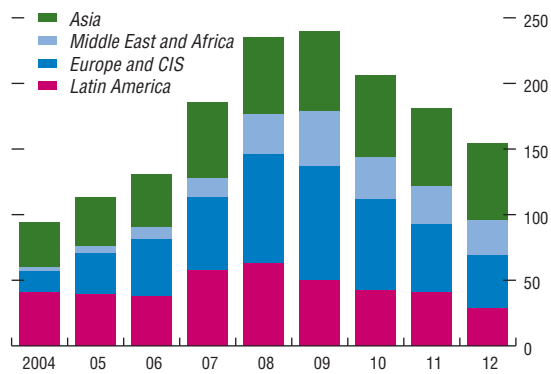


**Figure 1.23. Refinancing Needs of Emerging Market
Forex-Denominated Corporate Debt**
(In billions of U.S. dollars)



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

Note: Repayment of principal and coupon on bonds and loans. Asia = China, India, Indonesia, Malaysia, Korea; Latin America = Argentina, Brazil, Chile, Mexico; Europe and CIS = Hungary, Kazakhstan, Poland, Russia, Turkey, Ukraine; Middle East and Africa = South Africa, United Arab Emirates. CIS = Commonwealth of Independent States.