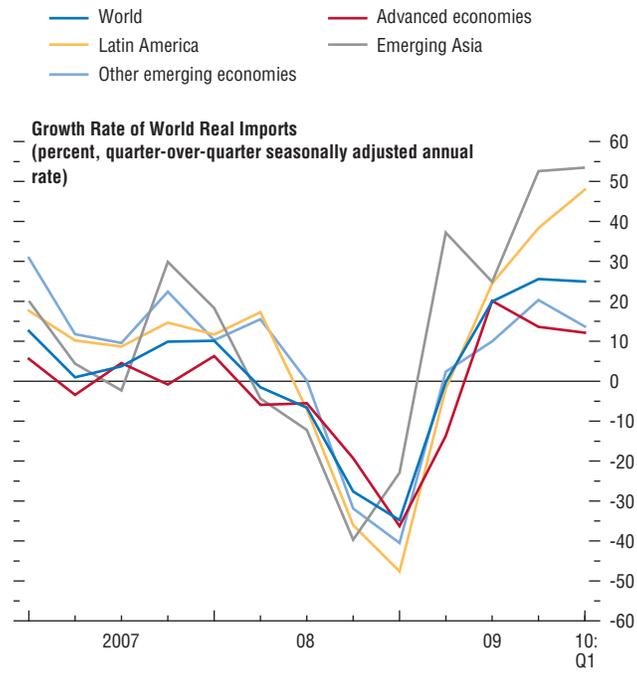


Figure 4.1. The Great Trade Collapse

The collapse in world trade in late 2008 and early 2009 was sudden, severe, and synchronized.



Sources: CPB Netherlands Bureau of Economic Policy Analysis; and IMF staff calculations.