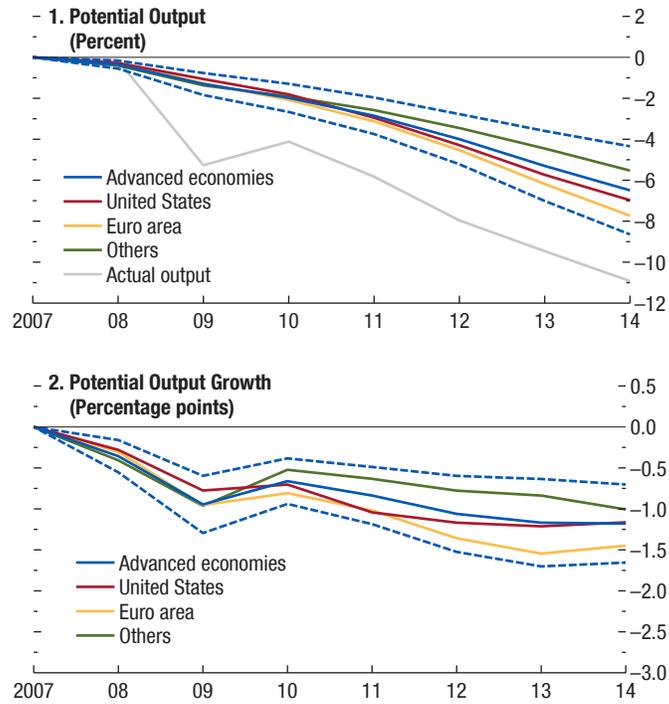


**Annex Figure 3.4.1. Aftermath of the Global Financial Crisis in Advanced Economies**



Source: IMF staff estimates.

Note: Dashed lines denote 90 percent confidence bands. Advanced economies are defined in Annex 3.1.