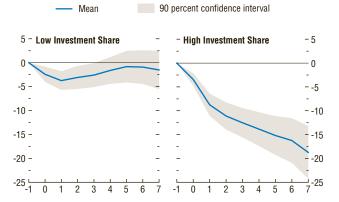
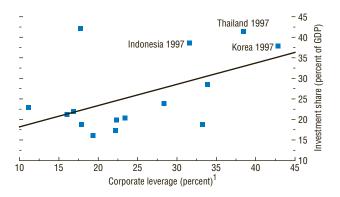
Figure 4.8. Output Evolution versus Precrisis Investment

Output in Percent of Precrisis Trend (Percent of precrisis trend; mean difference from year t = -1; first year of crisis at t = 0; years on x-axis)



## **Precrisis Investment Share versus Corporate Leverage**



Sources: Ueda (2008); World Bank, World Development Indicators; and IMF staff calculations.

1 Corporate leverage is measured by the debt-to-assets ratio.