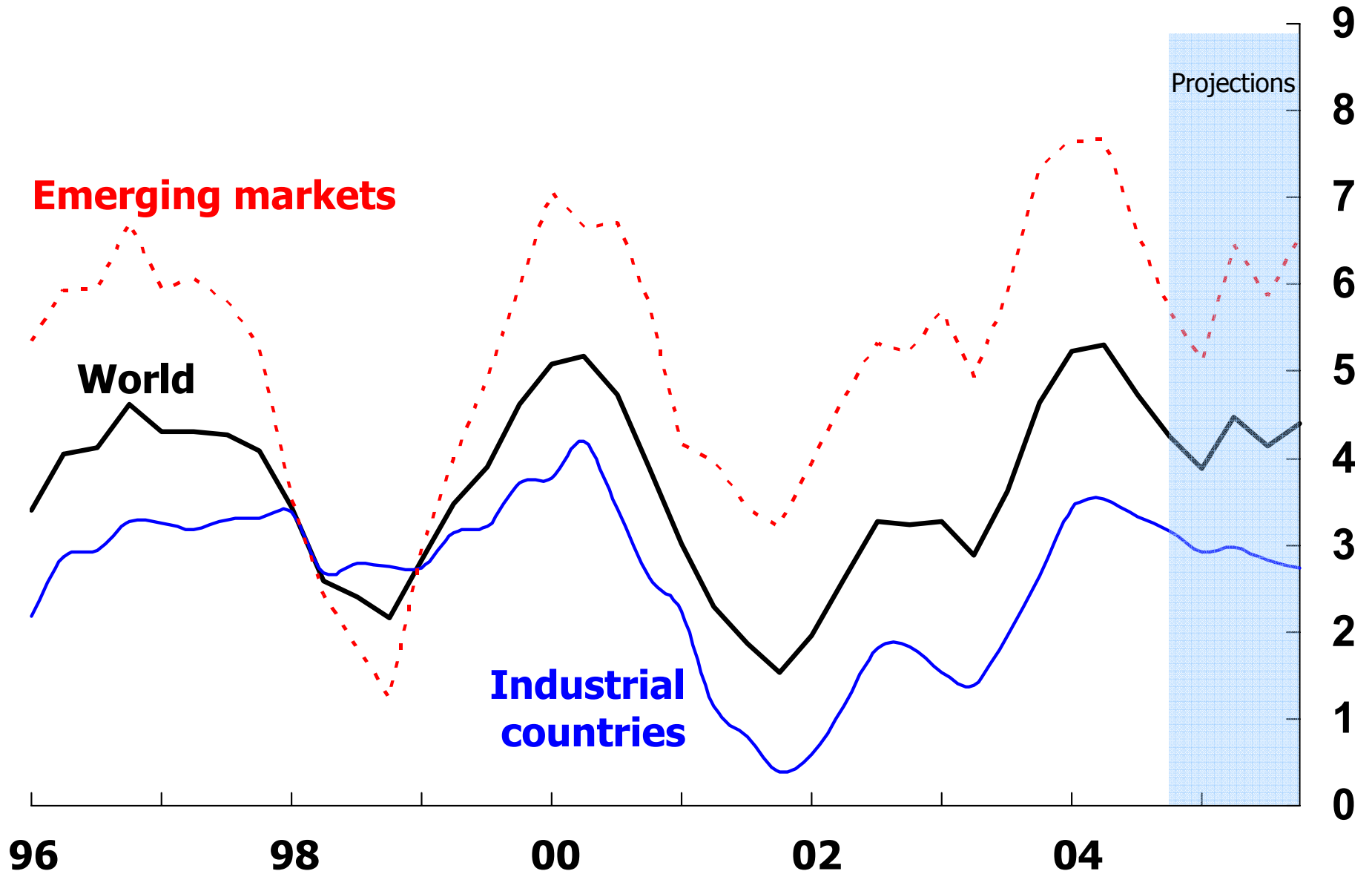


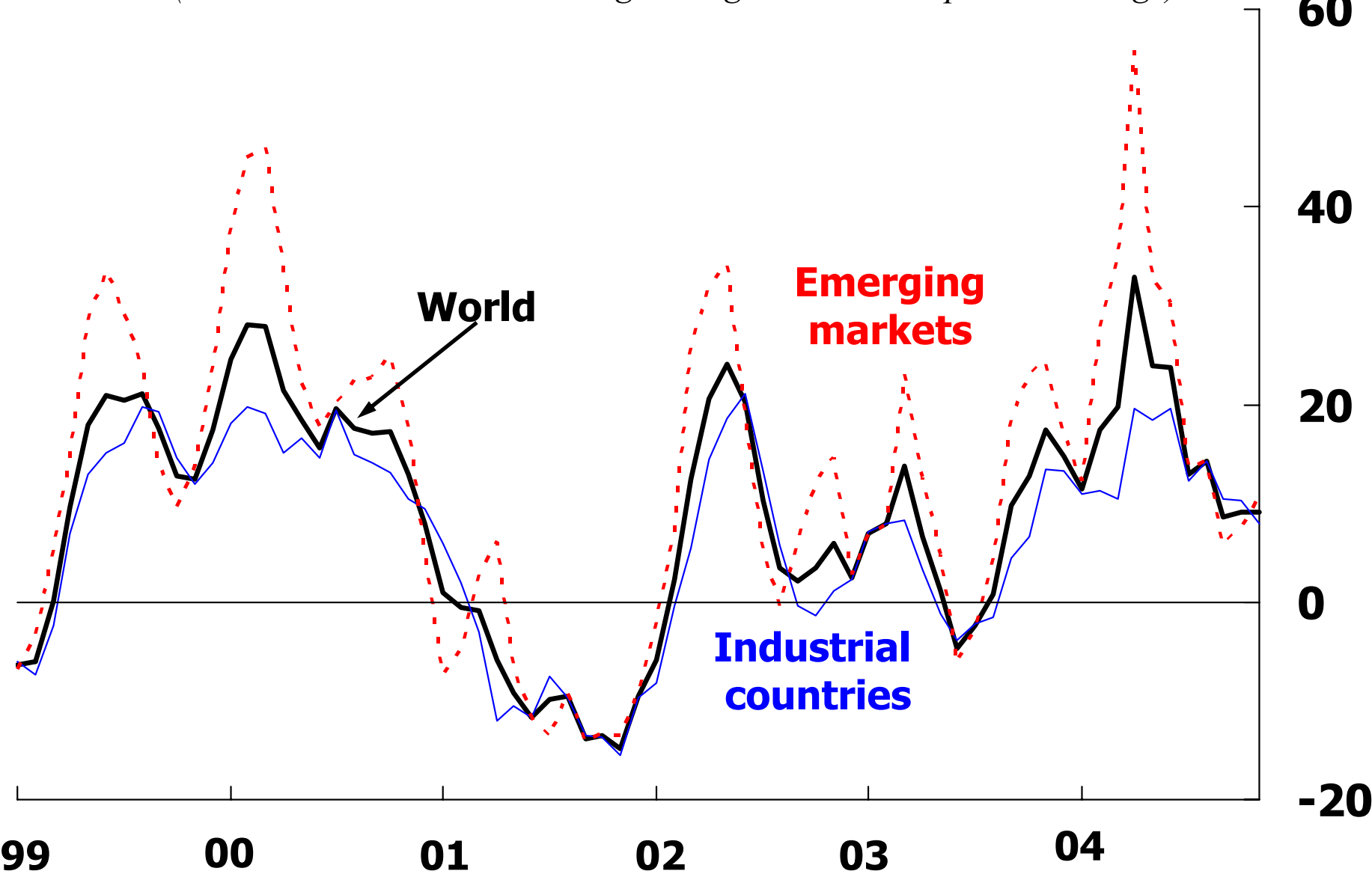
Global Outlook

(Real GDP; percent change from four quarters earlier)



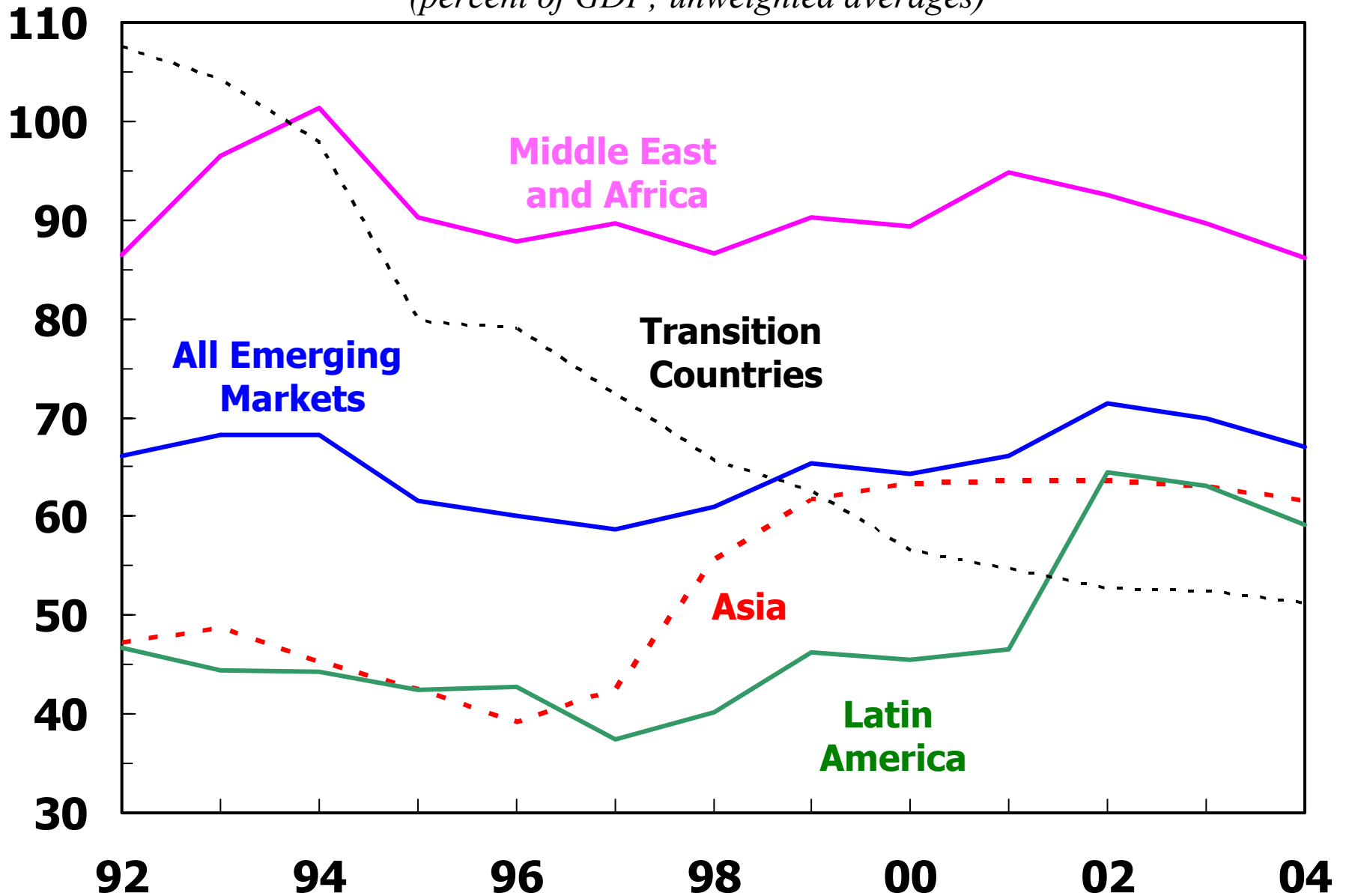
Global Trade

(In SDR terms; 3-month moving average; annualized percent change)



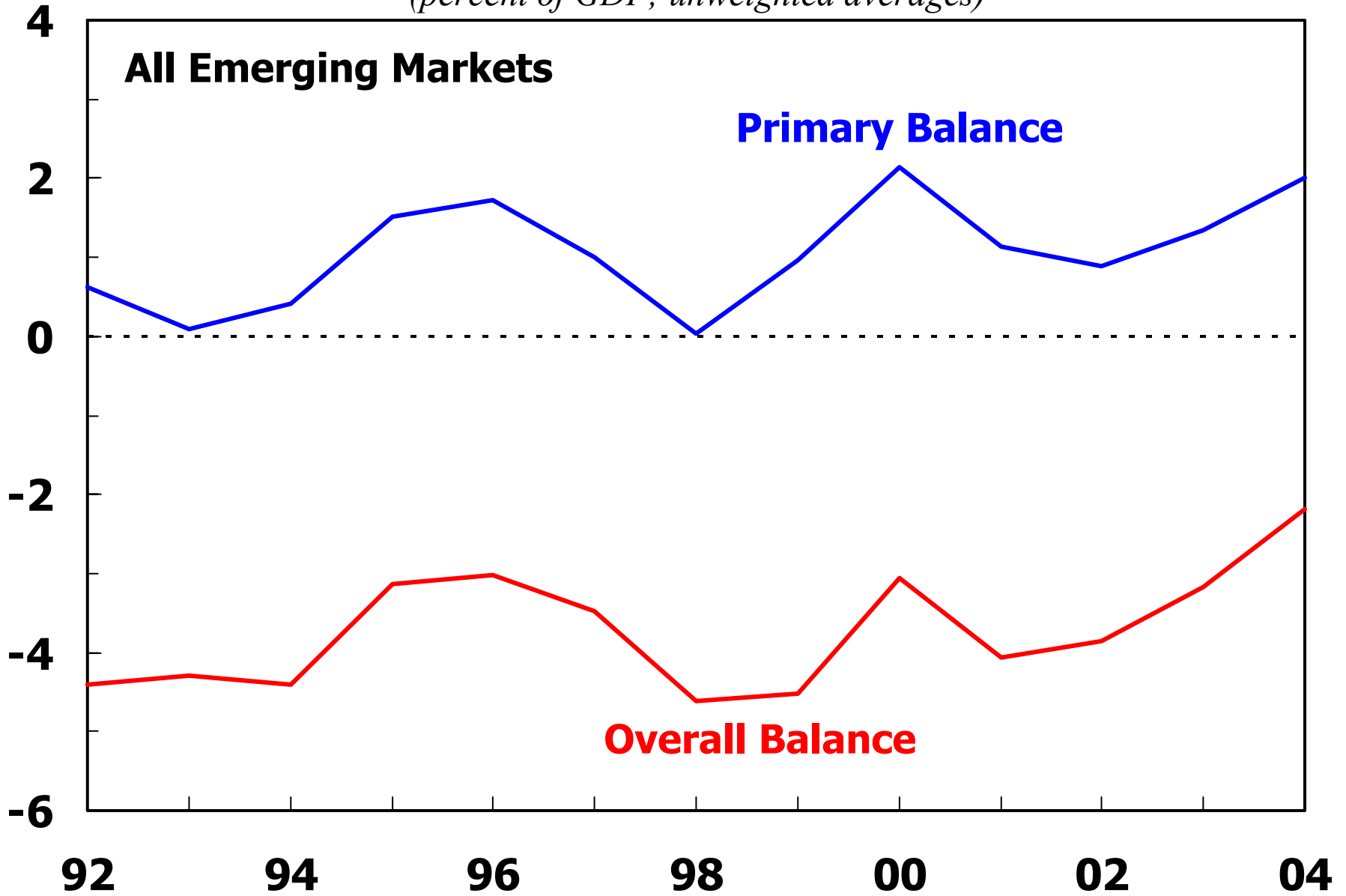
Public Debt in Emerging Market Economies

(percent of GDP; unweighted averages)



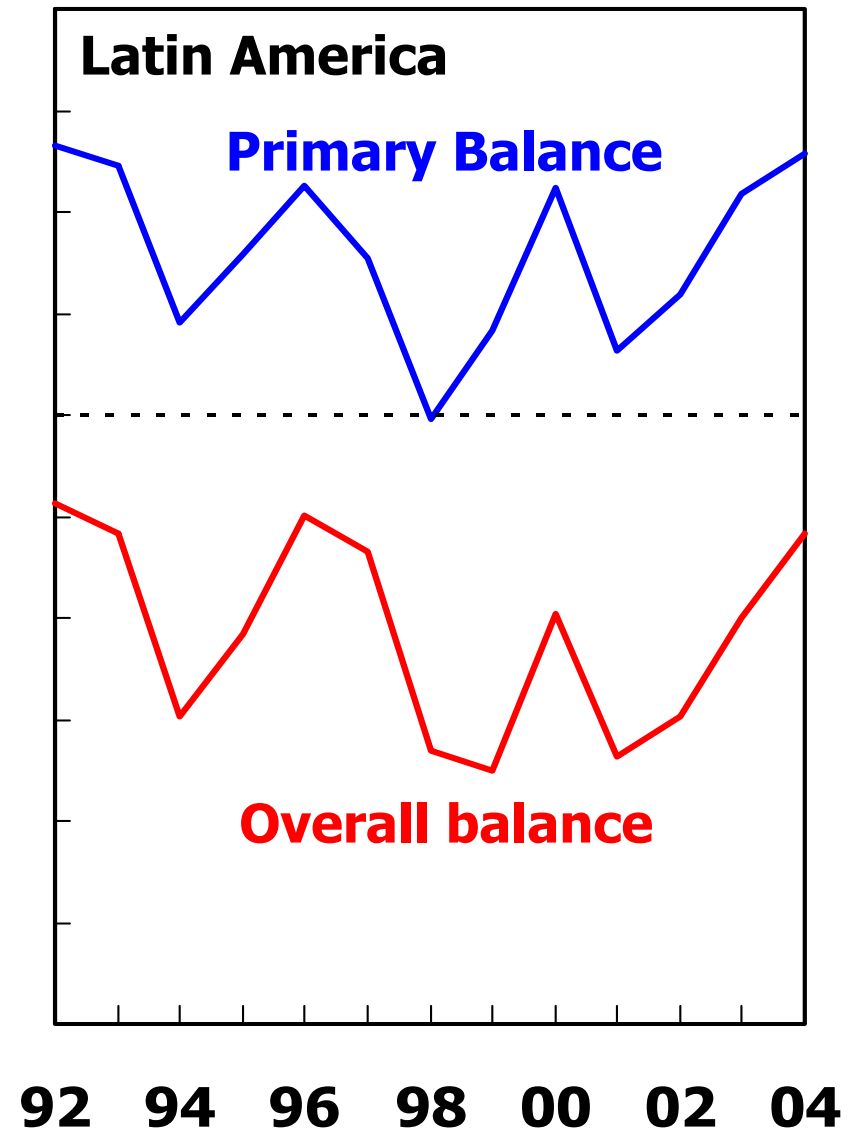
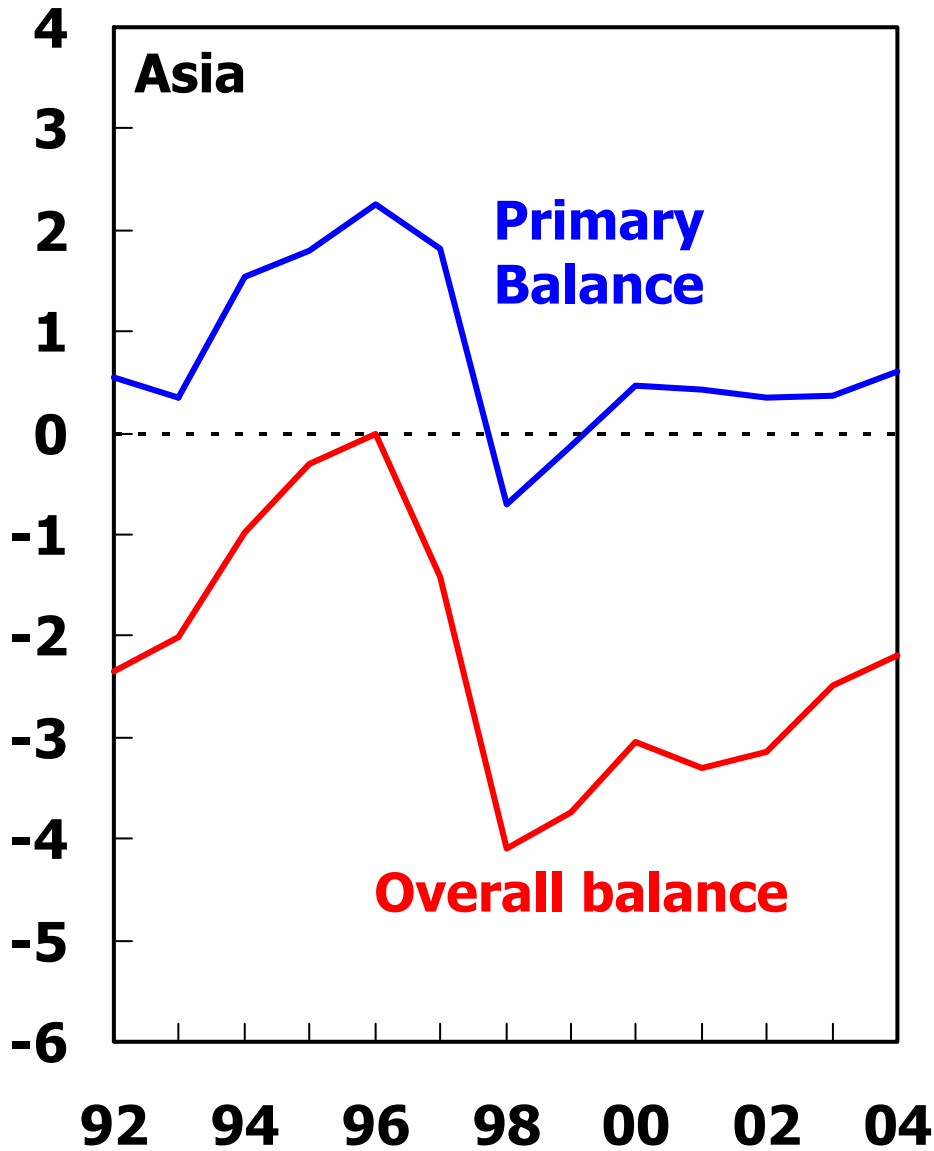
Fiscal Balances in Emerging Market Economies

(percent of GDP; unweighted averages)



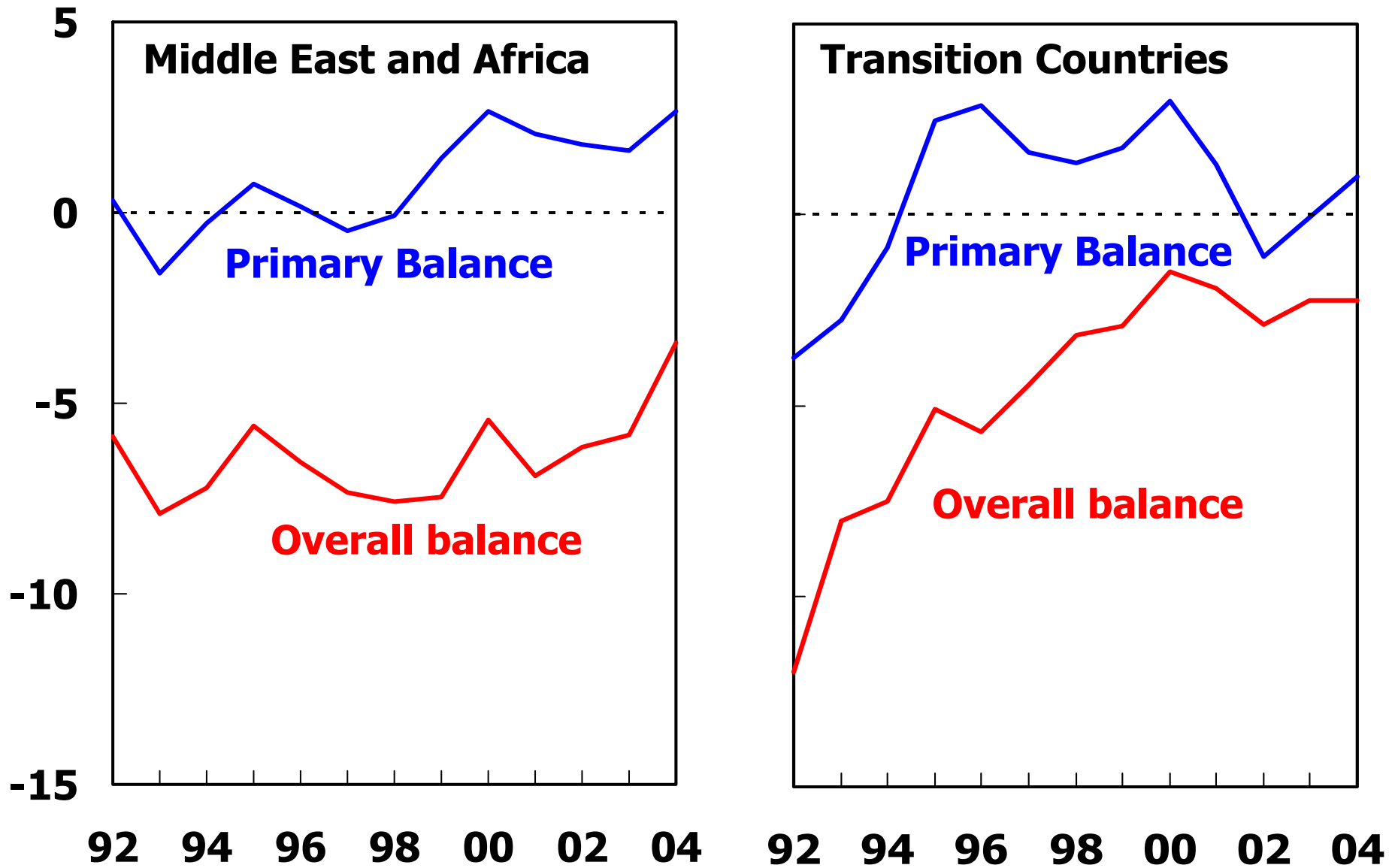
Fiscal Balances in Emerging Market Economies

(percent of GDP; unweighted averages)



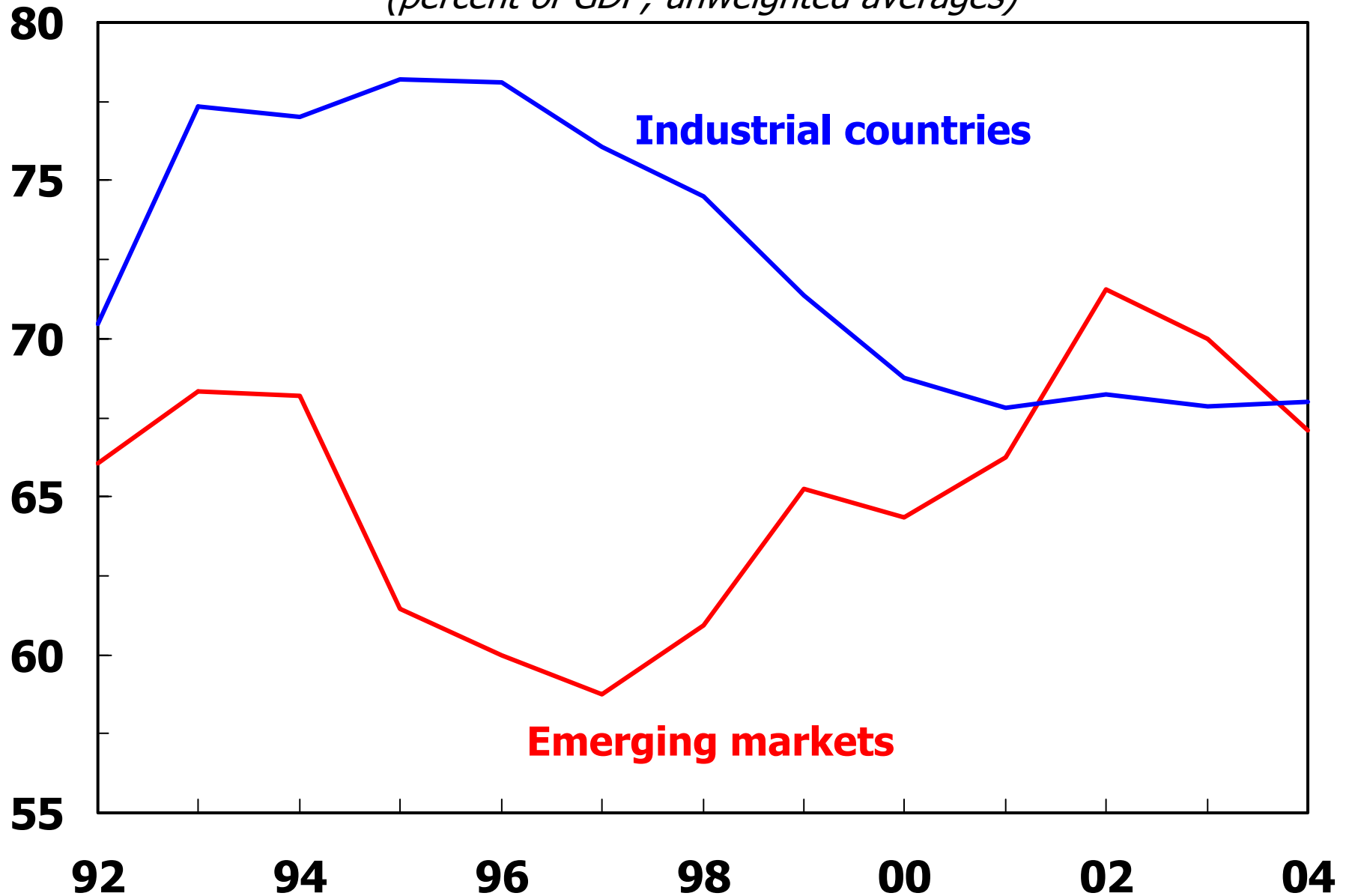
Fiscal Balances in Emerging Market Economies

(percent of GDP; unweighted averages)

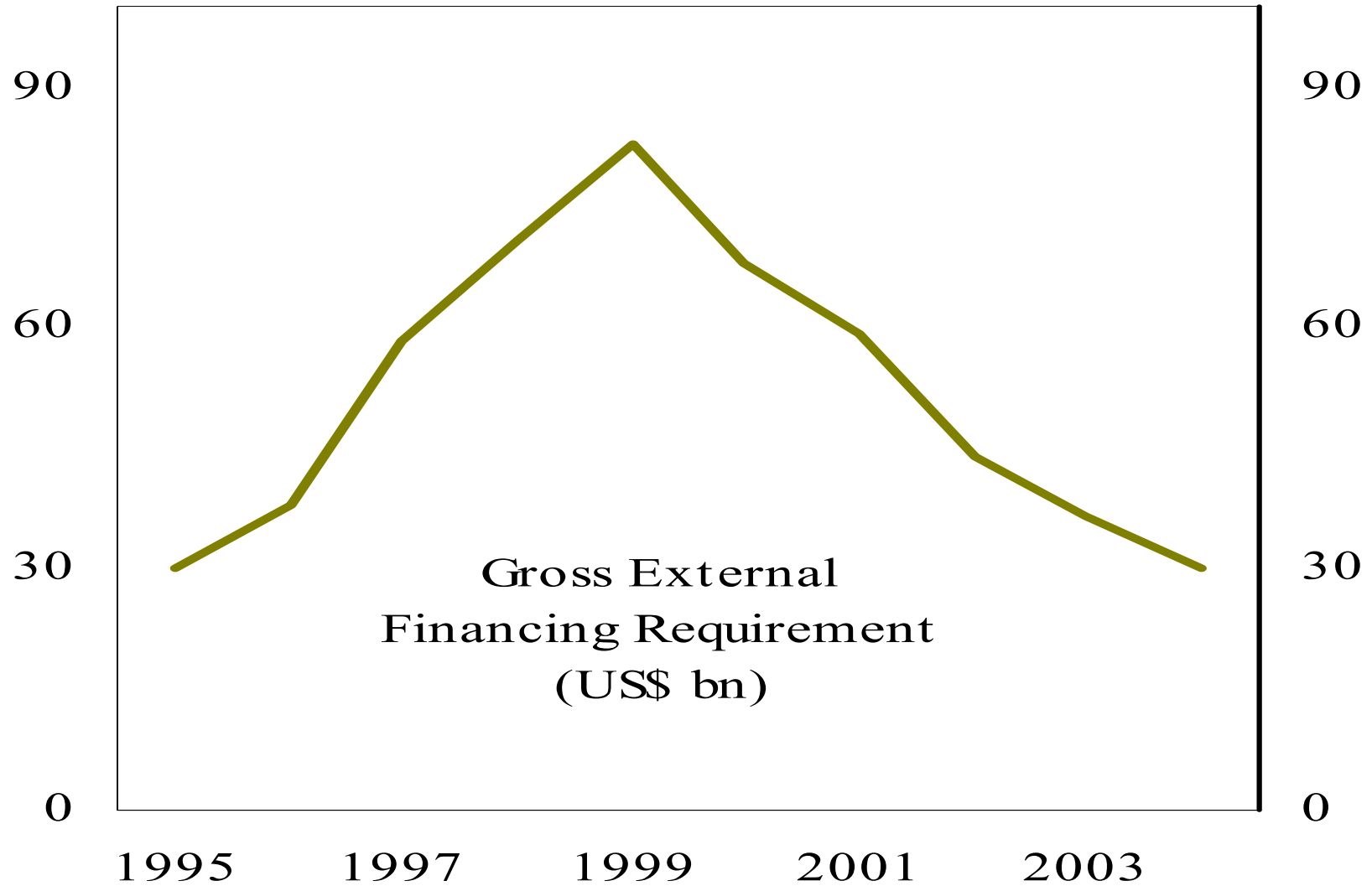


Comparison of Public Debt Levels

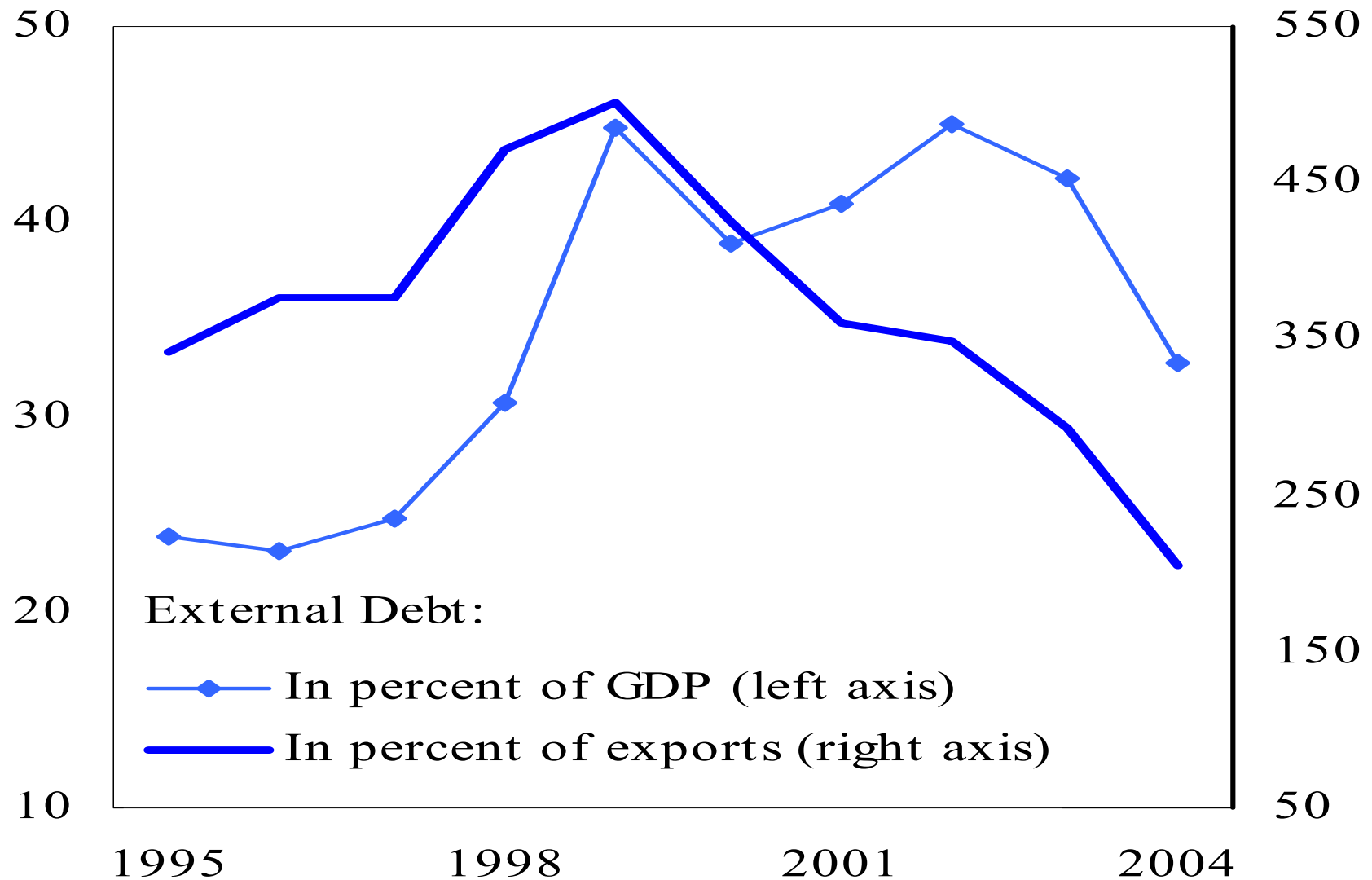
(percent of GDP; unweighted averages)



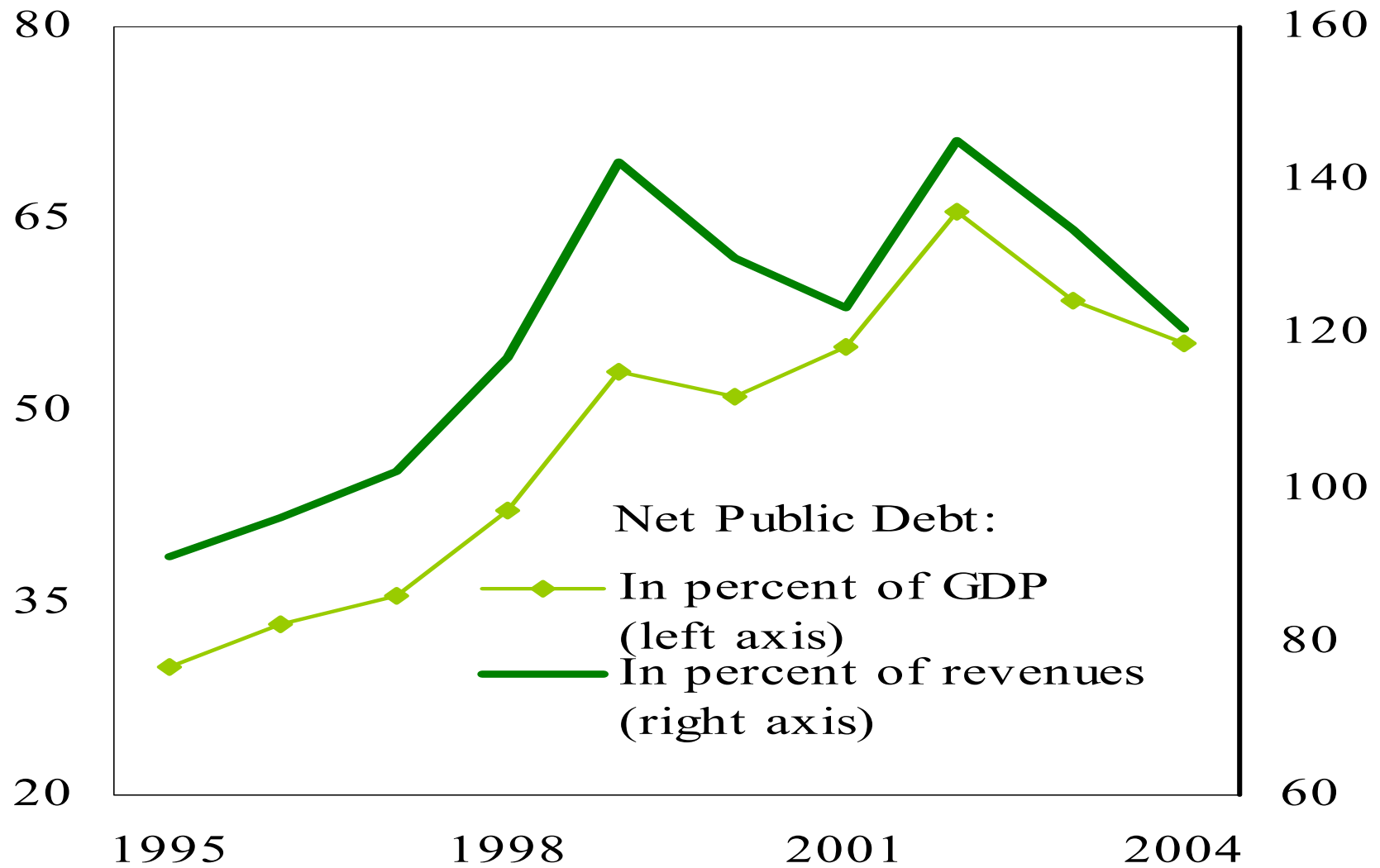
Brazil's gross external financing requirements have fallen sharply...



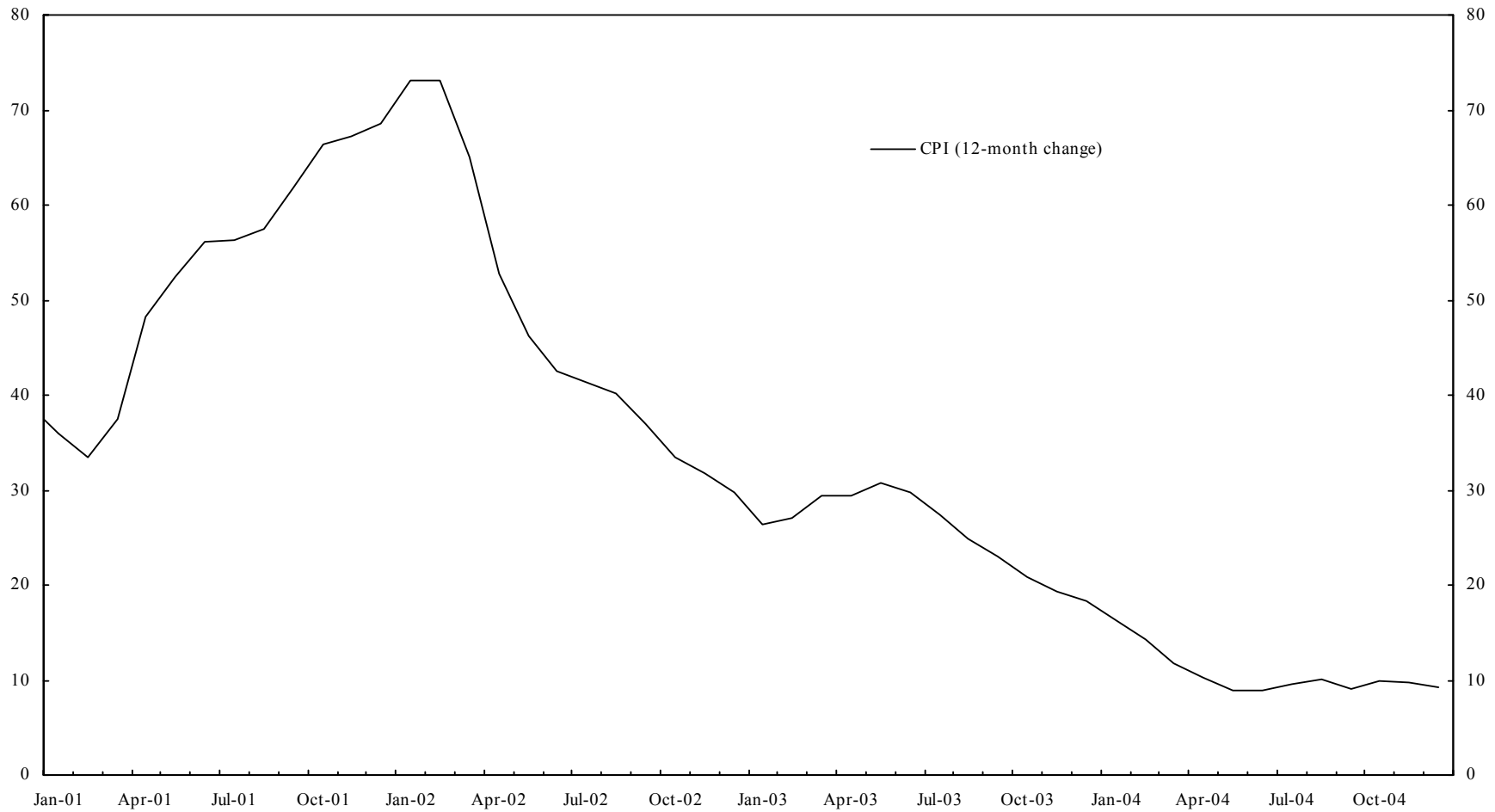
...and external debt indicators have improved substantially, especially in relation to exports



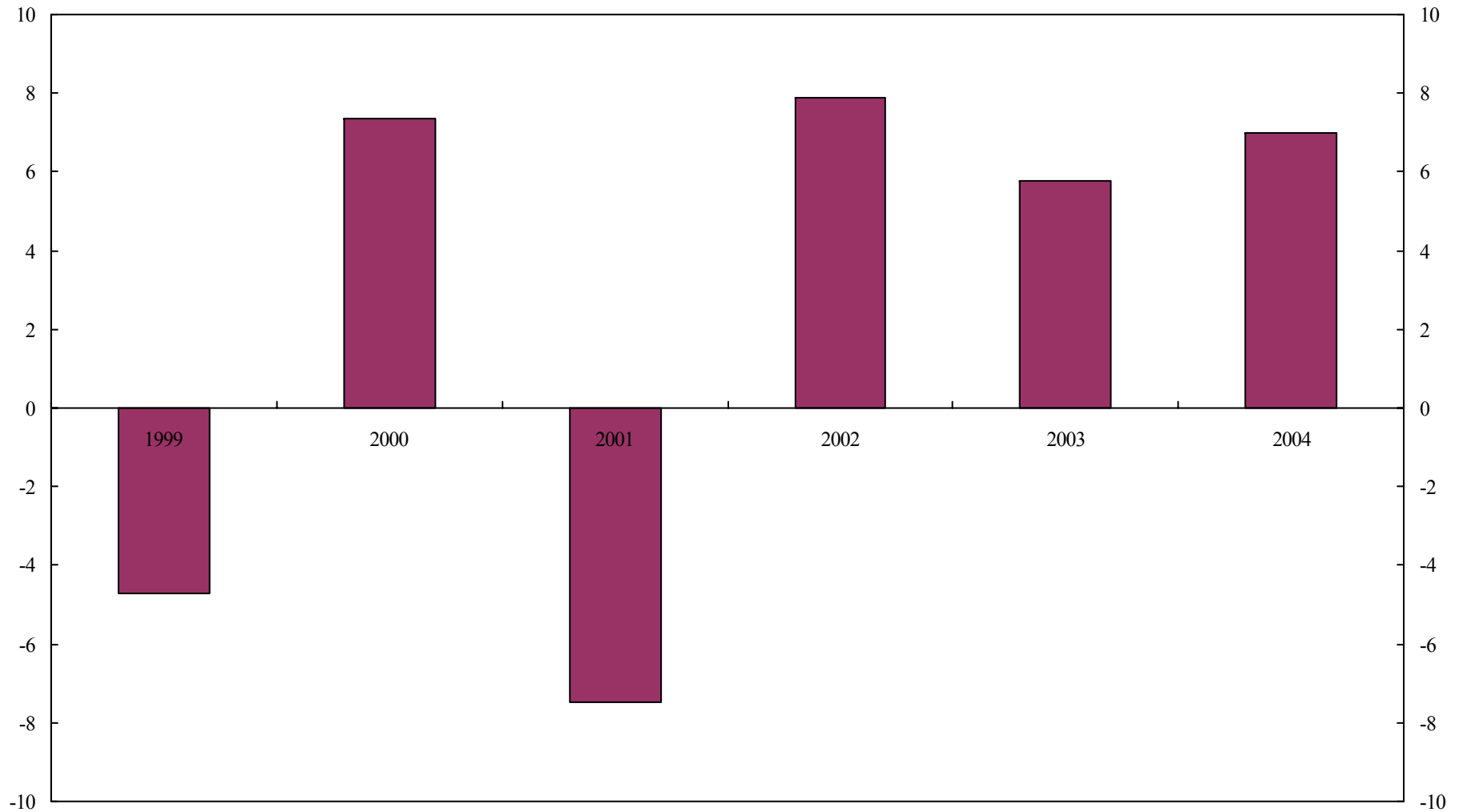
Public indebtedness remains high but it has begun to decline



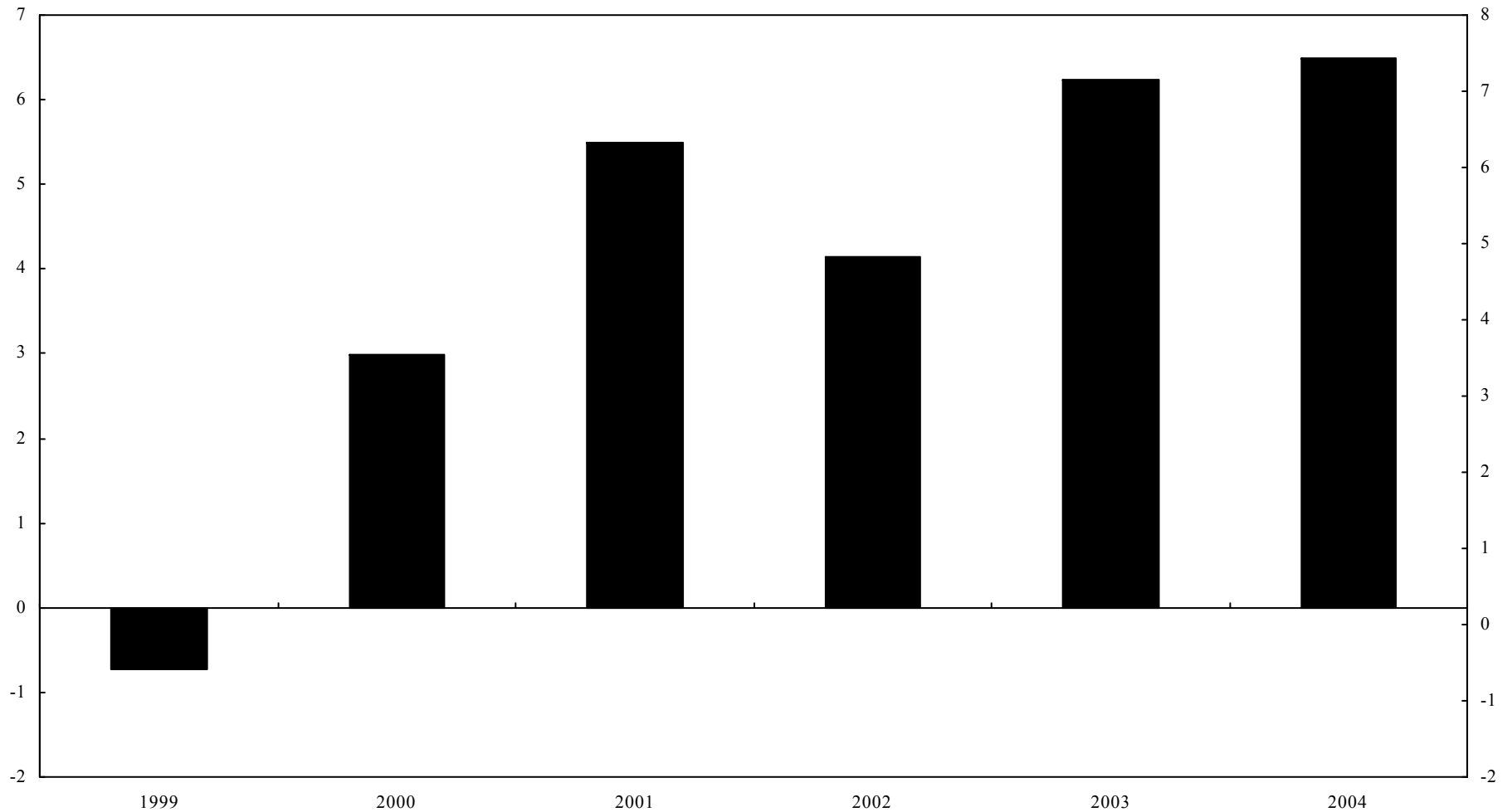
Turkey: Inflation (in percent)



Turkey: Real GDP Growth (in percent)



Turkey: Public Sector Primary Balance (in percent of GNP)



Turkey: Gross External Debt (in percent of GNP)



Turkey: Net Public Sector Debt (in percent of GNP)

