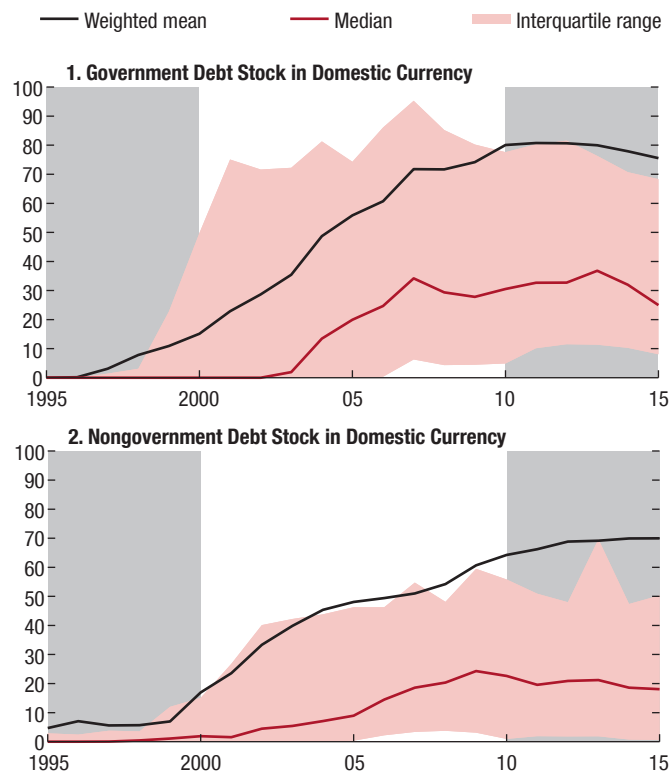


Figure 2.14. Outstanding Debt of Emerging Market Economies Denominated in Domestic Currency, 1995–2015
(Percent of total)

Since 1995 both the government and the private sector in emerging market economies have increasingly been able to issue domestic-currency-denominated debt, which has further contributed to the reduction in currency mismatches.



Sources: IMF, Vulnerability Exercise Securities Database; and IMF staff calculations.
 Note: Calculations for government and private sectors are based on a balanced sample of 43 and 42 economies, respectively, within the 45 economies in the sample. See Annex 2.1 for the complete list of sample countries.