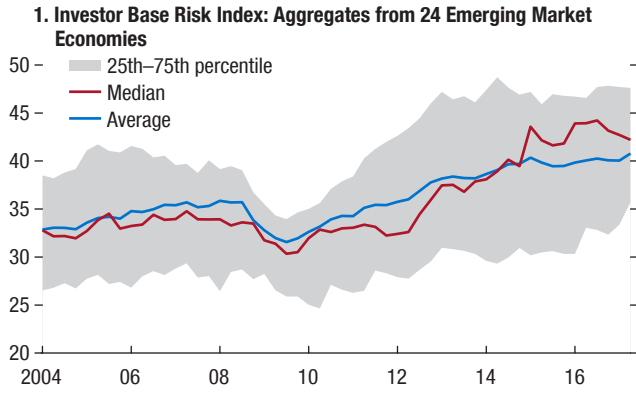
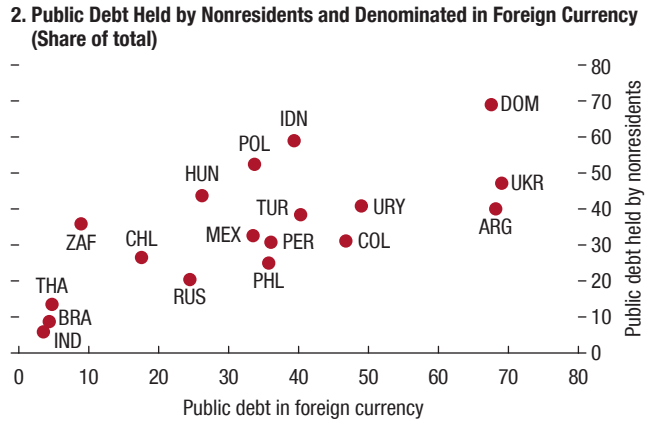


Figure 1.16. Creditor Base and External Financing Vulnerabilities

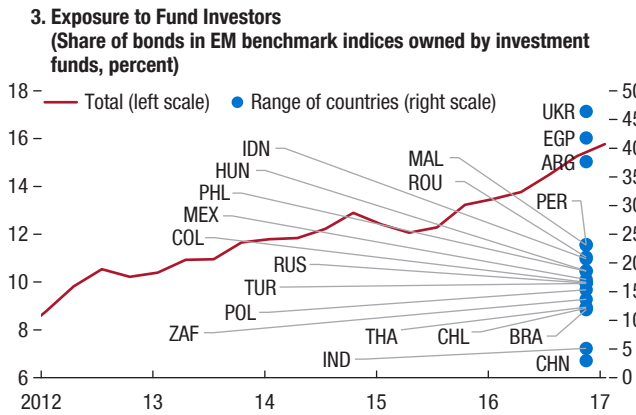
The investor base for EM sovereign debt has become more fickle in recent years.



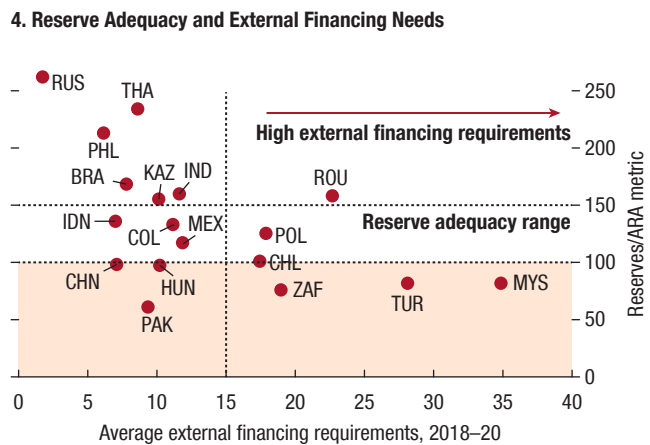
Vulnerabilities in public debt structure remain high for several countries.



Fund investors account for a growing share of EM portfolio asset holdings.



Countries with high financing needs could be vulnerable to a tightening of global financing conditions.



Sources: EPFR Global; JPMorgan Chase & Co.; and IMF staff estimates.

Note: Panel 1 uses the data set from Arslanalp and Tsuda (2012 updated). Panel 2 uses 2017 data or latest available. In panel 3, exposures to fund investors are measured as assets under management at investment funds (based on EPFR data) divided by the amount outstanding of bonds in EM local currency and hard currency benchmark indices (based on JPMorgan data). Panel 4 uses the IMF's Assessing Reserve Adequacy (ARA) metric estimates for 2017, not adjusted for capital controls. Data labels in the figure use International Organization for Standardization (ISO) country codes. EM = emerging market.