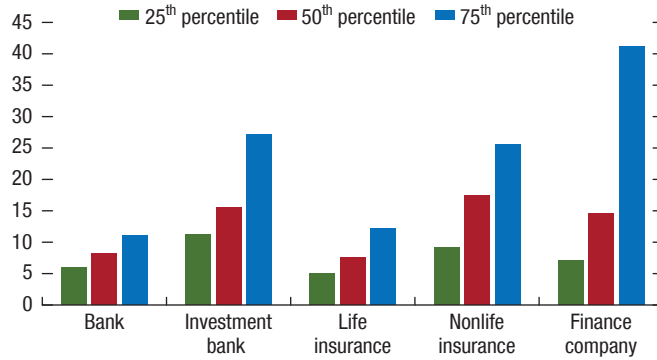
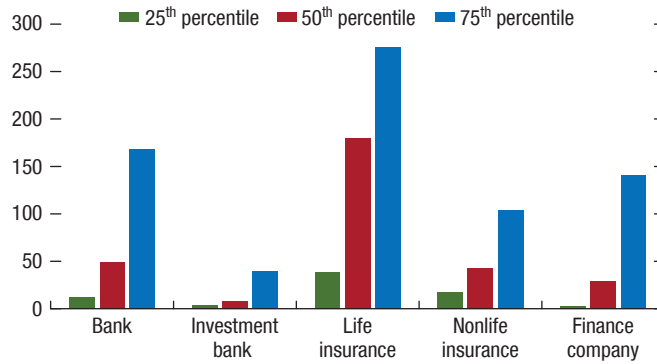


Annex Figure 2.2.1. Summary Statistics

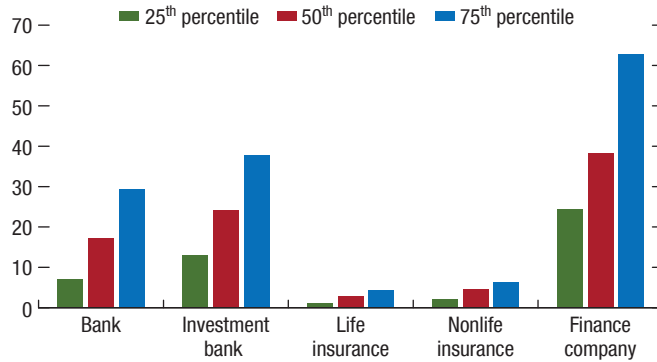
1. Equity-to-Asset Ratio (Percent)



2. Total Assets (Percent of the country average)



3. Debt-to-Asset Ratio (Percent)



Sources: Thomson Reuters Datastream; and IMF staff calculations.

Note: The figure shows the quartiles of each variable, using data for a total of 368 publicly listed financial firms from Austria, Belgium, Brazil, Canada, Germany, Finland, Ireland, Italy, Japan, Korea, Mexico, the Netherlands, Portugal, Spain, Sweden, and the United States from 1998:Q1 to 2015:Q4. For each variable, we first take firm-level medians, and then industry-level medians of the firm-level medians, in order to avoid the overrepresentation of firms with many observations.