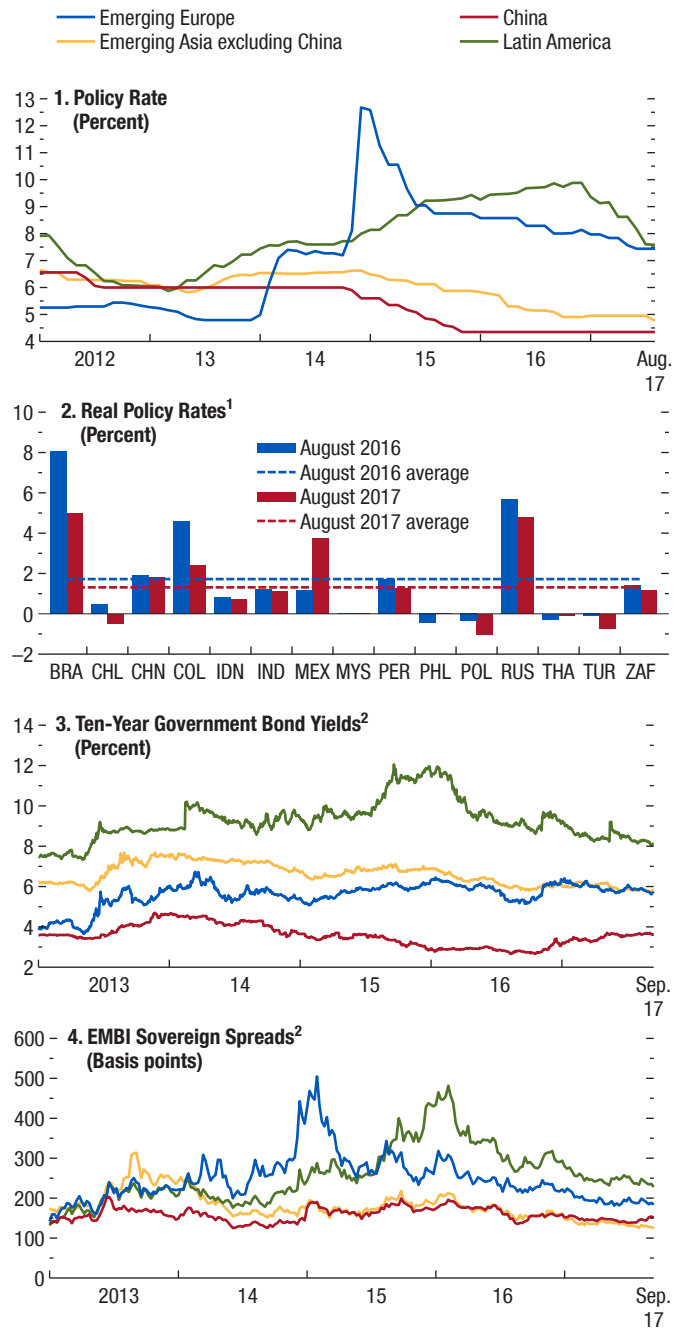


## Figure 1.8. Emerging Market Economies: Interest Rates

Long maturity yields on local currency debt have generally declined.



Sources: Bloomberg L.P.; Haver Analytics; IMF, *International Financial Statistics*; and IMF staff calculations.

Note: Emerging Asia excluding China comprises India, Indonesia, Malaysia, the Philippines, and Thailand; emerging Europe comprises Poland, Romania, Russia, and Turkey; Latin America comprises Brazil, Chile, Colombia, Mexico, and Peru. EMBI = J.P. Morgan Emerging Markets Bond Index. Data labels in the figure use International Organization for Standardization (ISO) country codes.

<sup>1</sup>Deflated by two-year-ahead *World Economic Outlook* inflation projections.

<sup>2</sup>Data are through September 15, 2017.