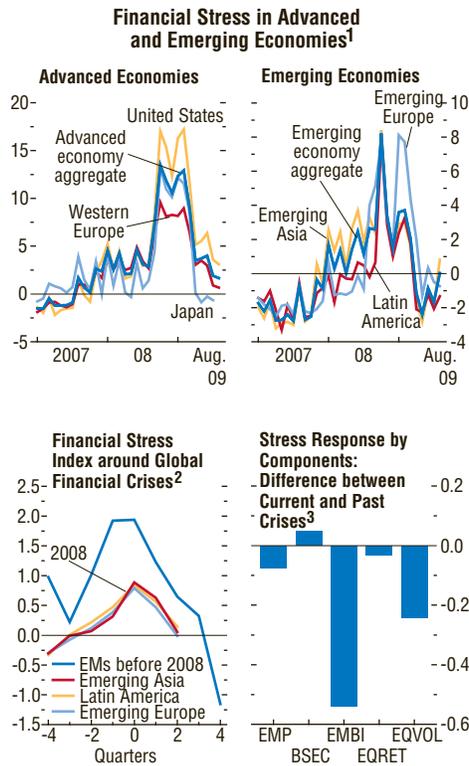


## Emerging Economies: Resilient Financial Markets



Source: IMF staff calculations.

<sup>1</sup>Purchasing-power-parity-weighted average; the financial stress indices are expressed as a deviation from average since the mid-1990s. See Chapter 4 of the April 2009 *World Economic Outlook*.

<sup>2</sup>Before 2008: 1998 Long-Term Capital Management collapse, 2000 dot-com crash, 2002 default of Enron and WorldCom. Stress response of emerging markets scaled for different size of financial stress in advanced economies in 2008 relative to pre-2008 crises. EMs: emerging markets; Emerging Asia: China, Korea, Malaysia, Philippines, Thailand; Emerging Europe: Hungary, Poland; Latin America: Argentina, Brazil, Colombia, Mexico, Peru.

<sup>3</sup>EMP: exchange market pressure; BSEC: banking sector; EMBI: Emerging Market Bond Index spreads; EQRET: equity market return; EQVOL: equity market volatility.