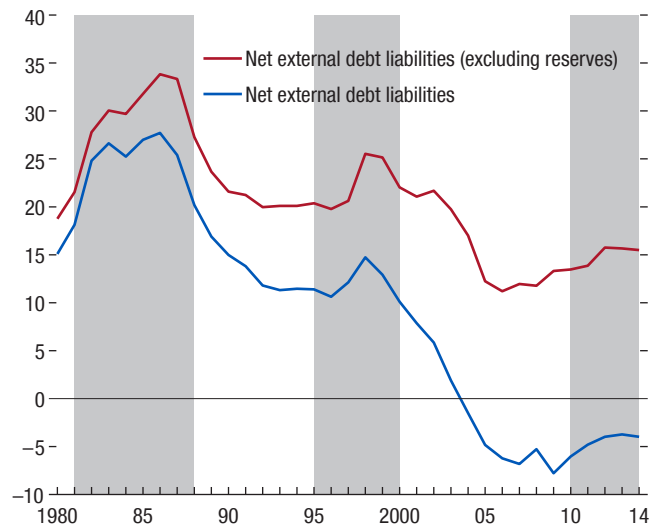


Figure 2.13. Net External Debt Liabilities of Emerging Market Economies, 1980–2014
(Percent of GDP)

Overall, emerging markets' currency mismatches, as proxied by net external debt liabilities, have declined considerably over the past three decades. An increase in both external nonreserve assets and reserve assets has contributed to the decline.



Sources: External Wealth of Nations Mark II database; and IMF staff calculations.
Note: Balanced sample of 22 economies from the full sample of 45 emerging market economies. See Annex 2.1 for the complete list of sample countries. All variables are GDP weighted.