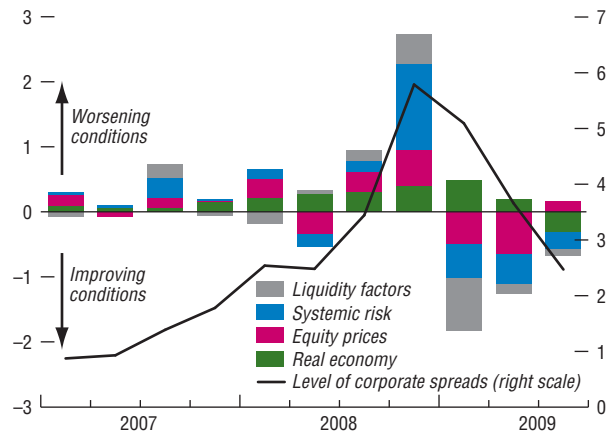


### Figure 1.3. Contributions to Changes in Corporate Spreads

(Quarterly changes; percentage points)



Sources: Bloomberg L.P.; national authorities; and IMF staff estimates.