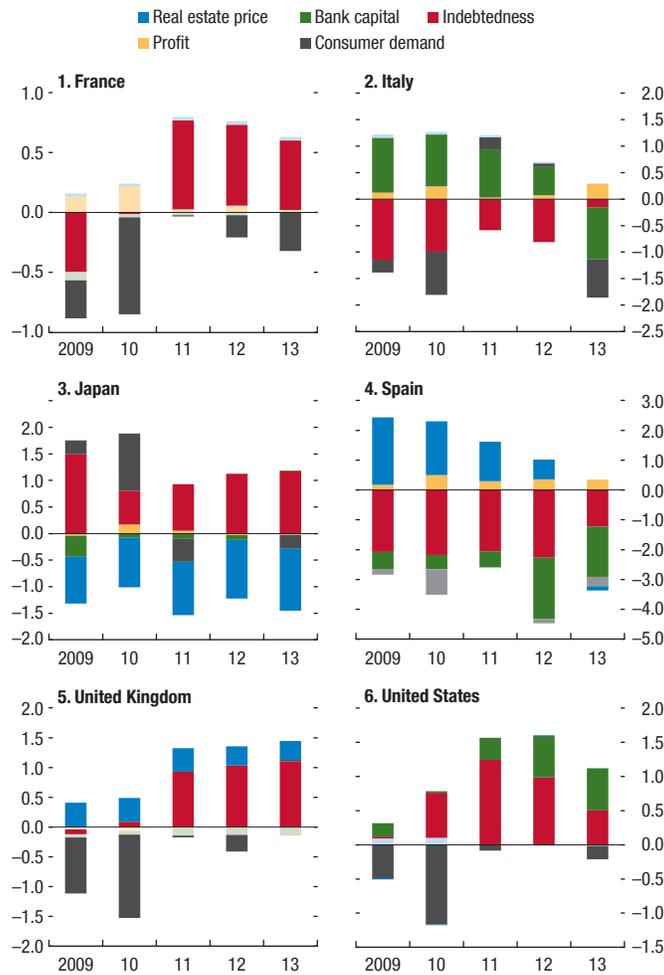


**Figure 2.10. Decomposition of Change in Debt-to-Asset Ratios for Firms**



Sources: IMF, *International Financial Statistics*, and Research Department, Corporate Vulnerability Utility, based on Thomson Reuters data; national sources; Organization for Economic Cooperation and Development; and IMF staff estimates.

Note: The components add up to the deviation of the predicted change in the debt-to-asset ratio in each year from the average change in the debt-to-asset ratio over the period 1992–2013. A positive (negative) value means that the factor contributes to a positive (negative) change in the debt-to-asset ratio. Light colors indicate insignificant factors.