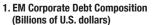
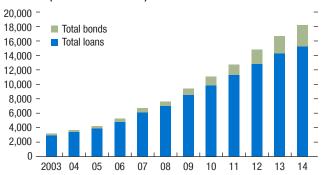
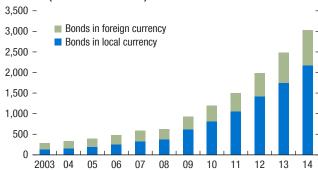
Figure 3.3. Emerging Market Economies: Changing Composition of Corporate Debt

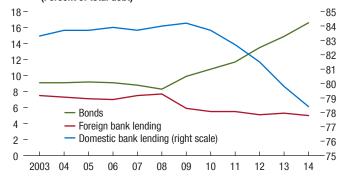




2. EM Corporate Bond Composition (Billions of U.S. dollars)



3. EM Corporate Debt Composition—Bonds versus Loans (Percent of total debt)



Sources: Ayala, Nedeljkovic, and Saborowski 2015; Bank for International Settlements; Dealogic; IMF, International Financial Statistics database; national authorities; and IMF staff calculations.

Note: EM = emerging market economy; figure depicts major EMs.