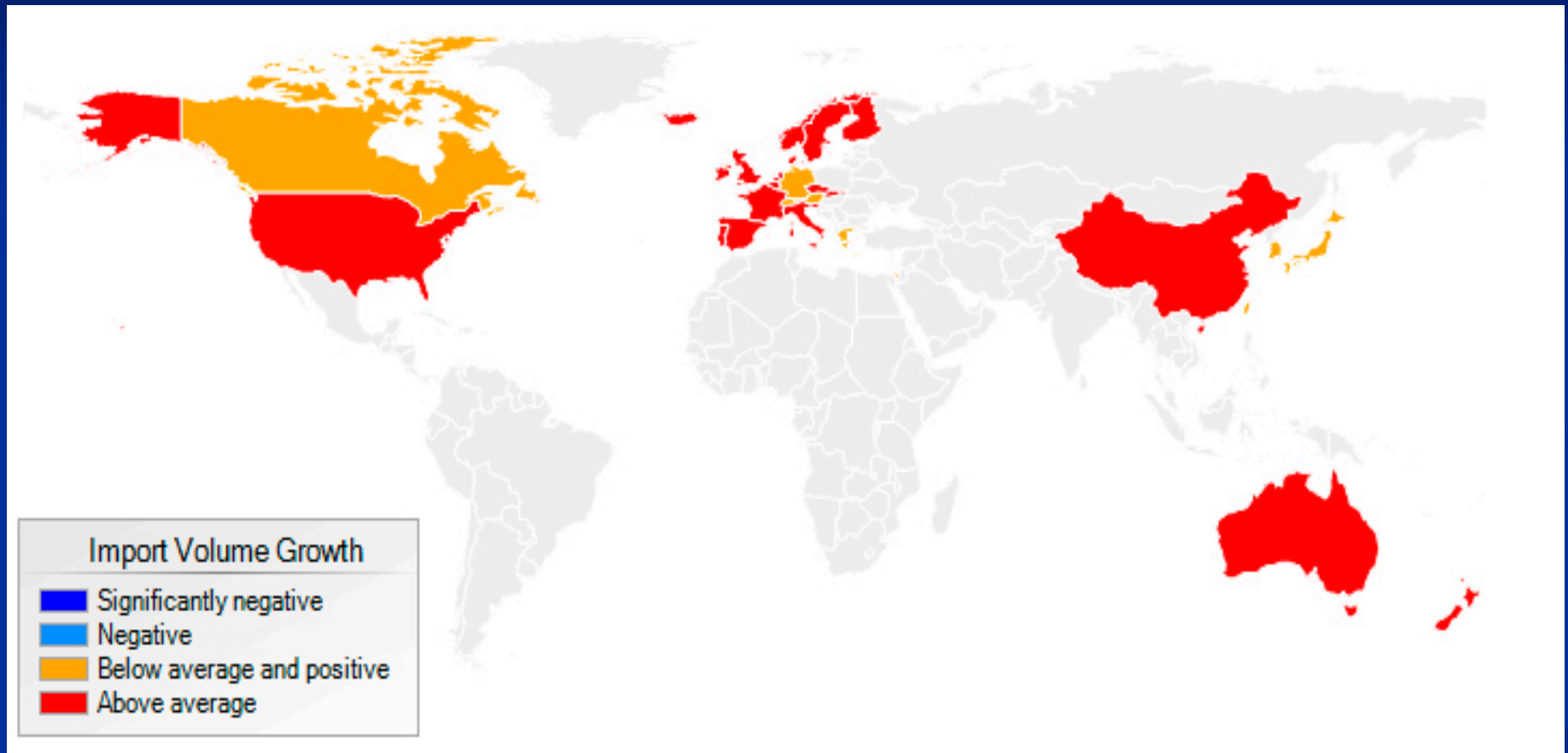


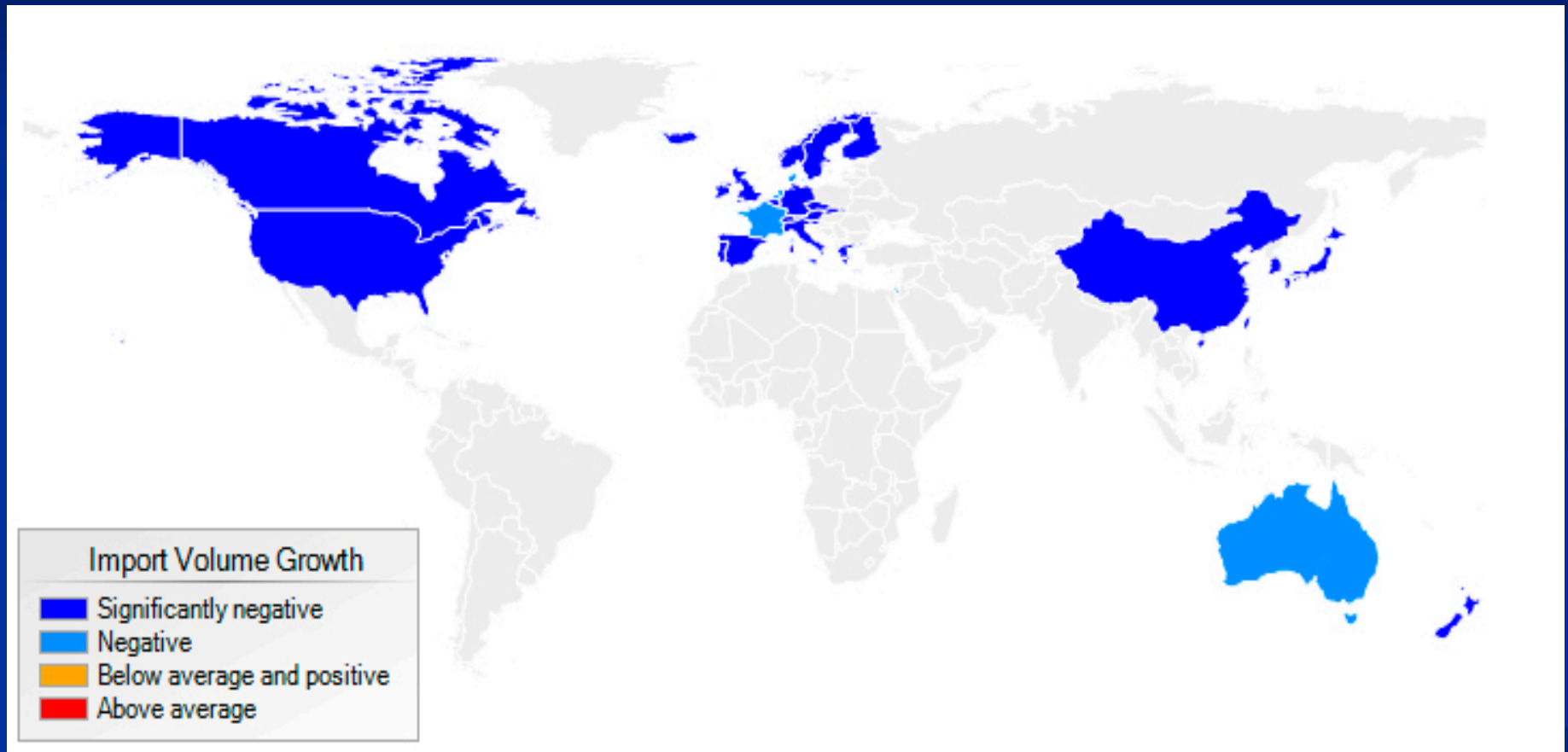
Import demand from advanced countries and China—past EM crises



Source: WEO database

Note: Average growth defined over 1980-2007. Past EM crises refer to 1995, 1998, and 2002

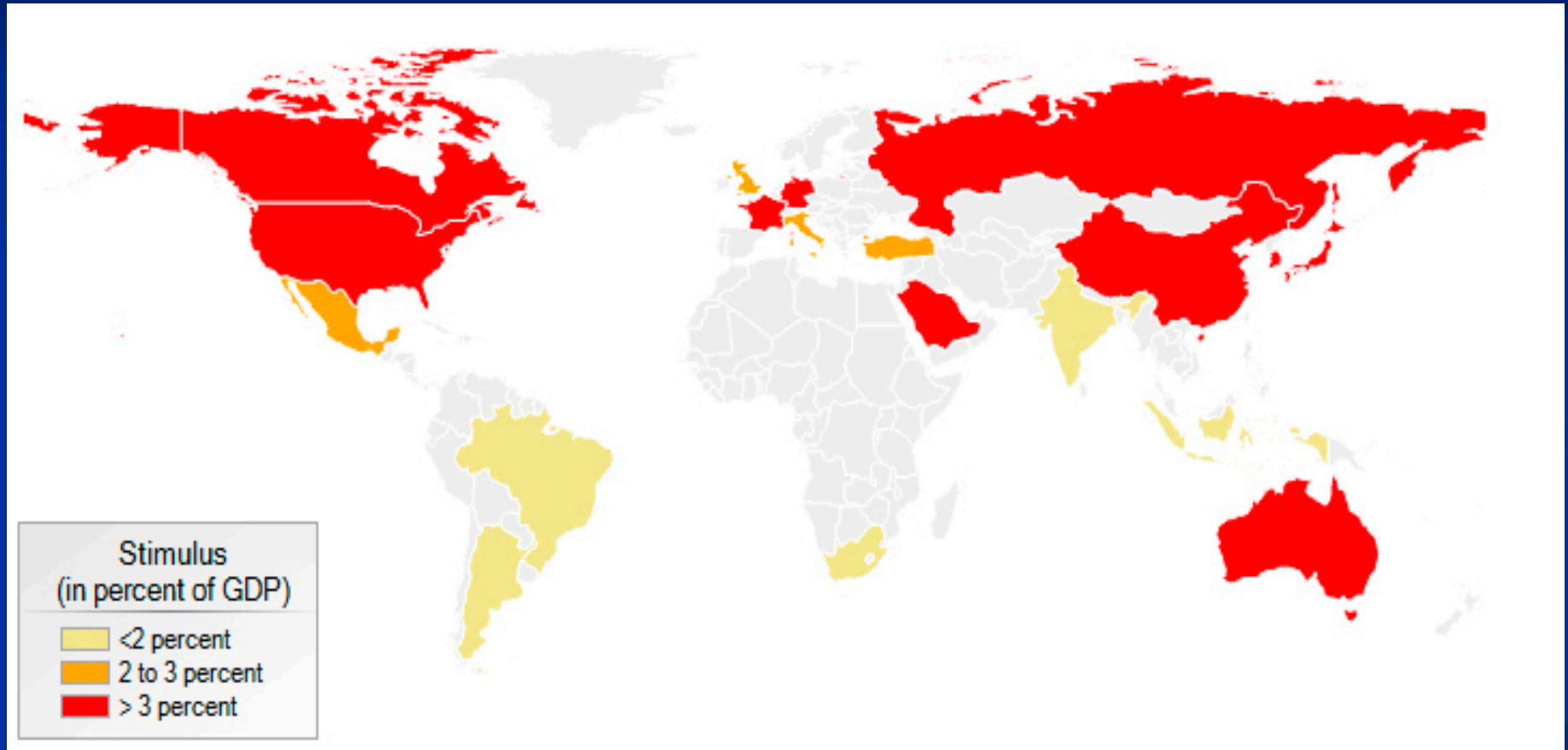
Import demand from advanced countries and China—2009



Source: WEO database

Note: Average growth defined over 1980-2007

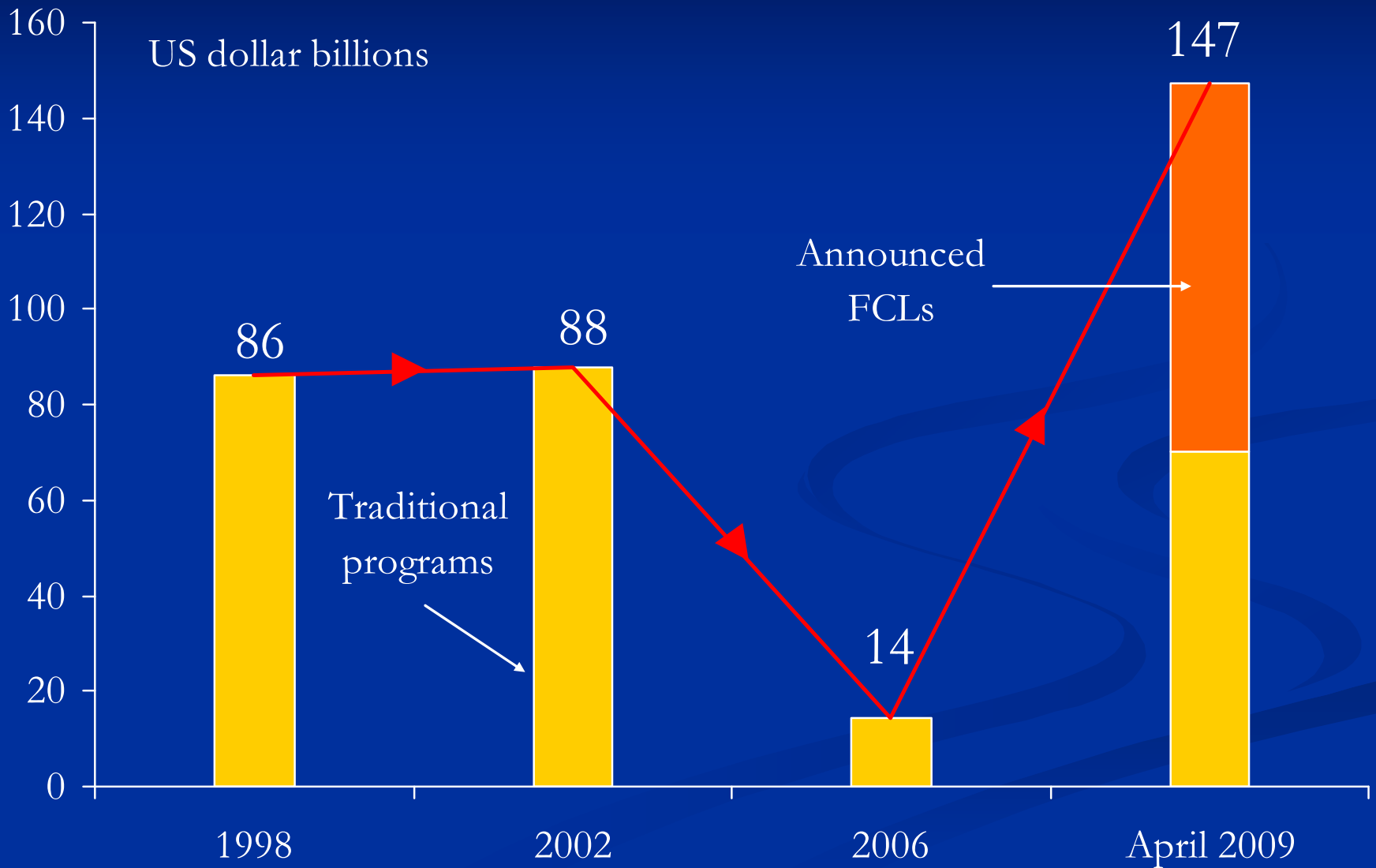
G-20 Fiscal Response



Source: IMF Fiscal Affairs Department

Note: Discretionary stimulus (average, 2009-10, based on measures announced through early March) plus automatic stabilizers (average, 2008-10)

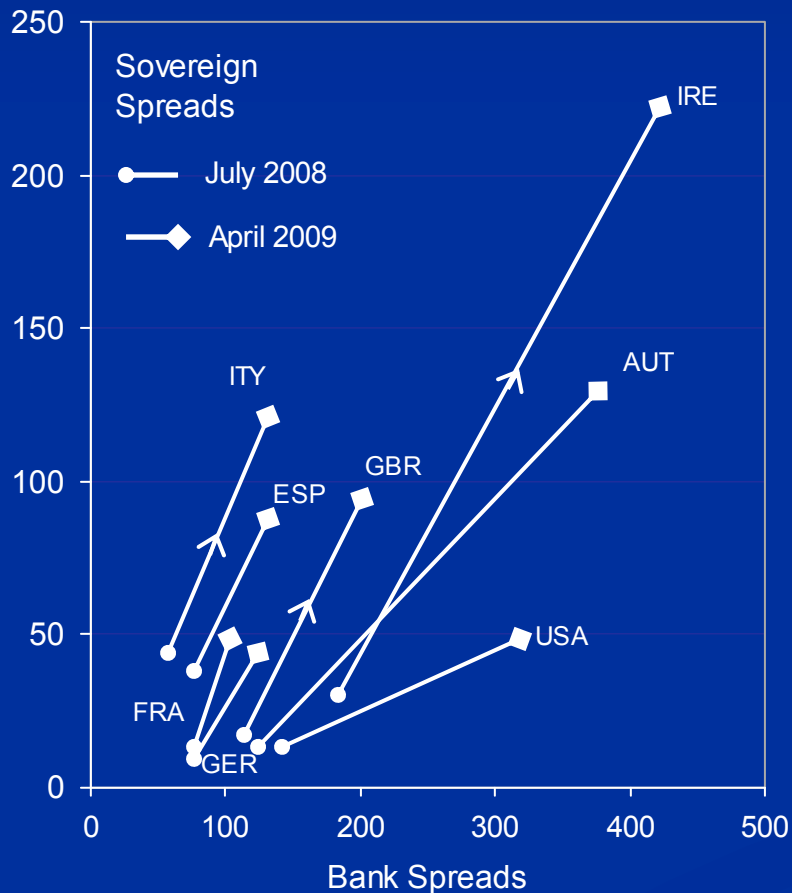
IMF programs



Medium-term fiscal consolidation needed

Sovereign spreads have risen
with bank spreads

(CDS spreads, July '08-April '09, in basis points)



Rising public debt ratios in
G20 advanced countries

