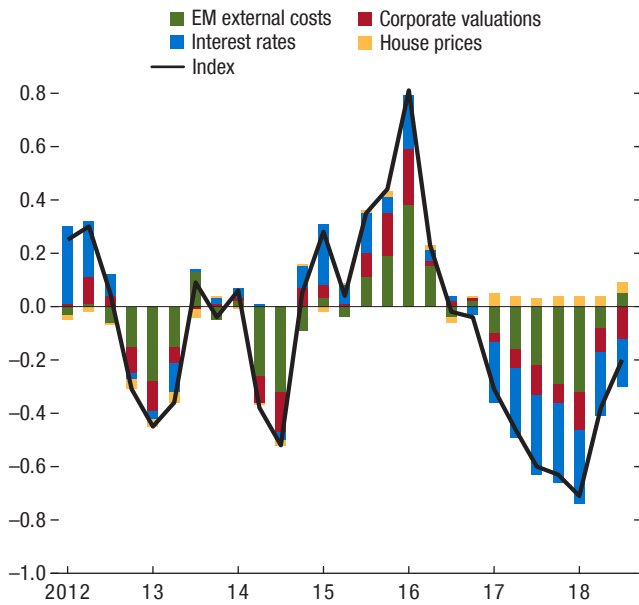


Figure 1.11. Emerging Market and Developing Economies: Financial Conditions and GDP Growth

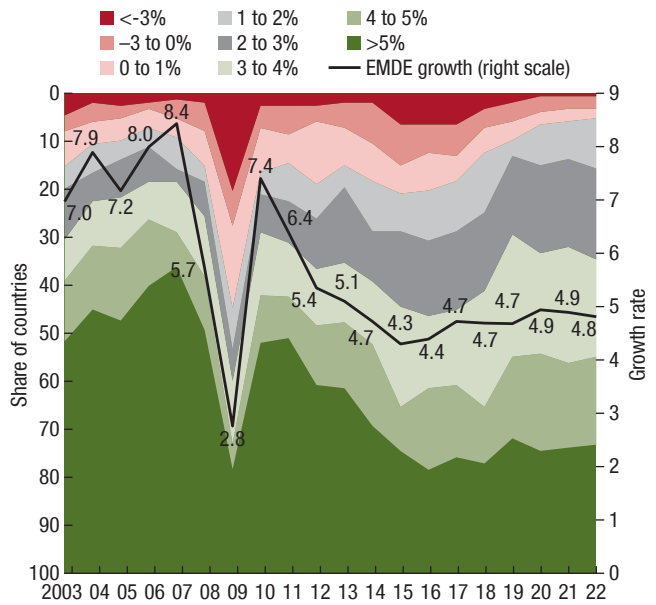
External developments have led to a notable tightening in financial conditions ...

1. Emerging Market (Excluding China) Financial Conditions Index (Z-scores over 1996–2018:Q3)



... but the growth outlook has been relatively resilient.

2. GDP Growth (Share of countries; GDP growth in percent)



Sources: Bloomberg Finance L.P.; Haver Analytics; IMF, International Financial Statistics database; national statistical agencies; and IMF staff estimates.
 Note: Panel 1 is based on a sample of countries including Argentina, Brazil, Chile, Colombia, Egypt, Hungary, India, Indonesia, Kazakhstan, Lebanon, Malaysia, Mexico, Nigeria, Peru, the Philippines, Poland, Russia, South Africa, Turkey, and Ukraine. Panel 2 is based on all emerging market and developing economies, as defined in the *World Economic Outlook* classification. EM = emerging market; EMDE = emerging market and developing economies.