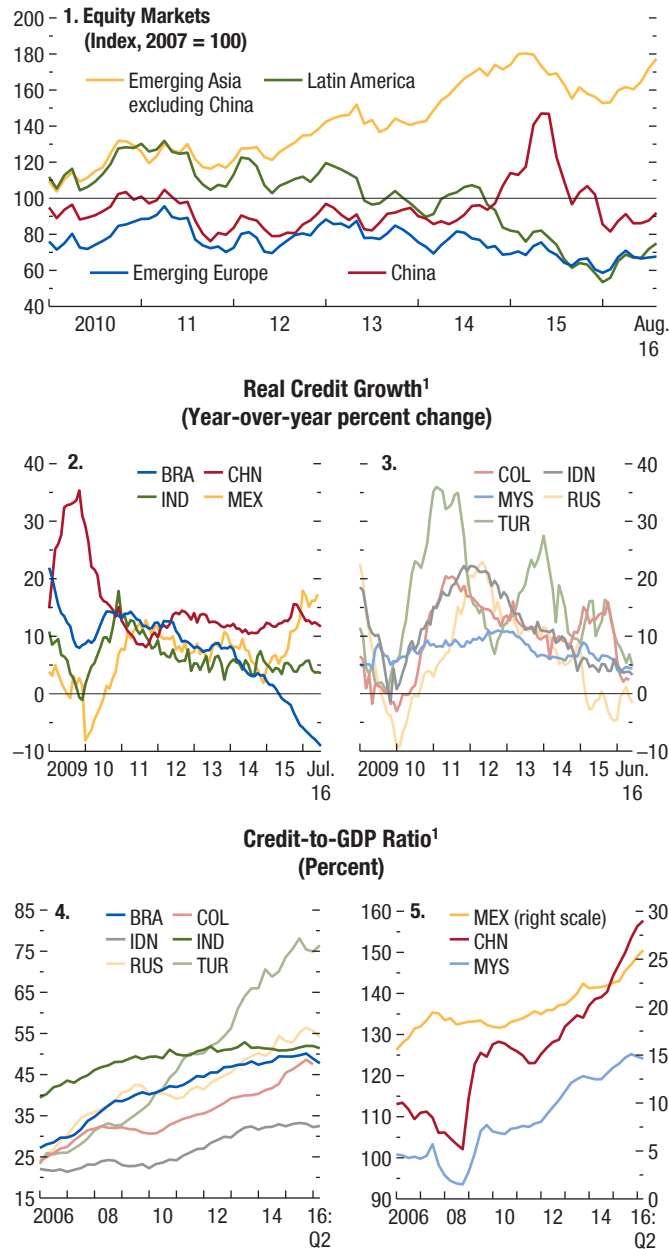


**Figure 1.9. Emerging Market Economies: Equity Markets and Credit**

Equity prices have generally firmed up in recent months, reflecting improvements in the operating environment for corporates in emerging market economies with the pickup in commodity prices and lower borrowing costs. Vulnerabilities, however, continue to accumulate in some cases as the credit-to-GDP ratio remains on an upward path.



Sources: Bloomberg, L.P.; 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.