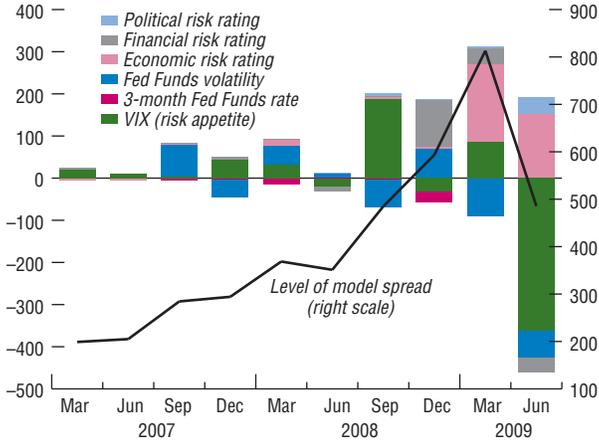


Figure 1.19. Contributions to Changes in Emerging Market Sovereign External Spreads

(In basis points)



Sources: Bloomberg L.P.; and IMF staff estimates.
 Note: For details of the model, see Box 1.5 of the April 2006 GFSR.