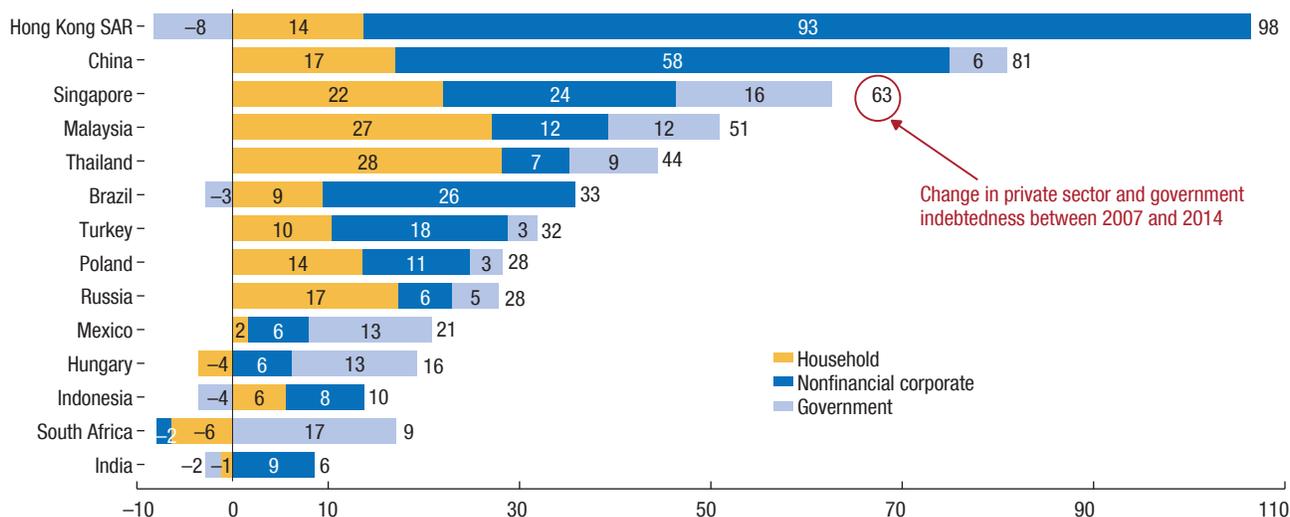


Figure 1.26. Large Increase in Emerging Market Debt

Indebtedness increased strongly across most major emerging markets.

**1. Change in Private Sector and Government Indebtedness between 2007 and 2014
(As a share of GDP; percentage points)**

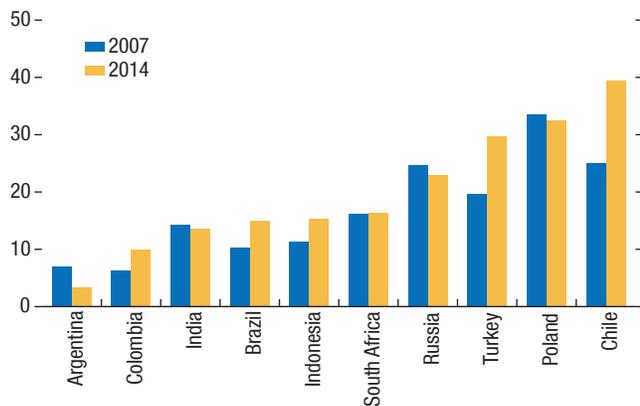


Sources: Bank for International Settlements; Morgan Stanley; national authorities; IMF, World Economic Outlook database; and IMF staff calculations.
Note: Data for Malaysia are from Bank Negara Malaysia, and the change in debt is between 2008 and 2014.

The private sector in many economies increased its foreign currency debt since the crisis or kept it high.

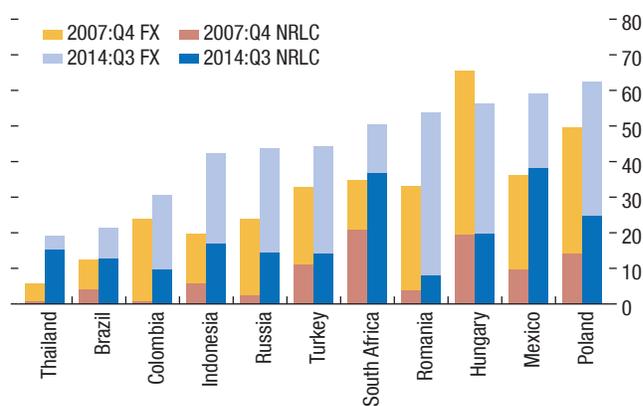
Most emerging market economies increased their foreign currency debt and exposure to foreign investors despite issuing relatively less in foreign currencies.

**2. Foreign Currency Debt of Nonfinancial Firms and Households
(Percent of GDP)**



Sources: Bank for International Settlements; IMF, Financial Soundness Indicators; and IMF staff calculations.
Note: Foreign currency debt comprises domestic loans, international loans, and international bonds.

**3. Government Debt Breakdown in Foreign Currency and Nonresident Holdings of Local Currency
(Percent of total)**



Sources: Bank for International Settlements; Haver Analytics; national authorities; and IMF staff calculations.

Note: FX is the share of foreign currency government debt; NRLC is the share of nonresident holdings of local currency government debt. The date for the left-hand bar for Colombia is January 2010, for Romania is December 2010, for South Africa is January 2011, and Russia is December 2011.