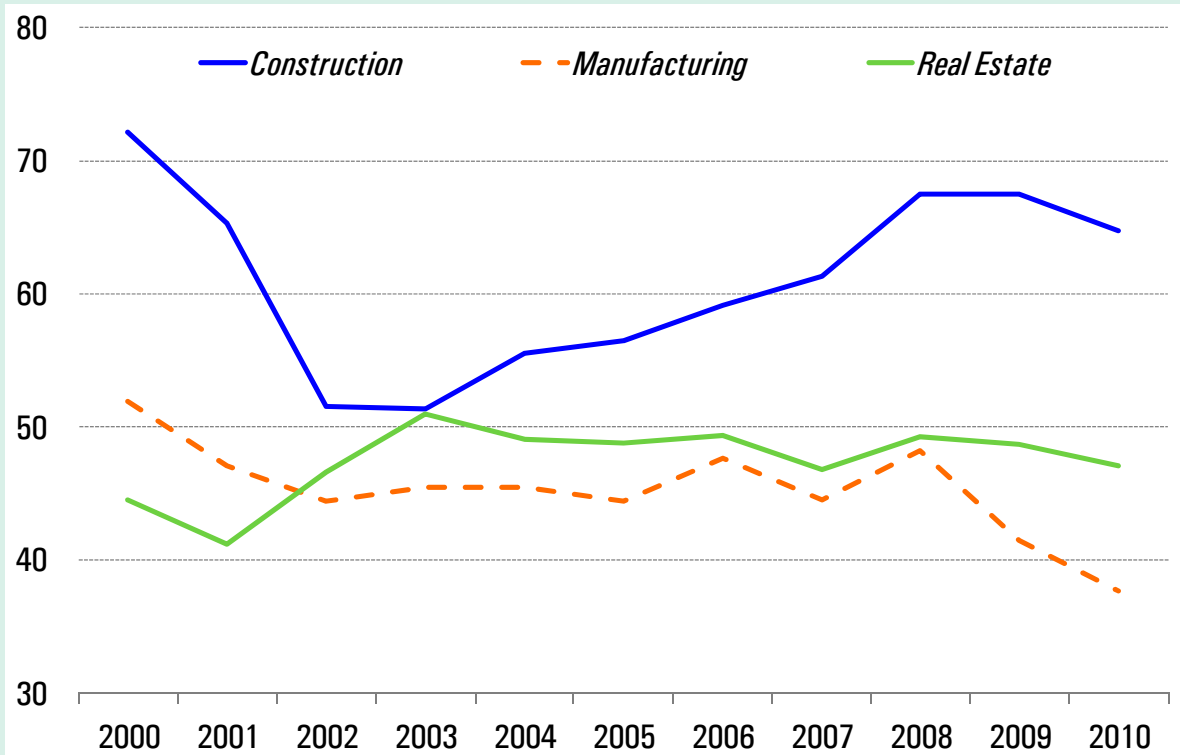


**Figure 1.23. Emerging Asia: Leverage in Different Sectors**  
(Debt-to-equity ratio, in percent; market capitalization weighted average)



Sources: Worldscope database; and IMF staff calculations.