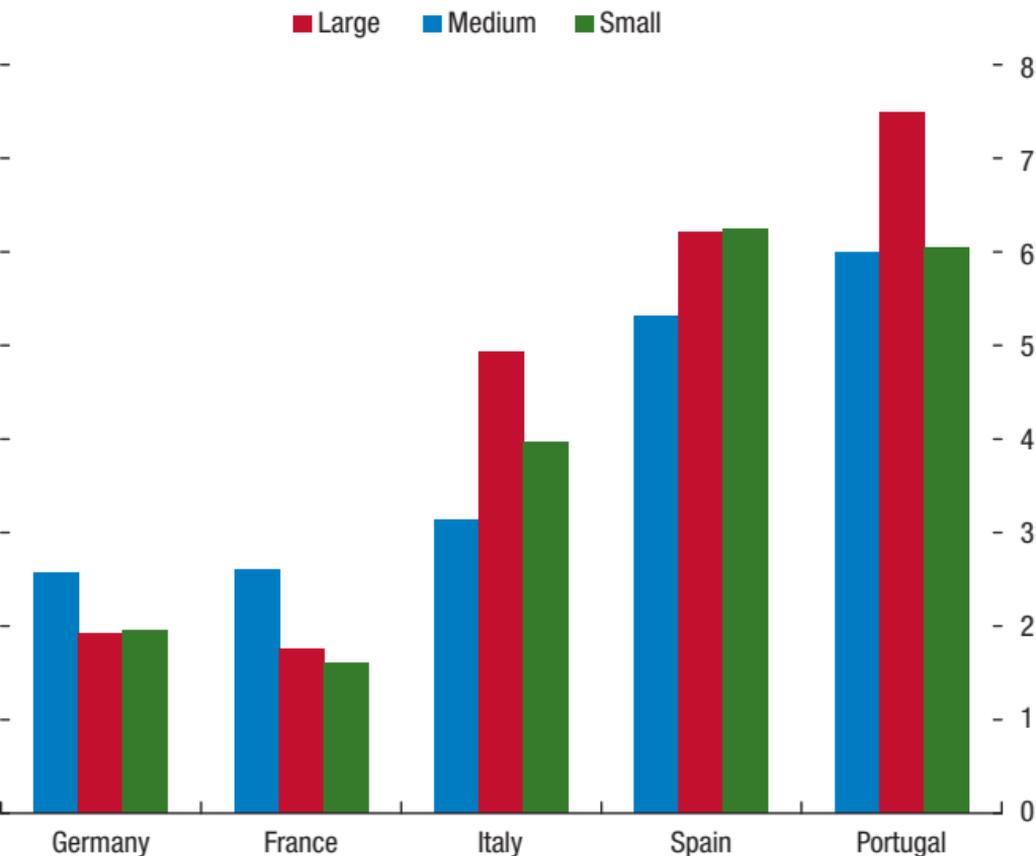


Figure 1.43. Leverage Ratios by Firm Size, 2011
(Debt to EBITDA)



Sources: Amadeus database; and IMF staff estimates.

Note: EBITDA = earnings before interest, taxes, depreciation, and amortization.