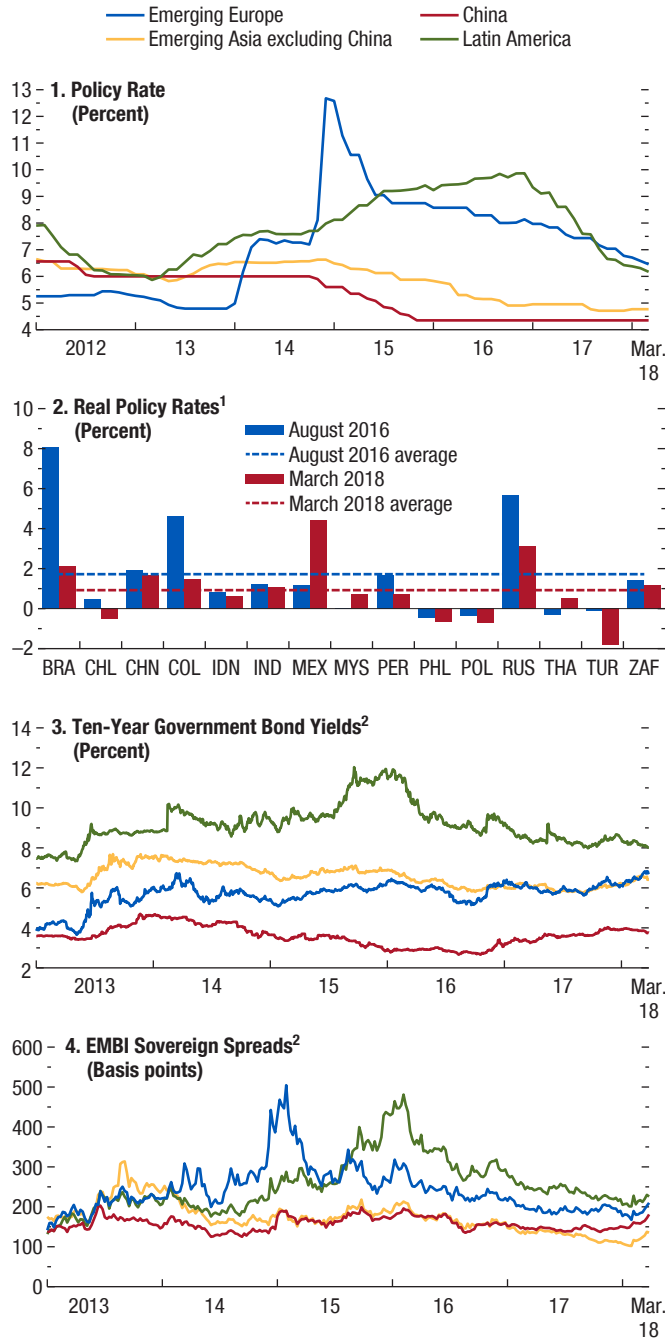


Figure 1.10. Emerging Market Economies: Interest Rates

Emerging market bond spreads have declined, while yields on local-currency long-term bonds have increased modestly in some fast-growing economies.



Sources: Bloomberg Finance L.P.; Haver Analytics; IMF, *International Financial Statistics*; and IMF staff calculations.

Note: Emerging Asia excluding China comprises India, Indonesia, Malaysia, the Philippines, and Thailand; emerging Europe comprises Poland, Romania, Russia, and Turkey; Latin America comprises Brazil, Chile, Colombia, Mexico, and Peru. EMBI = J.P. Morgan Emerging Markets Bond Index. Data labels use International Organization for Standardization (ISO) country codes.

¹Deflated by two-year-ahead *World Economic Outlook* inflation projections.

²Data are through March 30, 2018.