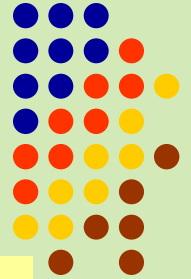
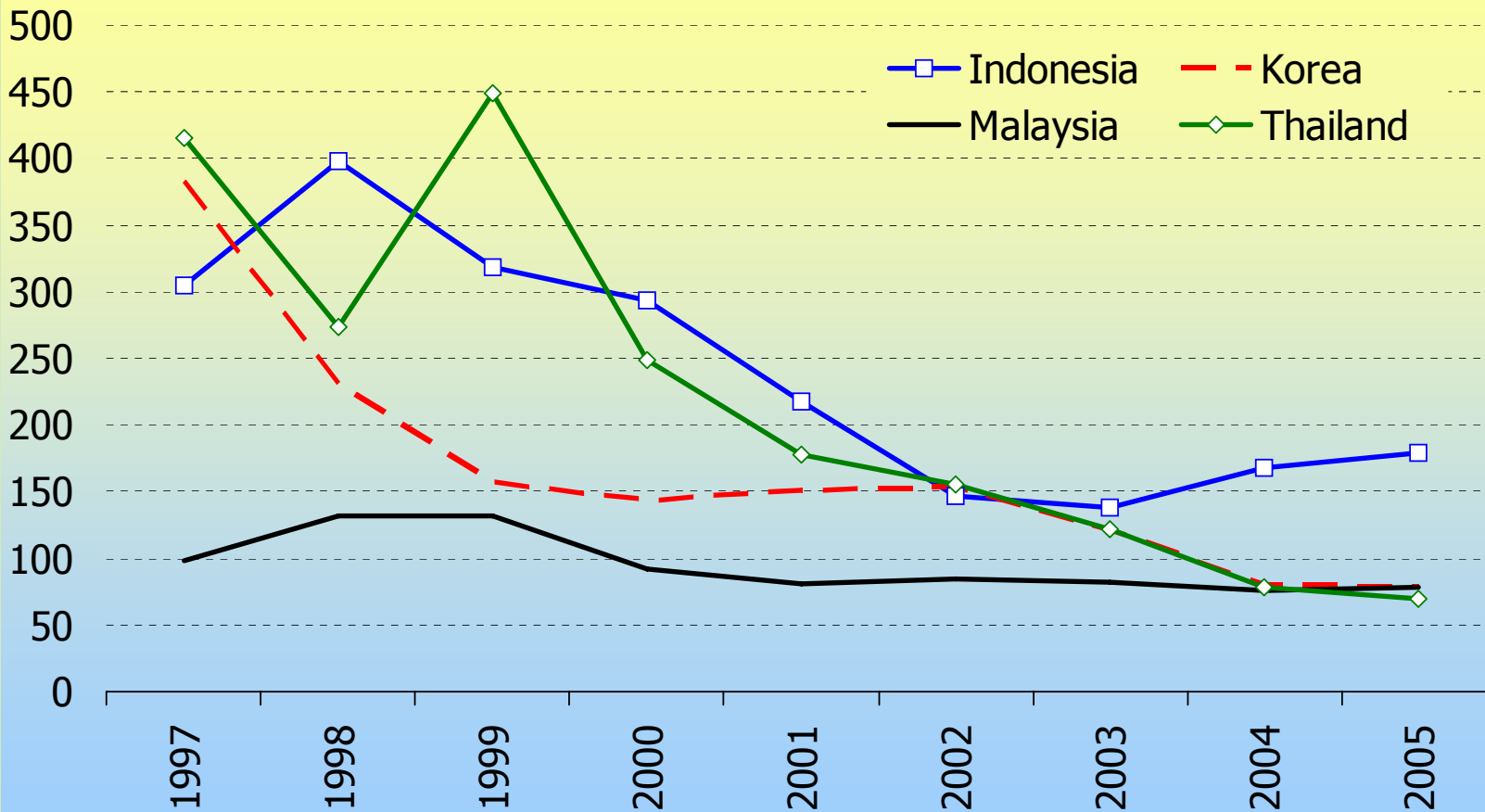


Chart 3: Overgeared companies have reduced their debt.



Corporate Debt/Equity Ratios in Selected Countries

(In percent)



Source: IMF, Corporate Vulnerability Utility.