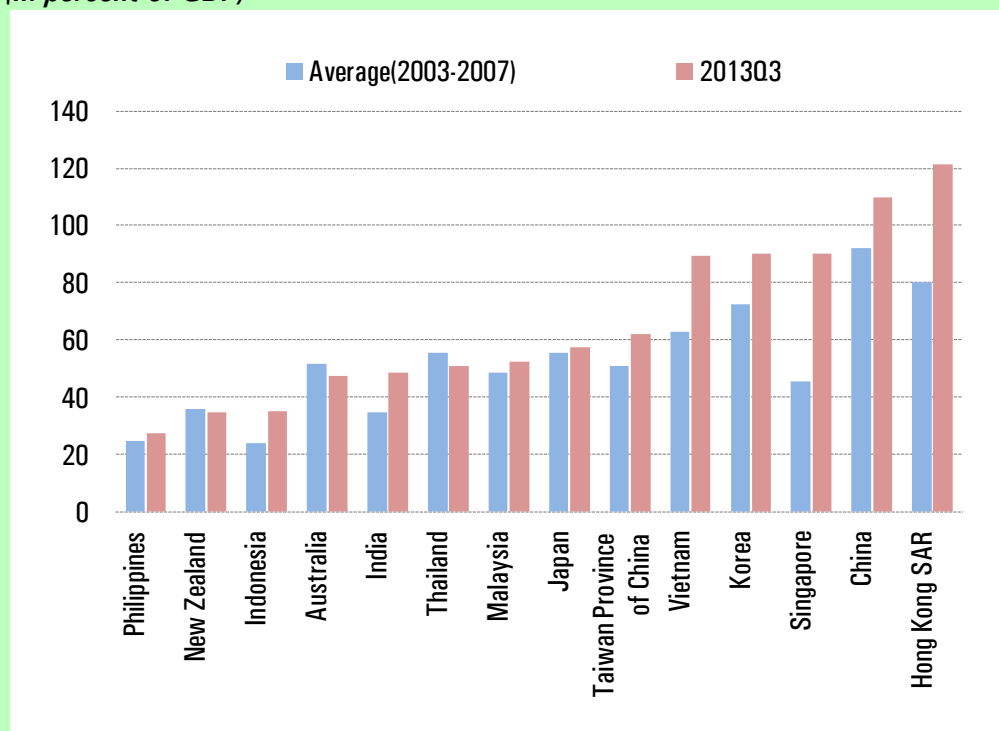


**Figure 2.3. Nonfinancial Corporate-Credit-to-GDP Ratio**  
*(In percent of GDP)*



Sources: CEIC Data Co. Ltd.; HAVER Analytics; and IMF staff calculations.

<sup>1</sup> Except for Singapore, which is average for 2004–07, and for China, which is average for 2007 only.

<sup>2</sup> For Vietnam graph shows private-sector-credit-to-GDP ratio.