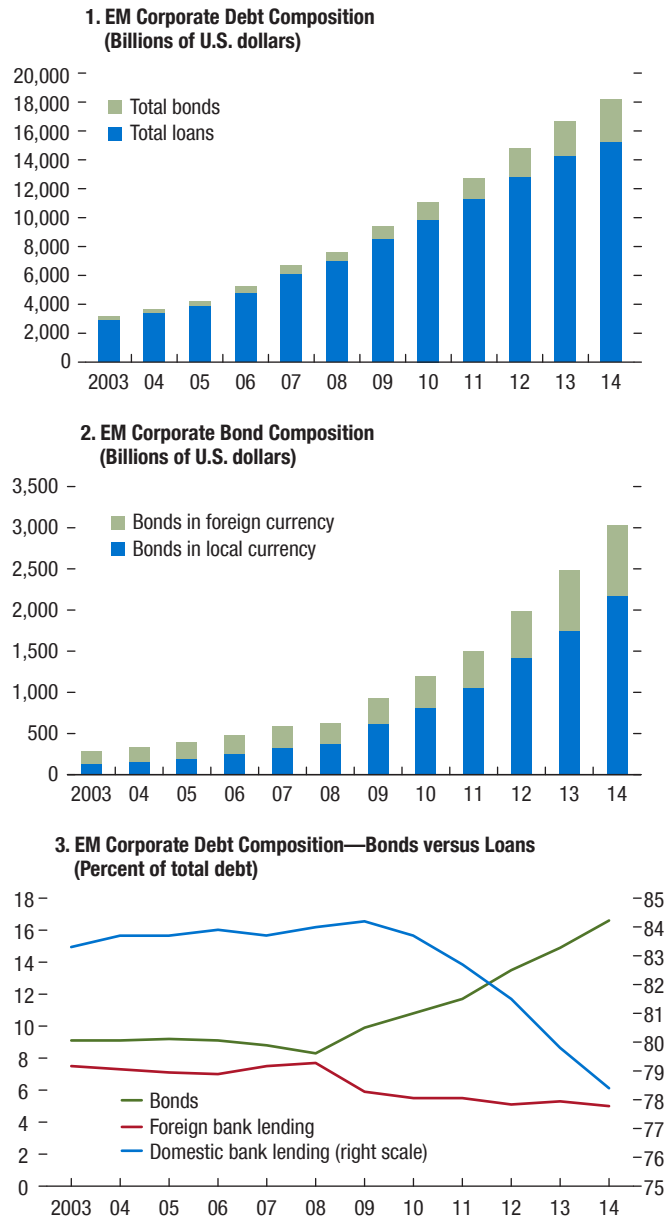


**Figure 3.3. Emerging Market Economies: Changing Composition of Corporate Debt**



Sources: Ayala, Nedeljkovic, and Saborowski 2015; Bank for International Settlements; Dealogic; IMF, International Financial Statistics database; national authorities; and IMF staff calculations.  
 Note: EM = emerging market economy; figure depicts major EMs.