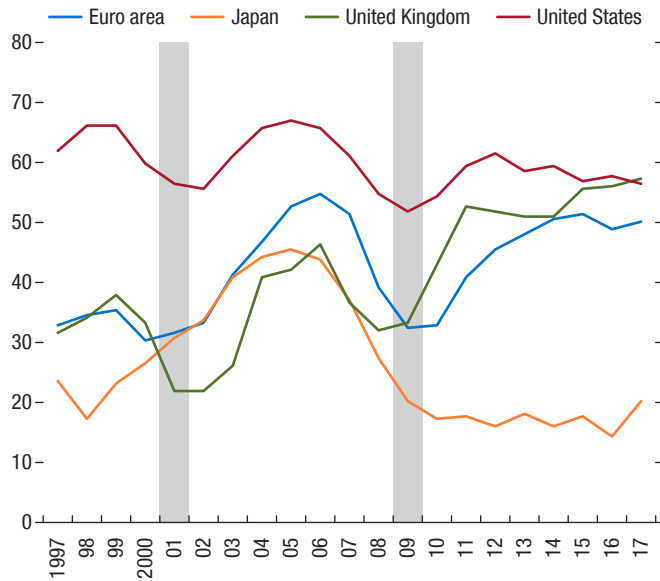


Figure 2.2. Low-Rated Nonfinancial Corporate Bond Issuance Has Been High in Some Advanced Economies
(Percent of total nonfinancial corporate bond issuance)



Sources: Dealogic; and IMF staff estimates.

Note: "Low-rated" refers to high-yield and BBB-rated bonds; the simple three-year moving average is shown. Shaded areas indicate periods during which global real GDP growth was less than 2.5 percent.