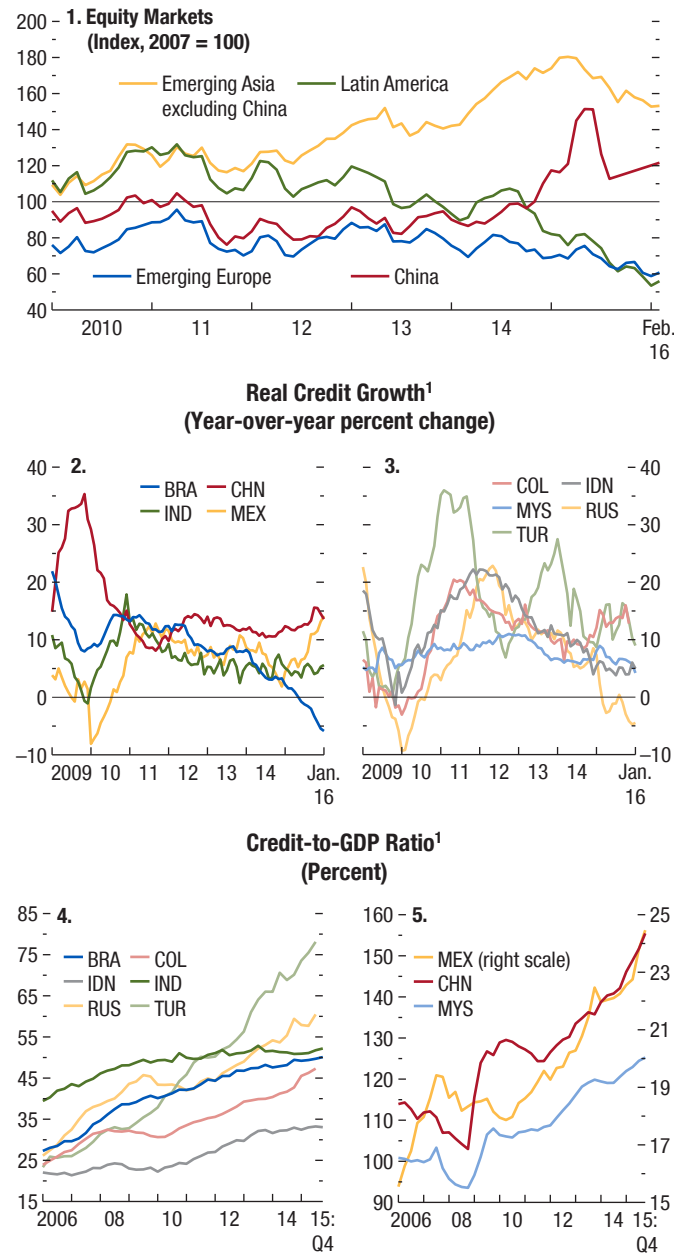


## Figure 1.9. Emerging Market Economies: Equity Markets and Credit

Equity prices in most emerging market economies weakened in late 2015 and early 2016. Real credit growth has continued to decelerate in some emerging market economies but has picked up again in others. The credit-to-GDP ratio continues to increase in many emerging market economies.



Sources: Haver Analytics; IMF, International Financial Statistics (IFS) database; and IMF staff calculations.

Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

<sup>1</sup>Credit is other depository corporations' claims on the private sector (from IFS), except in the case of Brazil, for which private sector credit is from the Monetary Policy and Financial System Credit Operations published by Banco Central do Brasil.