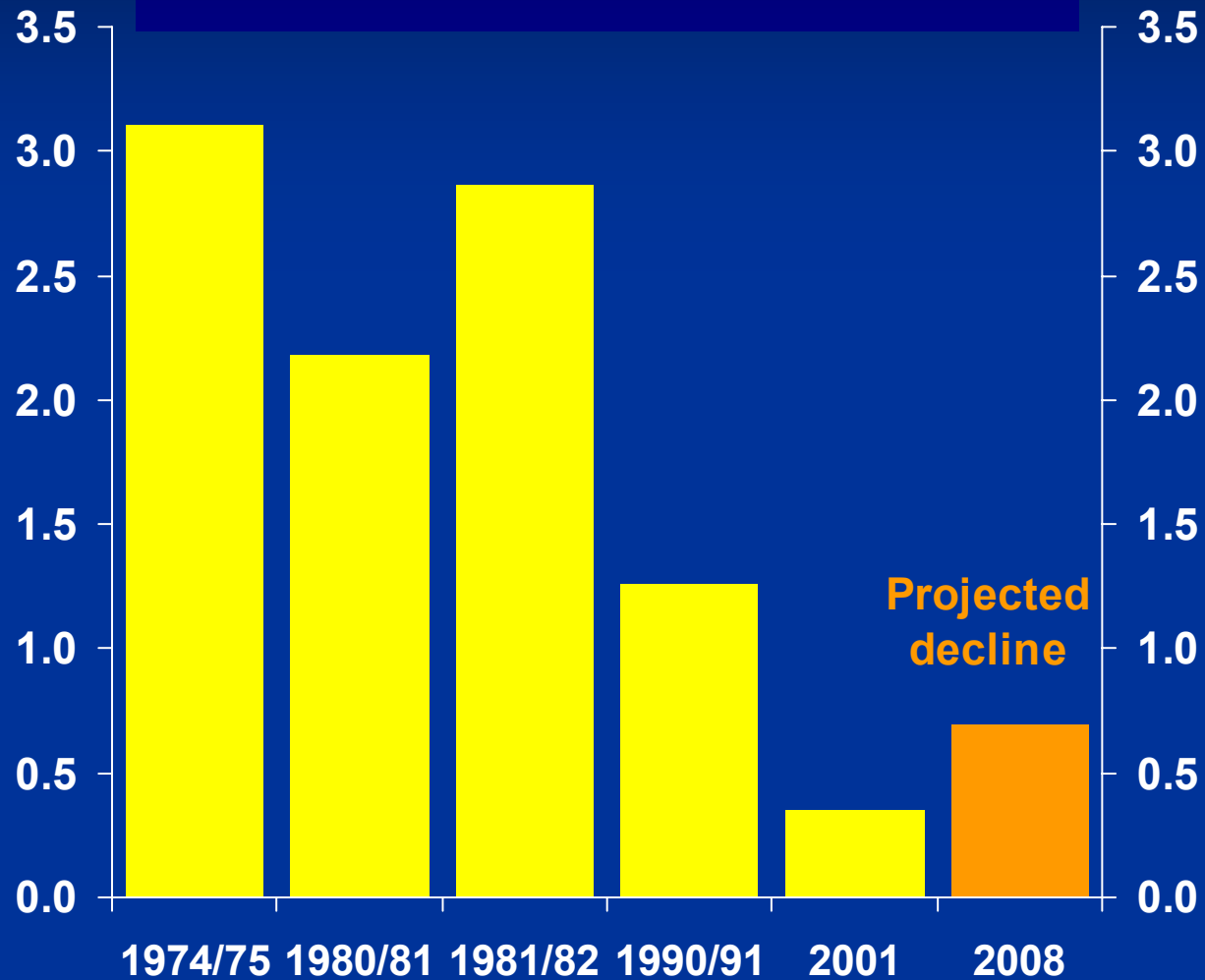


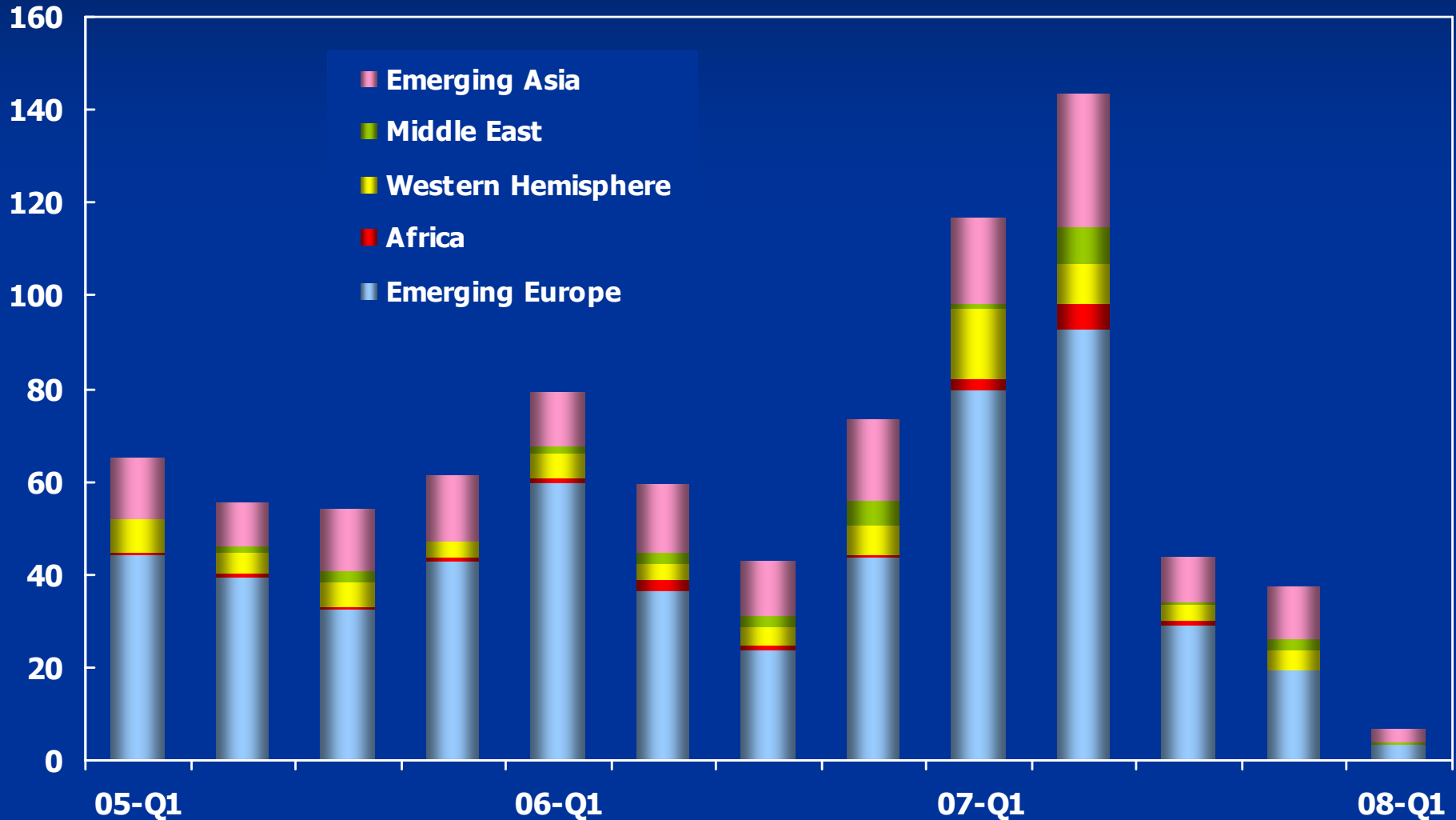
Cumulative Output Declines in Past Recessions *(in percent)*



Source: Fund staff calculations.

Emerging Market: More Difficult External Financing Conditions for Corporations

Private Sector Gross Ext. Issuance *(in billions of U.S. dollars)*



Sources: IMF, Bonds Equities Loans database and Bloomberg, L.P.

2007-2008: Impact of Projected Food Price Increases on Trade Balances

