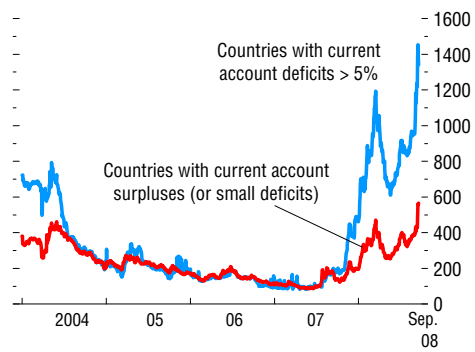


**Emerging Economies: Credit Default Swap Spreads, 2004–08<sup>1</sup>**  
*(In basis points)*



Sources: Bloomberg Financial Markets; and IMF staff calculations.

<sup>1</sup>Equally weighted composites of five-year sovereign credit default swap contracts.

Box. 1.1 figure 3