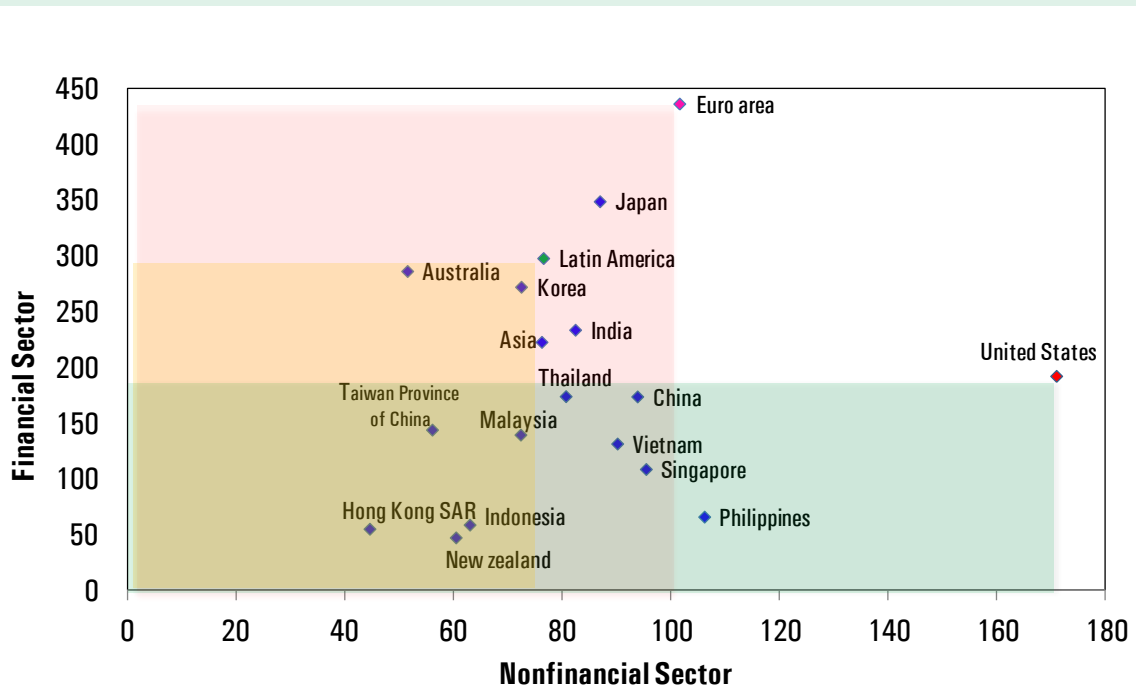


Figure 1.21. Corporate Debt-to-Equity Ratio¹

(Cap-weighted mean; in percent; 2011)



Sources: IMF, *Corporate Vulnerability Utility*; Thomson Reuters Datastream; and IMF staff calculations.

¹ Latin America is a market-cap weighted average of Argentina, Brazil, Chile, Colombia, Peru, and Venezuela. Vietnam's data start in 2006. For the Philippines, an outlier is excluded from the calculation of the cap-weighted mean for the financial sector.