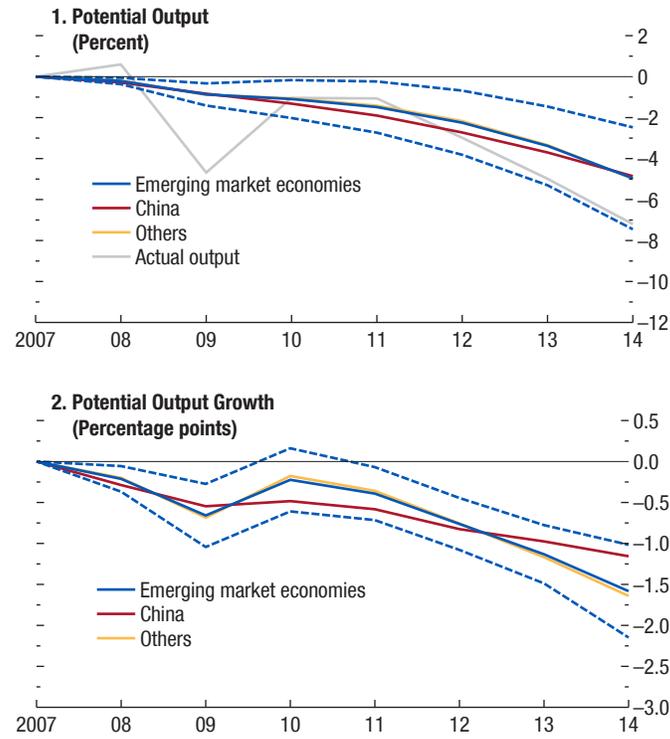


**Annex Figure 3.4.2. Aftermath of the Global Financial Crisis in Emerging Market Economies**



Source: IMF staff estimates.

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