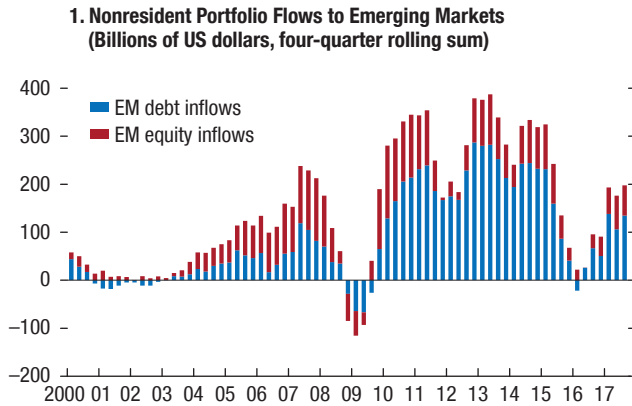
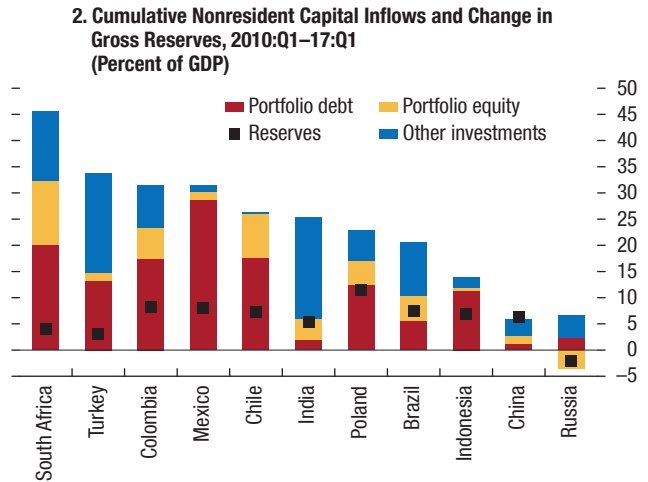


**Figure 1.17. Emerging Market Economies: Debt Issuance, Portfolio Flows, and Asset Prices**

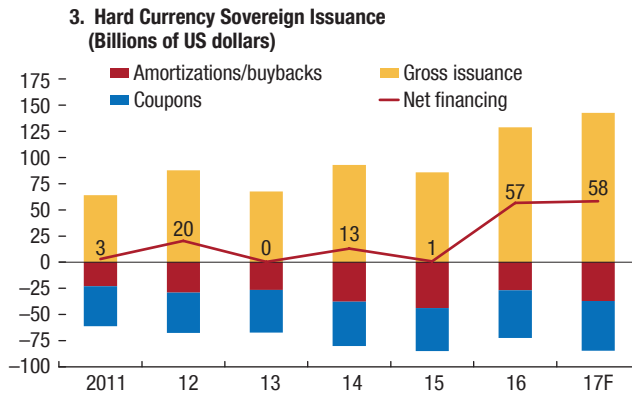
Portfolio flows to emerging markets have rebounded in recent quarters.



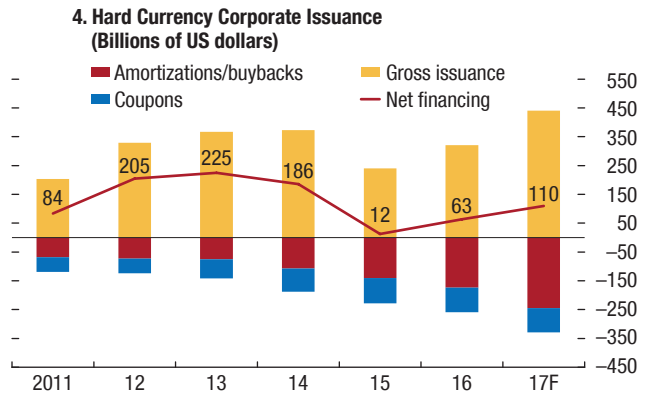
Some emerging markets have used foreign inflows to build reserve buffers.



Emerging market sovereign gross and net issuance is at record levels.



Corporate gross issuance is back to 2013–14 levels, but net issuance remains subdued.



Sources: Haver Analytics; Institute of International Finance; JPMorgan Chase & Co.; and IMF staff estimates.

Note: Panel 2 uses four-quarter sum of GDP to 2017:Q1. Panels 3 and 4 are JP Morgan estimates. Panel 4 omits direct investment and financial derivative liabilities. EM = emerging market; F = forecast.