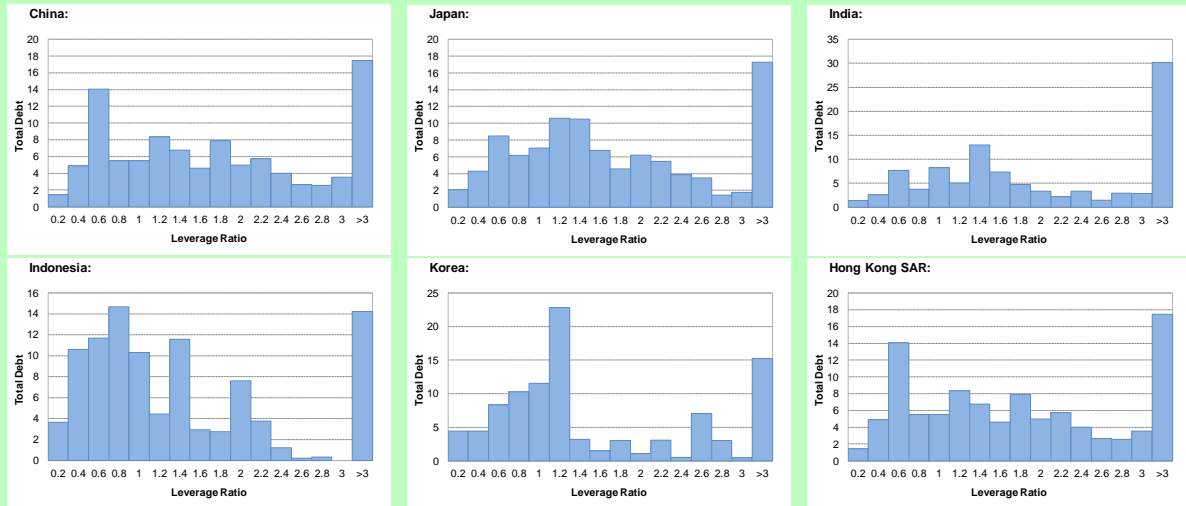


Annex Figure 2.1. Distribution of Debt by Leverage Ratio (In percent of total corporate debt, 2012)



Sources: Thomson Reuters Worldscope; and IMF staff calculations.
Note: Leverage ratio is measured as total debt/common equity.