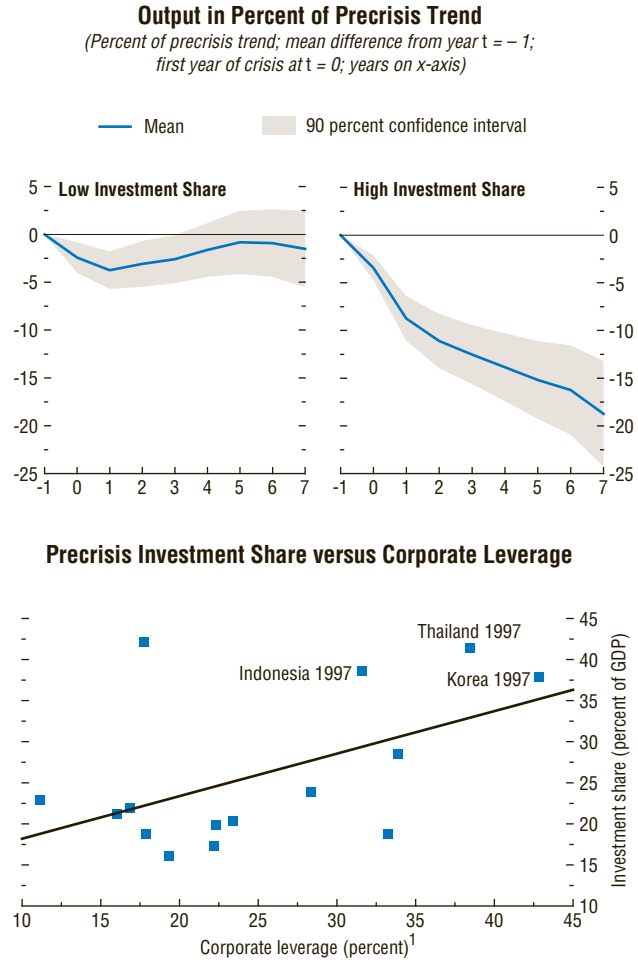


Figure 4.8. Output Evolution versus Precrisis Investment



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

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