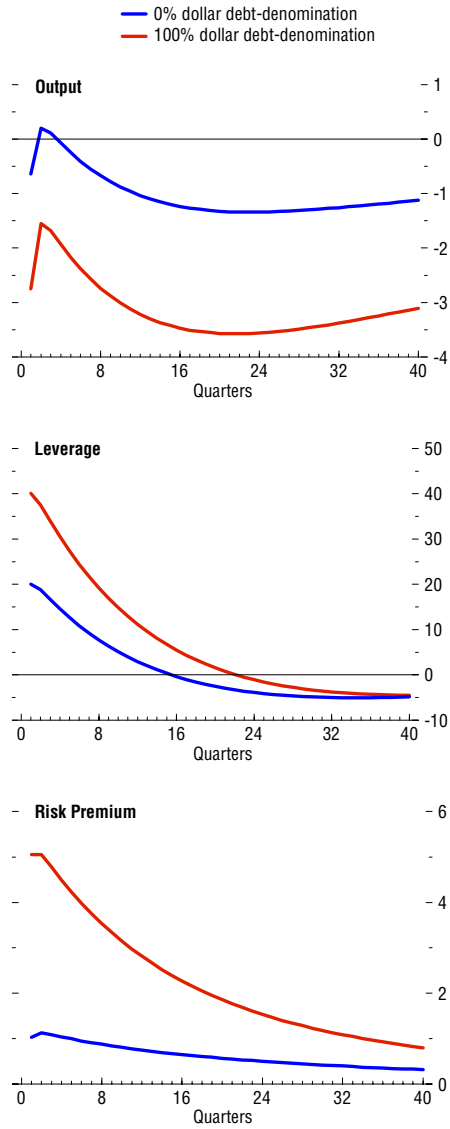


Emerging Markets: Output, Leverage, and Risk Premium

(Percent deviation from baseline)



Source: IMF staff calculations.