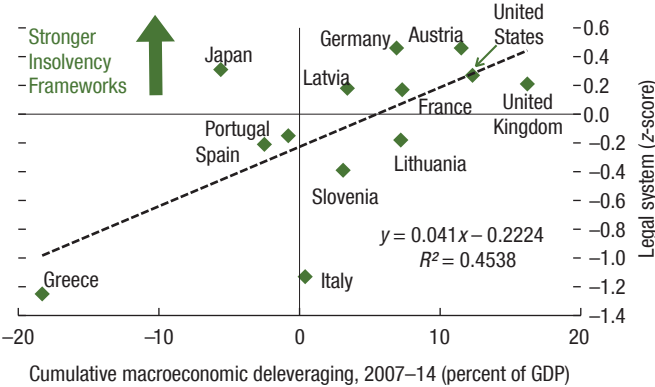


Figure 1.8. Insolvency Frameworks and Macroeconomic Deleveraging



Sources: National statistics offices; World Bank, Doing Business Survey (2014); IMF, Financial Soundness Indicators; and IMF staff estimates.
 Note: The legal system indicator is an average of z-scores from seven different indicators of legal system strength from the Doing Business Survey, relating to resolving insolvency, enforcing contracts, and the strength of legal rights.