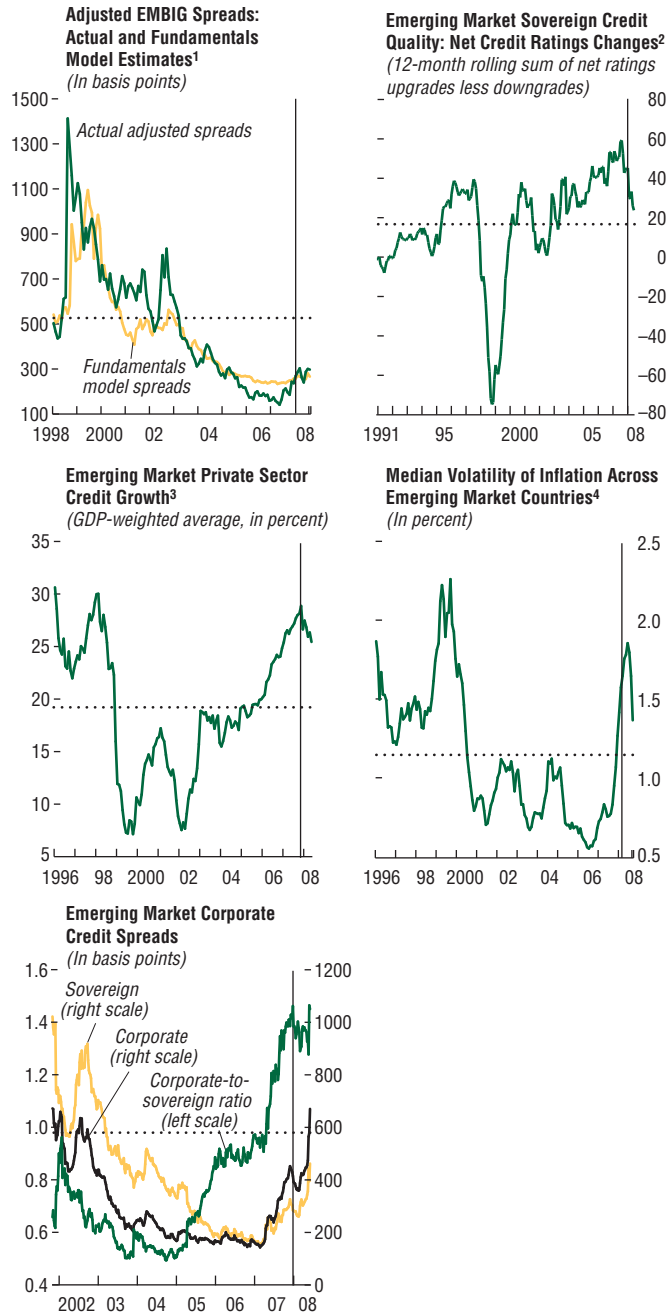


**Figure 1.44. Global Financial Stability Map:
Emerging Market Risks**



Sources: Bloomberg L.P.; JPMorgan Chase & Co.; The PRS Group; IMF, *International Financial Statistics*; Credit Suisse; and IMF staff estimates.

Note: Dashed lines are period averages. Vertical lines represent data as of the April 2008 GFSR.
¹EMBIG = Emerging Market Bond Index Global. The model excludes Argentina because of breaks in the data series related to debt restructuring. Owing to the short data series, the model also excludes Indonesia and several smaller countries. The analysis thus includes 32 countries.

²Net actions of upgrades (+1 for each notch), downgrades (-1 for each notch), changes in outlooks (+/- 0.25), reviews and creditwatches (+/-0.5).

³44 countries.

⁴Average of 12-month rolling standard deviations of consumer price changes in 36 emerging markets.