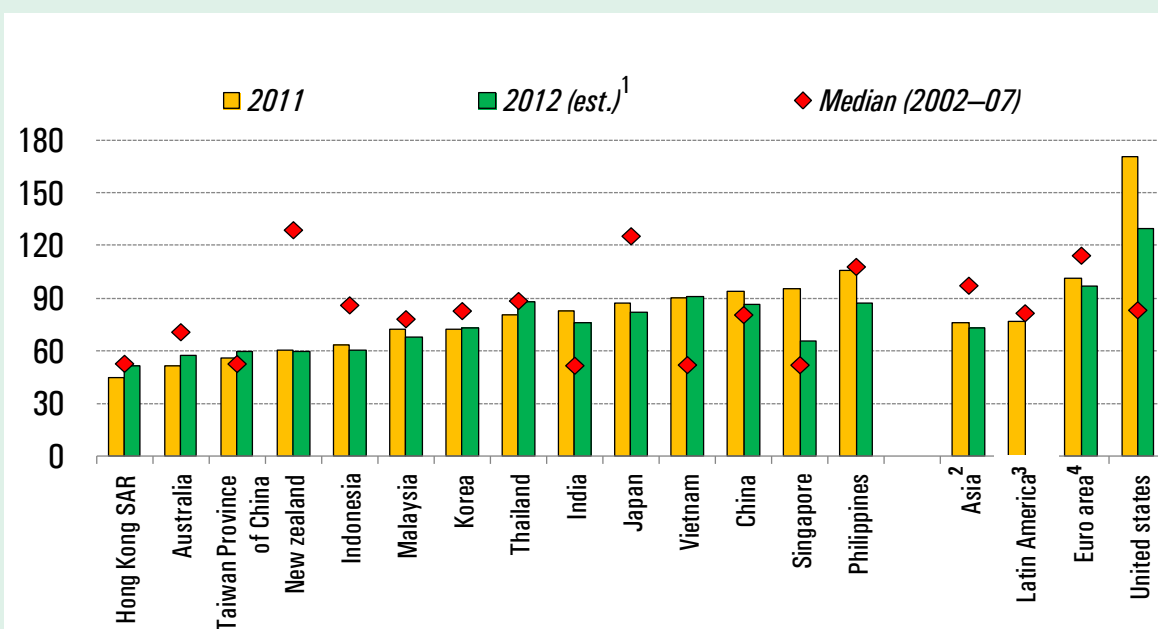


Figure 1.20. Asia: Nonfinancial Corporate Debt-to-Equity Ratio
(In percent; market-cap weighted mean)



Sources: IMF, Corporate Vulnerability Utility (CVU); Thomson Reuters Datastream; Moody's Analytics, Credit Edge; and IMF staff calculations.

¹ New Zealand, India, Australia, and Japan 2012 estimate from CVU. Others 2012 estimate based on Credit Edge .

² Asia 2012 is weighted by market-cap of 2011 from CVU.

³ Latin America is a market-cap weighted mean of Argentina, Brazil, Chile, Colombia, Peru, and Venezuela.

⁴ Euro Area 2012 estimate excludes Cyprus, Slovenia, and Malta.