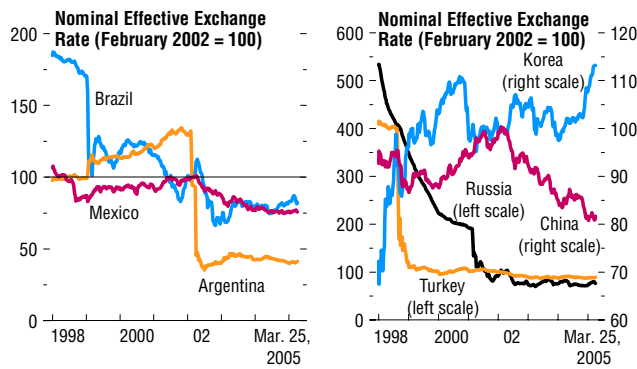
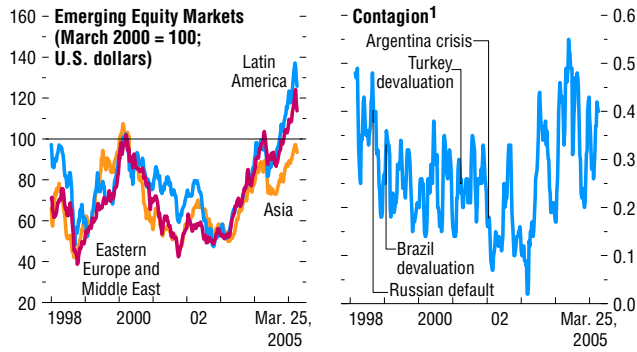
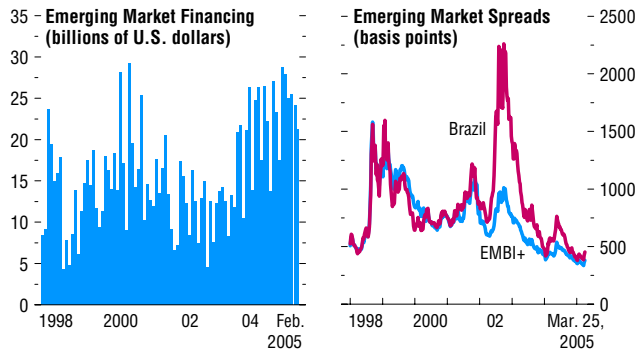


Figure 1.6. Emerging Market Financial Conditions

Emerging market borrowing has surged, with spreads at historically low levels.



Sources: Bloomberg Financial Markets, LP; Capital Data; and IMF staff calculations.
¹Average of 30-day rolling cross-correlation of emerging debt market spreads.