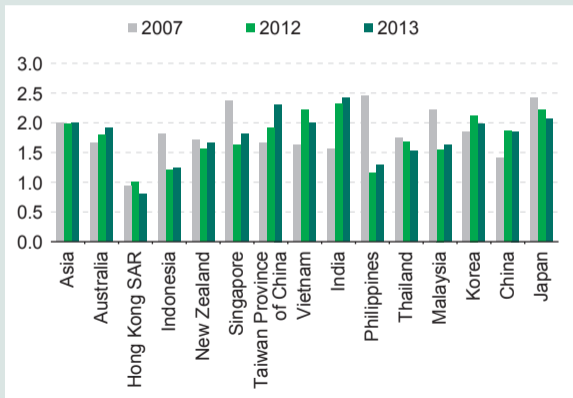


Figure 1.20

Selected Asia: Debt-to-Equity Ratio for All Firms (both listed and unlisted firms)

(Debt-weighted average)



Sources: Bureau van Dijk, Orbis database; and IMF staff calculations.